

An abstract graphic at the top of the page features flowing, curved shapes in shades of purple and magenta, transitioning into a solid orange horizontal band.

Informe Anual Auditado

# JPMorgan Funds

Société d'Investissement à Capital Variable, Luxembourg

30 de junio de 2013

JPMorgan Funds

Informe Anual Auditado

A 30 de junio de 2013

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Para obtener información adicional, consulte [www.jpmorganassetmanagement.com](http://www.jpmorganassetmanagement.com)

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El folleto vigente, los Documentos Clave con Información para los Inversores, los informes semestrales no auditados y el informe anual auditado pueden obtenerse gratuitamente remitiendo una solicitud al domicilio social de la SICAV o al agente de pagos local.

Tras haber realizado una revisión de los requisitos de divulgación respecto del Gestor o Gestores de inversión en el Folleto y los Documentos Clave con Información para los Inversores, ahora puede obtenerse información detallada sobre el Gestor o los Gestores de inversión de cada Subfondo remitiendo una solicitud dirigida a la Sociedad gestora en su sede social o visitando [www.jpmorganassetmanagement.com](http://www.jpmorganassetmanagement.com).

**Presidente**

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Gran Ducado de Luxemburgo

## **JPMorgan Funds**

*Gestión y Administración*

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### **Sociedad Gestora, Tenedor de Registro y Agente de Transferencias, Distribuidor Global y Agente de Domiciliaciones**

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B.P. 425  
L-2014 Luxembourg  
Gran Ducado de Luxemburgo

## **Presidente**

### **Iain O.S. Saunders**

Administrador Independiente y Presidente. Integrante del Consejo desde noviembre de 1996.

El Sr. Saunders se licenció en Economía en la Universidad de Bristol y comenzó a trabajar en Robert Fleming en 1970. Ocupó varios cargos directivos dentro del grupo en Hong Kong, Japón y Estados Unidos, y regresó al Reino Unido en el año 1988. Fue nombrado Vicepresidente de Fleming Asset Management y más tarde, en 2001, se jubiló, tras la fusión del grupo Robert Fleming con JP Morgan. Actualmente, el Sr. Saunders es Presidente de varios fondos de inversión gestionados por JPMorgan y domiciliados en Luxemburgo, así como del MB Asia Select Fund.

## **Administradores**

### **Jacques Elvinger**

Administrador Independiente. Integrante del Consejo desde enero de 2009.

El Sr. Elvinger pasó a formar parte del Colegio de abogados de Luxemburgo en 1984, y desde 1987 ha sido socio del bufete de abogados Elvinger, Hoss & Prussen, con sede en Luxemburgo. El Sr. Elvinger se dedica al derecho empresarial y bancario de carácter general, y se especializa en el campo de los fondos de pensiones y de inversión. Integra el Consejo de Administración de la Asociación de Fondos de Luxemburgo (Luxembourg Fund Association o ALFI) y actualmente ocupa el cargo de Presidente del Consejo Asesor sobre Normativa (Regulation Advisory Board), además de ser Copresidente de la Comisión Jurídica de ALFI. Integra, asimismo, los Comités Consultivos de la Comisión para la Supervisión del Sector Financiero de Luxemburgo en el área de fondos de inversión, fondos de pensiones y sociedades de inversión en capital de riesgo. Actualmente, el Sr. Elvinger lleva a cabo una serie de mandatos como profesional y como integrante de consejos en organismos europeos, incluidos varios fondos de inversión gestionados por JPMorgan domiciliados en Luxemburgo.

### **Jean Frijns**

Administrador Independiente. Integrante del Consejo desde septiembre de 2005.

El Sr. Frijns estudió econometría y obtuvo un doctorado en economía por la Universidad de Tilburg, además de dar clases en la Universidad de Northern Illinois. En 1980, se incorporó a la oficina de planificación central (Central Planning Bureau o CPB) holandesa, el instituto de investigación económica del gobierno holandés, y en 1983 fue nombrado director suplente de la CPB. El Sr. Frijns ha ocupado varios cargos, incluido el de Director de Estrategias de Inversión de ABP (un fondo de pensiones holandés), una cátedra en inversiones en Vrije Universiteit (Ámsterdam) y, desde 2005, ha ejercido como Presidente de la Comisión de Supervisión de Gobierno Corporativo. Actualmente, el Sr. Frijns lleva a cabo una serie de mandatos como profesional y como integrante de consejos en organismos europeos, incluidos varios fondos de inversión gestionados por JPMorgan domiciliados en Luxemburgo.

### **John Li How Cheong**

Administrador Independiente. Integrante del Consejo desde junio de 2012.

Durante los últimos 26 años, el Sr. Li se ha dedicado a trabajar, fundamentalmente, en el sector financiero, realizando auditorías y ofreciendo asesoramiento a bancos, fondos de inversión, compañías de seguros, etc. Los clientes procedían de varias latitudes, como Europa, Estados Unidos, Japón y Asia, gracias a lo cual, el Sr. Li cuenta con una amplia experiencia ofreciendo servicios a empresas internacionales. El Sr. Li fue uno de los socios de KPMG Luxemburgo durante más de veinte años. A lo largo de este periodo, ocupó el cargo de Socio Gerente durante ocho años, antes de pasar a ser Presidente del Consejo de Supervisión durante un lapso de tres años. El Sr. Li también fue integrante del departamento dedicado a la gestión de inversiones. El Sr. Li integra el consejo del Institut Luxembourgeois des Administrateurs. Actualmente, el Sr. Li lleva a cabo una serie de mandatos como consejero en varias instituciones financieras, incluidos varios fondos de inversión gestionados por JPMorgan domiciliados en Luxemburgo.

### **Berndt May**

Administrador No Independiente. Integrante del Consejo desde octubre de 2006.

El Sr. May estudió administración de empresas en la Universidad de Viena y ocupó el cargo de director de Servicios de Inversión en Invesco Bank, Austria, antes de unirse a JPMorgan, en 2001. Anteriormente, había sido director suplente de banca privada y gestor de fondos en P.S.K. Bank. El Sr. May es integrante del Consejo de VAIÖ, la Asociación de Fondos Internacionales de Austria, y ha sido el representante del Consejo desde 2003. Actualmente, es el director nacional de JPMorgan Asset Management en Austria, y es responsable de la distribución de JPMorgan Funds en Austria y en Europa Central y del Este a clientes institucionales y a redes de distribución mayoristas y minoristas. En la actualidad, es director de varios fondos de inversión gestionados por JPMorgan domiciliados en Luxemburgo.

### **Peter Thomas Schwicht**

Administrador No Independiente. Integrante del Consejo desde junio de 2012.

El Sr. Schwicht es el Director Ejecutivo de gestión de inversiones para EMEA (Investment Management EMEA) y ejerce también como administrador de las principales entidades jurídicas y consejos de fondos de la firma en Europa. El Sr. Schwicht, que se unió a J.P.Morgan en 1987, ha ocupado el cargo de Director de negocios institucionales para Europa continental hasta junio de 2013, y antes de ello, había sido Director Nacional de Gestión de Inversiones para los sectores de negocios institucionales y para privados en Alemania (donde comenzó a desarrollar el negocio) y posteriormente logró expandir el negocio a Europa continental. Antes de su nombramiento, el Sr. Schwicht ocupó una serie de cargos relacionados con los títulos valores en los sectores de negociación de renta fija, posicionamiento de propiedad exclusiva (proprietary positioning) y ventas, en Fráncfort y Nueva York. En 1995, fue nombrado Director Gerente de J.P. Morgan GmbH, responsable de los mercados globales y Tesorería. En 1998, se trasladó a Buenos Aires para formar parte de J.P. Morgan Argentina con el objetivo de desarrollar la actividad en los mercados locales, tras lo cual, en 1999, regresó a Fráncfort para dirigir las operaciones de gestión de activos en Alemania, a la vez que comenzó a encargarse de los mercados de Suiza, Austria, los países nórdicos y Europa del Este. Integró también el consejo ejecutivo y el consejo supervisor de J.P. Morgan AG, Fráncfort, y fue Director Ejecutivo de J.P. Morgan Asset Management (Europe) en Luxemburgo. El Sr. Schwicht obtuvo una licenciatura en economía empresarial por la Universidad de Mannheim, Alemania, tras estudiar negocios, impuestos y contabilidad en Hamburgo, Noruega y Estados Unidos. En la actualidad, el Sr. Schwicht es Administrador de varios fondos de inversión gestionados por JPMorgan domiciliados en Luxemburgo.

El Consejo de Administración (el "Consejo") se complace en presentar el Informe Anual Auditado correspondiente al ejercicio finalizado el 30 de junio de 2013.

## Estructura del Fondo

El Fondo es una sociedad de inversión de capital variable organizada como una “Société Anonyme”, de conformidad con las leyes del Gran Ducado de Luxemburgo. El Consejo ha designado a JPMorgan Asset Management (Europe) S.à r.l. (JPAMM) como Sociedad Gestora del Fondo. El Fondo está organizado como un fondo “paraguas”, con una serie de subfondos, cada uno de los cuales tiene su propio objetivo, políticas y restricciones de inversión.

El objetivo del Fondo es colocar el dinero del que dispone en valores mobiliarios y otros activos autorizados de cualquier tipo, de conformidad con el Folleto del Fondo, con el fin de diversificar los riesgos de inversión y conceder a los accionistas los resultados de la gestión de sus carteras.

El Fondo se clasifica como un Organismo de Inversión Colectiva en Valores Mobiliarios (OICVM) en virtud de la Directiva 2009/65/CE del 13 de julio de 2009, y está sujeto a la Ley de Luxemburgo del 17 de diciembre de 2010 relativa a los organismos de inversión colectiva. Por tanto, el Fondo puede ofrecerse para la venta en Estados miembros de la Unión Europea, con sujeción a una notificación en los países de dicha zona, salvo en el Gran Ducado de Luxemburgo. También se pueden presentar solicitudes en otros países para inscribir el Fondo y sus Subfondos.

Al cierre del ejercicio, el Fondo tenía 133 Subfondos. Todos los Subfondos y Clases de Acciones están inscritos para su oferta y distribución en el Gran Ducado de Luxemburgo, y una serie de Subfondos y Clases de Acciones están inscritos para su distribución en las siguientes jurisdicciones:

Austria, Bahréin, Bélgica, Chile, Chipre, Dinamarca, Estonia, Finlandia, Francia, Alemania, Grecia, Hong Kong, Hungría, Irlanda, Italia, Jersey, Corea, Macao, los Países Bajos, Noruega, Perú, Polonia, Portugal, Singapur, España, Suecia, Suiza, Taiwán y el Reino Unido.

## Función y responsabilidad del Consejo

La responsabilidad del Consejo se rige, de forma exclusiva, por la legislación de Luxemburgo. En lo que respecta a las cuentas anuales del Fondo, las obligaciones de los Administradores se rigen por la ley del 10 de diciembre de 2010 relativa, entre otras cosas, a la contabilidad y las cuentas anuales de los organismos de inversión colectiva, y por la ley del 17 de diciembre de 2010 relativa a los organismos de inversión colectiva.

En el contrato de gestión suscrito entre el Fondo y JPMorgan Asset Management (Europe) S.à r.l., se establecen los asuntos respecto de los cuales la Sociedad Gestora está autorizada a actuar, en virtud del Capítulo 15 de la ley del 17 de diciembre de 2010. Tales asuntos incluyen la gestión de los activos del Fondo y la prestación de servicios de administración, registro, agente de domiciliaciones y comercialización. Todos los demás asuntos se reservan para su autorización por parte del Consejo y, a fin de asegurar la claridad, el Consejo y la Sociedad Gestora han establecido un anexo en el que se describen dichos asuntos. Los asuntos que se reservan al Consejo incluyen la determinación del objetivo y de las políticas de inversión de cada Subfondo, restricciones y facultades de inversión, enmiendas a los Folletos, revisión y autorización de datos financieros e inversiones clave, incluidas las cuentas anuales, así como el nombramiento de la Sociedad Gestora, el Auditor y el depositario, y la revisión de los servicios prestados por los mismos.

Con anterioridad a cada reunión del Consejo, los Administradores reciben información en tiempo y forma oportunos, que les permite preparar los temas que se tratarán durante la reunión. Para cada reunión trimestral, el Consejo solicita, y recibe, informes de, entre otros, la Sociedad Gestora, los gestores de inversiones, los encargados de la gestión de riesgos, además de propuestas de cambios a los Subfondos existentes, o propuestas sobre el lanzamiento de nuevos Subfondos, según sea conveniente. Se invita a representantes con cargos directivos de cada una de estas funciones a que asistan a las reuniones del Consejo, a fin de permitir que los Administradores cuestionen los informes presentados ante el Consejo.

Los Administradores toman decisiones teniendo en cuenta los intereses del Fondo y de sus accionistas, como un todo, y se abstienen de participar en deliberaciones o decisiones que creen conflictos de intereses entre sus intereses personales y los intereses del Fondo y de sus accionistas. En el Folleto se documenta el tema de los conflictos de intereses, y la política de la Sociedad Gestora sobre los conflictos de intereses puede consultarse en este sitio web:

[http://www.jpmorganassetmanagement.lu/ENG/Document\\_Library](http://www.jpmorganassetmanagement.lu/ENG/Document_Library)

El Consejo puede obtener asesoramiento profesional independiente, de ser necesario, y el Fondo correrá con los costes correspondientes.

### *Composición del Consejo*

El Consejo está presidido por el Sr. Saunders, y se compone de cuatro Administradores Independientes y de dos Administradores No Independientes. El Consejo define a un Administrador No Independiente como alguien que está empleado por JPMorgan Chase & Co o por cualquiera de sus filiales. Se exige que, en todas las reuniones del Consejo, haya una mayoría de Administradores Independientes presentes y, en este sentido, el Consejo actúa de forma independiente respecto de la Sociedad Gestora. El Consejo, considerado en su totalidad, cuenta con una amplia gama de conocimiento en materia de inversiones, así como con experiencia y capacidad financiera, legal y de otro tipo, que resulta pertinente para las actividades del Fondo. Los accionistas eligen a los Administradores cada año en la Junta General Anual. El Consejo no limita el número de años que los Administradores pueden permanecer en funciones, y tiene en cuenta la naturaleza y los requisitos del sector de los fondos y de las actividades del Fondo cuando realiza las recomendaciones a los accionistas para la reelección de los Administradores. Las condiciones del nombramiento de cada uno de los Administradores se recogen en un contrato de servicios, y los mismos están disponibles para consulta en el domicilio social del Fondo.

### *Remuneración del Consejo*

El Consejo considera que la remuneración de los integrantes del Consejo debe reflejar las responsabilidades del Consejo y la experiencia del Consejo como un todo, y que debe ser justa y adecuada, teniendo en cuenta la envergadura, la complejidad y los objetivos de inversión del Fondo y de los Subfondos.

La remuneración se revisa anualmente, y en 2013 se incrementó un 2%. Actualmente, el Presidente gana 38.320 EUR anuales, y los demás Administradores 35.323,71 EUR anuales, sin contar a los Administradores No Independientes, que han aceptado renunciar a su remuneración.

### *Cambios en la composición del Consejo*

El 31 de diciembre de 2012, Robert van der Meer dimitió del Consejo. El Consejo desea aprovechar esta oportunidad para dejar constancia de su agradecimiento por su trabajo.

### *Reuniones del Consejo y de las Comisiones*

El Consejo se reúne trimestralmente, pero, de ser necesario, es posible organizar reuniones adicionales.

Teniendo en consideración la naturaleza y el alcance de las actividades del Fondo, actualmente, el Consejo no considera necesario contar con una Comisión de Remuneración o Auditoría formal, ni, de hecho, con ninguna otra comisión permanente. Sin embargo, se continuará estudiando este asunto.

Por consiguiente, todos los temas relacionados con el Consejo, actualmente, son autorizados por el Consejo o, en caso de que se trate de asuntos específicos que requieran mayor consideración, se podría crear una Subcomisión del Consejo para ese asunto específico. Estas circunstancias pueden consistir en situaciones en que el Consejo solicite ciertas enmiendas al Folleto y en las que no sea adecuado esperar hasta la siguiente reunión trimestral del Consejo para su aprobación. Tales reuniones de las Subcomisiones contarán, en general, con un mínimo de dos Administradores.

Durante el ejercicio, se celebraron cinco reuniones del Consejo, cuatro de las cuales fueron reuniones trimestrales del Consejo en las que, entre otros asuntos, los puntos del orden del día incluyeron los temas resaltados en la sección precedente denominados "Función y responsabilidad del Consejo". La quinta fue una reunión adicional del Consejo a fin de evaluar y aprobar el informe y las cuentas anuales. Durante el ejercicio, se celebró una reunión de una Subcomisión del Consejo.

Además de la reunión del Consejo en la que los Auditores presenta nel informe sobre la auditoría de las cuentas del Fondo, los Administradores Independientes también se reúnen con ellos anualmente, sin la presencia de los Administradores No Independientes.

#### *Control Interno*

La Sociedad Gestora presta los servicios de gestión de inversiones y todos los servicios administrativos, mientras que J.P. Morgan Bank Luxembourg S.A. está a cargo de la custodia de los activos. El sistema de control interno del Consejo, por tanto, comprende principalmente la supervisión de los servicios prestados por la Sociedad Gestora y el Depositario, incluidos los controles operativos y de la conformidad por ellos establecidos a fin de cumplir con las obligaciones del Fondo ante los accionistas, tal y como se establece en el Folleto, los Estatutos Sociales, y en toda la normativa pertinente. Cada trimestre, la Sociedad Gestora presenta su informe formal ante el Consejo sobre las varias actividades de las que es responsable, y además, informará al Consejo sin dilación sobre cualesquier asuntos relevantes de carácter administrativo o contable.

#### *Gobierno Corporativo y Código de Conducta de ALFI*

El Consejo debe asegurarse de que se actúe con un alto nivel de responsabilidad en lo que respecta al gobierno corporativo, y considera que el Fondo ha cumplido con las mejores prácticas del sector de fondos de Luxemburgo.

En particular, el Consejo ha adoptado el Código de Conducta de ALFI (el "Código"), en el que se recogen los principios de un buen gobierno. Estos principios fueron enmendados en agosto de 2013 y se transcriben a continuación:

1. El Consejo debe asegurarse de que se cumplan las normas más estrictas de gobierno corporativo en todo momento;
2. El Consejo debe estar compuesto por personas de buena reputación profesional y de adecuada experiencia, y debe esforzarse en la máxima medida posible para asegurarse de que es competente, en su totalidad, para cumplir con sus responsabilidades;
3. El Consejo debe actuar de forma justa e independiente, y siempre debe tener como principio rector los intereses de los inversores;
4. El Consejo debe actuar con la debida diligencia en el desempeño de sus obligaciones;
5. El Consejo debe asegurarse de que se cumple con todas las leyes y normas aplicables, así como con los documentos de constitución del Fondo;
6. El Consejo debe asegurarse de que los inversores estén adecuadamente informados, de que se los trate de forma justa y equitativa, y de que reciban los beneficios y los servicios que tiene derecho a recibir;
7. El Consejo debe asegurarse de que se cuente con un proceso de gestión de riesgos efectivo y de que se pongan en práctica los controles internos adecuados;
8. El Consejo debe identificar y gestionar de forma justa y eficaz, y de la mejor forma en la medida de sus posibilidades, cualquier conflicto de intereses real, posible o aparente, y se asegurará de que sea divulgado debidamente;
9. El Consejo debe asegurarse de que los derechos de los accionistas se ejerzan de forma considerada y atendiendo a los intereses del Fondo;
10. El Consejo debe asegurarse de que la remuneración de los integrantes del Consejo sea razonable y justa, y de que se divulgue adecuadamente.

El Consejo considera que el Fondo ha cumplido con los principios del Código en todos los aspectos fundamentales a lo largo del ejercicio financiero cerrado el 30 de junio de 2013. El Consejo realiza una revisión anual para garantizar que se cumpla con los principios establecidos en el Código en todo momento.

#### *Política relativa al voto por poder*

El Consejo delega la responsabilidad relativa al voto por poder en la Sociedad Gestora.

La Sociedad Gestora gestiona los derechos de voto de las acciones que se le encomendaron de forma prudente y diligente, basándose exclusivamente en un criterio razonable de qué sería lo más adecuado para los intereses financieros de los clientes. En la medida de lo posible, la Sociedad Gestora votará en todas las reuniones convocadas por empresas en las que se invierte.

Una copia de la política de voto por poder se puede consultar en el domicilio social del Fondo, previa solicitud, o en el sitio web que figura a continuación:

<http://am.jpmorgan.co.uk/institutional/aboutus/aboutus/corporategovernance.aspx>

#### **Seguro de indemnización para Administradores y Directivos**

En los Estatutos Sociales del Fondo, se establece una indemnización para los Administradores respecto de todas las pérdidas en las que incurran de forma razonable en relación con cualquier reclamación contra ellos que surja mientras ejerzan sus obligaciones o responsabilidades, siempre que no hayan actuado de forma deshonesta o fraudulenta. A fin de proteger a los accionistas contra cualquier reclamación como la antes descrita, el Consejo ha contratado un seguro de indemnización para los Administradores y los Directivos que establece que se indemnizará a los Administradores respecto de ciertas responsabilidades que surjan mientras ejercen sus obligaciones y responsabilidades, pero que no ofrece cobertura respecto de acciones deshonestas o fraudulentas por su parte.

#### **Auditor Independiente**

PricewaterhouseCoopers, Société Coopérative, ha sido el Auditor del Fondo desde febrero de 2006. La última vez que se convocó a una licitación para la prestación de servicios de auditoría fue en 2009. El Consejo realizó un análisis de los servicios prestados por PwC durante este ejercicio y decidió que, con sujeción a cualquier otro factor que pudiera influir, deben seguir siendo propuestos ante los Accionistas para que sean nombrados como Auditor durante los próximos tres años. Una vez concluido este periodo, el Consejo evaluará nuevamente si convocará a licitación para la prestación de servicios de auditoría.

#### **Junta General Anual**

La próxima Junta General Anual de la Sociedad se celebrará el 20 de noviembre de 2013 en el domicilio social de la Sociedad a fin de evaluar asuntos relativos al cierre del ejercicio, el 30 de junio de 2013. En esta junta y entre otros asuntos, se solicitará a los accionistas que evalúen los temas que normalmente se tratan en dichas juntas, tales como:

1. la adopción de los estados financieros y la aprobación de la distribución de los resultados;
2. la aprobación de la remuneración de los Administradores;
3. la elección de los Administradores, todos los cuales desean postularse para serelectos;
4. la elección del Auditor;

El Consejo no propone ningún asunto especial.

## **Acontecimientos durante el ejercicio**

Durante el ejercicio, el activo neto total del Fondo incrementó de 49.500 millones de USD hasta 69.800 millones de USD, al cierre del ejercicio.

Durante el ejercicio, el Consejo acordó las siguientes acciones corporativas en relación con los Subfondos:

### *a) Lanzamientos*

Se lanzaron los siguientes subfondos:

- JPMorgan Funds - Italy Flexible Bond Fund, el 16 de julio de 2012;
- JPMorgan Funds - France Equity Fund, el 27 de julio de 2012;
- JPMorgan Funds - Renminbi Bond Fund, el 5 de octubre de 2012;
- JPMorgan Funds - High Yield Bond Portfolio Fund II, el 16 de octubre de 2012;
- JPMorgan Funds - Emerging Markets Dividend Fund, el 11 de diciembre de 2012;
- JPMorgan Funds - Diversified Risk Fund, el 8 de febrero de 2013;
- JPMorgan Funds - Global Bond Opportunities Fund, el 22 de febrero de 2013;
- JPMorgan Funds - Europe Dividend Alpha Fund, el 30 de abril de 2013.

### *b) Liquidaciones*

Se informó a los accionistas de los siguientes Subfondos sobre la decisión del Consejo de que los mismos serían objeto de liquidación según se establece a continuación:

- JPMorgan Funds - Europe Strategic Growth Small Cap Fund, el 11 de septiembre de 2012;
- JPMorgan Funds - Europe Strategic Value Small Cap Fund, el 11 de septiembre de 2012;
- JPMorgan Funds - Global Catholic Ethical Balanced Fund, el 11 de septiembre de 2012;
- JPMorgan Funds - Japan Dynamic Fund, el 11 de septiembre de 2012.

### *c) Fusiones*

Se informó a los accionistas de los siguientes Subfondos sobre la decisión del Consejo de que los mismos serían objeto de fusión según se establece a continuación:

- JPMorgan Funds - US Dynamic Fund se fusionó con el JPMorgan Funds - US Equity Plus Fund (anteriormente JPMorgan Funds - US Dynamic 130/30 Fund) con efectos a partir del 31 de mayo de 2013;
- JPMorgan Funds - Emerging Markets Alpha Plus Fund se fusionó con el JPMorgan Funds - Emerging Markets Opportunities Fund con efectos a partir del 7 de junio de 2013.

Las otras enmiendas significativas a los Subfondos que se describen a continuación también fueron autorizadas por el Consejo durante el ejercicio:

### *a) Cambios en las estrategias de inversión, objetivos y políticas de inversión, y de las denominaciones*

Se informó a los accionistas de una serie de Subfondos sobre la decisión del Consejo de realizar las siguientes enmiendas:

Con efectos a partir del 9 de agosto de 2012:

- JPMorgan Funds - Financials Bond Fund. Se enmendó la política de inversión a fin de reflejar el hecho de que se ha realizado una revisión de la estrategia de inversión en virtud de la cual las inversiones del Subfondo dejarán de estar limitadas principalmente a títulos de deuda con calificación de grado de inversión, y, además, el Subfondo podrá tener una exposición sustancial a títulos de deuda con una calificación inferior a la de grado de inversión y a títulos de deuda sin calificación.

Con efectos a partir del 5 de diciembre de 2012:

- JPMorgan Funds - Asia Pacific Bond Fund. Se revisó la estrategia de inversión con el objetivo de dar prioridad a las inversiones en los mercados de obligaciones de Asia, en lugar de invertir activamente en la región del Pacífico. El objetivo de inversión se logrará invirtiendo principalmente en títulos de deuda asiática denominados en la moneda local, y el Subfondo también podrá utilizar obligaciones convertibles. Como consecuencia de estos cambios, el Subfondo pasó a denominarse JPMorgan Funds - Asia Local Currency Debt Fund.

- JPMorgan Funds - Europe Convergence Equity Fund. Se modificó la estrategia de inversión a fin de ofrecer a los inversores exposición, principalmente a Turquía, a diferencia de lo que ocurría anteriormente, cuando el Subfondo invertía en empresas de países que se unieron a la Unión Europea después del 1 de enero de 2004, o que estuvieran solicitando el ingreso o que fuera probable que solicitaran el ingreso a la UE. Como resultado de esta modificación, el Subfondo pasó a denominarse JPMorgan Funds - Turkey Equity Fund y su índice de referencia pasó de ser:

- Morgan Stanley Capital International (MSCI) Custom Converging Europe 10/40 Index (Rendimiento Total Neto); a ser

- Morgan Stanley Capital International (MSCI) Turkey 10/40 Index (Rendimiento Total Neto)

- JPMorgan Funds - Global Equity Fund (USD). El Subfondo fue objeto de una reestructura y pasó de seguir una estrategia básica basada en la renta variable mundial, a utilizar una estrategia de inversión más flexible a fin de reflejar que invertirá, principalmente, en una cartera de empresas gestionadas de forma agresiva, a nivel mundial. Como resultado de esta modificación, el Subfondo pasó a denominarse JPMorgan Funds - Global Unconstrained Equity Fund y su índice de referencia pasó de ser:

- Morgan Stanley Capital International (MSCI) World Index (Rendimiento Total Neto), a ser

- Morgan Stanley Capital International (MSCI) All Country World Index (Rendimiento Total Neto)

- JPMorgan Funds - High Yield Bond Portfolio Fund I. Se modificó el objetivo y la política de inversión para aclarar que el Subfondo invertirá, principalmente, en una cartera de obligaciones con una calificación inferior a la de grado de inversión.

- JPMorgan Funds - Global Developing Trends Fund. Se modificó la política de inversión para aclarar que quedará a juicio del Gestor de Inversiones que las empresas en las que se invierte deriven una porción sustancial de sus ventas o beneficios de países considerados mercados emergentes.

Con efectos a partir del 19 de diciembre de 2012:

- JPMorgan Funds - Emerging Markets Multi-Asset Fund. Se modificó la política de inversión para dejar claro que las asignaciones a diferentes clases de acciones y mercados pueden modificarse, y que esto puede lograrse mediante el uso de posiciones largas y cortas.
- JPMorgan Funds - Euro Money Market Fund. Se modificó el objetivo de inversión para permitir una exposición a inversiones con rendimiento negativo, o cero, en condiciones de mercado adversas.

JPMorgan - JF Asia Pacific Income Fund. A efectos de facilitar la inscripción del Subfondo en la República de Corea, se realizó una aclaración sobre la política de inversión a fin de dejar constancia de que las asignaciones a diferentes clases de acciones y países pueden variar en función de las condiciones de mercado y las oportunidades.

Con efectos a partir del 14 de febrero de 2013:

- JPMorgan Funds - Asia Pacific Bond Fund. Se modificó la política de inversión a fin de dar cabida a una más amplia gama de facultades de inversión, incluido el uso de instrumentos financieros derivados, títulos de deuda corporativa de Europa y títulos de deuda con una calificación inferior a la de grado de inversión, así como títulos de deuda sin calificación.

Con efectos a partir del 28 de junio de 2013:

- JPMorgan Funds - Highbridge Asia Pacific STEEP Fund, JPMorgan Funds - Highbridge Europe STEEP Fund y JPMorgan Funds - Highbridge US STEEP Fund. Se enmendó el folleto a fin de dar flexibilidad al gestor de inversiones para que lleve a cabo el proceso de inversión mediante la inversión directa en títulos de renta variable, además de swaps de renta variable.

*b) Cambios de moneda*

La moneda de cuenta del JPMorgan Funds - Emerging Markets Local Currency Debt Fund pasó de ser el EUR a ser el USD, con efectos a partir del 2 de julio de 2012.

*c) Cambios de denominación*

A fin de eliminar la confusión causada por el término "130/30", el Consejo decidió cambiar las denominaciones de los siguientes Subfondos:

i) con efectos a partir del 1 de enero de 2013:

- JPMorgan Funds - Europe 130/30 Fund pasó a denominarse JPMorgan Funds - Europe Equity Plus Fund;
- JPMorgan Funds - Europe Select 130/30 Fund pasó a denominarse JPMorgan Funds - Europe Select Equity Plus Fund;
- JPMorgan Funds - US Select 130/30 Fund pasó a denominarse JPMorgan Funds - US Select Equity Plus Fund.

ii) con efectos a partir del 31 de mayo de 2013:

- JPMorgan Funds - US Dynamic 130/30 Fund pasó a denominarse JPMorgan Funds - US Equity Plus Fund.
- Con efectos a partir del 4 de febrero de 2013, los Subfondos denominados "JF" cambiaron de denominación de la forma que se describe a continuación, y además, todas las clases de acciones denominadas "JF" fueron sustituidas por Clases de acciones "JPMorgan":
- JPMorgan Funds - JF ASEAN Equity Fund pasó a denominarse JPMorgan Funds - ASEAN Equity Fund;
- JPMorgan Funds - JF Asia Alpha Plus Fund pasó a denominarse JPMorgan Funds - Asia Alpha Plus Fund;
- JPMorgan Funds - JF Asia Pacific ex-Japan Equity Fund pasó a denominarse JPMorgan Funds - Asia Pacific ex-Japan Equity Fund;
- JPMorgan Funds - JF Asia Pacific Income Fund pasó a denominarse JPMorgan Funds - Asia Pacific Income Fund;
- JPMorgan Funds - JF China Fund pasó a denominarse JPMorgan Funds - China Fund;
- JPMorgan Funds - JF Greater China Fund pasó a denominarse JPMorgan Funds - Greater China Fund;
- JPMorgan Funds - JF Hong Kong Fund pasó a denominarse JPMorgan Funds - Hong Kong Fund;
- JPMorgan Funds - JF India Fund pasó a denominarse JPMorgan Funds - India Fund;
- JPMorgan Funds - JF Indonesia Equity Fund pasó a denominarse JPMorgan Funds - Indonesia Equity Fund;
- JPMorgan Funds - JF Japan Equity Fund pasó a denominarse JPMorgan Funds - Japan Equity Fund;
- JPMorgan Funds - JF Japan Small Cap Fund pasó a denominarse JPMorgan Funds - Japan Small Cap Fund;
- JPMorgan Funds - JF Korea Equity Fund pasó a denominarse JPMorgan Funds - Korea Equity Fund;
- JPMorgan Funds - JF Pacific Equity Fund pasó a denominarse JPMorgan Funds - Pacific Equity Fund;
- JPMorgan Funds - JF Pacific Technology Fund pasó a denominarse JPMorgan Funds - Pacific Technology Fund;
- JPMorgan Funds - JF Singapore Fund pasó a denominarse JPMorgan Funds - Singapore Fund;
- JPMorgan Funds - JF Taiwan Fund pasó a denominarse JPMorgan Funds - Taiwan Fund.

*d) Comisiones por resultados*

El Consejo autorizó la eliminación de las comisiones por resultados en relación con los siguientes Subfondos:

- JPMorgan Funds - Global Merger Arbitrage Fund, el 27 de febrero de 2013;
- JPMorgan Funds - Emerging Markets Alpha Plus Fund, el 24 de abril de 2013;
- JPMorgan Funds - Japan Market Neutral Fund, el 17 de mayo de 2013 (salvo las clases de acciones EUR con cobertura).

Asimismo, se modificó el mecanismo de cálculo de la comisión por resultados para el JPMorgan Funds - Italy Flexible Bond Fund que, el día 5 de diciembre de 2012, pasó de ser el método de rendimiento límite (High Water Mark) al método de reembolso (Clawback).

### **Acontecimientos posteriores al cierre del ejercicio**

Con efectos a partir del 1 de julio de 2013, las comisiones por resultados:

- a) han dejado de cobrarse en relación con los siguientes Subfondos:
  - 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 (clases de acciones EUR con cobertura);
  - JPMorgan Funds - Systematic Alpha Fund.
- b) se han reducido para el JPMorgan Funds - Emerging Markets Strategic Bond Fund de 20% a 10%.

Con efectos a partir del 13 de septiembre de 2013, se realizaron las siguientes enmiendas:

- JPMorgan Funds - Asia Pacific ex-Japan Equity Fund se fusionó con el JPMorgan Funds - Asia Pacific ex-Japan Behavioural Finance Equity Fund y el Subfondo receptor cambió de nombre y pasó a denominarse JPMorgan Funds - Asia Pacific Strategic Equity Fund.
- JPMorgan Funds - Asia Alpha Plus Fund pasó a denominarse JPMorgan Funds - Asia Equity Fund. A partir de esta fecha, el Subfondo dejó de estar autorizado para utilizar opciones, swaps de índices, futuros sobre índices o efectivo y equivalentes de efectivo con el objetivo de reducir el riesgo direccional y la exposición al mercado, si bien se podrá continuar utilizando instrumentos financieros derivados con fines de cobertura y para lograr una gestión de cartera eficaz. Además, la Comisión de Gestión y Asesoramiento Anual respecto de la Clase de Acción D se redujo de 2,50% a 2,25% y los Gastos Operativos y Administrativos respecto de la Clase de Acción X se redujeron de un máximo de 0,20% a un máximo de 0,15%.

Los siguientes Subfondos se liquidaron:

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

Se prevé que tengan lugar las siguientes fusiones:

- a) el 25 de octubre de 2013:
  - JPMorgan Funds - America Large Cap Fund y JPMorgan Investment Funds - US Equity Fund;
  - JPMorgan Funds - Emerging Markets Infrastructure Equity Fund y JPMorgan Funds - Emerging Markets Equity Fund;
  - JPMorgan Funds - Europe Micro Cap Fund y JPMorgan Funds - Europe Dynamic Small Cap Fund;
  - JPMorgan Funds - Europe Dynamic Mega Cap Fund y JPMorgan Funds - Europe Dynamic Fund;
  - JPMorgan Funds - Euro AAA Rated Government Bond Fund y JPMorgan Funds - EU Government Bond Fund;
  - JPMorgan Funds - Global Duration-Hedged Corporate Bond Fund y JPMorgan Funds - Global Corporate Bond Fund.
- b) el 29 de noviembre de 2013:
  - JPMorgan Funds - Europe Balanced Fund (EUR) con JPMorgan Investment Funds - Global Balanced Fund (EUR)

Consejo de Administración

Luxemburgo, 15 de octubre de 2013

## **Análisis del mercado**

El periodo de 12 meses hasta el final de junio de 2013 fue testigo del abandono paulatino de la actitud cautelosa de los inversores y de su preferencia por "activos refugio", que fueron característicos de trimestres anteriores. Esto se tradujo en fuertes ganancias para la renta variable, subiendo un 16,4 % el índice MSCI Worlden euros (con reinversión de dividendos brutos). La deuda pública se comportó peor, como refleja la caída del 4,4 % del índice JP Morgan Global Government Bond en euros durante el mismo periodo.

El apetito por el riesgo volvió a escena a medida que los inversores dejaban de preocuparse por los tres problemas principales que obstaculizaban la recuperación económica mundial: el decepcionante crecimiento económico de Estados Unidos, la crisis de la deuda pública en la eurozona y las peores perspectivas del crecimiento económico chino. La promesa del Banco Central Europeo (BCE) en julio de hacer "cuanto fuera necesario" para salvar al euro y el anuncio en septiembre de un programa de compra de bonos fueron claves en opinión de muchos, mejorando el sentimiento inversor y haciendo subir el valor de las acciones.

Aunque la crisis de la deuda de la eurozona persistía y las malas noticias se hacían sentir en forma de subidas ocasionales de los intereses de la deuda pública de los países periféricos europeos, los participantes en el mercado parecían haber asumido estas subidas periódicas. Entre los acontecimientos más destacados se encuentran el rescate del sistema bancario español a principios del periodo, seguido por la ampliación de la ayuda financiera a Chipre en marzo de 2013, además de la parálisis política de Italia provocada por la dimisión del primer ministro Mario Monti.

En Estados Unidos, la Reserva Federal (Fed) siguió actuando de salvavidas para la economía y los mercados financieros en el marco de su programa de relajación monetaria cuantitativa, aumentando el ritmo de sus compras de bonos del estado y títulos con garantía hipotecaria a razón de 85.000 millones de USD mensuales, al tiempo que dejaba los tipos de interés en mínimos históricos. El sector empresarial de Estados Unidos pareció no inmutarse por la incertidumbre sobre el gasto y los impuestos federales resultantes de las disputas políticas en torno al "precipicio fiscal" y los recortes automáticos de gasto público, que no impidieron al índice S&P 500 alcanzar máximos históricos en mayo.

Las perspectivas de la economía británica se beneficiaron de las mejoras en las condiciones de los mercados laboral e inmobiliario. El Banco de Inglaterra mantuvo su programa de compras de activos al tiempo que mantenía los tipos de interés en mínimos históricos. No obstante, Japón fue el país con mejores resultados. Tras las elecciones de diciembre, el Banco de Japón hizo público un programa de relajación monetaria de mayor envergadura, proporcionalmente, que el de Estados Unidos, provocando una subida pronunciada (pero no prolongada) de las acciones japonesas. La debilidad del yen japonés benefició a los exportadores, haciendo crecer las exportaciones netas e impulsando las ganancias del extranjero.

Los inversores tuvieron que lidiar con un entorno de tipos de interés extremadamente bajos (al igual que los intereses de la deuda pública) en todos los países desarrollados. Como consecuencia de esto, el periodo analizado se caracterizó por una búsqueda generalizada de buenos rendimientos, con los inversores optando por acciones que repartían dividendos, bonos empresariales, deuda de mercados emergentes y otros activos potencialmente más rentables. Los mejores resultados del periodo analizado vinieron de los mercados de renta fija de Estados Unidos y Europa, así como la deuda de mercados emergentes en moneda local.

La renta variable de los mercados emergentes rindió peor que la media mundial, ya que muchas empresas, especialmente exportadoras, se vieron perjudicadas por la caída de la demanda de China e India. Hacia finales del periodo analizado, los inversores miraban con inquietud creciente la evolución de la segunda mayor economía del mundo, puesto que el crecimiento económico chino del 7,7 % anualizado en el primer trimestre no alcanzó las expectativas. Podría decirse que China tiene dificultades para realizar la transición desde un modelo de crecimiento basado en la inversión hasta otro modelo de crecimiento cada vez más doméstico. No obstante, el crecimiento económico chino sigue siendo sólido considerando casi todos los indicadores, aparte de la comparación con los resultados recientes de este país.

## **Perspectivas**

Considerando la gran influencia que han tenido los bancos centrales más importantes sobre la evolución de los mercados mundiales, es probable que los inversores sigan de cerca cualquier cambio en las políticas monetarias y sus posibles consecuencias. La Fed indicó hacia finales del periodo analizado que disminuiría el ritmo de sus compras de activos, lo que fue interpretado por algunos como un cambio en su política, provocando mayor volatilidad en el mercado a corto plazo. No obstante, ofreció garantías posteriormente de que los tipos de interés se mantendrían en mínimos históricos durante bastante tiempo, mientras que las condiciones económicas no parezcan lo suficientemente sólidas para empezar a reducir las compras de activos.

De cara al futuro, esperamos que la evolución de la política de la Fed siga siendo uno de los factores más importantes, si no el más importante, para los mercados. La principal preocupación, especialmente para los mercados de renta fija, vendría provocada por una reducción del programa de relajación monetaria cuantitativa antes de lo previsto como resultado de la mejora del crecimiento y el mercado laboral estadounidenses, lo cual podría conllevar una subida acentuada de los intereses de la deuda pública. En Europa, donde aún no hay indicios de una recuperación económica sostenida, las autoridades monetarias no han dado pistas sobre un posible calendario para la retirada de estímulos. Esto debería seguir respaldando a los mercados regionales en los próximos meses.



## Informe de auditoría

Dirigido a los accionistas de  
**JPMorgan Funds**

Hemos auditado los estados financieros adjuntos de JPMorgan Funds y todos sus subfondos, que incluyen el Estado Consolidado del Activo Neto y la Composición de la Cartera de Valores a 30 de junio de 2013, así como el Estado Consolidado de las Operaciones y Cambios en el Activo Neto correspondientes al ejercicio terminado en dicha fecha y un resumen de las políticas contables relevantes y otras notas aclaratorias a los estados financieros.

### **Responsabilidad del Consejo de Administración de la SICAV en relación con los estados financieros**

El Consejo de Administración de la SICAV es responsable de la preparación y presentación fiel de estos estados financieros de conformidad con los requisitos legales y normativos de Luxemburgo en relación con la preparación de estados financieros y el control interno de los mismos tal y como el Consejo de Administración de la SICAV considere necesario para la preparación de estados financieros que no contengan información errónea, ya sea por fraude o por error.

### **Responsabilidad del “Réviseur d’entreprises agréé”**

Nuestra responsabilidad consiste en expresar una opinión sobre los estados financieros basada en la auditoría realizada. La auditoría se llevó a cabo de acuerdo con las Normas Internacionales de Auditoría adoptadas en Luxemburgo por la “Commission de Surveillance du Secteur Financier”. Esta normativa requiere la adhesión a requisitos éticos y la planificación y realización de la auditoría con vistas a garantizar de forma razonable que los estados financieros no incluyen falsedades sustanciales.

Una auditoría conlleva la realización de procedimientos destinados a obtener pruebas de auditoría relativas a los importes e informaciones incluidos en los estados financieros. Los procedimientos seleccionados dependen del criterio del “Réviseur d’entreprises agréé” e incluyen la evaluación del riesgo de falsedad sustancial en los estados financieros, con independencia de que derive de fraude o error. Al realizar estas valoraciones de riesgos, el “Réviseur d’entreprises agréé” considera los mecanismos de control interno pertinentes para la elaboración y presentación debida de los estados financieros por parte de la entidad, a fin de diseñar procedimientos de auditoría adecuados a las circunstancias, pero en ningún caso con el objetivo de pronunciarse en torno a la eficacia de dichos mecanismos. La auditoría incluye asimismo la evaluación de si las políticas contables utilizadas son adecuadas y las estimaciones contables realizadas por el Consejo de Administración de la SICAV son razonables, además de evaluar la presentación global de los estados financieros.

Estimamos que las pruebas de auditoría obtenidas son suficientes y adecuadas para poder formular un dictamen de auditoría.

### **Dictamen**

En nuestra opinión, los estados financieros proporcionan una visión justa y verdadera de la posición financiera de JPMorgan Funds y todos sus subfondos a día 30 de junio de 2013, así como de los resultados de sus operaciones y las variaciones de su activo neto durante el ejercicio terminado en dicha fecha, de conformidad con los requisitos legales y reglamentarios de Luxemburgo relativos a la elaboración de estados financieros.

### **Otras cuestiones**

Aunque, en el marco de nuestro mandato, se ha analizado la información adicional incluida en el informe anual, no ha sido sometida a procedimientos de auditoría específicos realizados con arreglo a las normas indicadas anteriormente. Por consiguiente, no formulamos ninguna opinión sobre la misma. No obstante, no tenemos ningún comentario que hacer en relación con dicha información en el contexto de los estados financieros en su conjunto.

PricewaterhouseCoopers, Société coopérative  
representados por

Luxemburgo, 15 de octubre de 2013

Régis Malcourant

Página expresamente dejada en blanco

# JPMorgan Funds

## Estado Consolidado del Activo Neto

A 30 de junio de 2013

|                                                                      | JPMorgan Funds<br>Consolidado<br>USD | Africa<br>Equity<br>Fund<br>USD | Aggregate<br>Bond<br>Fund<br>USD | America<br>Equity<br>Fund<br>USD |
|----------------------------------------------------------------------|--------------------------------------|---------------------------------|----------------------------------|----------------------------------|
| <b>Activo</b>                                                        |                                      |                                 |                                  |                                  |
| Inversiones en Valores al valor de mercado                           | 68,150,269.463                       | 417,333.946                     | 20,858.181                       | 767,582.362                      |
| <i>Coste de Adquisición:</i>                                         | <i>66.428.815.460</i>                | <i>387.211.853</i>              | <i>21.630.550</i>                | <i>663.785.928</i>               |
| Inversiones en TBA al valor de mercado *                             | 11,429.347                           | -                               | 1,897.941                        | -                                |
| Efectivo en banco e intermediario financiero                         | 1,135,799.908                        | 3,089.198                       | 3,412.707                        | 3,574.500                        |
| Depósitos a Plazo y Equivalentes de Caja                             | 482,841.558                          | -                               | -                                | -                                |
| Importes a Cobrar por Venta de Inversiones                           | 685,843.048                          | 1,254.744                       | 5,395                            | -                                |
| Importes a Cobrar por Venta de TBA *                                 | 9,265.565                            | -                               | 106                              | -                                |
| Importes a Cobrar por Suscripciones                                  | 641,895.883                          | 689,240                         | 13,018                           | 6,531.887                        |
| Intereses y Dividendos a Cobrar, Netos                               | 447,683.360                          | 95,205                          | 186,408                          | 94,914                           |
| Reembolsos de Impuestos a Cobrar                                     | 11,433.713                           | -                               | -                                | 13,085                           |
| Renuncia a la Comisión **                                            | 1,280,056                            | -                               | 18,336                           | -                                |
| Otros efectos a Cobrar                                               | 251,377                              | 1,230                           | -                                | 269                              |
| Ganancias Netas no Realizadas sobre Contratos de Divisas a Plazo     | 21,900.810                           | -                               | 169,157                          | -                                |
| Ganancias Netas no Realizadas sobre Contratos de Futuros Financieros | 13,143.695                           | -                               | -                                | -                                |
| Instrumentos derivados al valor de mercado                           | 6,963,091                            | -                               | -                                | -                                |
| <b>Total Activo</b>                                                  | <b>71,620,000.874</b>                | <b>422,463.563</b>              | <b>26,561.249</b>                | <b>777,797.017</b>               |
| <b>Pasivo</b>                                                        |                                      |                                 |                                  |                                  |
| Descubierta bancaria y del intermediario financiero                  | 52,738.381                           | 1,971.202                       | 2,008                            | -                                |
| Posiciones cortas sobre TBA sin ejercer *                            | 9,170.497                            | -                               | -                                | -                                |
| Importes a Pagar por Compra de Inversiones                           | 840,075.114                          | -                               | 4,277                            | -                                |
| Importes a Pagar por Compra de TBA *                                 | 11,612.222                           | -                               | 1,933,582                        | -                                |
| Importes a Pagar por Rescates                                        | 606,000.048                          | 1,850.439                       | 25,333                           | 12,545.524                       |
| Comisiones de Gestión y Asesoramiento a Pagar                        | 67,624.467                           | 590,885                         | 14,235                           | 878.647                          |
| Comisión por Resultados                                              | 21,739.970                           | 1,839.433                       | -                                | -                                |
| Otros efectos a Pagar                                                | 14,086.228                           | 72,066                          | 20,975                           | 29,744                           |
| Pérdidas Netas no Realizadas sobre Contratos de Divisas a Plazo      | 207,823.249                          | -                               | -                                | 974,291                          |
| Pérdidas Netas no Realizadas sobre Contratos de Futuros Financieros  | 2,653.493                            | -                               | 14,279                           | -                                |
| Instrumentos derivados al valor de mercado                           | 18,032.499                           | -                               | -                                | -                                |
| <b>Total Pasivo</b>                                                  | <b>1,851,556.168</b>                 | <b>6,324.025</b>                | <b>2,014.689</b>                 | <b>14,428.206</b>                |
| <b>Total Activo Neto</b>                                             | <b>69,768,444.706</b>                | <b>416,139.538</b>              | <b>24,546.560</b>                | <b>763,368.811</b>               |
| <b>Total Activo Neto Histórico</b>                                   |                                      |                                 |                                  |                                  |
| 30 de junio de 2012                                                  | 49,476,484.549                       | 329,676.119                     | 13,468.534                       | 487,441.808                      |
| 30 de junio de 2011                                                  | 61,579,868.848                       | 455,503.325                     | 12,865.964                       | 469,176.243                      |
| 30 de junio de 2010                                                  | 44,088,150.386                       | 175,314.359                     | 9,722.718                        | 373,415.446                      |
| 30 de junio de 2009                                                  | 34,590,007.431                       | 8,958.743                       | -                                | 337,907.417                      |

\* Véase el apartado 2l) de la Memoria.

\*\* Véase el apartado 7a) de la Memoria.

# El prefijo "JF" de este Subfondo se eliminó el 4 de febrero de 2013.

La Memoria adjunta forma parte integrante de estos Estados Financieros.

**JPMorgan Funds**
**Estado Consolidado del Activo Neto (continuación)**
**A 30 de junio de 2013**

| America<br>Large Cap<br>Fund<br>USD | ASEAN<br>Equity<br>Fund #<br>USD | Asia<br>Alpha Plus<br>Fund #<br>USD | Asia<br>Local Currency<br>Debt Fund (1)<br>USD | Asia Pacific ex-Japan<br>Behavioural Finance<br>Equity Fund<br>USD | Asia<br>Pacific ex-Japan<br>Equity Fund #<br>USD | Asia<br>Pacific Income<br>Fund #<br>USD |
|-------------------------------------|----------------------------------|-------------------------------------|------------------------------------------------|--------------------------------------------------------------------|--------------------------------------------------|-----------------------------------------|
| 122,227,496                         | 1,075,909,607                    | 69,807,556                          | 44,293,840                                     | 170,406,885                                                        | 185,647,179                                      | 4,395,490,396                           |
| 103,788,199                         | 1,046,257,850                    | 72,514,217                          | 46,266,729                                     | 160,155,550                                                        | 182,276,664                                      | 4,637,714,898                           |
| -                                   | -                                | -                                   | -                                              | -                                                                  | -                                                | -                                       |
| 4,399,902                           | 12,944,659                       | 913,840                             | 2,995,309                                      | 12,313,047                                                         | 2,978,326                                        | 26,058,702                              |
| -                                   | 38,079,476                       | -                                   | -                                              | -                                                                  | -                                                | 91,458,408                              |
| 51,019                              | 11,900,640                       | 194,360                             | -                                              | 75,265                                                             | 1,837,475                                        | 70,352,412                              |
| -                                   | -                                | -                                   | -                                              | -                                                                  | -                                                | -                                       |
| 62,834                              | 2,707,414                        | 22,542                              | -                                              | 21,547,306                                                         | 26,079                                           | 17,106,382                              |
| 98,019                              | 611,866                          | 432,010                             | 414,421                                        | 993,647                                                            | 955,723                                          | 41,080,898                              |
| 86,710                              | -                                | -                                   | -                                              | -                                                                  | -                                                | -                                       |
| -                                   | -                                | 3,246                               | 12,633                                         | 22,176                                                             | -                                                | -                                       |
| -                                   | -                                | 2,114                               | -                                              | -                                                                  | 14,242                                           | 749                                     |
| -                                   | -                                | -                                   | 60,484                                         | -                                                                  | -                                                | 14,490,867                              |
| -                                   | -                                | -                                   | -                                              | -                                                                  | -                                                | -                                       |
| -                                   | -                                | -                                   | -                                              | -                                                                  | -                                                | -                                       |
| 126,925,980                         | 1,142,153,662                    | 71,375,668                          | 47,776,687                                     | 205,358,326                                                        | 191,459,024                                      | 4,656,038,814                           |
| -                                   | -                                | -                                   | -                                              | -                                                                  | -                                                | -                                       |
| -                                   | -                                | -                                   | -                                              | -                                                                  | -                                                | -                                       |
| -                                   | 8,476,670                        | 55,415                              | 708,750                                        | 33,082,516                                                         | 2,358,302                                        | 82,672,551                              |
| -                                   | -                                | -                                   | -                                              | -                                                                  | -                                                | -                                       |
| 266,858                             | 3,747,147                        | 294,919                             | 29,999                                         | 981                                                                | 889,506                                          | 16,704,214                              |
| 152,607                             | 1,251,700                        | 84,239                              | 24,718                                         | 104,989                                                            | 250,172                                          | 6,137,647                               |
| -                                   | -                                | -                                   | -                                              | -                                                                  | -                                                | -                                       |
| 12,270                              | 106,378                          | 19,452                              | 24,102                                         | 131,887                                                            | 32,590                                           | 964,009                                 |
| -                                   | -                                | -                                   | -                                              | -                                                                  | -                                                | -                                       |
| -                                   | -                                | -                                   | -                                              | -                                                                  | -                                                | -                                       |
| -                                   | -                                | -                                   | -                                              | -                                                                  | -                                                | -                                       |
| 431,735                             | 13,581,895                       | 454,025                             | 787,569                                        | 33,320,373                                                         | 3,530,570                                        | 106,478,421                             |
| 126,494,245                         | 1,128,571,767                    | 70,921,643                          | 46,989,118                                     | 172,037,953                                                        | 187,928,454                                      | 4,549,560,393                           |
| 102,495,027                         | 306,579,505                      | 67,761,594                          | 35,646,851                                     | 199,390,366                                                        | 218,521,514                                      | 97,564,972                              |
| 175,237,421                         | 294,946,630                      | 118,912,466                         | 26,568,104                                     | 117,579,438                                                        | 415,389,087                                      | 119,798,297                             |
| 84,456,730                          | 50,180,087                       | 34,135,306                          | 9,675,813                                      | 3,228,209                                                          | 466,045,617                                      | 108,088,203                             |
| 67,845,478                          | -                                | 57,962,253                          | -                                              | -                                                                  | 324,166,004                                      | 132,125,204                             |

(1) Este subfondo dejó de denominarse Asia Pacific Bond Fund el 5 de diciembre de 2012.

**JPMorgan Funds**
**Estado Consolidado del Activo Neto (continuación)**

A 30 de junio de 2013

| Brazil<br>Equity<br>Fund<br>USD | China<br>Fund #<br>USD | Corporate<br>Bond Portfolio<br>Fund I<br>EUR | Corporate<br>Bond Portfolio<br>Fund II<br>EUR | Diversified<br>Risk<br>Fund (2)<br>USD | Eastern Europe<br>Equity<br>Fund<br>EUR |
|---------------------------------|------------------------|----------------------------------------------|-----------------------------------------------|----------------------------------------|-----------------------------------------|
| 385,669,264                     | 2,040,264,484          | 170,442,322                                  | 76,584,352                                    | 5,481,524                              | 619,143,640                             |
| 444,017,736                     | 1,930,124,635          | 164,722,732                                  | 72,234,739                                    | 5,460,305                              | 680,349,540                             |
| -                               | -                      | -                                            | -                                             | -                                      | -                                       |
| 23,233,777                      | 37,804,294             | 4,159,480                                    | 2,195,686                                     | 4,711,143                              | -                                       |
| -                               | -                      | -                                            | -                                             | -                                      | -                                       |
| -                               | 21,747,595             | 506                                          | 281                                           | 189,535                                | -                                       |
| -                               | -                      | -                                            | -                                             | -                                      | -                                       |
| 1,437,140                       | 6,160,689              | -                                            | -                                             | -                                      | 411,071                                 |
| 2,481,632                       | 22,788,530             | 2,534,035                                    | 1,292,944                                     | 918                                    | 11,271,973                              |
| -                               | -                      | -                                            | -                                             | 634                                    | 7,027                                   |
| -                               | -                      | -                                            | 401                                           | 38,303                                 | -                                       |
| -                               | 1,013                  | -                                            | -                                             | -                                      | -                                       |
| -                               | -                      | -                                            | -                                             | -                                      | -                                       |
| -                               | -                      | -                                            | -                                             | -                                      | -                                       |
| -                               | -                      | -                                            | -                                             | -                                      | -                                       |
| 360,000                         | -                      | -                                            | -                                             | -                                      | -                                       |
| 413,181,813                     | 2,128,766,605          | 177,136,343                                  | 80,073,664                                    | 10,422,057                             | 630,833,711                             |
| -                               | -                      | -                                            | -                                             | 82,170                                 | 608,822                                 |
| -                               | -                      | -                                            | -                                             | -                                      | -                                       |
| -                               | 33,155,920             | -                                            | -                                             | -                                      | 22,842                                  |
| -                               | -                      | -                                            | -                                             | -                                      | -                                       |
| 2,675,600                       | 4,480,806              | 170,415                                      | 95,172                                        | -                                      | 1,783,777                               |
| 586,035                         | 2,995,586              | 114,982                                      | 53,752                                        | 10,693                                 | 770,826                                 |
| -                               | -                      | -                                            | -                                             | -                                      | -                                       |
| 51,930                          | 5,343,285              | 12,418                                       | 9,250                                         | 40,395                                 | 94,984                                  |
| -                               | -                      | 2,894,338                                    | 412,044                                       | 153,831                                | -                                       |
| -                               | -                      | -                                            | -                                             | 18,342                                 | -                                       |
| -                               | -                      | -                                            | -                                             | 10,871                                 | -                                       |
| 3,313,565                       | 45,975,597             | 3,192,153                                    | 570,218                                       | 316,302                                | 3,281,251                               |
| 409,868,248                     | 2,082,791,008          | 173,944,190                                  | 79,503,446                                    | 10,105,755                             | 627,552,460                             |
| 629,029,937                     | 2,309,935,704          | 211,373,790                                  | 95,222,154                                    | -                                      | 679,673,668                             |
| 718,021,664                     | 3,541,070,027          | 251,485,220                                  | 103,817,200                                   | -                                      | 1,018,982,368                           |
| 288,795,857                     | 3,435,434,476          | -                                            | -                                             | -                                      | 941,639,605                             |
| 57,567,211                      | 3,277,872,788          | -                                            | -                                             | -                                      | 517,438,764                             |

(2) Este subfondo se lanzó el 8 de febrero de 2013.

**JPMorgan Funds**
**Estado Consolidado del Activo Neto (continuación)**
**A 30 de junio de 2013**

| Emerging Europe,<br>Middle East and<br>Africa Equity Fund<br>USD | Emerging Markets<br>Bond<br>Fund<br>USD | Emerging Markets<br>Corporate Bond<br>Fund<br>USD | Emerging Markets<br>Corporate Bond<br>Portfolio Fund II<br>USD | Emerging Markets<br>Corporate Bond<br>Portfolio Fund III<br>USD | Emerging Markets<br>Currency Alpha<br>Fund<br>EUR | Emerging<br>Markets Debt<br>Fund<br>USD |
|------------------------------------------------------------------|-----------------------------------------|---------------------------------------------------|----------------------------------------------------------------|-----------------------------------------------------------------|---------------------------------------------------|-----------------------------------------|
| 525,699,506                                                      | 318,675,558                             | 1,473,189,849                                     | 122,355,763                                                    | 44,091,408                                                      | 1,084,435                                         | 1,541,564,593                           |
| 556,240,995                                                      | 335,895,843                             | 1,563,214,668                                     | 122,198,913                                                    | 41,367,115                                                      | 1,083,167                                         | 1,642,173,461                           |
| -                                                                | -                                       | -                                                 | -                                                              | -                                                               | -                                                 | -                                       |
| 760,099                                                          | 17,480,609                              | 6,429,838                                         | 1,431,249                                                      | 2,192,004                                                       | 1,816,148                                         | 1,483,145                               |
| -                                                                | -                                       | -                                                 | -                                                              | -                                                               | -                                                 | -                                       |
| 14,728,165                                                       | 3,342,930                               | 83,662,914                                        | 22                                                             | 1,220                                                           | -                                                 | 41,302,128                              |
| -                                                                | -                                       | -                                                 | -                                                              | -                                                               | -                                                 | -                                       |
| 496,972                                                          | 23,381                                  | 5,628,509                                         | -                                                              | 57                                                              | -                                                 | 602,525                                 |
| 5,482,712                                                        | 5,947,641                               | 19,424,258                                        | 1,922,641                                                      | 817,523                                                         | 206                                               | 27,348,138                              |
| 5,252                                                            | -                                       | -                                                 | -                                                              | -                                                               | -                                                 | -                                       |
| -                                                                | 1,811                                   | -                                                 | -                                                              | 4,863                                                           | 7,988                                             | 1,039                                   |
| -                                                                | -                                       | 105,303                                           | -                                                              | -                                                               | -                                                 | 1,972                                   |
| -                                                                | -                                       | -                                                 | -                                                              | -                                                               | -                                                 | -                                       |
| -                                                                | -                                       | 1,098,210                                         | -                                                              | -                                                               | -                                                 | -                                       |
| -                                                                | -                                       | -                                                 | -                                                              | -                                                               | -                                                 | -                                       |
| 547,172,706                                                      | 345,471,930                             | 1,589,538,881                                     | 125,709,675                                                    | 47,107,075                                                      | 2,908,777                                         | 1,612,303,540                           |
| 1,950,047                                                        | -                                       | -                                                 | -                                                              | -                                                               | -                                                 | 3,440,797                               |
| -                                                                | -                                       | -                                                 | -                                                              | -                                                               | -                                                 | -                                       |
| 5,619,248                                                        | 2,424,310                               | 3,695,499                                         | 5,203,180                                                      | -                                                               | -                                                 | 6,340,538                               |
| -                                                                | -                                       | -                                                 | -                                                              | -                                                               | -                                                 | -                                       |
| 1,035,884                                                        | 1,599,742                               | 100,944,185                                       | 19,920                                                         | 111,230                                                         | -                                                 | 52,802,966                              |
| 600,927                                                          | 176,014                                 | 1,401,270                                         | 126,728                                                        | 47,888                                                          | 3,511                                             | 1,537,396                               |
| -                                                                | -                                       | 91,705                                            | -                                                              | -                                                               | 482                                               | -                                       |
| 94,366                                                           | 34,134                                  | 99,921                                            | 13,064                                                         | 15,999                                                          | 8,627                                             | 251,754                                 |
| -                                                                | 663,218                                 | 17,649,065                                        | 2,060,109                                                      | 704,332                                                         | 41,375                                            | 12,695,711                              |
| -                                                                | 172,602                                 | -                                                 | -                                                              | -                                                               | -                                                 | 770,465                                 |
| -                                                                | -                                       | 2,304,660                                         | -                                                              | -                                                               | -                                                 | -                                       |
| 9,300,472                                                        | 5,070,020                               | 126,186,305                                       | 7,423,001                                                      | 879,449                                                         | 53,995                                            | 77,839,627                              |
| 537,872,234                                                      | 340,401,910                             | 1,463,352,576                                     | 118,286,674                                                    | 46,227,626                                                      | 2,854,782                                         | 1,534,463,913                           |
| 540,112,642                                                      | 257,450,300                             | 159,057,593                                       | 121,021,647                                                    | 48,882,803                                                      | 6,678,185                                         | 864,838,358                             |
| 792,057,161                                                      | 239,078,928                             | 144,217,354                                       | 144,754,861                                                    | -                                                               | 6,527,306                                         | 361,085,920                             |
| 619,492,702                                                      | 125,177,410                             | -                                                 | -                                                              | -                                                               | 3,772,465                                         | 167,809,729                             |
| 412,101,960                                                      | -                                       | -                                                 | -                                                              | -                                                               | 3,746,871                                         | 143,731,454                             |

**JPMorgan Funds**
**Estado Consolidado del Activo Neto (continuación)**
**A 30 de junio de 2013**

| Emerging Markets<br>Diversified<br>Equity Fund<br>USD | Emerging Markets<br>Dividend<br>Fund (3)<br>USD | Emerging Markets<br>Equity<br>Fund<br>USD | Emerging Markets<br>Infrastructure<br>Equity Fund<br>USD | Emerging Markets<br>Investment Grade<br>Bond Fund<br>USD | Emerging Markets<br>Local Currency<br>Debt Fund (4)<br>USD |
|-------------------------------------------------------|-------------------------------------------------|-------------------------------------------|----------------------------------------------------------|----------------------------------------------------------|------------------------------------------------------------|
| 192,146,501                                           | 100,058,590                                     | 5,158,539,163                             | 105,632,079                                              | 384,540,563                                              | 3,622,232,567                                              |
| 205,717,535                                           | 106,151,859                                     | 4,195,911,598                             | 110,084,609                                              | 409,739,025                                              | 3,936,994,072                                              |
| -                                                     | -                                               | -                                         | -                                                        | -                                                        | -                                                          |
| 985,934                                               | 2,948,082                                       | 10,583,028                                | 928,916                                                  | 29,754,716                                               | 318,853,414                                                |
| -                                                     | -                                               | -                                         | -                                                        | -                                                        | -                                                          |
| -                                                     | 294,841                                         | -                                         | -                                                        | 387,463                                                  | 25,471,851                                                 |
| -                                                     | -                                               | -                                         | -                                                        | -                                                        | -                                                          |
| -                                                     | 7,085,832                                       | 6,184,410                                 | 38,577                                                   | 349,128                                                  | 13,489,698                                                 |
| 1,863,094                                             | 562,186                                         | 16,476,666                                | 496,013                                                  | 5,659,062                                                | 72,544,803                                                 |
| 1,325                                                 | -                                               | -                                         | -                                                        | -                                                        | -                                                          |
| 2,034                                                 | 59,961                                          | -                                         | -                                                        | -                                                        | -                                                          |
| -                                                     | -                                               | -                                         | -                                                        | 1,409                                                    | 164                                                        |
| -                                                     | -                                               | -                                         | -                                                        | -                                                        | -                                                          |
| -                                                     | -                                               | -                                         | -                                                        | -                                                        | 293,781                                                    |
| -                                                     | -                                               | -                                         | -                                                        | -                                                        | -                                                          |
| 194,998,888                                           | 111,009,492                                     | 5,191,783,267                             | 107,095,585                                              | 420,692,341                                              | 4,052,886,278                                              |
| -                                                     | -                                               | -                                         | -                                                        | -                                                        | -                                                          |
| -                                                     | -                                               | -                                         | -                                                        | -                                                        | -                                                          |
| -                                                     | 7,169,468                                       | -                                         | -                                                        | 435,358                                                  | 12,331,633                                                 |
| -                                                     | -                                               | -                                         | -                                                        | -                                                        | -                                                          |
| 28                                                    | 176,764                                         | 10,180,116                                | 149,433                                                  | 727,855                                                  | 31,292,084                                                 |
| 31,440                                                | 66,700                                          | 4,400,359                                 | 146,853                                                  | 232,288                                                  | 2,487,754                                                  |
| -                                                     | -                                               | -                                         | 585,186                                                  | -                                                        | 2,790                                                      |
| 24,388                                                | 85,173                                          | 414,298                                   | 18,196                                                   | 44,874                                                   | 870,533                                                    |
| -                                                     | 602,934                                         | 973,084                                   | -                                                        | 5,108,646                                                | 32,989,375                                                 |
| -                                                     | -                                               | -                                         | -                                                        | 286,468                                                  | -                                                          |
| -                                                     | -                                               | -                                         | -                                                        | -                                                        | 7,767,570                                                  |
| 55,856                                                | 8,101,039                                       | 15,967,857                                | 899,668                                                  | 6,835,489                                                | 87,741,739                                                 |
| 194,943,032                                           | 102,908,453                                     | 5,175,815,410                             | 106,195,917                                              | 413,856,852                                              | 3,965,144,539                                              |
| 130,540,385                                           | -                                               | 5,878,841,645                             | 138,886,636                                              | 275,100,089                                              | 1,440,961,433                                              |
| 47,571,931                                            | -                                               | 9,057,075,068                             | 205,489,965                                              | 24,652,664                                               | 766,551,145                                                |
| -                                                     | -                                               | 6,562,754,178                             | 66,178,907                                               | -                                                        | 474,595,650                                                |
| -                                                     | -                                               | 4,671,128,410                             | 10,052,996                                               | -                                                        | 86,488,839                                                 |

(3) Este subfondo se lanzó el 11 de diciembre de 2012.

(4) La divisa de este subfondo pasó a ser el USD el 2 de julio de 2012.

**JPMorgan Funds**
**Estado Consolidado del Activo Neto (continuación)**
**A 30 de junio de 2013**

| Emerging Markets<br>Multi-Asset<br>Fund<br>EUR | Emerging Markets<br>Opportunities<br>Fund<br>USD | Emerging Markets<br>Small Cap<br>Fund<br>USD | Emerging Markets<br>Strategic Bond<br>Fund<br>USD | Emerging Middle<br>East Equity<br>Fund<br>USD | EU Government<br>Bond<br>Fund<br>EUR | Euro AAA<br>Rated Government<br>Bond Fund<br>EUR |
|------------------------------------------------|--------------------------------------------------|----------------------------------------------|---------------------------------------------------|-----------------------------------------------|--------------------------------------|--------------------------------------------------|
| 22.711.339                                     | 1.653.470.616                                    | 435.656.297                                  | 26.215.209                                        | 274.353.825                                   | 747.644.753                          | 52.940.624                                       |
| 24.157.269                                     | 1.794.311.892                                    | 421.541.617                                  | 27.892.269                                        | 246.276.525                                   | 747.666.158                          | 55.186.931                                       |
| -                                              | -                                                | -                                            | -                                                 | -                                             | -                                    | -                                                |
| 1.324.816                                      | 19.766.385                                       | 3.436.522                                    | 12.154.055                                        | 2.659.636                                     | 22.466.681                           | 430.294                                          |
| -                                              | -                                                | -                                            | -                                                 | -                                             | -                                    | -                                                |
| 96.792                                         | 1.869                                            | 9.175.426                                    | 94.753                                            | 10.222.473                                    | 22.967.820                           | -                                                |
| -                                              | -                                                | -                                            | -                                                 | -                                             | -                                    | -                                                |
| 32.610                                         | 6.240.130                                        | 439.274                                      | 31.031                                            | 538.197                                       | 2.080.840                            | 5.837                                            |
| 312.958                                        | 12.778.491                                       | 1.051.799                                    | 352.458                                           | 53.434                                        | 10.355.758                           | 959.673                                          |
| 66                                             | 9.402                                            | 5.465                                        | -                                                 | -                                             | -                                    | -                                                |
| 12.743                                         | 327                                              | -                                            | 25.739                                            | 441                                           | -                                    | 3.503                                            |
| 434                                            | -                                                | 12.592                                       | -                                                 | -                                             | -                                    | -                                                |
| -                                              | -                                                | -                                            | -                                                 | -                                             | -                                    | -                                                |
| 30.351                                         | -                                                | -                                            | 11.348                                            | -                                             | -                                    | 55.806                                           |
| -                                              | -                                                | -                                            | 260.963                                           | -                                             | -                                    | -                                                |
| 24.522.109                                     | 1.692.267.220                                    | 449.777.375                                  | 39.145.556                                        | 287.828.006                                   | 805.515.852                          | 54.395.737                                       |
| 331.904                                        | -                                                | -                                            | 214.364                                           | -                                             | 25.293                               | -                                                |
| -                                              | -                                                | -                                            | -                                                 | -                                             | -                                    | -                                                |
| 1.921                                          | 1.372.899                                        | 3.715.942                                    | 1.363.196                                         | 744                                           | 21.217.421                           | -                                                |
| -                                              | -                                                | -                                            | -                                                 | -                                             | -                                    | -                                                |
| 55.313                                         | 5.185.470                                        | 8.932.905                                    | 41.700                                            | 9.756.682                                     | 3.358.394                            | 18.412                                           |
| 17.937                                         | 1.422.997                                        | 562.840                                      | 37.783                                            | 379.037                                       | 207.288                              | 23.355                                           |
| -                                              | -                                                | 1.240.359                                    | 273.884                                           | -                                             | -                                    | -                                                |
| 22.811                                         | 291.491                                          | 380.901                                      | 37.035                                            | 102.900                                       | 65.834                               | 10.521                                           |
| 34.937                                         | 88.680                                           | -                                            | 454.288                                           | 1.301                                         | 48.624                               | -                                                |
| -                                              | -                                                | -                                            | -                                                 | -                                             | 247.159                              | 34.577                                           |
| -                                              | -                                                | -                                            | -                                                 | -                                             | -                                    | -                                                |
| 464.823                                        | 8.361.537                                        | 14.832.947                                   | 2.422.250                                         | 10.240.664                                    | 25.170.013                           | 86.865                                           |
| 24.057.286                                     | 1.683.905.683                                    | 434.944.428                                  | 36.723.306                                        | 277.587.342                                   | 780.345.839                          | 54.308.872                                       |
| 20.387.427                                     | 396.331.105                                      | 260.550.590                                  | 19.817.108                                        | 286.037.653                                   | 426.648.177                          | 3.783.269                                        |
| -                                              | 238.190.162                                      | 490.694.657                                  | 18.023.155                                        | 368.241.383                                   | 291.694.083                          | -                                                |
| -                                              | 150.174.353                                      | 212.062.695                                  | -                                                 | 316.270.641                                   | 233.269.722                          | -                                                |
| -                                              | -                                                | 23.557.296                                   | -                                                 | 308.246.494                                   | 333.238.481                          | -                                                |

**JPMorgan Funds**
**Estado Consolidado del Activo Neto (continuación)**
**A 30 de junio de 2013**

| Euro Aggregate<br>Bond<br>Fund<br>EUR | Euro Bond<br>Portfolio<br>Fund I<br>EUR | Euro Corporate<br>Bond<br>Fund<br>EUR | Euro Government<br>Short Duration<br>Bond Fund<br>EUR | Euro<br>Inflation-Linked<br>Bond Fund<br>EUR | Euro Money<br>Market<br>Fund<br>EUR |
|---------------------------------------|-----------------------------------------|---------------------------------------|-------------------------------------------------------|----------------------------------------------|-------------------------------------|
| 8.210.513                             | 35.997.644                              | 22.825.603                            | 58.191.361                                            | 4.342.478                                    | 48.692.995                          |
| 8.075.491                             | 33.314.315                              | 22.678.254                            | 58.543.929                                            | 4.356.780                                    | 48.692.995                          |
| -                                     | -                                       | -                                     | -                                                     | -                                            | -                                   |
| 432.942                               | 207.991                                 | 2.174.695                             | 2.045.985                                             | 21.350                                       | 85.463                              |
| -                                     | -                                       | -                                     | -                                                     | -                                            | 27.100.000                          |
| -                                     | 147                                     | 142.964                               | 7.886.981                                             | -                                            | -                                   |
| -                                     | -                                       | -                                     | -                                                     | -                                            | -                                   |
| -                                     | -                                       | 5.108                                 | 3.794.945                                             | -                                            | 553.709                             |
| 107.648                               | 523.484                                 | 343.800                               | 682.603                                               | 43.812                                       | 16.528                              |
| -                                     | -                                       | -                                     | -                                                     | -                                            | -                                   |
| 7.738                                 | 5.145                                   | 8.056                                 | 8.132                                                 | 8.116                                        | 36.854                              |
| -                                     | -                                       | -                                     | -                                                     | -                                            | -                                   |
| -                                     | -                                       | -                                     | -                                                     | -                                            | -                                   |
| -                                     | -                                       | 1.810                                 | -                                                     | -                                            | -                                   |
| -                                     | -                                       | -                                     | -                                                     | -                                            | -                                   |
| 8.758.841                             | 36.734.411                              | 25.502.036                            | 72.610.007                                            | 4.415.756                                    | 76.485.549                          |
| -                                     | -                                       | -                                     | -                                                     | 117                                          | -                                   |
| -                                     | -                                       | -                                     | -                                                     | -                                            | -                                   |
| -                                     | -                                       | 260.172                               | 11.201.799                                            | -                                            | 17.399.898                          |
| -                                     | -                                       | -                                     | -                                                     | -                                            | -                                   |
| -                                     | 74.824                                  | 11.883                                | 661.908                                               | -                                            | 144.542                             |
| 5.834                                 | 15.588                                  | 20.758                                | 15.260                                                | 3.294                                        | 21.171                              |
| -                                     | -                                       | -                                     | -                                                     | -                                            | -                                   |
| 8.717                                 | 9.845                                   | 10.616                                | 13.654                                                | 8.574                                        | 19.110                              |
| -                                     | -                                       | -                                     | -                                                     | 885                                          | -                                   |
| 1.736                                 | -                                       | -                                     | 1.048                                                 | 453                                          | -                                   |
| -                                     | -                                       | -                                     | -                                                     | -                                            | -                                   |
| 16.287                                | 100.257                                 | 303.429                               | 11.893.669                                            | 13.323                                       | 17.584.721                          |
| 8.742.554                             | 36.634.154                              | 25.198.607                            | 60.716.338                                            | 4.402.433                                    | 58.900.828                          |
| 7.615.744                             | 53.485.969                              | 19.579.514                            | 37.084.680                                            | 3.933.830                                    | 150.753.230                         |
| 7.064.575                             | -                                       | 21.713.636                            | 46.578.141                                            | -                                            | 137.032.328                         |
| 6.987.080                             | -                                       | 26.690.639                            | 64.665.022                                            | -                                            | 166.809.115                         |
| -                                     | -                                       | 4.174.621                             | 4.170.155                                             | -                                            | 343.070.452                         |

**JPMorgan Funds**
**Estado Consolidado del Activo Neto (continuación)**
**A 30 de junio de 2013**

| <b>Euro Short<br/>Duration Bond<br/>Fund<br/>EUR</b> | <b>Euroland<br/>Dynamic<br/>Fund<br/>EUR</b> | <b>Euroland<br/>Equity<br/>Fund<br/>EUR</b> | <b>Euroland<br/>Focus<br/>Fund<br/>EUR</b> | <b>Euroland<br/>Select Equity<br/>Fund<br/>EUR</b> | <b>Europe<br/>Aggregate Plus<br/>Bond Fund<br/>EUR</b> | <b>Europe<br/>Balanced<br/>Fund (EUR)<br/>EUR</b> |
|------------------------------------------------------|----------------------------------------------|---------------------------------------------|--------------------------------------------|----------------------------------------------------|--------------------------------------------------------|---------------------------------------------------|
| 44.537.819                                           | 47.168.960                                   | 180.641.637                                 | 4.884.952                                  | 59.390.583                                         | 22.924.126                                             | 61.600.320                                        |
| 44.674.992                                           | 43.736.264                                   | 170.790.251                                 | 3.869.584                                  | 55.314.335                                         | 23.170.338                                             | 56.927.997                                        |
| -                                                    | -                                            | -                                           | -                                          | -                                                  | -                                                      | -                                                 |
| 1.473.818                                            | 1.264.681                                    | 293.015                                     | 50.496                                     | 1.636.059                                          | 1.670.356                                              | 2.115.045                                         |
| -                                                    | -                                            | -                                           | -                                          | -                                                  | -                                                      | -                                                 |
| -                                                    | 155.422                                      | -                                           | 49.609                                     | -                                                  | 1.819.809                                              | 11.099                                            |
| -                                                    | -                                            | -                                           | -                                          | -                                                  | -                                                      | -                                                 |
| 329.185                                              | 157.509                                      | 75.380                                      | -                                          | 84.094                                             | 50.035                                                 | 186.438                                           |
| 517.458                                              | 21.507                                       | 74.469                                      | 6.118                                      | 26.093                                             | 288.268                                                | 473.636                                           |
| -                                                    | 70.122                                       | 500.201                                     | 3.422                                      | 63.129                                             | -                                                      | 73.175                                            |
| 6.788                                                | -                                            | -                                           | 7.061                                      | -                                                  | 9.237                                                  | -                                                 |
| -                                                    | -                                            | -                                           | -                                          | -                                                  | -                                                      | -                                                 |
| -                                                    | -                                            | -                                           | -                                          | -                                                  | 2.979                                                  | 130.133                                           |
| 11.253                                               | -                                            | -                                           | -                                          | -                                                  | -                                                      | -                                                 |
| -                                                    | -                                            | -                                           | -                                          | -                                                  | -                                                      | -                                                 |
| <b>46.876.321</b>                                    | <b>48.838.201</b>                            | <b>181.584.702</b>                          | <b>5.001.658</b>                           | <b>61.199.958</b>                                  | <b>26.764.810</b>                                      | <b>64.589.846</b>                                 |
| -                                                    | -                                            | -                                           | -                                          | -                                                  | -                                                      | 67.167                                            |
| -                                                    | -                                            | -                                           | -                                          | -                                                  | -                                                      | -                                                 |
| 1.558.119                                            | -                                            | -                                           | 86.013                                     | -                                                  | 59                                                     | -                                                 |
| -                                                    | -                                            | -                                           | -                                          | -                                                  | 8.034                                                  | -                                                 |
| 44.771                                               | 119.538                                      | 120.446                                     | 4.974                                      | 11.523                                             | 2.715.302                                              | 161.509                                           |
| 16.481                                               | 65.809                                       | 214.464                                     | 7.821                                      | 50.418                                             | 19.755                                                 | 94.385                                            |
| -                                                    | 354.164                                      | -                                           | 30.241                                     | -                                                  | -                                                      | -                                                 |
| 11.326                                               | 27.712                                       | 31.368                                      | 8.074                                      | 9.089                                              | 12.034                                                 | 11.993                                            |
| 172                                                  | -                                            | -                                           | -                                          | -                                                  | -                                                      | -                                                 |
| -                                                    | 5.015                                        | 19.580                                      | -                                          | 17.760                                             | 746                                                    | 15.999                                            |
| -                                                    | -                                            | -                                           | -                                          | -                                                  | -                                                      | -                                                 |
| <b>1.630.869</b>                                     | <b>572.238</b>                               | <b>385.858</b>                              | <b>137.123</b>                             | <b>88.790</b>                                      | <b>2.755.930</b>                                       | <b>351.053</b>                                    |
| <b>45.245.452</b>                                    | <b>48.265.963</b>                            | <b>181.198.844</b>                          | <b>4.864.535</b>                           | <b>61.111.168</b>                                  | <b>24.008.880</b>                                      | <b>64.238.793</b>                                 |
| 27.799.263                                           | 3.448.647                                    | 164.389.167                                 | 3.320.311                                  | 44.596.125                                         | 22.597.107                                             | 56.986.429                                        |
| 30.137.642                                           | -                                            | 526.908.614                                 | -                                          | 90.744.614                                         | 24.796.033                                             | 73.329.796                                        |
| 18.941.263                                           | -                                            | 594.371.470                                 | -                                          | 7.845.016                                          | 24.314.585                                             | 73.546.292                                        |
| -                                                    | -                                            | 413.671.939                                 | -                                          | 7.416.715                                          | 18.415.269                                             | 80.377.451                                        |

# JPMorgan Funds

## Estado Consolidado del Activo Neto (continuación)

A 30 de junio de 2013

| Europe<br>Dividend Alpha<br>Fund (5)<br>EUR | Europe<br>Dynamic<br>Fund<br>EUR | Europe Dynamic<br>Mega Cap<br>Fund<br>EUR | Europe Dynamic<br>Small Cap<br>Fund<br>EUR | Europe Equity<br>Fund<br>EUR | Europe<br>Equity Plus<br>Fund (6)<br>EUR |
|---------------------------------------------|----------------------------------|-------------------------------------------|--------------------------------------------|------------------------------|------------------------------------------|
| 7.101.222                                   | 149.593.386                      | 44.586.001                                | 15.468.273                                 | 279.844.910                  | 279.844.846                              |
| 7.412.782                                   | 139.804.852                      | 41.621.639                                | 14.154.567                                 | 247.596.105                  | 283.727.624                              |
| -                                           | -                                | -                                         | -                                          | -                            | -                                        |
| 867.557                                     | 1.900.839                        | 463.216                                   | 79.766                                     | 971.891                      | 2.159.299                                |
| -                                           | -                                | -                                         | -                                          | -                            | -                                        |
| -                                           | 666.344                          | 314.929                                   | 192.939                                    | 124.611                      | 295.750                                  |
| -                                           | -                                | -                                         | -                                          | -                            | -                                        |
| -                                           | 455.000                          | 34.539                                    | 17.159                                     | 388.765                      | 5.670.138                                |
| 19.944                                      | 272.280                          | 134.354                                   | 19.240                                     | 900.064                      | 355.958                                  |
| 4.819                                       | 424.747                          | 81.313                                    | 26.426                                     | 919.376                      | 239.418                                  |
| 3.827                                       | -                                | 4.728                                     | 25.669                                     | -                            | 44.100                                   |
| -                                           | -                                | -                                         | -                                          | -                            | 1.204                                    |
| 18.162                                      | -                                | -                                         | -                                          | -                            | -                                        |
| 57.248                                      | -                                | -                                         | -                                          | 86.992                       | -                                        |
| -                                           | -                                | -                                         | -                                          | -                            | -                                        |
| 8.072.779                                   | 153.312.596                      | 45.619.080                                | 15.829.472                                 | 283.236.609                  | 288.610.713                              |
| -                                           | -                                | -                                         | -                                          | 5.554.674                    | -                                        |
| -                                           | -                                | -                                         | -                                          | -                            | -                                        |
| 16.659                                      | 55.237                           | -                                         | 306.916                                    | 648                          | 2.803.028                                |
| -                                           | -                                | -                                         | -                                          | -                            | -                                        |
| -                                           | 75.839                           | 21.976                                    | 15.844                                     | 3.751.536                    | 493.849                                  |
| 1.812                                       | 172.062                          | 58.487                                    | 20.682                                     | 382.245                      | 288.302                                  |
| -                                           | -                                | -                                         | 25.707                                     | -                            | 913.968                                  |
| 4.652                                       | 60.242                           | 14.990                                    | 32.347                                     | 19.879                       | 33.437                                   |
| -                                           | -                                | -                                         | -                                          | -                            | -                                        |
| -                                           | 28.985                           | 14.876                                    | -                                          | -                            | 153.573                                  |
| -                                           | -                                | -                                         | -                                          | -                            | 150.122                                  |
| 23.123                                      | 392.365                          | 110.329                                   | 401.496                                    | 9.708.982                    | 4.836.279                                |
| 8.049.656                                   | 152.920.231                      | 45.508.751                                | 15.427.976                                 | 273.527.627                  | 283.774.434                              |
| -                                           | 153.477.003                      | 40.255.975                                | 7.321.687                                  | 333.636.325                  | 13.436.150                               |
| -                                           | 201.262.323                      | 52.556.702                                | 12.584.466                                 | 460.043.395                  | 15.291.107                               |
| -                                           | 258.699.413                      | 108.048.777                               | 9.562.343                                  | 444.504.471                  | 4.257.676                                |
| -                                           | 260.364.388                      | 314.110.906                               | 13.239.733                                 | 529.429.713                  | 4.158.168                                |

(5) Este subfondo se lanzó el 30 de abril de 2013.

(6) Este subfondo dejó de denominarse Europe 130/30 Fund el 1 de enero de 2013.

**JPMorgan Funds**

*Estado Consolidado del Activo Neto (continuación)*

A 30 de junio de 2013

| Europe Focus Fund<br>EUR | Europe High Yield Bond Fund<br>EUR | Europe Micro Cap Fund<br>EUR | Europe Research Enhanced Index Equity Fund<br>EUR | Europe Select Equity Plus Fund (7)<br>EUR | Europe Small Cap Fund<br>EUR | Europe Strategic Growth Fund<br>EUR |
|--------------------------|------------------------------------|------------------------------|---------------------------------------------------|-------------------------------------------|------------------------------|-------------------------------------|
| 28.666.630               | 84.336.894                         | 88.518.216                   | 6.439.565                                         | 6.504.885                                 | 190.568.966                  | 205.116.438                         |
| 24.852.658               | 84.463.983                         | 80.504.224                   | 5.484.894                                         | 5.820.718                                 | 164.087.902                  | 181.408.726                         |
| -                        | -                                  | -                            | -                                                 | -                                         | -                            | -                                   |
| 407.811                  | 4.545.321                          | 2.117.004                    | 166.710                                           | 306.743                                   | 1.579.886                    | -                                   |
| -                        | -                                  | -                            | -                                                 | -                                         | -                            | -                                   |
| 40.709                   | 1.253.560                          | 1.102.736                    | -                                                 | -                                         | 349.537                      | 215.413                             |
| -                        | -                                  | -                            | -                                                 | -                                         | -                            | -                                   |
| 3.906                    | 32.537                             | 33.240                       | -                                                 | -                                         | 480.807                      | 176.542                             |
| 34.878                   | 1.627.828                          | 132.814                      | 16.195                                            | 15.693                                    | 404.208                      | 241.500                             |
| 34.582                   | -                                  | 194.494                      | 9.102                                             | 7.248                                     | 609.600                      | 206.319                             |
| 6.060                    | -                                  | 557                          | 11.134                                            | 15.411                                    | -                            | -                                   |
| -                        | -                                  | 982                          | -                                                 | -                                         | 345                          | -                                   |
| -                        | 59.733                             | -                            | -                                                 | -                                         | -                            | -                                   |
| -                        | -                                  | -                            | -                                                 | -                                         | -                            | 105.399                             |
| -                        | -                                  | -                            | -                                                 | 108.012                                   | -                            | -                                   |
| 29.194.576               | 91.855.873                         | 92.100.043                   | 6.642.706                                         | 6.957.992                                 | 193.993.349                  | 206.061.611                         |
| -                        | -                                  | -                            | -                                                 | -                                         | 537.112                      | 1.420.500                           |
| -                        | -                                  | -                            | -                                                 | -                                         | -                            | -                                   |
| 418.497                  | 2.303.484                          | 2.228.751                    | -                                                 | -                                         | 69.935                       | 897.445                             |
| -                        | -                                  | -                            | -                                                 | -                                         | -                            | -                                   |
| 103.947                  | 336.679                            | 10.782                       | -                                                 | -                                         | 901.994                      | 10.298.737                          |
| 44.065                   | 72.163                             | 119.204                      | 556                                               | 10.289                                    | 258.472                      | 252.624                             |
| 54.133                   | -                                  | -                            | 12.430                                            | 1.864                                     | -                            | -                                   |
| 11.022                   | 13.343                             | 21.823                       | 11.903                                            | 16.907                                    | 61.984                       | 25.514                              |
| -                        | -                                  | -                            | -                                                 | -                                         | -                            | -                                   |
| 17.117                   | -                                  | -                            | 1.764                                             | -                                         | -                            | -                                   |
| -                        | -                                  | -                            | -                                                 | -                                         | -                            | -                                   |
| 648.781                  | 2.725.669                          | 2.380.560                    | 26.653                                            | 29.060                                    | 1.829.497                    | 12.894.820                          |
| 28.545.795               | 89.130.204                         | 89.719.483                   | 6.616.053                                         | 6.928.932                                 | 192.163.852                  | 193.166.791                         |
| 19.418.983               | 54.553.199                         | 55.698.951                   | 5.686.581                                         | 5.232.533                                 | 164.922.589                  | 171.522.193                         |
| 28.339.680               | 70.696.599                         | 65.520.928                   | -                                                 | 6.194.081                                 | 251.203.549                  | 414.089.395                         |
| 8.022.819                | 47.009.799                         | 53.206.480                   | -                                                 | 4.177.598                                 | 221.762.214                  | 398.966.096                         |
| 5.484.434                | 35.783.861                         | 51.051.233                   | -                                                 | 4.116.243                                 | 227.604.156                  | 471.164.520                         |

(7) Este subfondo dejó de denominarse Europe Select 130/30 Fund el 1 de enero de 2013.

**JPMorgan Funds**

*Estado Consolidado del Activo Neto (continuación)*

A 30 de junio de 2013

| Europe Strategic<br>Value<br>Fund<br>EUR | Europe<br>Technology<br>Fund<br>EUR | Financials<br>Bond<br>Fund<br>EUR | France<br>Equity<br>Fund (8)<br>EUR | Germany<br>Equity<br>Fund<br>EUR | Global<br>Absolute Return<br>Bond Fund<br>USD |
|------------------------------------------|-------------------------------------|-----------------------------------|-------------------------------------|----------------------------------|-----------------------------------------------|
| 1.144.887.205                            | 92.444.549                          | 27.831.144                        | 70.544.074                          | 329.332.133                      | 13.537.729                                    |
| 1.039.265.291                            | 81.810.266                          | 27.831.968                        | 61.922.475                          | 273.422.499                      | 13.799.396                                    |
| -                                        | -                                   | -                                 | -                                   | -                                | 394.979                                       |
| 4.735.247                                | 472.412                             | 1.912.887                         | 281.644                             | 3.321.555                        | 14.944.488                                    |
| -                                        | -                                   | -                                 | -                                   | -                                | -                                             |
| 392.011                                  | 120.547                             | 236.035                           | -                                   | -                                | -                                             |
| -                                        | -                                   | -                                 | -                                   | -                                | 2.077.219                                     |
| 199.741                                  | 77.509                              | 30.858                            | 403.835                             | 433.709                          | -                                             |
| 4.257.765                                | 154.691                             | 465.964                           | 119.273                             | 25                               | 94.297                                        |
| 2.244.174                                | 156.692                             | -                                 | -                                   | 140.531                          | -                                             |
| -                                        | -                                   | 8.719                             | -                                   | -                                | 15.328                                        |
| -                                        | -                                   | -                                 | -                                   | -                                | -                                             |
| -                                        | -                                   | -                                 | -                                   | -                                | -                                             |
| -                                        | -                                   | 27.570                            | -                                   | -                                | -                                             |
| -                                        | -                                   | -                                 | -                                   | -                                | -                                             |
| 1.156.716.143                            | 93.426.400                          | 30.513.177                        | 71.348.826                          | 333.227.953                      | 31.064.040                                    |
| -                                        | -                                   | 6.827                             | -                                   | -                                | 4.178                                         |
| -                                        | -                                   | -                                 | -                                   | -                                | 2.074.500                                     |
| 2.167.675                                | -                                   | 51.248                            | -                                   | 3.767.424                        | 34.917                                        |
| -                                        | -                                   | -                                 | -                                   | -                                | 419.491                                       |
| 902.781                                  | 244.694                             | 91.146                            | 25.033                              | 3.151.105                        | -                                             |
| 1.678.534                                | 130.520                             | 26.692                            | 101.686                             | 529.772                          | 26.585                                        |
| -                                        | -                                   | -                                 | -                                   | -                                | 67.413                                        |
| 1.286                                    | 35.065                              | 11.585                            | 22.941                              | 8.024                            | 17.912                                        |
| -                                        | -                                   | 365.309                           | -                                   | -                                | 359.655                                       |
| -                                        | -                                   | -                                 | -                                   | -                                | 109.493                                       |
| -                                        | -                                   | -                                 | -                                   | -                                | 92.638                                        |
| 4.750.276                                | 410.279                             | 552.807                           | 149.660                             | 7.456.325                        | 3.206.782                                     |
| 1.151.965.867                            | 93.016.121                          | 29.960.370                        | 71.199.166                          | 325.771.628                      | 27.857.258                                    |
| 981.827.364                              | 87.185.706                          | 16.992.135                        | -                                   | 392.416.534                      | 31.301.804                                    |
| 1.349.405.122                            | 132.251.760                         | -                                 | -                                   | 686.289.781                      | 33.583.500                                    |
| 1.390.344.294                            | 94.831.796                          | -                                 | -                                   | 286.786.355                      | -                                             |
| 1.479.917.716                            | 70.223.758                          | -                                 | -                                   | 318.655.742                      | -                                             |

(8) Este subfondo se lanzó el 27 de julio de 2012.

**JPMorgan Funds**
**Estado Consolidado del Activo Neto (continuación)**
**A 30 de junio de 2013**

| Global<br>Aggregate<br>Bond Fund<br>USD | Global<br>Agriculture<br>Fund<br>USD | Global<br>Bond Opportunities<br>Fund (9)<br>USD | Global<br>Consumer Trends<br>Fund<br>EUR | Global<br>Convertibles<br>Fund (EUR)<br>EUR | Global Corporate<br>Bond<br>Fund<br>USD | Global Credit<br>Bond<br>Fund<br>USD |
|-----------------------------------------|--------------------------------------|-------------------------------------------------|------------------------------------------|---------------------------------------------|-----------------------------------------|--------------------------------------|
| 29,147,096                              | 11,069,112                           | 23,793,797                                      | 129,097,182                              | 1,514,731,800                               | 2,714,290,765                           | 143,758,695                          |
| 29,868,285                              | 10,600,871                           | 24,690,699                                      | 127,743,057                              | 1,484,037,500                               | 2,794,629,438                           | 145,389,018                          |
| 2,055,349                               | -                                    | -                                               | -                                        | -                                           | -                                       | -                                    |
| 1,014,204                               | 3,055,109                            | 760,664                                         | 1,098,695                                | 861,529                                     | 7,698,680                               | 11,626,040                           |
| -                                       | -                                    | -                                               | -                                        | -                                           | -                                       | 6,000,000                            |
| 10,789                                  | -                                    | 261,799                                         | 2,780,716                                | 19,743,750                                  | 24,328,362                              | 1,244,324                            |
| 133                                     | -                                    | -                                               | -                                        | -                                           | -                                       | -                                    |
| 25,878                                  | -                                    | -                                               | 2,908,797                                | 4,864,570                                   | 79,374,101                              | 596,614                              |
| 255,827                                 | 16,994                               | 393,184                                         | 403,119                                  | 5,475,133                                   | 32,202,625                              | 1,938,918                            |
| -                                       | 6,811                                | -                                               | 8,105                                    | -                                           | -                                       | -                                    |
| 11,702                                  | 13,907                               | 22,236                                          | 88                                       | -                                           | 57,674                                  | 8,226                                |
| 326                                     | -                                    | -                                               | -                                        | 4,910                                       | -                                       | 3,642                                |
| -                                       | 18,611                               | 26,332                                          | -                                        | -                                           | -                                       | -                                    |
| 29,722                                  | -                                    | 27,441                                          | -                                        | -                                           | 3,463,296                               | 102,925                              |
| -                                       | -                                    | -                                               | -                                        | -                                           | -                                       | -                                    |
| <b>32,551,026</b>                       | <b>14,180,544</b>                    | <b>25,285,453</b>                               | <b>136,296,702</b>                       | <b>1,545,681,692</b>                        | <b>2,861,415,503</b>                    | <b>165,279,384</b>                   |
| 24,580                                  | -                                    | 4,263                                           | -                                        | -                                           | 1,373,772                               | 816,517                              |
| -                                       | -                                    | -                                               | -                                        | -                                           | -                                       | -                                    |
| 8,554                                   | -                                    | 159,740                                         | 3,060,494                                | 36,960,975                                  | -                                       | 115,476                              |
| 2,098,456                               | -                                    | -                                               | -                                        | -                                           | -                                       | -                                    |
| 106,872                                 | -                                    | -                                               | 122,713                                  | 13,137,850                                  | 54,322,202                              | 1,848,878                            |
| 23,728                                  | 12,854                               | 25,939                                          | 177,289                                  | 1,492,068                                   | 1,503,076                               | 156,931                              |
| -                                       | -                                    | -                                               | -                                        | -                                           | -                                       | -                                    |
| 80,013                                  | 16,689                               | 24,408                                          | 17,760                                   | 55,403                                      | 274,390                                 | 23,083                               |
| 22,545                                  | -                                    | -                                               | 2,590                                    | 19,330,401                                  | 31,710,650                              | 33,362                               |
| -                                       | -                                    | -                                               | -                                        | -                                           | -                                       | -                                    |
| -                                       | 69,328                               | -                                               | -                                        | -                                           | -                                       | -                                    |
| <b>2,364,748</b>                        | <b>98,871</b>                        | <b>214,350</b>                                  | <b>3,380,846</b>                         | <b>70,976,697</b>                           | <b>89,184,090</b>                       | <b>2,994,247</b>                     |
| <b>30,186,278</b>                       | <b>14,081,673</b>                    | <b>25,071,103</b>                               | <b>132,915,856</b>                       | <b>1,474,704,995</b>                        | <b>2,772,231,413</b>                    | <b>162,285,137</b>                   |
| 38,665,055                              | 10,423,458                           | -                                               | 106,021,057                              | 1,108,872,713                               | 1,603,032,259                           | 80,800,749                           |
| 37,552,991                              | -                                    | -                                               | 151,998,265                              | 1,785,713,634                               | 585,607,136                             | 38,788,782                           |
| 27,249,553                              | -                                    | -                                               | 53,019,318                               | 2,837,744,071                               | 246,698,799                             | 23,684,650                           |
| 26,313,056                              | -                                    | -                                               | 5,996,185                                | 1,939,507,561                               | 21,216,813                              | -                                    |

(9) Este subfondo se lanzó el 22 de febrero de 2013.

**JPMorgan Funds**
**Estado Consolidado del Activo Neto (continuación)**
**A 30 de junio de 2013**

| Global<br>Developing Trends<br>Fund<br>USD | Global<br>Duration-Hedged<br>Corporate Bond Fund<br>EUR | Global<br>Dynamic<br>Fund<br>USD | Global<br>Focus<br>Fund<br>EUR | Global<br>Government<br>Bond Fund<br>EUR | Global Government<br>Short Duration<br>Bond Fund<br>EUR |
|--------------------------------------------|---------------------------------------------------------|----------------------------------|--------------------------------|------------------------------------------|---------------------------------------------------------|
| 6.084.451                                  | 37.746.291                                              | 1.044.415.882                    | 1.320.003.677                  | 160.577.673                              | 126.110.420                                             |
| 5.457.525                                  | 37.583.920                                              | 912.186.312                      | 1.162.377.363                  | 166.583.045                              | 131.924.483                                             |
| -                                          | -                                                       | -                                | -                              | -                                        | -                                                       |
| 42.183                                     | 3.712.198                                               | 6.828.655                        | 15.211.783                     | 11.148.967                               | 8.074.132                                               |
| -                                          | -                                                       | -                                | -                              | -                                        | -                                                       |
| 237.530                                    | 566.317                                                 | 9.526.858                        | 9.772.587                      | -                                        | 4.055.014                                               |
| -                                          | -                                                       | -                                | -                              | -                                        | -                                                       |
| -                                          | 3                                                       | 647.331                          | 1.512.034                      | 543.864                                  | 247.041                                                 |
| 6.569                                      | 460.832                                                 | 1.929.696                        | 1.116.911                      | 1.320.621                                | 1.168.355                                               |
| 719                                        | -                                                       | 690.810                          | 1.631.980                      | -                                        | -                                                       |
| 9.654                                      | 7.991                                                   | 142                              | -                              | 4.878                                    | 7.316                                                   |
| -                                          | -                                                       | 37.534                           | -                              | -                                        | -                                                       |
| -                                          | -                                                       | -                                | -                              | 1.380.498                                | 1.727.816                                               |
| -                                          | 100.082                                                 | -                                | -                              | -                                        | -                                                       |
| -                                          | -                                                       | -                                | -                              | -                                        | -                                                       |
| 6.381.106                                  | 42.593.714                                              | 1.064.076.908                    | 1.349.248.972                  | 174.976.501                              | 141.390.094                                             |
| -                                          | 2.396                                                   | -                                | -                              | 12.544                                   | 9.920                                                   |
| -                                          | -                                                       | -                                | -                              | -                                        | -                                                       |
| 223.553                                    | -                                                       | 14.611.712                       | 30.883.195                     | -                                        | 3.719.146                                               |
| -                                          | -                                                       | -                                | -                              | -                                        | -                                                       |
| -                                          | 3                                                       | 187.314                          | 1.857.712                      | 437.966                                  | 6.768                                                   |
| 7.789                                      | 24.187                                                  | 657.743                          | 1.543.403                      | 42.882                                   | 25.979                                                  |
| -                                          | -                                                       | -                                | -                              | -                                        | -                                                       |
| 12.344                                     | 12.154                                                  | 80.530                           | 41.264                         | 23.802                                   | 21.988                                                  |
| -                                          | 693.235                                                 | 272.904                          | 10.404.744                     | -                                        | -                                                       |
| -                                          | -                                                       | -                                | -                              | 40.017                                   | 6.236                                                   |
| -                                          | -                                                       | -                                | -                              | -                                        | -                                                       |
| 243.686                                    | 731.975                                                 | 15.810.203                       | 44.730.318                     | 557.211                                  | 3.790.037                                               |
| 6.137.420                                  | 41.861.739                                              | 1.048.266.705                    | 1.304.518.654                  | 174.419.290                              | 137.600.057                                             |
| 5.133.547                                  | 53.938.624                                              | 943.386.579                      | 1.234.679.493                  | 532.024.391                              | 318.445.428                                             |
| -                                          | 36.823.310                                              | 1.265.404.327                    | 1.568.207.372                  | 255.506.166                              | 368.174.977                                             |
| -                                          | -                                                       | 1.135.055.214                    | 1.027.930.229                  | 280.367.183                              | 42.158.840                                              |
| -                                          | -                                                       | 1.174.912.544                    | 331.436.544                    | 71.690.468                               | 3.713.850                                               |

**JPMorgan Funds**
**Estado Consolidado del Activo Neto (continuación)**
**A 30 de junio de 2013**

| Global<br>Healthcare<br>Fund<br>USD | Global<br>Infrastructure<br>Trends Fund<br>EUR | Global<br>Merger Arbitrage<br>Fund<br>USD | Global<br>Mining<br>Fund<br>EUR | Global Multi<br>Strategy Income<br>Fund<br>EUR | Global Natural<br>Resources<br>Fund<br>EUR | Global Real<br>Estate Securities<br>Fund (USD)<br>USD |
|-------------------------------------|------------------------------------------------|-------------------------------------------|---------------------------------|------------------------------------------------|--------------------------------------------|-------------------------------------------------------|
| 619,051,462                         | 5,741,471                                      | 40,389,715                                | 1,991,573                       | 468,148,976                                    | 816,777,501                                | 136,619,296                                           |
| 555,720,359                         | 5,070,478                                      | 40,204,915                                | 3,454,891                       | 475,565,694                                    | 1,226,052,849                              | 135,036,209                                           |
| -                                   | -                                              | -                                         | -                               | -                                              | -                                          | -                                                     |
| 176,089                             | 254,475                                        | 4,276,368                                 | 75,801                          | 3,376,581                                      | 365,015                                    | 733,422                                               |
| -                                   | -                                              | 2,500,000                                 | -                               | -                                              | -                                          | -                                                     |
| 4,718,087                           | -                                              | 2,342,383                                 | 36,633                          | -                                              | 2,369,107                                  | 300,341                                               |
| -                                   | -                                              | -                                         | -                               | -                                              | -                                          | -                                                     |
| 7,559,628                           | -                                              | 23,730                                    | -                               | 3,740,006                                      | 1,997,059                                  | 1,045,209                                             |
| 35,983                              | 21,431                                         | 13,125                                    | 5,399                           | 146                                            | 1,405,885                                  | 307,261                                               |
| 59,102                              | 918                                            | 62,206                                    | -                               | -                                              | -                                          | 5,402                                                 |
| -                                   | 8,927                                          | 18,558                                    | 8,837                           | 18,425                                         | -                                          | 2,453                                                 |
| 1,925                               | -                                              | -                                         | -                               | 4,474                                          | -                                          | -                                                     |
| -                                   | -                                              | -                                         | -                               | 1,467,573                                      | -                                          | 332,186                                               |
| -                                   | -                                              | 11,000                                    | -                               | -                                              | -                                          | -                                                     |
| -                                   | -                                              | 2,314,971                                 | -                               | -                                              | -                                          | -                                                     |
| 631,602,276                         | 6,027,222                                      | 51,952,056                                | 2,118,243                       | 476,756,181                                    | 822,914,567                                | 139,345,570                                           |
| -                                   | -                                              | 5,234                                     | -                               | -                                              | -                                          | -                                                     |
| -                                   | -                                              | -                                         | -                               | -                                              | -                                          | -                                                     |
| 6,228,169                           | -                                              | -                                         | 66,978                          | 3,136,134                                      | 537,442                                    | 268,793                                               |
| -                                   | -                                              | -                                         | -                               | -                                              | -                                          | -                                                     |
| 1,920,978                           | -                                              | -                                         | -                               | 727,278                                        | 3,242,377                                  | 365,071                                               |
| 855,224                             | 6,600                                          | 36,484                                    | 3,536                           | 930,424                                        | 1,272,573                                  | 122,977                                               |
| -                                   | -                                              | -                                         | -                               | -                                              | -                                          | -                                                     |
| 29,498                              | 10,230                                         | 25,345                                    | 9,339                           | -                                              | 62,254                                     | 33,341                                                |
| 1,704,932                           | -                                              | 791,125                                   | -                               | -                                              | -                                          | -                                                     |
| -                                   | -                                              | -                                         | -                               | -                                              | -                                          | -                                                     |
| -                                   | -                                              | -                                         | -                               | -                                              | -                                          | -                                                     |
| 10,738,801                          | 16,830                                         | 858,188                                   | 79,853                          | 4,793,836                                      | 5,114,646                                  | 790,182                                               |
| 620,863,475                         | 6,010,392                                      | 51,093,868                                | 2,038,390                       | 471,962,345                                    | 817,799,921                                | 138,555,388                                           |
| 130,715,485                         | 5,777,635                                      | 96,379,336                                | 3,259,036                       | 25,925,803                                     | 1,602,850,013                              | 65,477,486                                            |
| 60,829,852                          | 4,736,050                                      | 11,599,836                                | 2,381,234                       | -                                              | 3,067,154,904                              | 81,208,631                                            |
| 36,196,348                          | 3,233,437                                      | -                                         | -                               | -                                              | 1,912,587,338                              | 27,856,852                                            |
| -                                   | -                                              | -                                         | -                               | -                                              | 1,018,336,433                              | 13,710,677                                            |

**JPMorgan Funds**
**Estado Consolidado del Activo Neto (continuación)**
**A 30 de junio de 2013**

| Global Research<br>Enhanced Index<br>Equity Fund<br>EUR | Global<br>Short Duration<br>Bond Fund<br>USD | Global<br>Socially Responsible<br>Fund<br>USD | Global<br>Strategic Bond<br>Fund<br>USD | Global<br>Unconstrained Equity<br>Fund (10)<br>USD | Greater<br>China<br>Fund #<br>USD |
|---------------------------------------------------------|----------------------------------------------|-----------------------------------------------|-----------------------------------------|----------------------------------------------------|-----------------------------------|
| 123,924.443                                             | 623,172.903                                  | 204,616.914                                   | 1,296,911.855                           | 290,165.114                                        | 1,114,325.795                     |
| 115,574.082                                             | 640,012.762                                  | 184,560.169                                   | 1,311,594.225                           | 253,911.798                                        | 1,008,898.560                     |
| -                                                       | -                                            | -                                             | -                                       | -                                                  | -                                 |
| 632.834                                                 | 5,066.492                                    | 1,160.169                                     | 131,697.456                             | 2,143.227                                          | 1,527.061                         |
| -                                                       | -                                            | -                                             | 75,000.000                              | -                                                  | -                                 |
| 922.239                                                 | -                                            | -                                             | 6,319.101                               | -                                                  | 8,192.021                         |
| -                                                       | -                                            | -                                             | -                                       | -                                                  | -                                 |
| 19.811                                                  | 8,759.047                                    | 752                                           | 10,650.695                              | 64,790                                             | 1,402.595                         |
| 178.125                                                 | 4,065.282                                    | 288.170                                       | 15,436.589                              | 787.561                                            | 7,473.048                         |
| 46.856                                                  | -                                            | 80.844                                        | -                                       | 83.025                                             | -                                 |
| 11.450                                                  | 21.998                                       | -                                             | 992                                     | -                                                  | -                                 |
| -                                                       | 2,132                                        | -                                             | -                                       | -                                                  | -                                 |
| 4,343                                                   | 320.069                                      | -                                             | -                                       | -                                                  | -                                 |
| -                                                       | 1,369.833                                    | -                                             | 5,826.443                               | -                                                  | -                                 |
| -                                                       | -                                            | -                                             | 2,866.019                               | -                                                  | -                                 |
| 125,740.101                                             | 642,777.756                                  | 206,146.849                                   | 1,544,709.150                           | 293,243.717                                        | 1,132,920.520                     |
| -                                                       | 1,375.290                                    | -                                             | 4,256.305                               | -                                                  | 4,438.404                         |
| -                                                       | -                                            | -                                             | -                                       | -                                                  | -                                 |
| 1,697.319                                               | -                                            | -                                             | 1,754.563                               | 1,964.363                                          | 6,424.639                         |
| -                                                       | -                                            | -                                             | -                                       | -                                                  | -                                 |
| 13,227                                                  | 10,888.094                                   | 15,158                                        | 6,060.183                               | 165,224                                            | 2,601.041                         |
| 13,165                                                  | 150,300                                      | 230,507                                       | 1,183,928                               | 167,309                                            | 1,347.963                         |
| 228,666                                                 | -                                            | -                                             | 4,614.522                               | -                                                  | -                                 |
| 26,556                                                  | 81,113                                       | 7,766                                         | 113,429                                 | 107,100                                            | 83,101                            |
| -                                                       | -                                            | -                                             | 20,570.833                              | 138,289                                            | -                                 |
| 5,313                                                   | -                                            | -                                             | -                                       | -                                                  | -                                 |
| -                                                       | -                                            | -                                             | -                                       | -                                                  | -                                 |
| 1,984,246                                               | 12,494,797                                   | 253,431                                       | 38,553,763                              | 2,542,285                                          | 14,895,148                        |
| 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                       |
| -                                                       | -                                            | 83,519,202                                    | -                                       | 233,869,436                                        | 568,509,936                       |

(10) Este subfondo dejó de denominarse Global Equity Fund (USD) el 5 de diciembre de 2012.

**JPMorgan Funds**

*Estado Consolidado del Activo Neto (continuación)*

A 30 de junio de 2013

| High Yield<br>Bond Portfolio<br>Fund I<br>EUR | High Yield<br>Bond Portfolio<br>Fund II (11)<br>EUR | Highbridge<br>Asia Pacific<br>STEEP Fund<br>USD | Highbridge<br>Diversified<br>Commodities Fund<br>USD | Highbridge<br>Europe STEEP<br>Fund<br>EUR | Highbridge<br>US STEEP<br>Fund<br>USD | Hong Kong<br>Fund #<br>USD |
|-----------------------------------------------|-----------------------------------------------------|-------------------------------------------------|------------------------------------------------------|-------------------------------------------|---------------------------------------|----------------------------|
| 78.205.278                                    | 99.090.170                                          | 4.166.544                                       | 42.496.406                                           | 51.351.776                                | 2.484.559.415                         | 128.356.517                |
| 79.780.365                                    | 102.482.029                                         | 4.166.544                                       | 42.496.406                                           | 51.385.852                                | 2.503.943.792                         | 124.519.447                |
| -                                             | -                                                   | -                                               | -                                                    | -                                         | -                                     | -                          |
| 648.606                                       | 602.281                                             | 1.379.539                                       | 9.709.891                                            | 12.304.434                                | 16.822.778                            | 855.621                    |
| -                                             | -                                                   | -                                               | -                                                    | 8.000.000                                 | 64.000.000                            | -                          |
| 1.577.230                                     | 818.315                                             | -                                               | -                                                    | -                                         | 55.138.412                            | 1.129.165                  |
| -                                             | -                                                   | -                                               | -                                                    | -                                         | -                                     | -                          |
| -                                             | -                                                   | -                                               | 22.105                                               | 22.770                                    | 201.035.366                           | 152.613                    |
| 1.393.142                                     | 1.782.515                                           | 255                                             | 2.331                                                | 3.295                                     | 1.643.989                             | 1.204.493                  |
| -                                             | -                                                   | -                                               | -                                                    | -                                         | -                                     | -                          |
| -                                             | 52                                                  | 16.922                                          | 46.895                                               | 6.907                                     | 187                                   | -                          |
| -                                             | -                                                   | -                                               | -                                                    | -                                         | -                                     | -                          |
| -                                             | -                                                   | -                                               | -                                                    | -                                         | -                                     | -                          |
| -                                             | -                                                   | -                                               | 43.660                                               | -                                         | -                                     | -                          |
| -                                             | -                                                   | -                                               | -                                                    | -                                         | -                                     | -                          |
| 81.824.256                                    | 102.293.333                                         | 5.563.260                                       | 52.321.288                                           | 71.689.182                                | 2.823.200.147                         | 131.698.409                |
| -                                             | -                                                   | -                                               | -                                                    | -                                         | -                                     | -                          |
| -                                             | -                                                   | -                                               | -                                                    | -                                         | -                                     | -                          |
| 1.032.970                                     | 759.115                                             | -                                               | -                                                    | 2.499.982                                 | 222.376.862                           | 1.277.830                  |
| -                                             | -                                                   | -                                               | -                                                    | -                                         | -                                     | -                          |
| 50.495                                        | 4.949                                               | -                                               | 23.670                                               | 40.979                                    | 35.076.559                            | 327.187                    |
| 67.184                                        | 94.186                                              | 3.501                                           | 57.975                                               | 68.960                                    | 2.337.298                             | 167.239                    |
| -                                             | -                                                   | -                                               | 2.317                                                | 86.810                                    | 7.947.355                             | -                          |
| 12.935                                        | 9.052                                               | 17.352                                          | 56.180                                               | 17.506                                    | 163.947                               | 24.370                     |
| 325.727                                       | 331.794                                             | 109.288                                         | 144.239                                              | 624.109                                   | 1.510.595                             | -                          |
| -                                             | -                                                   | -                                               | -                                                    | -                                         | -                                     | -                          |
| -                                             | -                                                   | 180.724                                         | 2.503.419                                            | 1.951.837                                 | -                                     | -                          |
| 1.489.311                                     | 1.199.096                                           | 310.865                                         | 2.787.800                                            | 5.290.183                                 | 269.412.616                           | 1.796.626                  |
| 80.334.945                                    | 101.094.237                                         | 5.252.395                                       | 49.533.488                                           | 66.398.999                                | 2.553.787.531                         | 129.901.783                |
| 21.403.477                                    | -                                                   | 12.653.162                                      | 174.797.416                                          | 82.484.591                                | 1.456.439.838                         | 111.375.667                |
| -                                             | -                                                   | 15.707.101                                      | 251.101.747                                          | 159.950.312                               | 1.072.308.527                         | 153.759.093                |
| -                                             | -                                                   | -                                               | -                                                    | 168.540.331                               | 706.157.798                           | 170.855.931                |
| -                                             | -                                                   | -                                               | -                                                    | 76.358.730                                | 296.227.780                           | 212.431.721                |

(11) Este subfondo se lanzó el 16 de octubre de 2012.

**JPMorgan Funds**
**Estado Consolidado del Activo Neto (continuación)**
**A 30 de junio de 2013**

| Income<br>Opportunity Plus<br>Fund<br>USD | India<br>Fund #<br>USD | Indonesia<br>Equity<br>Fund #<br>USD | Italy<br>Flexible Bond<br>Fund (12)<br>EUR | Japan<br>Equity<br>Fund #<br>USD | Japan<br>Market Neutral<br>Fund<br>JPY |
|-------------------------------------------|------------------------|--------------------------------------|--------------------------------------------|----------------------------------|----------------------------------------|
| 114,764,168                               | 1,581,016,764          | 477,906,461                          | 18,388,412                                 | 243,353,767                      | 1,456,599,250                          |
| 114,789,211                               | 1,184,563,752          | 516,820,823                          | 18,443,593                                 | 217,241,026                      | 1,202,886,909                          |
| 7,081,078                                 | -                      | -                                    | -                                          | -                                | -                                      |
| 835,486                                   | 11,654,042             | 16,615,747                           | 765,620                                    | 1,247,954                        | 283,688,632                            |
| -                                         | -                      | 20,305,413                           | -                                          | -                                | -                                      |
| 38,857                                    | 13,770,939             | 14,972,558                           | -                                          | 4,548,753                        | -                                      |
| 7,188,107                                 | -                      | -                                    | -                                          | -                                | -                                      |
| 19,587,688                                | 2,948,143              | 14,512                               | 124,074                                    | 1,470,798                        | -                                      |
| 668,524                                   | 6,918,211              | 785,806                              | 126,240                                    | 160,734                          | 369,184                                |
| 85                                        | -                      | -                                    | -                                          | -                                | -                                      |
| 26,309                                    | -                      | -                                    | 14,318                                     | -                                | 2,441,563                              |
| -                                         | -                      | 34,242                               | -                                          | 196                              | -                                      |
| -                                         | -                      | -                                    | -                                          | -                                | 15,770,178                             |
| 108,175                                   | -                      | -                                    | -                                          | -                                | -                                      |
| -                                         | -                      | -                                    | 204,714                                    | -                                | -                                      |
| 150,298,477                               | 1,616,308,099          | 530,634,739                          | 19,623,378                                 | 250,782,202                      | 1,758,868,807                          |
| 106,943                                   | 7,473,918              | -                                    | 2,456                                      | -                                | -                                      |
| 7,095,997                                 | -                      | -                                    | -                                          | -                                | -                                      |
| 5,254,900                                 | -                      | 18,627,721                           | -                                          | 4,362,090                        | -                                      |
| 7,150,225                                 | -                      | -                                    | -                                          | -                                | -                                      |
| 45                                        | 3,549,429              | 435,012                              | 99,122                                     | 379,997                          | -                                      |
| 72,439                                    | 2,460,264              | 196,883                              | 23,155                                     | 325,652                          | 1,030,191                              |
| 238,168                                   | -                      | -                                    | -                                          | -                                | 5,494,229                              |
| 55,878                                    | 203,600                | (114,400)                            | 15,728                                     | 22,823                           | 2,710,634                              |
| 2,348,106                                 | -                      | -                                    | 10,454                                     | -                                | -                                      |
| -                                         | -                      | -                                    | 4,114                                      | -                                | -                                      |
| 54,791                                    | -                      | -                                    | -                                          | -                                | 81,889,223                             |
| 22,377,492                                | 13,687,211             | 19,145,216                           | 155,029                                    | 5,090,562                        | 91,124,277                             |
| 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                      | -                                      |
| -                                         | 2,084,541,872          | -                                    | -                                          | 356,735,115                      | -                                      |

(12) Este subfondo se lanzó el 16 de julio de 2012.

**JPMorgan Funds**
**Estado Consolidado del Activo Neto (continuación)**
**A 30 de junio de 2013**

| Japan<br>Small Cap<br>Fund #<br>USD | Korea<br>Equity<br>Fund #<br>USD | Latin America<br>Equity<br>Fund<br>USD | Managed<br>Reserves<br>Fund<br>USD | Pacific<br>Equity<br>Fund #<br>USD | Pacific<br>Technology<br>Fund #<br>USD | Renminbi<br>Bond<br>Fund (13)<br>USD |
|-------------------------------------|----------------------------------|----------------------------------------|------------------------------------|------------------------------------|----------------------------------------|--------------------------------------|
| 41,356,331                          | 146,015,149                      | 1,449,675,128                          | 1,482,667,469                      | 517,099,451                        | 15,675,952                             | 16,326,422                           |
| 36,736,335                          | 162,816,813                      | 1,395,818,679                          | 1,488,122,800                      | 467,756,384                        | 15,405,200                             | 16,198,079                           |
| -                                   | -                                | -                                      | -                                  | -                                  | -                                      | -                                    |
| 145,092                             | 6,112,743                        | 25,118,492                             | 23,629,010                         | 3,147,053                          | 501,380                                | 414,863                              |
| -                                   | 7,001,775                        | -                                      | 108,000,000                        | -                                  | -                                      | 1,958,162                            |
| 696,543                             | 2,324,808                        | 42,253,134                             | -                                  | 4,585,701                          | 155,491                                | -                                    |
| -                                   | -                                | -                                      | -                                  | -                                  | -                                      | -                                    |
| 85,766                              | 80,886                           | 7,146,452                              | 9,744,493                          | 58,954                             | 4,395                                  | 5,332                                |
| 32,849                              | 82,420                           | 3,352,999                              | 5,238,563                          | 1,795,877                          | 34,407                                 | 150,863                              |
| -                                   | -                                | -                                      | -                                  | -                                  | -                                      | -                                    |
| 9,562                               | 6,497                            | -                                      | 89,205                             | -                                  | 11,968                                 | 10,363                               |
| -                                   | -                                | 306                                    | -                                  | -                                  | -                                      | -                                    |
| -                                   | -                                | -                                      | -                                  | -                                  | -                                      | -                                    |
| -                                   | 200,203                          | -                                      | -                                  | -                                  | -                                      | -                                    |
| -                                   | 3,535                            | -                                      | -                                  | -                                  | -                                      | -                                    |
| 42,326,143                          | 161,828,016                      | 1,527,546,511                          | 1,629,368,740                      | 526,687,036                        | 16,383,593                             | 18,866,005                           |
| -                                   | -                                | 870,249                                | -                                  | -                                  | -                                      | -                                    |
| -                                   | -                                | -                                      | -                                  | -                                  | -                                      | -                                    |
| 303,212                             | 1,519,155                        | 2,295,503                              | 7,982,894                          | 3,673,750                          | 46,319                                 | 979,353                              |
| -                                   | -                                | -                                      | -                                  | -                                  | -                                      | -                                    |
| 329,266                             | 177,156                          | 58,669,265                             | 7,228,272                          | 1,305,075                          | 871                                    | 1,461                                |
| 54,481                              | 167,028                          | 1,735,265                              | 267,781                            | 753,932                            | 21,753                                 | 12,264                               |
| -                                   | -                                | -                                      | -                                  | -                                  | -                                      | -                                    |
| 18,919                              | 36,706                           | 106,518                                | 162,094                            | 36,613                             | 15,570                                 | 12,233                               |
| -                                   | 12,309                           | -                                      | 8,744,391                          | -                                  | -                                      | -                                    |
| -                                   | -                                | -                                      | -                                  | -                                  | -                                      | -                                    |
| -                                   | -                                | -                                      | -                                  | -                                  | -                                      | -                                    |
| 705,878                             | 1,912,354                        | 63,676,800                             | 24,385,432                         | 5,769,370                          | 84,513                                 | 1,005,311                            |
| 41,620,265                          | 159,915,662                      | 1,463,869,711                          | 1,604,983,308                      | 520,917,666                        | 16,299,080                             | 17,860,694                           |
| 25,211,400                          | 136,018,691                      | 1,434,536,865                          | 819,709,397                        | 482,578,315                        | 23,068,358                             | -                                    |
| 35,355,489                          | 219,143,795                      | 1,506,133,753                          | 627,523,967                        | 639,148,313                        | 29,942,132                             | -                                    |
| 33,764,363                          | 32,973,452                       | 1,290,637,333                          | 30,021,196                         | 571,746,822                        | 60,914,568                             | -                                    |
| 52,721,554                          | 11,522,686                       | 921,144,836                            | -                                  | 557,931,669                        | 27,012,528                             | -                                    |

(13) Este subfondo se lanzó el 5 de octubre de 2012.

**JPMorgan Funds**
**Estado Consolidado del Activo Neto (continuación)**
**A 30 de junio de 2013**

| Russia Fund   | Singapore Fund # | Sterling Bond Fund | Systematic Alpha Fund | Taiwan Fund # | Turkey Equity Fund (14) |
|---------------|------------------|--------------------|-----------------------|---------------|-------------------------|
| USD           | USD              | GBP                | EUR                   | USD           | EUR                     |
| 897.657.644   | 132.050.630      | 74.912.007         | 306.361.609           | 253.002.069   | 101.309.027             |
| 1.194.835.854 | 126.172.129      | 74.595.314         | 304.006.644           | 215.889.398   | 108.872.821             |
| -             | -                | -                  | -                     | -             | -                       |
| -             | 6.994.111        | 992.543            | 8.180.258             | 5.614.334     | 954.891                 |
| -             | -                | -                  | 17.500.000            | -             | -                       |
| -             | 3.412.097        | 18.103.152         | 10.423.527            | 3.449.198     | 843.975                 |
| -             | -                | -                  | -                     | -             | -                       |
| 2.353.526     | 33.999           | 8.690              | 6.628.666             | 49.455        | 347.939                 |
| 24.242.274    | 27.783           | 1.885.321          | 185.150               | 361.739       | 209                     |
| -             | -                | -                  | 110.764               | -             | 5.346                   |
| 87.322        | -                | -                  | 8.670                 | 31.574        | -                       |
| -             | -                | -                  | -                     | -             | 2.922                   |
| -             | -                | -                  | -                     | -             | -                       |
| -             | -                | -                  | -                     | -             | -                       |
| -             | -                | -                  | 575.681               | -             | -                       |
| 924.340.766   | 142.518.620      | 95.901.713         | 349.974.325           | 262.508.369   | 103.464.309             |
| 1.014.648     | -                | 2.558              | 43.055                | -             | -                       |
| -             | -                | -                  | -                     | -             | -                       |
| 125.925       | 2.345.861        | 49                 | 17                    | 5.882.258     | -                       |
| -             | -                | -                  | -                     | -             | -                       |
| 4.331.993     | 5.683.915        | 20.026.951         | 87.386                | 109.193       | 211.110                 |
| 1.043.449     | 211.531          | 107.344            | 213.924               | 295.029       | 166.953                 |
| -             | -                | -                  | 1.528.541             | -             | -                       |
| 262.756       | 24.653           | 8.176              | 61.842                | 89.534        | 30.561                  |
| -             | -                | 5.937              | 5.805.980             | -             | -                       |
| -             | -                | 4.560              | 75.709                | -             | -                       |
| -             | -                | -                  | -                     | -             | -                       |
| 6.778.771     | 8.265.960        | 20.155.575         | 7.816.454             | 6.376.014     | 408.624                 |
| 917.561.995   | 134.252.660      | 75.746.138         | 342.157.871           | 256.132.355   | 103.055.685             |
| 1.096.241.368 | 147.824.521      | 152.053.932        | 132.936.217           | 297.348.394   | 84.516.047              |
| 2.620.754.536 | 186.768.532      | 90.284.468         | 12.818.965            | 623.178.924   | 164.067.485             |
| 2.035.560.908 | 175.447.667      | 66.662.213         | 4.942.399             | 338.093.161   | 152.058.601             |
| 771.414.461   | 198.367.313      | 69.265.691         | -                     | 404.227.084   | 120.176.137             |

(14) Este subfondo dejó de denominarse Europe Convergence Equity Fund el 5 de diciembre de 2012.

**JPMorgan Funds**
**Estado Consolidado del Activo Neto (continuación)**
**A 30 de junio de 2013**

| UK Equity Fund<br>GBP | US Aggregate Bond Fund<br>USD | US Equity Plus Fund (15)<br>USD | US Growth Fund<br>USD | US High Yield Plus Bond Fund<br>USD | US Research Enhanced Index Equity Fund<br>USD | US Select Equity Plus Fund (16)<br>USD |
|-----------------------|-------------------------------|---------------------------------|-----------------------|-------------------------------------|-----------------------------------------------|----------------------------------------|
| 20.468.086            | 2.221.562.525                 | 135.887.994                     | 1.505.250.974         | 112.118.260                         | 234.686.166                                   | 1.681.623.064                          |
| 17.266.132            | 2.182.166.969                 | 137.287.097                     | 1.342.499.943         | 113.802.253                         | 231.429.205                                   | 1.442.794.596                          |
| -                     | -                             | -                               | -                     | -                                   | -                                             | -                                      |
| 231.724               | -                             | 1.296.451                       | 1.043.082             | -                                   | 944.736                                       | 11.884.002                             |
| -                     | -                             | -                               | -                     | -                                   | -                                             | -                                      |
| 30.531                | 486.343                       | 2.485.293                       | 11.158.702            | -                                   | 3.716.641                                     | 7.430.417                              |
| -                     | -                             | -                               | -                     | -                                   | -                                             | -                                      |
| -                     | 3.997.502                     | 215.352                         | 4.838.411             | -                                   | 88.013.146                                    | 18.808.721                             |
| 114.864               | 9.883.005                     | 73.355                          | 411.963               | 1.862.887                           | 59.546                                        | 1.124.942                              |
| 421                   | -                             | 11.075                          | 42.695                | 3.076                               | 380                                           | -                                      |
| 3.141                 | 5.113                         | 20.033                          | -                     | -                                   | 47.550                                        | -                                      |
| -                     | 860                           | -                               | 3.126                 | -                                   | -                                             | 677                                    |
| -                     | -                             | -                               | -                     | 8.185                               | -                                             | -                                      |
| -                     | -                             | -                               | -                     | -                                   | 9.475                                         | -                                      |
| -                     | -                             | -                               | -                     | -                                   | -                                             | -                                      |
| 20.848.767            | 2.235.935.348                 | 139.989.553                     | 1.522.748.953         | 113.992.408                         | 327.477.640                                   | 1.720.871.823                          |
| -                     | 11.708.412                    | -                               | -                     | 356.807                             | 8.804                                         | -                                      |
| -                     | -                             | -                               | -                     | -                                   | -                                             | -                                      |
| 66.324                | -                             | -                               | 16.948.292            | 579.125                             | 90.860.400                                    | 12.651.194                             |
| -                     | -                             | -                               | -                     | -                                   | -                                             | -                                      |
| 58.206                | 11.377.323                    | 76.581                          | 6.480.199             | 430.291                             | -                                             | 865.626                                |
| 27.378                | 1.315.484                     | 182.654                         | 1.346.503             | 29.438                              | 7.157                                         | 1.528.124                              |
| -                     | -                             | -                               | -                     | -                                   | 216.649                                       | 31.453                                 |
| 7.733                 | 210.686                       | 50.314                          | 28.273                | 18.496                              | 49.381                                        | 51.515                                 |
| -                     | 1.491.435                     | 45.593                          | 1.276.722             | -                                   | 2.551                                         | 1.355.289                              |
| -                     | -                             | 30.494                          | -                     | -                                   | -                                             | 343.020                                |
| -                     | -                             | 616.330                         | -                     | -                                   | -                                             | 690.981                                |
| 159.641               | 26.103.340                    | 1.001.966                       | 26.079.989            | 1.414.157                           | 91.144.942                                    | 17.517.202                             |
| 20.689.126            | 2.209.832.008                 | 138.987.587                     | 1.496.668.964         | 112.578.251                         | 236.332.698                                   | 1.703.354.621                          |
| 20.284.350            | 2.179.090.916                 | 7.165.585                       | 1.051.921.584         | 20.600.632                          | 5.140.398                                     | 1.159.251.037                          |
| 27.037.329            | 1.434.025.816                 | 37.464.468                      | 538.452.101           | -                                   | 4.953.612                                     | 1.449.741.514                          |
| 31.177.986            | 959.323.512                   | 125.027.282                     | 59.733.564            | -                                   | -                                             | 1.353.126.168                          |
| 40.485.733            | 620.305.842                   | 15.822.794                      | 93.548.217            | -                                   | -                                             | 1.145.061.297                          |

(15) Este subfondo dejó de denominarse US Dynamic 130/30 Fund el 31 de mayo de 2013.

(16) Este subfondo dejó de denominarse US Select 130/30 Fund el 1 de enero de 2013.

# JPMorgan Funds

## Estado Consolidado del Activo Neto (continuación)

A 30 de junio de 2013

| US Select<br>Long-Short<br>Equity Fund<br>USD | US Short<br>Duration<br>Bond Fund<br>USD | US Small<br>Cap Growth<br>Fund<br>USD | US Smaller<br>Companies<br>Fund<br>USD | US<br>Technology<br>Fund<br>USD | US Value<br>Fund<br>USD |
|-----------------------------------------------|------------------------------------------|---------------------------------------|----------------------------------------|---------------------------------|-------------------------|
| 22,859,368                                    | 632,826,190                              | 224,782,340                           | 467,684,887                            | 195,903,072                     | 2,592,678,434           |
| 20,423,714                                    | 641,272,612                              | 202,829,184                           | 421,074,521                            | 168,796,846                     | 2,137,224,249           |
| -                                             | -                                        | -                                     | -                                      | -                               | -                       |
| 3,277,112                                     | 2,369,735                                | 4,537,052                             | 5,732,395                              | 567,902                         | 22,623,566              |
| -                                             | -                                        | -                                     | -                                      | -                               | -                       |
| 37,793                                        | -                                        | 2,497,363                             | 7,576,730                              | 2,285,727                       | -                       |
| -                                             | -                                        | -                                     | -                                      | -                               | -                       |
| 37,792                                        | 1,674,275                                | 1,379,748                             | 1,339,426                              | 553,920                         | 17,599,205              |
| 19,956                                        | 3,498,108                                | 74,946                                | 404,647                                | 14,789                          | 1,787,498               |
| -                                             | -                                        | -                                     | -                                      | 26,456                          | 49,038                  |
| 24,014                                        | 544                                      | -                                     | -                                      | -                               | -                       |
| -                                             | 273                                      | -                                     | -                                      | -                               | 5,183                   |
| -                                             | -                                        | -                                     | -                                      | -                               | -                       |
| -                                             | -                                        | -                                     | -                                      | -                               | -                       |
| -                                             | -                                        | -                                     | -                                      | -                               | -                       |
| 26,256,035                                    | 640,369,125                              | 233,271,449                           | 482,738,085                            | 199,351,866                     | 2,634,742,924           |
| -                                             | -                                        | -                                     | -                                      | -                               | -                       |
| -                                             | -                                        | -                                     | -                                      | -                               | -                       |
| 37,549                                        | 263,925                                  | 642,022                               | 475,547                                | 1,480,833                       | -                       |
| -                                             | -                                        | -                                     | -                                      | -                               | -                       |
| -                                             | 3,808,549                                | 250,713                               | 394,591                                | 377,160                         | 23,629,078              |
| 10,039                                        | 227,906                                  | 283,994                               | 638,864                                | 248,436                         | 2,446,163               |
| 315,430                                       | -                                        | -                                     | -                                      | -                               | -                       |
| 27,925                                        | 56,714                                   | 15,518                                | 8,022                                  | 19,567                          | 46,560                  |
| 168,377                                       | 2,107,959                                | -                                     | -                                      | -                               | 3,925,077               |
| -                                             | -                                        | -                                     | -                                      | -                               | -                       |
| 175,776                                       | -                                        | -                                     | -                                      | -                               | -                       |
| 735,096                                       | 6,465,053                                | 1,192,247                             | 1,517,024                              | 2,125,996                       | 30,046,878              |
| 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             |
| -                                             | -                                        | 29,100,734                            | 75,427,767                             | 34,742,734                      | 634,397,311             |

# El prefijo "JF" de este Subfondo se eliminó el 4 de febrero de 2013.

Página expresamente dejada en blanco

# JPMorgan Funds

## Estado Consolidado de las Operaciones y Cambios en el Activo Neto

Correspondiente al ejercicio cerrado el 30 de junio de 2013

|                                                                                                 | JPMorgan Funds<br>Consolidado |
|-------------------------------------------------------------------------------------------------|-------------------------------|
|                                                                                                 | USD                           |
| <b>Activo neto al inicio del Ejercicio *</b>                                                    | <b>49.821.343.866</b>         |
| <b>Ingresos</b>                                                                                 |                               |
| Ingresos por Dividendos, Netos                                                                  | 896.928.483                   |
| Ingresos por Intereses, Netos                                                                   | 825.869.590                   |
| Ingresos por Préstamos de Valores                                                               | 6.864.298                     |
| Intereses Bancarios                                                                             | 534.848                       |
| Intereses sobre operaciones de swap                                                             | 32.343.862                    |
| Otros ingresos                                                                                  | 4.564.690                     |
| <b>Total Ingresos</b>                                                                           | <b>1.767.105.771</b>          |
| <b>Gastos</b>                                                                                   |                               |
| Comisiones de Gestión y Asesoramiento                                                           | 703.860.586                   |
| Comisiones de Banco Depositario y Agente Corporativo, Administrativo y Domiciliatario           | 59.729.114                    |
| Comisiones de Tenedor de Registro y de Agente de Transferencias                                 | 24.386.488                    |
| Taxe d'abonnement                                                                               | 26.855.319                    |
| Intereses por descubiertos                                                                      | 286.993                       |
| Intereses sobre operaciones de swap                                                             | 1.772.505                     |
| Gastos varios**                                                                                 | 39.503.701                    |
|                                                                                                 | 856.394.706                   |
| <b>Menos: Renuncia a la Comisión ***</b>                                                        | <b>16.312.353</b>             |
| <b>Total Gastos antes de Comisión por Resultados</b>                                            | <b>840.082.353</b>            |
| <b>Comisión por Resultados</b>                                                                  | <b>21.661.101</b>             |
| <b>Total Gastos</b>                                                                             | <b>861.743.454</b>            |
| <b>Ingresos/(Pérdidas) Netos por Inversiones</b>                                                | <b>905.362.317</b>            |
| Ganancias/(Pérdidas) Netas Realizadas sobre la venta de Inversiones                             | 1.965.151.866                 |
| Ganancias/(Pérdidas) Netas Realizadas sobre Contratos de Divisas a Plazo                        | 565.751.560                   |
| Ganancias/(Pérdidas) Netas Realizadas sobre Contratos de Futuros Financieros                    | 23.072.264                    |
| Ganancias/(Pérdidas) Netas Realizadas sobre Cambio de Divisas                                   | (24.656.223)                  |
| Ganancias/(Pérdidas) Netas Realizadas sobre TBA                                                 | 4.649.797                     |
| Ganancias/(Pérdidas) Netas Realizadas sobre Instrumentos Derivados                              | 245.378.447                   |
| <b>Ganancias/(Pérdidas) Netas Realizadas en el Ejercicio</b>                                    | <b>2.779.347.711</b>          |
| Variación Neta en las Ganancias/(Pérdidas) no Realizadas sobre Inversiones                      | (15.055.284)                  |
| Variación Neta en las Ganancias/(Pérdidas) no Realizadas sobre Contratos de Divisas a Plazo     | (287.112.960)                 |
| Variación Neta en las Ganancias/(Pérdidas) no Realizadas sobre Contratos de Futuros Financieros | 9.321.133                     |
| Variación Neta en las Ganancias/(Pérdidas) no Realizadas sobre Cambio de Divisas                | (2.758.653)                   |
| Variación Neta en las Ganancias/(Pérdidas) no Realizadas sobre TBA                              | (143.944)                     |
| Variación Neta en las Ganancias/(Pérdidas) no Realizadas sobre Instrumentos Derivados           | (73.193.068)                  |
| <b>Variación Neta en las Ganancias/(Pérdidas) no Realizadas en el Ejercicio</b>                 | <b>(368.942.776)</b>          |
| <b>Aumento/(Disminución) del Activo Neto como Resultado de las Operaciones</b>                  | <b>3.315.767.252</b>          |
| <b>Movimientos en el Capital Social</b>                                                         |                               |
| Suscripciones                                                                                   | 55.630.393.264                |
| Rescates                                                                                        | (38.542.312.776)              |
| <b>Aumento/(Disminución) del Activo Neto como Resultado de Movimientos en el Capital Social</b> | <b>17.088.080.488</b>         |
| <b>Reparto de Dividendos</b>                                                                    | <b>(456.746.900)</b>          |
| <b>Activo Neto al Cierre del Ejercicio</b>                                                      | <b>69.768.444.706</b>         |

\* El balance de apertura se consolidó utilizando el tipo de cambio vigente al 30 de junio de 2013. Cuando el mismo activo neto se consolidó utilizando el tipo de cambio vigente al 30 de junio de 2012 reflejó una cifra de 49.476.484.549 USD.

\*\* Los gastos varios incluyen principalmente la remuneración de los administradores, los gastos de auditoría y los relacionados con impuestos, los gastos de registro, publicación, envío e impresión, además de los gastos legales y de marketing.

\*\*\* Véase el apartado 7a) de la Memoria.

# El prefijo "JF" de este Subfondo se eliminó el 4 de febrero de 2013.

La Memoria adjunta forma parte integrante de estos Estados Financieros.

**JPMorgan Funds**
*Estado Consolidado de las Operaciones y Cambios en el Activo Neto (continuación)*
*Correspondiente al ejercicio cerrado el 30 de junio de 2013*

| Africa<br>Equity<br>Fund<br>USD | Aggregate<br>Bond<br>Fund<br>USD | America<br>Equity<br>Fund<br>USD | America<br>Large Cap<br>Fund<br>USD | ASEAN<br>Equity<br>Fund #<br>USD | Asia<br>Alpha Plus<br>Fund #<br>USD |
|---------------------------------|----------------------------------|----------------------------------|-------------------------------------|----------------------------------|-------------------------------------|
| 329,676,119                     | 13,468,534                       | 487,441,808                      | 102,495,027                         | 306,579,505                      | 67,761,594                          |
| 12,771,586                      | -                                | 4,400,676                        | 1,633,552                           | 17,740,836                       | 1,420,643                           |
| 23,359                          | 492,888                          | 6,810                            | 1,832                               | 40,256                           | 1,242                               |
| -                               | -                                | -                                | -                                   | -                                | -                                   |
| 4,898                           | 715                              | 147                              | 310                                 | 958                              | 270                                 |
| -                               | -                                | -                                | -                                   | -                                | -                                   |
| -                               | -                                | -                                | -                                   | -                                | -                                   |
| 12,799,843                      | 493,603                          | 4,407,633                        | 1,635,694                           | 17,782,050                       | 1,422,155                           |
| 6,745,481                       | 132,080                          | 8,253,874                        | 1,673,965                           | 8,797,215                        | 1,141,646                           |
| 866,897                         | 138,144                          | 295,690                          | 89,412                              | 1,022,166                        | 201,582                             |
| 294,471                         | 32,466                           | 254,404                          | 93,131                              | 274,643                          | 63,928                              |
| 205,144                         | 8,709                            | 284,852                          | 54,466                              | 309,588                          | 38,392                              |
| 1,388                           | -                                | 3,697                            | -                                   | -                                | -                                   |
| -                               | -                                | -                                | -                                   | -                                | -                                   |
| 80,852                          | 41,253                           | 213,113                          | 47,691                              | 92,121                           | 44,946                              |
| 8,194,233                       | 352,652                          | 9,305,630                        | 1,958,665                           | 10,495,733                       | 1,490,494                           |
| 109,565                         | 186,724                          | 8,868                            | 13,480                              | 111,903                          | 36,311                              |
| 8,084,668                       | 165,928                          | 9,296,762                        | 1,945,185                           | 10,383,830                       | 1,454,183                           |
| 1,839,433                       | -                                | -                                | -                                   | -                                | -                                   |
| 9,924,101                       | 165,928                          | 9,296,762                        | 1,945,185                           | 10,383,830                       | 1,454,183                           |
| 2,875,742                       | 327,675                          | (4,889,129)                      | (309,491)                           | 7,398,220                        | (32,028)                            |
| (4,361,411)                     | 128,675                          | 56,091,266                       | 9,825,775                           | 53,010,079                       | 10,005,427                          |
| (120,474)                       | 584,702                          | 1,983,736                        | (2,681)                             | (784,018)                        | 3,580                               |
| -                               | (9,796)                          | -                                | -                                   | -                                | (317,222)                           |
| 19,955                          | (29,981)                         | (18,713)                         | 3,982                               | (1,167,614)                      | (213,916)                           |
| -                               | (22,309)                         | -                                | -                                   | -                                | -                                   |
| -                               | -                                | -                                | -                                   | -                                | 286,368                             |
| (4,461,930)                     | 651,291                          | 58,056,289                       | 9,827,076                           | 51,058,447                       | 9,764,237                           |
| 30,175,146                      | (718,021)                        | 56,450,699                       | 5,609,936                           | 14,589,406                       | 2,111,925                           |
| -                               | 12,696                           | (1,115,486)                      | -                                   | -                                | -                                   |
| -                               | (12,337)                         | -                                | -                                   | -                                | (67,137)                            |
| (20,304)                        | 263                              | -                                | -                                   | 39,461                           | (7,988)                             |
| -                               | (24,988)                         | -                                | -                                   | -                                | -                                   |
| -                               | -                                | -                                | -                                   | -                                | -                                   |
| 30,154,842                      | (742,387)                        | 55,335,213                       | 5,609,936                           | 14,628,867                       | 2,036,800                           |
| 28,568,654                      | 236,579                          | 108,502,373                      | 15,127,521                          | 73,085,534                       | 11,769,009                          |
| 268,286,768<br>(210,251,404)    | 13,192,384<br>(2,350,937)        | 387,331,336<br>(219,906,706)     | 61,159,366<br>(52,287,669)          | 1,174,059,592<br>(425,148,278)   | 50,612,029<br>(59,220,385)          |
| 58,035,364                      | 10,841,447                       | 167,424,630                      | 8,871,697                           | 748,911,314                      | (8,608,356)                         |
| (140,599)                       | -                                | -                                | -                                   | (4,586)                          | (604)                               |
| 416,139,538                     | 24,546,560                       | 763,368,811                      | 126,494,245                         | 1,128,571,767                    | 70,921,643                          |

**JPMorgan Funds**
**Estado Consolidado de las Operaciones y Cambios en el Activo Neto (continuación)**
*Correspondiente al ejercicio cerrado el 30 de junio de 2013*

| Asia<br>Local Currency<br>Debt Fund (1)<br>USD | Asia Pacific ex-Japan<br>Behavioural Finance<br>Equity Fund<br>USD | Asia<br>Pacific ex-Japan<br>Equity Fund #<br>USD | Asia<br>Pacific Income<br>Fund #<br>USD | Brazil<br>Equity<br>Fund<br>USD | China<br>Fund #<br>USD | Corporate<br>Bond Portfolio<br>Fund I<br>EUR |
|------------------------------------------------|--------------------------------------------------------------------|--------------------------------------------------|-----------------------------------------|---------------------------------|------------------------|----------------------------------------------|
| <b>35.646.851</b>                              | <b>199.390.366</b>                                                 | <b>218.521.514</b>                               | <b>97.564.972</b>                       | <b>629.029.937</b>              | <b>2.309.935.704</b>   | <b>211.373.790</b>                           |
| -                                              | 6.113.929                                                          | 5.314.205                                        | 66.103.689                              | 17.470.738                      | 57.914.327             | -                                            |
| 1.506.901                                      | 2.187                                                              | 635                                              | 32.209.754                              | 30.458                          | 10.181                 | 9.738.285                                    |
| -                                              | -                                                                  | -                                                | -                                       | -                               | 228.458                | -                                            |
| 443                                            | 2.079                                                              | 1.144                                            | 12.709                                  | 302                             | 20.913                 | -                                            |
| -                                              | -                                                                  | -                                                | -                                       | -                               | -                      | -                                            |
| -                                              | -                                                                  | -                                                | -                                       | -                               | -                      | -                                            |
| <b>1.507.344</b>                               | <b>6.118.195</b>                                                   | <b>5.315.984</b>                                 | <b>98.326.152</b>                       | <b>17.501.498</b>               | <b>58.173.879</b>      | <b>9.738.285</b>                             |
| 278.994                                        | 1.896.850                                                          | 3.486.803                                        | 31.602.761                              | 8.456.925                       | 40.333.592             | 1.524.613                                    |
| 102.896                                        | 335.351                                                            | 328.636                                          | 1.793.318                               | 663.470                         | 1.525.711              | 109.032                                      |
| 44.623                                         | 75.589                                                             | 146.186                                          | 186.063                                 | 257.836                         | 762.072                | 60.427                                       |
| 19.385                                         | 77.918                                                             | 104.648                                          | 1.237.859                               | 212.263                         | 1.153.125              | 90.915                                       |
| -                                              | 222                                                                | 917                                              | 132                                     | 5.507                           | 919                    | -                                            |
| -                                              | -                                                                  | -                                                | -                                       | -                               | -                      | -                                            |
| 57.996                                         | 58.047                                                             | 79.810                                           | 3.822.356                               | 426.193                         | 2.225.232              | 45.560                                       |
| 503.894                                        | 2.443.977                                                          | 4.147.000                                        | 38.642.489                              | 10.022.194                      | 46.000.651             | 1.830.547                                    |
| 136.944                                        | 100.336                                                            | 9.021                                            | 6.853                                   | 1.822                           | 1.898                  | 2.101                                        |
| <b>366.950</b>                                 | <b>2.343.641</b>                                                   | <b>4.137.979</b>                                 | <b>38.635.636</b>                       | <b>10.020.372</b>               | <b>45.998.753</b>      | <b>1.828.446</b>                             |
| -                                              | -                                                                  | -                                                | -                                       | -                               | -                      | -                                            |
| <b>366.950</b>                                 | <b>2.343.641</b>                                                   | <b>4.137.979</b>                                 | <b>38.635.636</b>                       | <b>10.020.372</b>               | <b>45.998.753</b>      | <b>1.828.446</b>                             |
| 1.140.394                                      | 3.774.554                                                          | 1.178.005                                        | 59.690.516                              | 7.481.126                       | 12.175.126             | 7.909.839                                    |
| 376.916                                        | 19.399.388                                                         | 10.587.029                                       | 64.049.791                              | (66.000.984)                    | (118.435.093)          | 1.999.864                                    |
| 128.952                                        | (124.879)                                                          | 20.154                                           | 14.527.299                              | (44.938)                        | 19.431                 | 11.564.275                                   |
| -                                              | -                                                                  | -                                                | 170.876                                 | -                               | -                      | -                                            |
| (96.733)                                       | (319.063)                                                          | (80.544)                                         | (2.038.250)                             | (1.915.645)                     | 289.117                | (123.661)                                    |
| -                                              | -                                                                  | -                                                | -                                       | -                               | -                      | -                                            |
| -                                              | -                                                                  | -                                                | -                                       | (629.041)                       | -                      | -                                            |
| <b>409.135</b>                                 | <b>18.955.446</b>                                                  | <b>10.526.639</b>                                | <b>76.709.716</b>                       | <b>(68.590.608)</b>             | <b>(118.126.545)</b>   | <b>13.440.478</b>                            |
| (2.100.652)                                    | 9.498.775                                                          | 10.503.357                                       | (245.104.296)                           | 24.372.534                      | 233.539.900            | (6.743.256)                                  |
| 56.640                                         | -                                                                  | -                                                | 14.568.191                              | -                               | -                      | (7.580.171)                                  |
| -                                              | -                                                                  | -                                                | -                                       | -                               | -                      | -                                            |
| (1.825)                                        | 139.518                                                            | (68.128)                                         | 1.126                                   | (649.183)                       | 110.965                | (24.898)                                     |
| -                                              | -                                                                  | -                                                | -                                       | -                               | -                      | -                                            |
| -                                              | -                                                                  | -                                                | -                                       | 250.574                         | -                      | -                                            |
| <b>(2.045.837)</b>                             | <b>9.638.293</b>                                                   | <b>10.435.229</b>                                | <b>(230.534.979)</b>                    | <b>23.973.925</b>               | <b>233.650.865</b>     | <b>(14.348.325)</b>                          |
| <b>(496.308)</b>                               | <b>32.368.293</b>                                                  | <b>22.139.873</b>                                | <b>(94.134.747)</b>                     | <b>(37.135.557)</b>             | <b>127.699.446</b>     | <b>7.001.992</b>                             |
| 30.794.212                                     | 145.033.023                                                        | 22.184.399                                       | 7.306.253.123                           | 290.754.851                     | 830.148.090            | -                                            |
| (18.914.017)                                   | (204.660.341)                                                      | (73.769.901)                                     | (2.669.139.033)                         | (472.709.613)                   | (1.178.812.052)        | (33.713.179)                                 |
| <b>11.880.195</b>                              | <b>(59.627.318)</b>                                                | <b>(51.585.502)</b>                              | <b>4.637.114.090</b>                    | <b>(181.954.762)</b>            | <b>(348.663.962)</b>   | <b>(33.713.179)</b>                          |
| (41.620)                                       | (93.388)                                                           | (1.147.431)                                      | (90.983.922)                            | (71.370)                        | (6.180.180)            | (10.718.413)                                 |
| <b>46.989.118</b>                              | <b>172.037.953</b>                                                 | <b>187.928.454</b>                               | <b>4.549.560.393</b>                    | <b>409.868.248</b>              | <b>2.082.791.008</b>   | <b>173.944.190</b>                           |

(1) Este subfondo dejó de denominarse Asia Pacific Bond Fund el 5 de diciembre de 2012.

**JPMorgan Funds**
**Estado Consolidado de las Operaciones y Cambios en el Activo Neto (continuación)**
**Correspondiente al ejercicio cerrado el 30 de junio de 2013**

| Corporate<br>Bond Portfolio<br>Fund II<br>EUR | Diversified<br>Risk<br>Fund (2)<br>USD | Eastern Europe<br>Equity<br>Fund<br>EUR | Emerging Europe,<br>Middle East and<br>Africa Equity Fund<br>USD | Emerging Markets<br>Alpha Plus<br>Fund (3)<br>USD | Emerging Markets<br>Bond<br>Fund<br>USD | Emerging Markets<br>Corporate<br>Fund<br>USD |
|-----------------------------------------------|----------------------------------------|-----------------------------------------|------------------------------------------------------------------|---------------------------------------------------|-----------------------------------------|----------------------------------------------|
| 95.222.154                                    | -                                      | 679.673.668                             | 540.112.642                                                      | 60.361.708                                        | 257.450.300                             | 159.057.593                                  |
| -                                             | 8.432                                  | 22.031.954                              | 17.394.260                                                       | 1.077.357                                         | -                                       | 162                                          |
| 4.651.279                                     | 681                                    | 22.138                                  | 18.065                                                           | 508                                               | 19.440.076                              | 38.738.560                                   |
| -                                             | -                                      | -                                       | -                                                                | -                                                 | -                                       | -                                            |
| 294                                           | 1.757                                  | 2.143                                   | 4.076                                                            | 260                                               | 2.043                                   | -                                            |
| -                                             | -                                      | -                                       | -                                                                | -                                                 | -                                       | -                                            |
| -                                             | -                                      | 577.933                                 | 110.421                                                          | -                                                 | -                                       | -                                            |
| 4.651.573                                     | 10.870                                 | 22.634.168                              | 17.526.822                                                       | 1.078.125                                         | 19.442.119                              | 38.738.722                                   |
| 710.044                                       | 49.319                                 | 10.597.784                              | 8.057.833                                                        | 958.870                                           | 2.294.250                               | 7.930.442                                    |
| 73.578                                        | 87.816                                 | 1.073.972                               | 945.926                                                          | 147.305                                           | 325.409                                 | 576.280                                      |
| 36.111                                        | 13.021                                 | 337.166                                 | 284.944                                                          | 58.043                                            | 162.854                                 | 274.816                                      |
| 42.582                                        | 2.115                                  | 331.746                                 | 238.598                                                          | 23.358                                            | 99.078                                  | 416.223                                      |
| -                                             | -                                      | 1.327                                   | 1.090                                                            | 1.789                                             | -                                       | 400                                          |
| -                                             | -                                      | -                                       | -                                                                | -                                                 | -                                       | 652.817                                      |
| 36.588                                        | 34.851                                 | 371.010                                 | 421.481                                                          | 50.921                                            | 127.863                                 | 155.282                                      |
| 898.903                                       | 187.122                                | 12.713.005                              | 9.949.872                                                        | 1.240.286                                         | 3.009.454                               | 10.006.260                                   |
| 13.189                                        | 123.756                                | 12.528                                  | 41.057                                                           | 60.111                                            | 49.330                                  | 6.789                                        |
| 885.714                                       | 63.366                                 | 12.700.477                              | 9.908.815                                                        | 1.180.175                                         | 2.960.124                               | 9.999.471                                    |
| -                                             | -                                      | -                                       | -                                                                | -                                                 | -                                       | 91.705                                       |
| 885.714                                       | 63.366                                 | 12.700.477                              | 9.908.815                                                        | 1.180.175                                         | 2.960.124                               | 10.091.176                                   |
| 3.765.859                                     | (52.496)                               | 9.933.691                               | 7.618.007                                                        | (102.050)                                         | 16.481.995                              | 28.647.546                                   |
| 642.948                                       | 188.876                                | 34.307.522                              | 23.755.573                                                       | (11.686)                                          | 9.559.233                               | (8.761.670)                                  |
| 2.689.021                                     | (93.496)                               | (119.177)                               | (125.047)                                                        | (3.088)                                           | 145.902                                 | 21.600.434                                   |
| -                                             | (73.821)                               | -                                       | -                                                                | -                                                 | (54.617)                                | 5.678.353                                    |
| (64.588)                                      | 13.816                                 | (26.383)                                | (637.841)                                                        | (62.900)                                          | (38.484)                                | 194.219                                      |
| -                                             | -                                      | -                                       | -                                                                | -                                                 | -                                       | -                                            |
| -                                             | (32.422)                               | -                                       | -                                                                | -                                                 | -                                       | 1.430.223                                    |
| 3.267.381                                     | 2.953                                  | 34.161.962                              | 22.992.685                                                       | (77.674)                                          | 9.612.034                               | 20.141.559                                   |
| (1.660.075)                                   | 21.219                                 | (6.930.598)                             | 1.241.673                                                        | 3.599.514                                         | (25.234.241)                            | (92.333.222)                                 |
| (1.260.192)                                   | (153.831)                              | -                                       | -                                                                | -                                                 | (804.894)                               | (18.654.323)                                 |
| -                                             | (18.342)                               | -                                       | -                                                                | -                                                 | (161.637)                               | 1.048.835                                    |
| (9.725)                                       | (7.278)                                | (190.546)                               | 62.308                                                           | (10.392)                                          | 22.074                                  | (2.235)                                      |
| -                                             | -                                      | -                                       | -                                                                | -                                                 | -                                       | -                                            |
| -                                             | (10.871)                               | -                                       | -                                                                | -                                                 | -                                       | (2.624.848)                                  |
| (2.929.992)                                   | (169.103)                              | (7.121.144)                             | 1.303.981                                                        | 3.589.122                                         | (26.178.698)                            | (112.565.793)                                |
| 4.103.248                                     | (218.646)                              | 36.974.509                              | 31.914.673                                                       | 3.409.398                                         | (84.669)                                | (63.776.688)                                 |
| -                                             | 10.324.401                             | 153.178.520                             | 150.863.607                                                      | 26.311.414                                        | 440.718.840                             | 1.999.777.576                                |
| (14.559.475)                                  | -                                      | (236.238.160)                           | (179.968.858)                                                    | (90.076.878)                                      | (357.606.283)                           | (627.848.096)                                |
| (14.559.475)                                  | 10.324.401                             | (83.059.640)                            | (29.105.251)                                                     | (63.765.464)                                      | 83.112.557                              | 1.371.929.480                                |
| (5.262.481)                                   | -                                      | (6.036.077)                             | (5.049.830)                                                      | (5.642)                                           | (76.278)                                | (3.857.809)                                  |
| 79.503.446                                    | 10.105.755                             | 627.552.460                             | 537.872.234                                                      | -                                                 | 340.401.910                             | 1.463.352.576                                |

(2) Este subfondo se lanzó el 8 de febrero de 2013.

(3) Este subfondo se fusionó y formó el Emerging Markets Opportunities Fund on 7 de junio de 2013.

**JPMorgan Funds**
**Estado Consolidado de las Operaciones y Cambios en el Activo Neto (continuación)**
**Correspondiente al ejercicio cerrado el 30 de junio de 2013**

| Emerging Markets<br>Corporate Bond<br>Portfolio Fund II<br>USD | Emerging Markets<br>Corporate Bond<br>Portfolio Fund III<br>USD | Emerging Markets<br>Currency Alpha<br>Fund<br>EUR | Emerging<br>Markets Debt<br>Fund<br>USD | Emerging Markets<br>Diversified<br>Equity Fund<br>USD | Emerging Markets<br>Dividend<br>Fund (4)<br>USD | Emerging Markets<br>Equity<br>Fund<br>USD |
|----------------------------------------------------------------|-----------------------------------------------------------------|---------------------------------------------------|-----------------------------------------|-------------------------------------------------------|-------------------------------------------------|-------------------------------------------|
| <b>121.021.647</b>                                             | <b>48.882.803</b>                                               | <b>6.678.185</b>                                  | <b>864.838.358</b>                      | <b>130.540.385</b>                                    | <b>-</b>                                        | <b>5.878.841.645</b>                      |
| -                                                              | -                                                               | -                                                 | -                                       | 5.578.473                                             | 1.147.663                                       | 118.699.794                               |
| 9.733.125                                                      | 3.819.470                                                       | 2.427                                             | 88.540.362                              | 6.605                                                 | 328                                             | 125.512                                   |
| -                                                              | -                                                               | -                                                 | -                                       | -                                                     | -                                               | -                                         |
| 171                                                            | 309                                                             | 336                                               | 7.123                                   | 1.176                                                 | 121                                             | 10.671                                    |
| -                                                              | -                                                               | -                                                 | -                                       | -                                                     | -                                               | -                                         |
| -                                                              | -                                                               | -                                                 | -                                       | -                                                     | -                                               | 90.972                                    |
| <b>9.733.296</b>                                               | <b>3.819.779</b>                                                | <b>2.763</b>                                      | <b>88.547.485</b>                       | <b>5.586.254</b>                                      | <b>1.148.112</b>                                | <b>118.926.949</b>                        |
| 1.557.493                                                      | 614.487                                                         | 41.628                                            | 17.217.223                              | 420.800                                               | 168.900                                         | 57.422.171                                |
| 122.370                                                        | 149.113                                                         | 52.975                                            | 949.117                                 | 292.082                                               | 184.198                                         | 4.736.405                                 |
| 49.467                                                         | 36.440                                                          | 14.414                                            | 470.932                                 | 55.237                                                | 36.420                                          | 1.745.376                                 |
| 58.586                                                         | 24.678                                                          | 1.299                                             | 719.036                                 | 32.602                                                | 13.609                                          | 1.901.577                                 |
| -                                                              | -                                                               | -                                                 | -                                       | -                                                     | 152                                             | 9.816                                     |
| -                                                              | -                                                               | -                                                 | -                                       | -                                                     | -                                               | -                                         |
| 58.484                                                         | 46.775                                                          | 29.400                                            | 2.103.669                               | 53.321                                                | 52.501                                          | 2.179.868                                 |
| 1.846.400                                                      | 871.493                                                         | 139.716                                           | 21.459.977                              | 854.042                                               | 455.780                                         | 67.995.213                                |
| 4.784                                                          | 60.082                                                          | 85.756                                            | 25.592                                  | 136.859                                               | 226.725                                         | 159.468                                   |
| <b>1.841.616</b>                                               | <b>811.411</b>                                                  | <b>53.960</b>                                     | <b>21.434.385</b>                       | <b>717.183</b>                                        | <b>229.055</b>                                  | <b>67.835.745</b>                         |
| -                                                              | -                                                               | 482                                               | -                                       | -                                                     | -                                               | -                                         |
| <b>1.841.616</b>                                               | <b>811.411</b>                                                  | <b>54.442</b>                                     | <b>21.434.385</b>                       | <b>717.183</b>                                        | <b>229.055</b>                                  | <b>67.835.745</b>                         |
| 7.891.680                                                      | 3.008.368                                                       | (51.679)                                          | 67.113.100                              | 4.869.071                                             | 919.057                                         | 51.091.204                                |
| (164.908)                                                      | (226.589)                                                       | 9.032                                             | 20.476.931                              | (3.026.156)                                           | (127.743)                                       | 349.732.657                               |
| 5.690.291                                                      | 2.104.661                                                       | 412.026                                           | 31.592.273                              | 111.100                                               | (19.878)                                        | 1.262.408                                 |
| -                                                              | -                                                               | -                                                 | (1.198.990)                             | -                                                     | -                                               | -                                         |
| 31.356                                                         | 2.455                                                           | (206.025)                                         | 252.959                                 | (120.901)                                             | (91.374)                                        | (1.842.571)                               |
| -                                                              | -                                                               | -                                                 | -                                       | -                                                     | -                                               | -                                         |
| -                                                              | -                                                               | (8.822)                                           | (137.997)                               | -                                                     | -                                               | -                                         |
| <b>5.556.739</b>                                               | <b>1.880.527</b>                                                | <b>206.211</b>                                    | <b>50.985.176</b>                       | <b>(3.035.957)</b>                                    | <b>(238.995)</b>                                | <b>349.152.494</b>                        |
| 3.445.799                                                      | 1.717.350                                                       | (1.914)                                           | (121.269.874)                           | 430.264                                               | (6.093.269)                                     | (173.939.588)                             |
| (3.467.854)                                                    | (1.168.372)                                                     | (46.078)                                          | (15.848.641)                            | -                                                     | (602.934)                                       | (1.004.539)                               |
| -                                                              | -                                                               | -                                                 | (765.774)                               | -                                                     | -                                               | -                                         |
| 983                                                            | (2.578)                                                         | 47.915                                            | (15.625)                                | (44.762)                                              | 20.543                                          | 389.180                                   |
| -                                                              | -                                                               | -                                                 | -                                       | -                                                     | -                                               | -                                         |
| -                                                              | -                                                               | 15.037                                            | 101.696                                 | -                                                     | -                                               | -                                         |
| <b>(21.072)</b>                                                | <b>546.400</b>                                                  | <b>14.960</b>                                     | <b>(137.798.218)</b>                    | <b>385.502</b>                                        | <b>(6.675.660)</b>                              | <b>(174.554.947)</b>                      |
| 13.427.347                                                     | 5.435.295                                                       | 169.492                                           | (19.699.942)                            | 2.218.616                                             | (5.995.598)                                     | 225.688.751                               |
| 125.468                                                        | 202.638                                                         | 117.343                                           | 2.168.541.849                           | 79.428.674                                            | 115.060.320                                     | 1.887.517.651                             |
| (7.845.353)                                                    | (7.109.682)                                                     | (4.110.238)                                       | (1.420.971.682)                         | (17.244.643)                                          | (5.893.639)                                     | (2.797.764.173)                           |
| <b>(7.719.885)</b>                                             | <b>(6.907.044)</b>                                              | <b>(3.992.895)</b>                                | <b>747.570.167</b>                      | <b>62.184.031</b>                                     | <b>109.166.681</b>                              | <b>(910.246.522)</b>                      |
| (8.442.435)                                                    | (1.183.428)                                                     | -                                                 | (58.244.670)                            | -                                                     | (262.630)                                       | (18.468.464)                              |
| <b>118.286.674</b>                                             | <b>46.227.626</b>                                               | <b>2.854.782</b>                                  | <b>1.534.463.913</b>                    | <b>194.943.032</b>                                    | <b>102.908.453</b>                              | <b>5.175.815.410</b>                      |

(4) Este subfondo se lanzó el 11 de diciembre de 2012.

**JPMorgan Funds**
**Estado Consolidado de las Operaciones y Cambios en el Activo Neto (continuación)**
*Correspondiente al ejercicio cerrado el 30 de junio de 2013*

| Emerging Markets<br>Infrastructure<br>Equity Fund<br>USD | Emerging Markets<br>Investment Grade<br>Bond Fund<br>USD | Emerging Markets<br>Local Currency<br>Debt Fund (S)<br>USD | Emerging Markets<br>Multi-Asset<br>Fund<br>EUR | Emerging Markets<br>Opportunities<br>Fund<br>USD | Emerging Markets<br>Small Cap<br>Fund<br>USD | Emerging Markets<br>Strategic Bond<br>Fund<br>USD |
|----------------------------------------------------------|----------------------------------------------------------|------------------------------------------------------------|------------------------------------------------|--------------------------------------------------|----------------------------------------------|---------------------------------------------------|
| <b>138.886.636</b>                                       | <b>275.100.089</b>                                       | <b>1.825.626.020****</b>                                   | <b>20.387.427</b>                              | <b>396.331.105</b>                               | <b>260.550.590</b>                           | <b>19.817.108</b>                                 |
| 3.633.178                                                | 86                                                       | -                                                          | 340.645                                        | 35.356.815                                       | 8.898.453                                    | -                                                 |
| 1.990                                                    | 19.909.924                                               | 189.707.825                                                | 785.042                                        | 52.196                                           | 9.254                                        | 1.537.181                                         |
| -                                                        | -                                                        | -                                                          | -                                              | -                                                | -                                            | -                                                 |
| 332                                                      | 127                                                      | 182.696                                                    | 2.189                                          | 4.666                                            | 1.362                                        | 6.485                                             |
| -                                                        | -                                                        | 98.395                                                     | -                                              | -                                                | -                                            | 8.342                                             |
| -                                                        | -                                                        | -                                                          | -                                              | -                                                | -                                            | -                                                 |
| <b>3.635.500</b>                                         | <b>19.910.137</b>                                        | <b>189.988.916</b>                                         | <b>1.127.876</b>                               | <b>35.413.677</b>                                | <b>8.909.069</b>                             | <b>1.552.008</b>                                  |
| 2.148.016                                                | 2.864.440                                                | 19.133.471                                                 | 293.715                                        | 8.981.245                                        | 4.971.181                                    | 306.639                                           |
| 230.243                                                  | 357.129                                                  | 3.766.694                                                  | 122.209                                        | 1.245.077                                        | 710.560                                      | 234.750                                           |
| 106.210                                                  | 145.925                                                  | 722.371                                                    | 33.479                                         | 327.765                                          | 170.712                                      | 34.694                                            |
| 63.823                                                   | 153.671                                                  | 1.009.576                                                  | 18.475                                         | 446.823                                          | 182.252                                      | 13.962                                            |
| 2.340                                                    | 1.294                                                    | 9.367                                                      | 7.281                                          | -                                                | 4.530                                        | -                                                 |
| -                                                        | -                                                        | 327.085                                                    | -                                              | -                                                | -                                            | 76.390                                            |
| 59.083                                                   | 180.764                                                  | 5.968.389                                                  | 32.383                                         | 325.908                                          | 439.494                                      | 45.461                                            |
| 2.609.715                                                | 3.703.223                                                | 30.936.953                                                 | 507.542                                        | 11.326.818                                       | 6.478.729                                    | 711.896                                           |
| 26.202                                                   | 25.291                                                   | 412.595                                                    | 124.995                                        | 31.942                                           | 68.553                                       | 221.297                                           |
| <b>2.583.513</b>                                         | <b>3.677.932</b>                                         | <b>30.524.358</b>                                          | <b>382.547</b>                                 | <b>11.294.876</b>                                | <b>6.410.176</b>                             | <b>490.599</b>                                    |
| 585.186                                                  | -                                                        | 2.790                                                      | -                                              | -                                                | 1.240.359                                    | 273.884                                           |
| 3.168.699                                                | 3.677.932                                                | 30.527.148                                                 | 382.547                                        | 11.294.876                                       | 7.650.535                                    | 764.483                                           |
| 466.801                                                  | 16.232.205                                               | 159.461.768                                                | 745.329                                        | 24.118.801                                       | 1.258.534                                    | 787.525                                           |
| (6.214.517)                                              | 6.280.784                                                | 95.867.013                                                 | 1.382.714                                      | 13.296.111                                       | (2.161.652)                                  | 1.952.008                                         |
| 50.216                                                   | 12.207.624                                               | 25.964.381                                                 | (6.480)                                        | (607.990)                                        | 100.567                                      | 938.205                                           |
| -                                                        | 214.990                                                  | 2.429.588                                                  | (244.872)                                      | (575.491)                                        | -                                            | 55.730                                            |
| (69.873)                                                 | 7.443                                                    | (2.917.101)                                                | (47.530)                                       | (737.651)                                        | (568.856)                                    | (9.805)                                           |
| -                                                        | -                                                        | -                                                          | -                                              | -                                                | -                                            | -                                                 |
| -                                                        | -                                                        | (3.972.259)                                                | (1.774)                                        | -                                                | -                                            | (322.144)                                         |
| <b>(6.234.174)</b>                                       | <b>18.710.841</b>                                        | <b>117.371.622</b>                                         | <b>1.082.058</b>                               | <b>11.374.979</b>                                | <b>(2.629.941)</b>                           | <b>2.613.994</b>                                  |
| 3.332.378                                                | (33.315.088)                                             | (369.303.492)                                              | (2.694.527)                                    | (126.440.574)                                    | 26.173.156                                   | (2.001.596)                                       |
| -                                                        | (6.765.034)                                              | (37.784.720)                                               | (28.505)                                       | (88.680)                                         | -                                            | (494.632)                                         |
| -                                                        | (279.402)                                                | 293.781                                                    | 25.404                                         | -                                                | -                                            | (4.152)                                           |
| (20.035)                                                 | 1.766                                                    | (2.765.363)                                                | 5.135                                          | (401.574)                                        | (51.485)                                     | (6.053)                                           |
| -                                                        | -                                                        | -                                                          | -                                              | -                                                | -                                            | -                                                 |
| -                                                        | -                                                        | (13.745.377)                                               | 1.348                                          | -                                                | -                                            | 73.813                                            |
| <b>3.312.343</b>                                         | <b>(40.357.758)</b>                                      | <b>(423.305.171)</b>                                       | <b>(2.691.145)</b>                             | <b>(126.930.828)</b>                             | <b>26.121.671</b>                            | <b>(2.432.620)</b>                                |
| <b>(2.455.030)</b>                                       | <b>(5.414.712)</b>                                       | <b>(146.471.781)</b>                                       | <b>(863.758)</b>                               | <b>(91.437.048)</b>                              | <b>24.750.264</b>                            | <b>968.899</b>                                    |
| 30.459.731                                               | 303.619.250                                              | 3.759.220.562                                              | 41.090.853                                     | 1.850.336.437                                    | 378.076.099                                  | 22.679.702                                        |
| (60.692.058)                                             | (155.736.779)                                            | (1.419.622.282)                                            | (36.557.236)                                   | (471.321.467)                                    | (228.419.000)                                | (6.742.403)                                       |
| <b>(30.232.327)</b>                                      | <b>147.882.471</b>                                       | <b>2.339.598.280</b>                                       | <b>4.533.617</b>                               | <b>1.379.014.970</b>                             | <b>149.657.099</b>                           | <b>15.937.299</b>                                 |
| (3.362)                                                  | (3.710.996)                                              | (53.607.980)                                               | -                                              | (3.344)                                          | (13.525)                                     | -                                                 |
| <b>106.195.917</b>                                       | <b>413.856.852</b>                                       | <b>3.965.144.539</b>                                       | <b>24.057.286</b>                              | <b>1.683.905.683</b>                             | <b>434.944.428</b>                           | <b>36.723.306</b>                                 |

(5) La divisa de este subfondo pasó a ser el USD el 2 de julio de 2012.

\*\*\*\* El saldo inicial se convirtió a USD utilizando el tipo de cambio de divisas vigente a 30 de junio de 2012.

**JPMorgan Funds**
**Estado Consolidado de las Operaciones y Cambios en el Activo Neto (continuación)**
**Correspondiente al ejercicio cerrado el 30 de junio de 2013**

| Emerging Middle<br>East Equity<br>Fund<br>USD | EU Government<br>Bond<br>Fund<br>EUR | Euro AAA<br>Rated Government<br>Bond Fund<br>EUR | Euro Aggregate<br>Bond<br>Fund<br>EUR | Euro Bond<br>Portfolio<br>Fund I<br>EUR | Euro Corporate<br>Bond<br>Fund<br>EUR | Euro Government<br>Short Duration<br>Bond Fund<br>EUR |
|-----------------------------------------------|--------------------------------------|--------------------------------------------------|---------------------------------------|-----------------------------------------|---------------------------------------|-------------------------------------------------------|
| <b>286.037.653</b>                            | <b>426.648.177</b>                   | <b>3.783.269</b>                                 | <b>7.615.744</b>                      | <b>53.485.969</b>                       | <b>19.579.514</b>                     | <b>37.084.680</b>                                     |
| 8.649.816                                     | -                                    | -                                                | -                                     | -                                       | -                                     | -                                                     |
| 24.775                                        | 17.410.539                           | 1.465.031                                        | 278.735                               | 1.637.882                               | 973.198                               | 1.277.184                                             |
| -                                             | -                                    | -                                                | -                                     | -                                       | -                                     | -                                                     |
| 2.554                                         | -                                    | -                                                | -                                     | 499                                     | 450                                   | -                                                     |
| -                                             | -                                    | -                                                | -                                     | -                                       | -                                     | -                                                     |
| -                                             | -                                    | -                                                | -                                     | -                                       | -                                     | -                                                     |
| <b>8.677.145</b>                              | <b>17.410.539</b>                    | <b>1.465.031</b>                                 | <b>278.735</b>                        | <b>1.638.381</b>                        | <b>973.648</b>                        | <b>1.277.184</b>                                      |
| 4.812.584                                     | 1.748.626                            | 261.652                                          | 66.920                                | 227.012                                 | 234.818                               | 156.742                                               |
| 883.447                                       | 317.795                              | 80.636                                           | 50.133                                | 44.192                                  | 80.355                                | 75.142                                                |
| 205.851                                       | 205.309                              | 30.005                                           | 15.293                                | 27.682                                  | 30.378                                | 39.971                                                |
| 153.704                                       | 286.720                              | 26.922                                           | 4.034                                 | 21.341                                  | 11.959                                | 24.509                                                |
| 7.545                                         | -                                    | -                                                | -                                     | -                                       | -                                     | -                                                     |
| -                                             | -                                    | -                                                | -                                     | -                                       | -                                     | -                                                     |
| 305.470                                       | 77.582                               | 33.319                                           | 29.797                                | 33.021                                  | 31.105                                | 33.148                                                |
| 6.368.601                                     | 2.636.032                            | 432.534                                          | 166.177                               | 353.248                                 | 388.615                               | 329.512                                               |
| 212.429                                       | 42.597                               | 65.935                                           | 82.425                                | 35.775                                  | 106.893                               | 102.903                                               |
| <b>6.156.172</b>                              | <b>2.593.435</b>                     | <b>366.599</b>                                   | <b>83.752</b>                         | <b>317.473</b>                          | <b>281.722</b>                        | <b>226.609</b>                                        |
| -                                             | -                                    | -                                                | -                                     | -                                       | -                                     | -                                                     |
| <b>6.156.172</b>                              | <b>2.593.435</b>                     | <b>366.599</b>                                   | <b>83.752</b>                         | <b>317.473</b>                          | <b>281.722</b>                        | <b>226.609</b>                                        |
| 2.520.973                                     | 14.817.104                           | 1.098.432                                        | 194.983                               | 1.320.908                               | 691.926                               | 1.050.575                                             |
| 24.392.439                                    | 12.444.985                           | (452.798)                                        | 247.289                               | 1.271.689                               | 784.543                               | 443.549                                               |
| 33.906                                        | (614.396)                            | 795.338                                          | -                                     | -                                       | -                                     | -                                                     |
| -                                             | (481.847)                            | 55.589                                           | 9.591                                 | -                                       | (19.655)                              | (39.448)                                              |
| (274.462)                                     | (172.392)                            | (20.092)                                         | -                                     | -                                       | (7)                                   | -                                                     |
| -                                             | -                                    | -                                                | -                                     | -                                       | -                                     | -                                                     |
| -                                             | -                                    | -                                                | -                                     | -                                       | -                                     | -                                                     |
| <b>24.151.883</b>                             | <b>11.176.350</b>                    | <b>378.037</b>                                   | <b>256.880</b>                        | <b>1.271.689</b>                        | <b>764.881</b>                        | <b>404.101</b>                                        |
| 31.780.717                                    | (3.871.703)                          | (2.267.712)                                      | (24.762)                              | (210.949)                               | (232.754)                             | (441.068)                                             |
| (1.301)                                       | (142.035)                            | 55.041                                           | -                                     | -                                       | -                                     | -                                                     |
| -                                             | (93.447)                             | (34.544)                                         | 2.587                                 | -                                       | 3.814                                 | 1.912                                                 |
| (18.853)                                      | (1.806)                              | (10.206)                                         | -                                     | -                                       | -                                     | -                                                     |
| -                                             | -                                    | -                                                | -                                     | -                                       | -                                     | -                                                     |
| -                                             | -                                    | -                                                | -                                     | -                                       | -                                     | -                                                     |
| <b>31.760.563</b>                             | <b>(4.108.991)</b>                   | <b>(2.257.421)</b>                               | <b>(22.175)</b>                       | <b>(210.949)</b>                        | <b>(228.940)</b>                      | <b>(439.156)</b>                                      |
| 58.433.419                                    | 21.884.463                           | (780.952)                                        | 429.688                               | 2.381.648                               | 1.227.867                             | 1.015.520                                             |
| 249.325.081                                   | 684.851.969                          | 65.642.819                                       | 983.079                               | 1.593                                   | 23.174.512                            | 63.022.423                                            |
| (313.726.678)                                 | (353.038.770)                        | (14.304.059)                                     | (285.957)                             | (17.654.668)                            | (18.783.286)                          | (40.385.903)                                          |
| (64.401.597)                                  | 331.813.199                          | 51.338.760                                       | 697.122                               | (17.653.075)                            | 4.391.226                             | 22.636.520                                            |
| (2.482.133)                                   | -                                    | (32.205)                                         | -                                     | (1.580.388)                             | -                                     | (20.382)                                              |
| <b>277.587.342</b>                            | <b>780.345.839</b>                   | <b>54.308.872</b>                                | <b>8.742.554</b>                      | <b>36.634.154</b>                       | <b>25.198.607</b>                     | <b>60.716.338</b>                                     |

**JPMorgan Funds**
**Estado Consolidado de las Operaciones y Cambios en el Activo Neto (continuación)**
**Correspondiente al ejercicio cerrado el 30 de junio de 2013**

| Euro<br>Inflation-Linked<br>Bond Fund<br>EUR | Euro Money<br>Market<br>Fund<br>EUR | Euro Short<br>Duration Bond<br>Fund<br>EUR | Euroland<br>Dynamic<br>Fund<br>EUR | Euroland<br>Equity<br>Fund<br>EUR | Euroland<br>Focus<br>Fund<br>EUR | Euroland<br>Select Equity<br>Fund<br>EUR |
|----------------------------------------------|-------------------------------------|--------------------------------------------|------------------------------------|-----------------------------------|----------------------------------|------------------------------------------|
| 3.933.830                                    | 150.753.230                         | 27.799.263                                 | 3.448.647                          | 164.389.167                       | 3.320.311                        | 44.596.125                               |
| -                                            | -                                   | -                                          | 1.191.743                          | 5.412.528                         | 124.085                          | 1.387.333                                |
| 62.834                                       | 118.930                             | 1.206.246                                  | 299                                | 3.029                             | -                                | 398                                      |
| -                                            | -                                   | -                                          | -                                  | 262.237                           | 7.405                            | 82.981                                   |
| 225                                          | -                                   | -                                          | -                                  | -                                 | -                                | -                                        |
| -                                            | -                                   | -                                          | -                                  | -                                 | -                                | -                                        |
| -                                            | -                                   | -                                          | -                                  | 423.500                           | -                                | -                                        |
| 63.059                                       | 118.930                             | 1.206.246                                  | 1.192.042                          | 6.101.294                         | 131.490                          | 1.470.712                                |
| 39.958                                       | 371.467                             | 196.510                                    | 715.141                            | 2.560.460                         | 79.623                           | 612.755                                  |
| 50.649                                       | 68.722                              | 69.884                                     | 134.633                            | 147.327                           | 60.320                           | 88.760                                   |
| 16.538                                       | 58.190                              | 28.674                                     | 32.835                             | 128.783                           | 15.105                           | 39.344                                   |
| 2.263                                        | 7.424                               | 18.942                                     | 24.706                             | 83.987                            | 2.205                            | 26.899                                   |
| -                                            | -                                   | -                                          | 551                                | 517                               | -                                | -                                        |
| -                                            | -                                   | -                                          | -                                  | -                                 | -                                | -                                        |
| 29.439                                       | 36.814                              | 35.128                                     | 38.004                             | 110.465                           | 29.507                           | 34.036                                   |
| 138.847                                      | 542.617                             | 349.138                                    | 945.870                            | 3.031.539                         | 186.760                          | 801.794                                  |
| 90.020                                       | 423.687                             | 84.211                                     | 40.737                             | 8.082                             | 90.129                           | 38.382                                   |
| 48.827                                       | 118.930                             | 264.927                                    | 905.133                            | 3.023.457                         | 96.631                           | 763.412                                  |
| -                                            | -                                   | -                                          | 322.424                            | -                                 | 1.104                            | -                                        |
| 48.827                                       | 118.930                             | 264.927                                    | 1.227.557                          | 3.023.457                         | 97.735                           | 763.412                                  |
| 14.232                                       | -                                   | 941.319                                    | (35.515)                           | 3.077.837                         | 33.755                           | 707.300                                  |
| 6.454                                        | -                                   | 343.336                                    | 6.545.952                          | 11.226.745                        | 153.399                          | 4.348.411                                |
| (9.190)                                      | -                                   | (4.463)                                    | (6.701)                            | 6.966                             | -                                | -                                        |
| (13.068)                                     | -                                   | 28.556                                     | 81.291                             | 721.578                           | (3.416)                          | 103.729                                  |
| (373)                                        | -                                   | (343)                                      | (5.745)                            | (3.237)                           | (157)                            | -                                        |
| -                                            | -                                   | -                                          | -                                  | -                                 | -                                | -                                        |
| -                                            | -                                   | -                                          | -                                  | -                                 | -                                | -                                        |
| (16.177)                                     | -                                   | 367.086                                    | 6.614.797                          | 11.952.052                        | 149.826                          | 4.452.140                                |
| (26.343)                                     | -                                   | (368.462)                                  | 3.294.812                          | 22.516.539                        | 721.016                          | 6.393.373                                |
| 151                                          | -                                   | 759                                        | -                                  | -                                 | -                                | -                                        |
| 78                                           | -                                   | (745)                                      | (9.595)                            | (313.400)                         | (2.655)                          | (92.100)                                 |
| (82)                                         | -                                   | -                                          | (628)                              | 85                                | 28                               | -                                        |
| -                                            | -                                   | -                                          | -                                  | -                                 | -                                | -                                        |
| -                                            | -                                   | -                                          | -                                  | -                                 | -                                | -                                        |
| (26.196)                                     | -                                   | (368.448)                                  | 3.284.589                          | 22.203.224                        | 718.389                          | 6.301.273                                |
| (28.141)                                     | -                                   | 939.957                                    | 9.863.871                          | 37.233.113                        | 901.970                          | 11.460.713                               |
| 1.264.062<br>(767.318)                       | 23.994.037<br>(115.846.439)         | 45.221.638<br>(28.713.376)                 | 56.821.692<br>(21.868.247)         | 44.289.043<br>(62.622.720)        | 810.714<br>(168.460)             | 48.945.868<br>(43.867.463)               |
| 496.744                                      | (91.852.402)                        | 16.508.262                                 | 34.953.445                         | (18.333.677)                      | 642.254                          | 5.078.405                                |
| -                                            | -                                   | (2.030)                                    | -                                  | (2.089.759)                       | -                                | (24.075)                                 |
| 4.402.433                                    | 58.900.828                          | 45.245.452                                 | 48.265.963                         | 181.198.844                       | 4.864.535                        | 61.111.168                               |

**JPMorgan Funds**
**Estado Consolidado de las Operaciones y Cambios en el Activo Neto (continuación)**

Correspondiente al ejercicio cerrado el 30 de junio de 2013

| Europe<br>Aggregate Plus<br>Bond Fund<br>EUR | Europe<br>Balanced<br>Fund (EUR)<br>EUR | Europe<br>Dividend Alpha<br>Fund (6)<br>EUR | Europe<br>Dynamic<br>Fund<br>EUR | Europe Dynamic<br>Mega Cap<br>Fund<br>EUR | Europe Dynamic<br>Small Cap<br>Fund<br>EUR | Europe Equity<br>Fund<br>EUR |
|----------------------------------------------|-----------------------------------------|---------------------------------------------|----------------------------------|-------------------------------------------|--------------------------------------------|------------------------------|
| 22.597.107                                   | 56.986.429                              | -                                           | 153.477.003                      | 40.255.975                                | 7.321.687                                  | 333.636.325                  |
| -                                            | 1.059.732                               | 107.097                                     | 4.735.823                        | 1.278.095                                 | 220.197                                    | 10.798.981                   |
| 699.273                                      | 948.131                                 | -                                           | 2.162                            | 832                                       | -                                          | 3.379                        |
| -                                            | 35.399                                  | 260                                         | 117.839                          | 40.583                                    | 4.598                                      | 330.158                      |
| -                                            | 108                                     | -                                           | -                                | -                                         | -                                          | -                            |
| -                                            | -                                       | -                                           | -                                | -                                         | -                                          | -                            |
| -                                            | 4.361                                   | -                                           | 221.467                          | 30.928                                    | 21.558                                     | 338.387                      |
| 699.273                                      | 2.047.731                               | 107.357                                     | 5.077.291                        | 1.350.438                                 | 246.353                                    | 11.470.905                   |
| 196.397                                      | 1.024.613                               | 3.499                                       | 1.916.378                        | 673.811                                   | 155.184                                    | 4.712.794                    |
| 75.332                                       | 101.010                                 | -                                           | 218.969                          | 95.305                                    | 201.615                                    | 262.726                      |
| 30.682                                       | 50.243                                  | 411                                         | 80.172                           | 43.453                                    | 22.845                                     | 182.309                      |
| 10.558                                       | 30.984                                  | 201                                         | 58.837                           | 21.484                                    | 5.516                                      | 149.932                      |
| -                                            | -                                       | 143                                         | 1.839                            | 708                                       | 567                                        | 10.977                       |
| -                                            | -                                       | -                                           | -                                | -                                         | -                                          | -                            |
| 30.999                                       | 34.316                                  | 11.468                                      | 51.143                           | 51.069                                    | 29.914                                     | 103.398                      |
| 343.968                                      | 1.241.166                               | 15.722                                      | 2.327.338                        | 885.830                                   | 415.641                                    | 5.422.136                    |
| 104.933                                      | -                                       | 10.018                                      | 42.039                           | 37.651                                    | 221.168                                    | 3.436                        |
| 239.035                                      | 1.241.166                               | 5.704                                       | 2.285.299                        | 848.179                                   | 194.473                                    | 5.418.700                    |
| -                                            | -                                       | -                                           | -                                | -                                         | 25.707                                     | -                            |
| 239.035                                      | 1.241.166                               | 5.704                                       | 2.285.299                        | 848.179                                   | 220.180                                    | 5.418.700                    |
| 460.238                                      | 806.565                                 | 101.653                                     | 2.791.992                        | 502.259                                   | 26.173                                     | 6.052.205                    |
| 784.057                                      | 4.219.977                               | (10.458)                                    | 34.355.877                       | 5.223.711                                 | 1.399.306                                  | 44.331.272                   |
| 220.274                                      | 568.227                                 | 8.819                                       | (13.362)                         | 12.393                                    | (5.794)                                    | (9.304)                      |
| (69.525)                                     | (562.152)                               | 152.005                                     | 530.085                          | (79.476)                                  | -                                          | 427.823                      |
| 11.414                                       | 10.114                                  | (16.322)                                    | 35.025                           | (7.524)                                   | 7.666                                      | (78.229)                     |
| (42.008)                                     | -                                       | -                                           | -                                | -                                         | -                                          | -                            |
| -                                            | -                                       | -                                           | -                                | -                                         | -                                          | -                            |
| 904.212                                      | 4.236.166                               | 134.044                                     | 34.907.625                       | 5.149.104                                 | 1.401.178                                  | 44.671.562                   |
| (363.766)                                    | 1.058.581                               | (311.560)                                   | 2.500.693                        | 3.130.897                                 | 842.384                                    | 19.823.537                   |
| (20.751)                                     | 149.371                                 | 18.162                                      | -                                | -                                         | -                                          | -                            |
| 11.070                                       | (21.338)                                | 57.248                                      | (219.793)                        | (60.457)                                  | -                                          | (121.331)                    |
| (2.908)                                      | (3.380)                                 | (299)                                       | (44.927)                         | (12.521)                                  | (246)                                      | (24.251)                     |
| (462)                                        | -                                       | -                                           | -                                | -                                         | -                                          | -                            |
| -                                            | -                                       | -                                           | -                                | -                                         | -                                          | -                            |
| (376.817)                                    | 1.183.234                               | (236.449)                                   | 2.235.973                        | 3.057.919                                 | 842.138                                    | 19.677.955                   |
| 987.633                                      | 6.225.965                               | (752)                                       | 39.935.590                       | 8.709.282                                 | 2.269.489                                  | 70.401.722                   |
| 27.903.060                                   | 37.359.226                              | 8.050.408                                   | 58.672.149                       | 16.450.784                                | 14.641.764                                 | 67.937.238                   |
| (27.458.952)                                 | (35.926.129)                            | -                                           | (98.683.657)                     | (19.699.861)                              | (8.778.605)                                | (194.933.041)                |
| 444.108                                      | 1.433.097                               | 8.050.408                                   | (40.011.508)                     | (3.249.077)                               | 5.863.159                                  | (126.995.803)                |
| (19.968)                                     | (406.698)                               | -                                           | (480.854)                        | (207.429)                                 | (26.359)                                   | (3.514.617)                  |
| 24.008.880                                   | 64.238.793                              | 8.049.656                                   | 152.920.231                      | 45.508.751                                | 15.427.976                                 | 273.527.627                  |

(6) Este subfondo se lanzó el 30 de abril de 2013.

**JPMorgan Funds**
**Estado Consolidado de las Operaciones y Cambios en el Activo Neto (continuación)**

Correspondiente al ejercicio cerrado el 30 de junio de 2013

| Europe<br>Equity Plus<br>Fund (7)<br>EUR | Europe Focus<br>Fund<br>EUR | Europe<br>High Yield<br>Bond Fund<br>EUR | Europe<br>Micro Cap<br>Fund<br>EUR | Europe Research<br>Enhanced Index<br>Equity Fund<br>EUR | Europe Select<br>Equity Plus<br>Fund (8)<br>EUR | Europe<br>Small Cap<br>Fund<br>EUR |
|------------------------------------------|-----------------------------|------------------------------------------|------------------------------------|---------------------------------------------------------|-------------------------------------------------|------------------------------------|
| 13.436.150                               | 19.418.983                  | 54.553.199                               | 55.698.951                         | 5.686.581                                               | 5.232.533                                       | 164.922.589                        |
| 4.046.063                                | 657.634                     | -                                        | 1.749.171                          | 194.619                                                 | 177.136                                         | 4.294.294                          |
| 2.325                                    | 205                         | 5.099.889                                | 1.806                              | 2                                                       | -                                               | 1.269                              |
| 142.541                                  | 38.069                      | -                                        | 15.520                             | -                                                       | 6.001                                           | 70.977                             |
| -                                        | -                           | -                                        | -                                  | 176                                                     | -                                               | -                                  |
| -                                        | -                           | -                                        | -                                  | -                                                       | -                                               | -                                  |
| -                                        | 683                         | -                                        | 3.007                              | -                                                       | -                                               | 260.029                            |
| 4.190.929                                | 696.591                     | 5.099.889                                | 1.769.504                          | 194.797                                                 | 183.137                                         | 4.626.569                          |
| 848.548                                  | 472.641                     | 769.344                                  | 1.112.684                          | 6.347                                                   | 110.340                                         | 2.977.832                          |
| 221.944                                  | 82.589                      | 74.320                                   | 158.359                            | 76.246                                                  | 151.528                                         | 209.985                            |
| 50.672                                   | 31.854                      | 65.761                                   | 36.756                             | 15.208                                                  | 20.491                                          | 143.591                            |
| 57.431                                   | 13.155                      | 39.609                                   | 36.084                             | 645                                                     | 3.218                                           | 90.705                             |
| 1.178                                    | 2.176                       | -                                        | 1.183                              | -                                                       | 951                                             | 755                                |
| -                                        | -                           | -                                        | -                                  | -                                                       | -                                               | -                                  |
| 34.423                                   | 32.127                      | 35.778                                   | 34.644                             | 29.599                                                  | 29.660                                          | 96.078                             |
| 1.214.196                                | 634.542                     | 984.812                                  | 1.379.710                          | 128.045                                                 | 316.188                                         | 3.518.946                          |
| 152.316                                  | 64.178                      | 12.435                                   | 5.851                              | 111.764                                                 | 179.585                                         | 13.916                             |
| 1.061.880                                | 570.364                     | 972.377                                  | 1.373.859                          | 16.281                                                  | 136.603                                         | 3.505.030                          |
| 913.968                                  | 54.133                      | -                                        | -                                  | 12.778                                                  | 1.864                                           | -                                  |
| 1.975.848                                | 624.497                     | 972.377                                  | 1.373.859                          | 29.059                                                  | 138.467                                         | 3.505.030                          |
| 2.215.081                                | 72.094                      | 4.127.512                                | 395.645                            | 165.738                                                 | 44.670                                          | 1.121.539                          |
| 6.336.009                                | 474.661                     | 3.337.818                                | 10.025.348                         | 269.052                                                 | 388.228                                         | 33.030.514                         |
| (118.638)                                | 8.516                       | 554.655                                  | (27.716)                           | 1.235                                                   | (1.237)                                         | 14.312                             |
| (720.235)                                | 69.171                      | -                                        | -                                  | 16.146                                                  | 13.841                                          | -                                  |
| 186.216                                  | (8.537)                     | 17.932                                   | (50.557)                           | (5.096)                                                 | 3.097                                           | (78.073)                           |
| -                                        | -                           | -                                        | -                                  | -                                                       | -                                               | -                                  |
| -                                        | -                           | -                                        | -                                  | -                                                       | -                                               | -                                  |
| 5.683.352                                | 543.811                     | 3.910.405                                | 9.947.075                          | 281.337                                                 | 403.929                                         | 32.966.753                         |
| (3.699.196)                              | 5.005.943                   | (420.233)                                | 3.891.822                          | 485.525                                                 | 637.873                                         | 12.009.088                         |
| -                                        | -                           | 70.261                                   | -                                  | -                                                       | -                                               | -                                  |
| (153.573)                                | (34.960)                    | -                                        | -                                  | (2.297)                                                 | (4.425)                                         | -                                  |
| (8.119)                                  | (2.277)                     | (876)                                    | (4.181)                            | (831)                                                   | (705)                                           | (15.076)                           |
| -                                        | -                           | -                                        | -                                  | -                                                       | -                                               | -                                  |
| (250.001)                                | -                           | -                                        | -                                  | -                                                       | 53.884                                          | -                                  |
| (4.110.889)                              | 4.968.706                   | (350.848)                                | 3.887.641                          | 482.397                                                 | 686.627                                         | 11.994.012                         |
| 3.787.544                                | 5.584.611                   | 7.687.069                                | 14.230.361                         | 929.472                                                 | 1.135.226                                       | 46.082.304                         |
| 289.919.084                              | 16.430.075                  | 93.772.467                               | 67.286.945                         | -                                                       | 1.577.167                                       | 59.316.804                         |
| (23.341.789)                             | (12.879.863)                | (66.323.774)                             | (46.594.516)                       | -                                                       | (1.009.776)                                     | (76.264.373)                       |
| 266.577.295                              | 3.550.212                   | 27.448.693                               | 20.692.429                         | -                                                       | 567.391                                         | (16.947.569)                       |
| (26.555)                                 | (8.011)                     | (558.757)                                | (902.258)                          | -                                                       | (6.218)                                         | (1.893.472)                        |
| 283.774.434                              | 28.545.795                  | 89.130.204                               | 89.719.483                         | 6.616.053                                               | 6.928.932                                       | 192.163.852                        |

(7) Este subfondo dejó de denominarse Europe 130/30 Fund el 1 de enero de 2013.

(8) Este subfondo dejó de denominarse Europe Select 130/30 Fund el 1 de enero de 2013.

**JPMorgan Funds**
**Estado Consolidado de las Operaciones y Cambios en el Activo Neto (continuación)**
*Correspondiente al ejercicio cerrado el 30 de junio de 2013*

| Europe Strategic<br>Growth<br>Fund<br>EUR | Europe Strategic<br>Growth Small<br>Cap Fund (9)<br>EUR | Europe Strategic<br>Value Fund<br>EUR | Europe Strategic<br>Value Small<br>Cap Fund (10)<br>EUR | Europe<br>Technology<br>Fund<br>EUR | Financials<br>Bond Fund<br>EUR | France<br>Equity<br>Fund (11)<br>EUR |
|-------------------------------------------|---------------------------------------------------------|---------------------------------------|---------------------------------------------------------|-------------------------------------|--------------------------------|--------------------------------------|
| 171.522.193                               | 3.279.108                                               | 981.827.364                           | 3.408.976                                               | 87.185.706                          | 16.992.135                     | -                                    |
| 4.290.196                                 | 11.118                                                  | 40.821.684                            | 8.323                                                   | 1.718.916                           | 5.152                          | 2.038.590                            |
| 1.963                                     | 60                                                      | 10.861                                | -                                                       | 293                                 | 860.882                        | 98                                   |
| 115.530                                   | 184                                                     | 1.366.761                             | 145                                                     | 79.179                              | -                              | -                                    |
| 144                                       | -                                                       | -                                     | -                                                       | 107                                 | 111                            | -                                    |
| -                                         | -                                                       | -                                     | -                                                       | -                                   | -                              | -                                    |
| 125.815                                   | -                                                       | 937.328                               | -                                                       | 3.940                               | -                              | -                                    |
| 4.533.648                                 | 11.362                                                  | 43.136.634                            | 8.468                                                   | 1.802.435                           | 866.145                        | 2.038.688                            |
| 2.808.219                                 | 13.285                                                  | 19.096.216                            | 14.154                                                  | 1.536.354                           | 242.703                        | 1.220.854                            |
| 156.101                                   | 19.825                                                  | 528.648                               | 14.044                                                  | 130.758                             | 105.913                        | 80.743                               |
| 111.026                                   | 7.297                                                   | 402.758                               | 6.877                                                   | 113.358                             | 27.817                         | 40.576                               |
| 85.490                                    | -                                                       | 569.060                               | -                                                       | 46.503                              | 12.236                         | 41.344                               |
| 24.414                                    | 219                                                     | 10.781                                | 206                                                     | 2.995                               | -                              | 119                                  |
| -                                         | -                                                       | -                                     | -                                                       | -                                   | -                              | -                                    |
| 72.288                                    | 100                                                     | 152.389                               | 102                                                     | 53.889                              | 30.997                         | 36.205                               |
| 3.257.538                                 | 40.726                                                  | 20.759.852                            | 35.383                                                  | 1.883.857                           | 419.666                        | 1.419.841                            |
| 4.746                                     | 24.528                                                  | 820                                   | 18.226                                                  | 13.556                              | 130.329                        | 3.286                                |
| 3.252.792                                 | 16.198                                                  | 20.759.032                            | 17.157                                                  | 1.870.301                           | 289.337                        | 1.416.555                            |
| -                                         | -                                                       | -                                     | -                                                       | -                                   | -                              | -                                    |
| 3.252.792                                 | 16.198                                                  | 20.759.032                            | 17.157                                                  | 1.870.301                           | 289.337                        | 1.416.555                            |
| 1.280.856                                 | (4.836)                                                 | 22.377.602                            | (8.689)                                                 | (67.866)                            | 576.808                        | 622.133                              |
| 29.696.267                                | 621.590                                                 | 51.786.782                            | 490.635                                                 | 14.492.042                          | 663.581                        | 4.145.592                            |
| (70.745)                                  | 11.181                                                  | 344.314                               | 4.200                                                   | 2.391                               | 1.094.566                      | -                                    |
| 473.231                                   | 156                                                     | 3.335.501                             | -                                                       | -                                   | 136.821                        | -                                    |
| (60.468)                                  | (17.394)                                                | (593.961)                             | (12.698)                                                | (50.628)                            | 25.983                         | 158                                  |
| -                                         | -                                                       | -                                     | -                                                       | -                                   | -                              | -                                    |
| -                                         | -                                                       | -                                     | -                                                       | -                                   | -                              | -                                    |
| 30.038.285                                | 615.533                                                 | 54.872.636                            | 482.137                                                 | 14.443.805                          | 1.920.951                      | 4.145.750                            |
| 2.880.227                                 | (376.661)                                               | 111.076.313                           | (279.761)                                               | 3.905.412                           | (1.152.576)                    | 8.621.599                            |
| -                                         | -                                                       | -                                     | -                                                       | -                                   | (671.948)                      | -                                    |
| 254.545                                   | -                                                       | -                                     | -                                                       | -                                   | 30.125                         | -                                    |
| 13.996                                    | -                                                       | (61.287)                              | (170)                                                   | (8.497)                             | (5.413)                        | -                                    |
| -                                         | -                                                       | -                                     | -                                                       | -                                   | -                              | -                                    |
| -                                         | -                                                       | -                                     | -                                                       | -                                   | -                              | -                                    |
| 3.148.768                                 | (376.661)                                               | 111.015.026                           | (279.931)                                               | 3.896.915                           | (1.799.812)                    | 8.621.599                            |
| 34.467.909                                | 234.036                                                 | 188.265.264                           | 193.517                                                 | 18.272.854                          | 697.947                        | 13.389.482                           |
| 127.105.110                               | -                                                       | 283.949.069                           | -                                                       | 51.320.861                          | 14.568.924                     | 90.444.803                           |
| (139.173.972)                             | (3.513.144)                                             | (285.520.770)                         | (3.602.493)                                             | (63.497.996)                        | (1.641.275)                    | (32.635.119)                         |
| (12.068.862)                              | (3.513.144)                                             | (1.571.701)                           | (3.602.493)                                             | (12.177.135)                        | 12.927.649                     | 57.809.684                           |
| (754.449)                                 | -                                                       | (16.555.060)                          | -                                                       | (265.304)                           | (657.361)                      | -                                    |
| 193.166.791                               | -                                                       | 1.151.965.867                         | -                                                       | 93.016.121                          | 29.960.370                     | 71.199.166                           |

(9) Este subfondo se liquidó el 11 de septiembre de 2012.

(10) Este subfondo se liquidó el 11 de septiembre de 2012.

(11) Este subfondo se lanzó el 27 de julio de 2012.

**JPMorgan Funds**
**Estado Consolidado de las Operaciones y Cambios en el Activo Neto (continuación)**
*Correspondiente al ejercicio cerrado el 30 de junio de 2013*

| Germany Equity Fund<br>EUR   | Global Absolute Return Bond Fund<br>USD | Global Aggregate Bond Fund<br>USD | Global Agriculture Fund<br>USD | Global Bond Opportunities Fund (12)<br>USD | Global Catholic Ethical Balanced Fund (13)<br>EUR | Global Consumer Trends Fund<br>EUR |
|------------------------------|-----------------------------------------|-----------------------------------|--------------------------------|--------------------------------------------|---------------------------------------------------|------------------------------------|
| <b>392.416.534</b>           | <b>31.301.804</b>                       | <b>38.665.055</b>                 | <b>10.423.458</b>              | <b>-</b>                                   | <b>4.358.444</b>                                  | <b>106.021.057</b>                 |
| 8.168.277                    | -                                       | -                                 | 263.131                        | 1.302                                      | 5.670                                             | 2.385.134                          |
| 3.484                        | 1.217.745                               | 1.156.368                         | 4.330                          | 434.634                                    | 9.815                                             | 3.465                              |
| 694.383                      | -                                       | -                                 | -                              | -                                          | -                                                 | -                                  |
| -                            | 5.987                                   | 3.710                             | 2.758                          | -                                          | 461                                               | 829                                |
| -                            | 41.847                                  | -                                 | -                              | -                                          | -                                                 | -                                  |
| -                            | -                                       | -                                 | -                              | -                                          | -                                                 | -                                  |
| <b>8.866.144</b>             | <b>1.265.579</b>                        | <b>1.160.078</b>                  | <b>270.219</b>                 | <b>435.936</b>                             | <b>15.946</b>                                     | <b>2.389.428</b>                   |
| 7.234.551                    | 306.889                                 | 342.548                           | 156.783                        | 108.834                                    | 11.547                                            | 1.754.400                          |
| 221.790                      | 156.778                                 | 111.578                           | 151.937                        | 34.502                                     | 22.269                                            | 140.617                            |
| 301.730                      | 28.097                                  | 45.889                            | 24.660                         | 12.749                                     | 6.929                                             | 72.847                             |
| 180.660                      | 13.054                                  | 16.866                            | 5.355                          | 5.967                                      | -                                                 | 56.929                             |
| -                            | 295                                     | 122                               | -                              | -                                          | -                                                 | -                                  |
| -                            | 154.995                                 | -                                 | -                              | -                                          | -                                                 | -                                  |
| 86.217                       | 45.504                                  | 41.393                            | 42.307                         | 35.705                                     | 131                                               | 79.142                             |
| 8.024.948                    | 705.612                                 | 558.396                           | 381.042                        | 197.757                                    | 40.876                                            | 2.103.935                          |
| 8.264                        | 187.189                                 | 141.013                           | 175.578                        | 71.071                                     | 26.543                                            | 11.880                             |
| <b>8.016.684</b>             | <b>518.423</b>                          | <b>417.383</b>                    | <b>205.464</b>                 | <b>126.686</b>                             | <b>14.333</b>                                     | <b>2.092.055</b>                   |
| -                            | 67.413                                  | -                                 | -                              | -                                          | -                                                 | -                                  |
| <b>8.016.684</b>             | <b>585.836</b>                          | <b>417.383</b>                    | <b>205.464</b>                 | <b>126.686</b>                             | <b>14.333</b>                                     | <b>2.092.055</b>                   |
| 849.460                      | 679.743                                 | 742.695                           | 64.755                         | 309.250                                    | 1.613                                             | 297.373                            |
| 26.499.342                   | (523.961)                               | 629.005                           | 387.571                        | (4.832)                                    | 351.248                                           | 6.997.074                          |
| -                            | 1.811.817                               | (545.213)                         | 15.124                         | (11.584)                                   | (14.923)                                          | (30.976)                           |
| -                            | (40.215)                                | (97.460)                          | -                              | 61.955                                     | 15.487                                            | 29.471                             |
| -                            | (67.841)                                | (27.231)                          | (8.798)                        | 57.478                                     | 7.321                                             | (522.716)                          |
| -                            | 178.922                                 | 30.812                            | -                              | -                                          | -                                                 | -                                  |
| -                            | (138.021)                               | -                                 | (367.000)                      | -                                          | -                                                 | -                                  |
| <b>26.499.342</b>            | <b>1.220.701</b>                        | <b>(10.087)</b>                   | <b>26.897</b>                  | <b>103.017</b>                             | <b>359.133</b>                                    | <b>6.472.853</b>                   |
| 64.396.496                   | (94.913)                                | (1.003.862)                       | 218.562                        | (896.902)                                  | (194.160)                                         | 5.579.687                          |
| -                            | (730.013)                               | (1.564)                           | 18.611                         | 26.332                                     | 4.901                                             | (3.239)                            |
| -                            | (152.445)                               | 18.394                            | -                              | 27.441                                     | (8.215)                                           | -                                  |
| -                            | (8.159)                                 | (5.164)                           | (4.870)                        | (4.379)                                    | (4.342)                                           | 89.466                             |
| -                            | 14.053                                  | (37.806)                          | -                              | -                                          | -                                                 | -                                  |
| -                            | 16.434                                  | -                                 | (232.380)                      | -                                          | -                                                 | -                                  |
| <b>64.396.496</b>            | <b>(955.043)</b>                        | <b>(1.030.002)</b>                | <b>(77)</b>                    | <b>(847.508)</b>                           | <b>(201.816)</b>                                  | <b>5.665.914</b>                   |
| 91.745.298                   | 945.401                                 | (297.394)                         | 91.575                         | (435.241)                                  | 158.930                                           | 12.436.140                         |
| 217.318.323<br>(374.282.322) | 3.220.684<br>(7.610.631)                | 21.565.780<br>(29.045.312)        | 8.295.171<br>(4.728.531)       | 26.506.344<br>(1.000.000)                  | -<br>(4.517.374)                                  | 109.858.547<br>(95.399.888)        |
| <b>(156.963.999)</b>         | <b>(4.389.947)</b>                      | <b>(7.479.532)</b>                | <b>3.566.640</b>               | <b>25.506.344</b>                          | <b>(4.517.374)</b>                                | <b>14.458.659</b>                  |
| (1.426.205)                  | -                                       | (701.851)                         | -                              | -                                          | -                                                 | -                                  |
| <b>325.771.628</b>           | <b>27.857.258</b>                       | <b>30.186.278</b>                 | <b>14.081.673</b>              | <b>25.071.103</b>                          | <b>-</b>                                          | <b>132.915.856</b>                 |

(12) Este subfondo se lanzó el 22 de febrero de 2013.

(13) Este subfondo se liquidó el 11 de septiembre de 2012.

**JPMorgan Funds**
**Estado Consolidado de las Operaciones y Cambios en el Activo Neto (continuación)**
*Correspondiente al ejercicio cerrado el 30 de junio de 2013*

| Global<br>Convertible<br>Fund (EUR)<br>EUR | Global Corporate<br>Bond Fund<br>USD | Global Credit<br>Bond Fund<br>USD | Global<br>Developing<br>Trends<br>Fund<br>USD | Global<br>Duration-Hedged<br>Corporate Bond Fund<br>EUR | Global<br>Dynamic<br>Fund<br>USD | Global<br>Focus<br>Fund<br>EUR |
|--------------------------------------------|--------------------------------------|-----------------------------------|-----------------------------------------------|---------------------------------------------------------|----------------------------------|--------------------------------|
| 1.108.872.713                              | 1.603.032.259                        | 80.800.749                        | 5.133.547                                     | 53.938.624                                              | 943.386.579                      | 1.234.679.493                  |
| 1.168.344                                  | -                                    | 16.612                            | 129.716                                       | -                                                       | 21.059.367                       | 25.622.330                     |
| 22.117.018                                 | 95.785.555                           | 5.638.138                         | 883                                           | 1.737.146                                               | 18.060                           | 10.781                         |
| -                                          | -                                    | -                                 | -                                             | -                                                       | 418.345                          | 1.224.604                      |
| 174                                        | 2.028                                | 1.753                             | -                                             | 670                                                     | 601                              | 896                            |
| -                                          | -                                    | -                                 | -                                             | -                                                       | -                                | -                              |
| -                                          | -                                    | -                                 | -                                             | -                                                       | 68.761                           | 391                            |
| 23.285.536                                 | 95.787.583                           | 5.656.503                         | 130.599                                       | 1.737.816                                               | 21.565.134                       | 26.859.002                     |
| 14.796.134                                 | 17.027.823                           | 1.398.601                         | 86.487                                        | 314.494                                                 | 8.811.956                        | 18.111.326                     |
| 680.081                                    | 1.249.882                            | 169.608                           | 63.924                                        | 83.878                                                  | 707.990                          | 555.627                        |
| 407.403                                    | 981.589                              | 89.947                            | 18.343                                        | 27.725                                                  | 324.702                          | 467.307                        |
| 580.650                                    | 1.183.822                            | 63.948                            | 2.788                                         | 22.280                                                  | 329.674                          | 522.535                        |
| 3.078                                      | 7.592                                | -                                 | -                                             | -                                                       | -                                | 1.127                          |
| -                                          | -                                    | -                                 | -                                             | -                                                       | -                                | -                              |
| 363.789                                    | 2.586.065                            | 58.524                            | 38.570                                        | 38.083                                                  | 395.156                          | 426.912                        |
| 16.831.135                                 | 23.036.773                           | 1.780.628                         | 210.112                                       | 486.460                                                 | 10.569.478                       | 20.084.834                     |
| 5.196                                      | 665.800                              | 124.621                           | 100.457                                       | 88.456                                                  | 41.643                           | -                              |
| 16.825.939                                 | 22.370.973                           | 1.656.007                         | 109.655                                       | 398.004                                                 | 10.527.835                       | 20.084.834                     |
| -                                          | -                                    | -                                 | -                                             | -                                                       | -                                | -                              |
| 16.825.939                                 | 22.370.973                           | 1.656.007                         | 109.655                                       | 398.004                                                 | 10.527.835                       | 20.084.834                     |
| 6.459.597                                  | 73.416.610                           | 4.000.496                         | 20.944                                        | 1.339.812                                               | 11.037.299                       | 6.774.168                      |
| 83.930.266                                 | 44.449.057                           | 1.454.919                         | 416.942                                       | 1.607.522                                               | 114.960.609                      | 92.664.038                     |
| 78.633.392                                 | 98.295.514                           | 4.226.428                         | (1.614)                                       | 2.389.616                                               | 2.320.357                        | 11.568.466                     |
| (3.093.782)                                | 11.856.484                           | (563.350)                         | -                                             | 176.985                                                 | -                                | 1.180.220                      |
| 997.074                                    | (1.566.945)                          | (42.542)                          | (1.205)                                       | (332.522)                                               | (46.536)                         | (494.386)                      |
| -                                          | -                                    | -                                 | -                                             | -                                                       | -                                | -                              |
| -                                          | -                                    | (1.042)                           | -                                             | -                                                       | -                                | -                              |
| 160.466.950                                | 153.034.110                          | 5.074.413                         | 414.123                                       | 3.841.601                                               | 117.234.430                      | 104.918.338                    |
| 1.547.188                                  | (107.830.178)                        | (3.357.767)                       | 494.793                                       | (2.558.069)                                             | 48.098.599                       | 38.831.358                     |
| (25.176.940)                               | (43.123.384)                         | (1.075.432)                       | -                                             | (861.679)                                               | (606.608)                        | (15.703.115)                   |
| -                                          | 4.813.582                            | 423.331                           | -                                             | 175.880                                                 | -                                | -                              |
| (48.383)                                   | 39.830                               | (26.208)                          | 2.352                                         | 344                                                     | (22.275)                         | 75.258                         |
| -                                          | -                                    | -                                 | -                                             | -                                                       | -                                | -                              |
| -                                          | -                                    | -                                 | -                                             | -                                                       | -                                | -                              |
| (23.678.135)                               | (146.100.150)                        | (4.036.076)                       | 497.145                                       | (3.243.524)                                             | 47.469.716                       | 23.203.501                     |
| 143.248.412                                | 80.350.570                           | 5.038.833                         | 932.212                                       | 1.937.889                                               | 175.741.445                      | 134.896.007                    |
| 983.759.223                                | 3.636.517.734                        | 170.911.299                       | 86.685                                        | 1.949.148                                               | 270.412.721                      | 521.998.626                    |
| (749.409.024)                              | (2.527.709.064)                      | (90.445.719)                      | (15.024)                                      | (15.963.922)                                            | (340.422.356)                    | (585.583.928)                  |
| 234.350.199                                | 1.108.808.670                        | 80.465.580                        | 71.661                                        | (14.014.774)                                            | (70.009.635)                     | (63.585.302)                   |
| (11.766.329)                               | (19.960.086)                         | (4.020.025)                       | -                                             | -                                                       | (851.684)                        | (1.471.544)                    |
| 1.474.704.995                              | 2.772.231.413                        | 162.285.137                       | 6.137.420                                     | 41.861.739                                              | 1.048.266.705                    | 1.304.518.654                  |

**JPMorgan Funds**
**Estado Consolidado de las Operaciones y Cambios en el Activo Neto (continuación)**
**Correspondiente al ejercicio cerrado el 30 de junio de 2013**

| Global Government Bond Fund EUR | Global Government Short Duration Bond Fund EUR | Global Healthcare Fund USD | Global Infrastructure Trends Fund EUR | Global Merger Arbitrage Fund USD | Global Mining Fund EUR | Global Multi Strategy Income Fund EUR |
|---------------------------------|------------------------------------------------|----------------------------|---------------------------------------|----------------------------------|------------------------|---------------------------------------|
| 532.024.391                     | 318.445.428                                    | 130.715.485                | 5.777.635                             | 96.379.336                       | 3.259.036              | 25.925.803                            |
| -                               | -                                              | 2.535.925                  | 133.632                               | 381.115                          | 60.066                 | 1.387.901                             |
| 9.349.078                       | 5.246.324                                      | 15.814                     | 242                                   | 17.529                           | -                      | 160                                   |
| -                               | -                                              | -                          | -                                     | -                                | -                      | -                                     |
| 4.984                           | 2.647                                          | 248                        | 107                                   | 59.062                           | 198                    | -                                     |
| -                               | -                                              | -                          | -                                     | -                                | -                      | -                                     |
| -                               | -                                              | -                          | -                                     | -                                | -                      | -                                     |
| 9.354.062                       | 5.248.971                                      | 2.551.987                  | 133.981                               | 457.706                          | 60.264                 | 1.388.061                             |
| 940.950                         | 481.899                                        | 4.045.888                  | 80.202                                | 558.947                          | 57.472                 | 3.754.656                             |
| 251.338                         | 176.201                                        | 223.440                    | 64.705                                | 139.112                          | 60.249                 | 85.122                                |
| 182.964                         | 91.234                                         | 215.600                    | 17.071                                | 42.379                           | 19.020                 | 49.948                                |
| 150.563                         | 95.394                                         | 148.746                    | 2.736                                 | 18.467                           | 1.530                  | 62.698                                |
| 3.163                           | 182                                            | -                          | -                                     | -                                | -                      | -                                     |
| -                               | -                                              | -                          | -                                     | -                                | -                      | -                                     |
| 104.546                         | 98.682                                         | 59.911                     | 29.574                                | 38.745                           | 29.671                 | 38.498                                |
| 1.633.524                       | 943.592                                        | 4.693.585                  | 194.288                               | 797.650                          | 167.942                | 3.990.922                             |
| 145.430                         | 124.322                                        | 6.242                      | 91.627                                | 112.834                          | 97.652                 | 341                                   |
| 1.488.094                       | 819.270                                        | 4.687.343                  | 102.661                               | 684.816                          | 70.290                 | 3.990.581                             |
| -                               | -                                              | -                          | -                                     | -                                | -                      | -                                     |
| 1.488.094                       | 819.270                                        | 4.687.343                  | 102.661                               | 684.816                          | 70.290                 | 3.990.581                             |
| 7.865.968                       | 4.429.701                                      | (2.135.356)                | 31.320                                | (227.110)                        | (10.026)               | (2.602.520)                           |
| 14.184.238                      | 3.818.777                                      | 18.244.700                 | (92.166)                              | (875.132)                        | (728.875)              | 2.803.452                             |
| 32.207.090                      | 5.610.415                                      | (475.106)                  | (3.982)                               | 454.483                          | (2.575)                | (1.334.456)                           |
| (1.395.254)                     | (128.967)                                      | -                          | -                                     | (441.652)                        | -                      | -                                     |
| (1.177.012)                     | 148.136                                        | (18.543)                   | (11.823)                              | (91.481)                         | (4.196)                | (60.522)                              |
| -                               | -                                              | -                          | -                                     | -                                | -                      | -                                     |
| -                               | -                                              | -                          | -                                     | -                                | -                      | -                                     |
| 43.819.062                      | 9.448.361                                      | 17.751.051                 | (107.971)                             | (953.782)                        | (735.646)              | 1.408.474                             |
| (37.848.149)                    | (18.526.306)                                   | 55.141.867                 | 479.137                               | 554.848                          | (280.807)              | (8.020.014)                           |
| (7.735.945)                     | (865.650)                                      | (1.539.620)                | 1.675                                 | (867.296)                        | -                      | 1.486.224                             |
| (185.411)                       | (57.833)                                       | -                          | -                                     | 87.086                           | -                      | -                                     |
| 69.130                          | (12.676)                                       | 18.762                     | (5.163)                               | 53.111                           | 229                    | 22.190                                |
| -                               | -                                              | -                          | -                                     | -                                | -                      | -                                     |
| -                               | -                                              | -                          | -                                     | 1.023.424                        | -                      | -                                     |
| (45.700.375)                    | (19.462.465)                                   | 53.621.009                 | 475.649                               | 851.173                          | (280.578)              | (6.511.600)                           |
| 5.984.655                       | (5.584.403)                                    | 69.236.704                 | 398.998                               | (329.719)                        | (1.026.250)            | (7.705.646)                           |
| 240.421.425                     | 16.258.647                                     | 759.447.247                | 617.276                               | 42.148.820                       | 928.035                | 488.816.779                           |
| (604.011.181)                   | (189.229.047)                                  | (338.534.637)              | (779.886)                             | (86.878.790)                     | (1.122.431)            | (27.473.532)                          |
| (363.589.756)                   | (172.970.400)                                  | 420.912.610                | (162.610)                             | (44.729.970)                     | (194.396)              | 461.343.247                           |
| -                               | (2.290.568)                                    | (1.324)                    | (3.631)                               | (225.779)                        | -                      | (7.601.059)                           |
| 174.419.290                     | 137.600.057                                    | 620.863.475                | 6.010.392                             | 51.093.868                       | 2.038.390              | 471.962.345                           |

**JPMorgan Funds**
**Estado Consolidado de las Operaciones y Cambios en el Activo Neto (continuación)**
**Correspondiente al ejercicio cerrado el 30 de junio de 2013**

| Global Natural<br>Resources<br>Fund<br>EUR | Global Real<br>Estate Securities<br>Fund (USD)<br>USD | Global Research<br>Enhanced Index<br>Equity Fund<br>EUR | Global<br>Short Duration<br>Bond Fund<br>USD | Global Socially<br>Responsible<br>Fund<br>USD | Global<br>Strategic Bond<br>Fund<br>USD | Global<br>Unconstrained Equity<br>Fund (14)<br>USD |
|--------------------------------------------|-------------------------------------------------------|---------------------------------------------------------|----------------------------------------------|-----------------------------------------------|-----------------------------------------|----------------------------------------------------|
| <b>1.602.850.013</b>                       | <b>65.477.486</b>                                     | <b>36.259.399</b>                                       | <b>455.129.748</b>                           | <b>128.594.342</b>                            | <b>960.437.277</b>                      | <b>247.255.296</b>                                 |
| 16.694.249                                 | 2.929.364                                             | 2.146.216                                               | -                                            | 3.522.996                                     | 142.785                                 | 5.972.583                                          |
| 18.364                                     | 3.079                                                 | 491                                                     | 11.993.171                                   | 11.427                                        | 53.369.771                              | 33.164                                             |
| -                                          | 5.342                                                 | -                                                       | -                                            | -                                             | -                                       | -                                                  |
| 20.696                                     | 277                                                   | 516                                                     | 6.474                                        | 202                                           | 60.785                                  | 141                                                |
| -                                          | -                                                     | -                                                       | -                                            | -                                             | 2.287.639                               | -                                                  |
| -                                          | -                                                     | -                                                       | -                                            | 1.728                                         | -                                       | 15.486                                             |
| <b>16.733.309</b>                          | <b>2.938.062</b>                                      | <b>2.147.223</b>                                        | <b>11.999.645</b>                            | <b>3.536.353</b>                              | <b>55.860.980</b>                       | <b>6.021.374</b>                                   |
| 23.123.134                                 | 1.138.103                                             | 124.303                                                 | 1.478.703                                    | 2.510.534                                     | 11.703.003                              | 1.867.304                                          |
| 727.144                                    | 204.090                                               | 176.491                                                 | 384.256                                      | 110.749                                       | 727.661                                 | 214.237                                            |
| 648.447                                    | 74.327                                                | 49.972                                                  | 176.994                                      | 60.290                                        | 443.226                                 | 110.025                                            |
| 648.409                                    | 49.402                                                | 23.446                                                  | 167.850                                      | 74.501                                        | 526.948                                 | 101.759                                            |
| 616                                        | -                                                     | -                                                       | 673                                          | -                                             | -                                       | -                                                  |
| -                                          | -                                                     | -                                                       | -                                            | -                                             | 382.396                                 | -                                                  |
| 1.194.229                                  | 54.739                                                | 40.022                                                  | 167.870                                      | 52.752                                        | 621.386                                 | 216.916                                            |
| 26.341.979                                 | 1.520.661                                             | 414.234                                                 | 2.376.346                                    | 2.808.826                                     | 14.404.620                              | 2.510.241                                          |
| 9.181                                      | 85.772                                                | 128.163                                                 | 202.217                                      | 1.401                                         | 238.037                                 | 7.419                                              |
| <b>26.332.798</b>                          | <b>1.434.889</b>                                      | <b>286.071</b>                                          | <b>2.174.129</b>                             | <b>2.807.425</b>                              | <b>14.166.583</b>                       | <b>2.502.822</b>                                   |
| -                                          | -                                                     | 228.666                                                 | -                                            | -                                             | 4.614.523                               | -                                                  |
| <b>26.332.798</b>                          | <b>1.434.889</b>                                      | <b>514.737</b>                                          | <b>2.174.129</b>                             | <b>2.807.425</b>                              | <b>18.781.106</b>                       | <b>2.502.822</b>                                   |
| (9.599.489)                                | 1.503.173                                             | 1.632.486                                               | 9.825.516                                    | 728.928                                       | 37.079.874                              | 3.518.552                                          |
| (165.845.494)                              | 6.072.949                                             | 3.309.759                                               | (9.663.944)                                  | 9.567.562                                     | 2.920.740                               | 15.349.129                                         |
| 497.185                                    | 1.218.887                                             | 397.905                                                 | 20.138.810                                   | 12.946                                        | 58.193.683                              | 2.949.912                                          |
| -                                          | -                                                     | 339.880                                                 | (52.930)                                     | -                                             | (4.425.351)                             | -                                                  |
| (1.435.511)                                | 9.224                                                 | (161.110)                                               | (237.143)                                    | 6.604                                         | 824.196                                 | 32.157                                             |
| -                                          | -                                                     | -                                                       | -                                            | -                                             | 4.551.070                               | -                                                  |
| -                                          | -                                                     | -                                                       | -                                            | -                                             | (2.154.827)                             | -                                                  |
| <b>(166.783.820)</b>                       | <b>7.301.060</b>                                      | <b>3.886.434</b>                                        | <b>10.184.793</b>                            | <b>9.587.112</b>                              | <b>59.909.511</b>                       | <b>18.331.198</b>                                  |
| (180.104.846)                              | (717.064)                                             | 7.731.831                                               | (8.961.103)                                  | 20.388.479                                    | (16.565.482)                            | 26.064.058                                         |
| -                                          | 327.350                                               | 4.343                                                   | (1.087.785)                                  | -                                             | (45.206.357)                            | (688.626)                                          |
| -                                          | -                                                     | (8.923)                                                 | 1.379.186                                    | -                                             | 5.853.038                               | -                                                  |
| 106.519                                    | (3.667)                                               | (255.886)                                               | (126.694)                                    | (8.729)                                       | (80.113)                                | (10.562)                                           |
| -                                          | -                                                     | -                                                       | -                                            | -                                             | (97.266)                                | -                                                  |
| -                                          | -                                                     | -                                                       | -                                            | -                                             | (3.378.023)                             | -                                                  |
| <b>(179.998.327)</b>                       | <b>(393.381)</b>                                      | <b>7.471.365</b>                                        | <b>(8.796.396)</b>                           | <b>20.379.750</b>                             | <b>(59.474.203)</b>                     | <b>25.364.870</b>                                  |
| <b>(356.381.636)</b>                       | <b>8.410.852</b>                                      | <b>12.990.285</b>                                       | <b>11.213.913</b>                            | <b>30.695.790</b>                             | <b>37.515.182</b>                       | <b>47.214.620</b>                                  |
| 468.095.991                                | 132.298.067                                           | 93.283.519                                              | 656.596.261                                  | 74.824.200                                    | 1.224.802.072                           | 14.780.067                                         |
| (896.764.447)                              | (67.631.017)                                          | (18.777.348)                                            | (492.006.047)                                | (28.020.858)                                  | (706.103.068)                           | (18.215.686)                                       |
| <b>(428.668.456)</b>                       | <b>64.667.050</b>                                     | <b>74.506.171</b>                                       | <b>164.590.214</b>                           | <b>46.803.342</b>                             | <b>518.699.004</b>                      | <b>(3.435.619)</b>                                 |
| -                                          | -                                                     | -                                                       | (650.916)                                    | (200.056)                                     | (10.496.076)                            | (332.865)                                          |
| <b>817.799.921</b>                         | <b>138.555.388</b>                                    | <b>123.755.855</b>                                      | <b>630.282.959</b>                           | <b>205.893.418</b>                            | <b>1.506.155.387</b>                    | <b>290.701.432</b>                                 |

(14) Este subfondo dejó de denominarse Global Equity Fund (USD) el 5 de diciembre de 2012.

**JPMorgan Funds**
**Estado Consolidado de las Operaciones y Cambios en el Activo Neto (continuación)**
**Correspondiente al ejercicio cerrado el 30 de junio de 2013**

| Greater<br>China<br>Fund #<br>USD | High Yield<br>Bond Portfolio<br>Fund I<br>EUR | High Yield<br>Bond Portfolio<br>Fund II (15)<br>EUR | Highbridge<br>Asia Pacific<br>STEER Fund<br>USD | Highbridge<br>Diversified<br>Commodities Fund<br>USD | Highbridge<br>Europe STEER<br>Fund<br>EUR | Highbridge<br>US STEER<br>Fund<br>USD |
|-----------------------------------|-----------------------------------------------|-----------------------------------------------------|-------------------------------------------------|------------------------------------------------------|-------------------------------------------|---------------------------------------|
| <b>643.446.772</b>                | <b>21.403.477</b>                             | <b>-</b>                                            | <b>12.653.162</b>                               | <b>174.797.416</b>                                   | <b>82.484.591</b>                         | <b>1.456.439.838</b>                  |
| 25.163.662                        | -                                             | -                                                   | -                                               | -                                                    | -                                         | 11.491.526                            |
| 1.439                             | 4.783.110                                     | 3.132.897                                           | 8.706                                           | 208.669                                              | 62.631                                    | 1.532.446                             |
| 53.167                            | -                                             | -                                                   | -                                               | -                                                    | -                                         | -                                     |
| -                                 | 1.083                                         | -                                                   | -                                               | 3.143                                                | -                                         | 270                                   |
| -                                 | -                                             | -                                                   | 261.206                                         | -                                                    | 2.710.937                                 | 25.862.116                            |
| -                                 | -                                             | -                                                   | -                                               | -                                                    | -                                         | -                                     |
| <b>25.218.268</b>                 | <b>4.784.193</b>                              | <b>3.132.897</b>                                    | <b>269.912</b>                                  | <b>211.812</b>                                       | <b>2.773.568</b>                          | <b>38.886.358</b>                     |
| 14.152.815                        | 767.935                                       | 582.398                                             | 79.124                                          | 1.358.702                                            | 795.279                                   | 22.072.982                            |
| 1.081.523                         | 111.651                                       | 46.856                                              | 155.014                                         | 544.090                                              | 188.448                                   | 892.397                               |
| 297.046                           | 46.620                                        | 18.908                                              | 20.228                                          | 114.546                                              | 52.083                                    | 585.443                               |
| 427.779                           | 40.338                                        | 33.168                                              | 907                                             | 48.027                                               | 29.216                                    | 858.662                               |
| 6.607                             | -                                             | -                                                   | -                                               | -                                                    | 2.011                                     | 18.856                                |
| -                                 | -                                             | -                                                   | -                                               | -                                                    | -                                         | -                                     |
| 490.403                           | 41.993                                        | 35.856                                              | 38.965                                          | 110.306                                              | 42.298                                    | 410.811                               |
| 16.456.173                        | 1.008.537                                     | 717.186                                             | 294.238                                         | 2.175.671                                            | 1.109.335                                 | 24.839.151                            |
| 3.833                             | 33.824                                        | 68.226                                              | 199.256                                         | 460.575                                              | 104.149                                   | 3.668                                 |
| <b>16.452.340</b>                 | <b>974.713</b>                                | <b>648.960</b>                                      | <b>94.982</b>                                   | <b>1.715.096</b>                                     | <b>1.005.186</b>                          | <b>24.835.483</b>                     |
| -                                 | -                                             | -                                                   | -                                               | 2.317                                                | 86.810                                    | 7.947.355                             |
| <b>16.452.340</b>                 | <b>974.713</b>                                | <b>648.960</b>                                      | <b>94.982</b>                                   | <b>1.717.413</b>                                     | <b>1.091.996</b>                          | <b>32.782.838</b>                     |
| 8.765.928                         | 3.809.480                                     | 2.483.937                                           | 174.930                                         | (1.505.601)                                          | 1.681.572                                 | 6.103.520                             |
| 22.515.236                        | 489.725                                       | (40.555)                                            | (2.145)                                         | (27.970)                                             | (543.484)                                 | 199.695.249                           |
| (27.661)                          | 1.543.118                                     | 98.965                                              | (1.047.910)                                     | 2.485.422                                            | 743.112                                   | 3.168.570                             |
| -                                 | -                                             | -                                                   | -                                               | 2.351.351                                            | -                                         | -                                     |
| (106.827)                         | 204.654                                       | 473.612                                             | (15.162)                                        | 18.142                                               | (246.702)                                 | 139.979                               |
| -                                 | -                                             | -                                                   | -                                               | -                                                    | -                                         | -                                     |
| -                                 | -                                             | -                                                   | 3.554.796                                       | (14.546.415)                                         | 21.364.717                                | 210.751.503                           |
| <b>22.380.748</b>                 | <b>2.237.497</b>                              | <b>532.022</b>                                      | <b>2.489.579</b>                                | <b>(9.719.470)</b>                                   | <b>21.317.643</b>                         | <b>413.755.301</b>                    |
| 72.763.629                        | (1.575.087)                                   | (3.391.859)                                         | -                                               | -                                                    | (443.219)                                 | (19.384.377)                          |
| -                                 | (318.760)                                     | (331.794)                                           | (193.720)                                       | (789.694)                                            | (1.548.440)                               | (2.411.801)                           |
| -                                 | -                                             | -                                                   | -                                               | (1.214.835)                                          | -                                         | -                                     |
| (3.940)                           | 2.310                                         | (1.846)                                             | (27)                                            | (77)                                                 | (38.923)                                  | (106)                                 |
| -                                 | -                                             | -                                                   | -                                               | -                                                    | -                                         | -                                     |
| -                                 | -                                             | -                                                   | (800.899)                                       | (2.646.982)                                          | (6.742.445)                               | (43.447.068)                          |
| <b>72.759.689</b>                 | <b>(1.891.537)</b>                            | <b>(3.725.499)</b>                                  | <b>(994.646)</b>                                | <b>(4.651.588)</b>                                   | <b>(8.773.027)</b>                        | <b>(65.243.352)</b>                   |
| 103.906.365                       | 4.155.440                                     | (709.540)                                           | 1.669.863                                       | (15.876.659)                                         | 14.226.188                                | 354.615.469                           |
| 803.363.110                       | 60.412.508                                    | 103.336.630                                         | 3.225.181                                       | 73.045.663                                           | 39.536.933                                | 1.728.660.750                         |
| (430.003.039)                     | (4.713.428)                                   | (1.532.853)                                         | (12.295.811)                                    | (182.432.444)                                        | (69.843.009)                              | (985.359.958)                         |
| <b>373.360.071</b>                | <b>55.699.080</b>                             | <b>101.803.777</b>                                  | <b>(9.070.630)</b>                              | <b>(109.386.781)</b>                                 | <b>(30.306.076)</b>                       | <b>743.300.792</b>                    |
| (2.687.836)                       | (923.052)                                     | -                                                   | -                                               | (488)                                                | (5.704)                                   | (568.568)                             |
| <b>1.118.025.372</b>              | <b>80.334.945</b>                             | <b>101.094.237</b>                                  | <b>5.252.395</b>                                | <b>49.533.488</b>                                    | <b>66.398.999</b>                         | <b>2.553.787.531</b>                  |

(15) Este subfondo se lanzó el 16 de octubre de 2012.

**JPMorgan Funds**
**Estado Consolidado de las Operaciones y Cambios en el Activo Neto (continuación)**
**Correspondiente al ejercicio cerrado el 30 de junio de 2013**

| Hong Kong<br>Fund # | Income<br>Opportunity Plus<br>Fund | India<br>Fund #      | Indonesia<br>Equity<br>Fund # | Italy<br>Flexible Bond<br>Fund (16) | Japan<br>Dynamic<br>Fund (17) | Japan<br>Equity<br>Fund # |
|---------------------|------------------------------------|----------------------|-------------------------------|-------------------------------------|-------------------------------|---------------------------|
| USD                 | USD                                | USD                  | USD                           | EUR                                 | JPY                           | USD                       |
| <b>111.375.667</b>  | <b>16.576.278</b>                  | <b>1.803.777.287</b> | <b>2.947.554</b>              | <b>-</b>                            | <b>431.107.988</b>            | <b>167.739.576</b>        |
| 3.826.962           | 71.489                             | 24.238.105           | 6.904.095                     | -                                   | 82.212                        | 3.508.174                 |
| -                   | 1.582.579                          | 30.695               | 6.722                         | 307.858                             | -                             | 1.112                     |
| 9.367               | -                                  | -                    | -                             | -                                   | 5.824                         | -                         |
| 215                 | -                                  | -                    | -                             | 198                                 | 118                           | 114                       |
| -                   | 60.885                             | -                    | -                             | 133.398                             | -                             | -                         |
| -                   | -                                  | -                    | -                             | -                                   | -                             | -                         |
| <b>3.836.544</b>    | <b>1.714.953</b>                   | <b>24.268.800</b>    | <b>6.910.817</b>              | <b>441.454</b>                      | <b>88.154</b>                 | <b>3.509.400</b>          |
| 2.200.138           | 444.766                            | 33.926.027           | 274.166                       | 139.982                             | 1.262.650                     | 2.958.546                 |
| 258.757             | 261.599                            | 3.253.954            | 1.073.439                     | 92.396                              | 841.280                       | 172.337                   |
| 80.896              | 32.266                             | 725.456              | 31.787                        | 31.031                              | 708.786                       | 160.965                   |
| 72.183              | 33.359                             | 878.832              | 17.545                        | 5.568                               | -                             | 97.746                    |
| -                   | -                                  | 5.092                | -                             | -                                   | -                             | 294                       |
| -                   | 169.069                            | -                    | -                             | -                                   | -                             | -                         |
| 239.969             | 55.788                             | 394.139              | 45.008                        | 30.196                              | 12.070                        | 81.991                    |
| 2.851.943           | 996.847                            | 39.183.500           | 1.441.945                     | 299.173                             | 2.824.786                     | 3.471.879                 |
| 98.778              | 291.441                            | 2.639                | 1.132.250                     | 140.416                             | 1.231.310                     | 14.369                    |
| <b>2.753.165</b>    | <b>705.406</b>                     | <b>39.180.861</b>    | <b>309.695</b>                | <b>158.757</b>                      | <b>1.593.476</b>              | <b>3.457.510</b>          |
| -                   | 238.168                            | -                    | -                             | -                                   | -                             | -                         |
| <b>2.753.165</b>    | <b>943.574</b>                     | <b>39.180.861</b>    | <b>309.695</b>                | <b>158.757</b>                      | <b>1.593.476</b>              | <b>3.457.510</b>          |
| <b>1.083.379</b>    | <b>771.379</b>                     | <b>(14.912.061)</b>  | <b>6.601.122</b>              | <b>282.697</b>                      | <b>(1.505.322)</b>            | <b>51.890</b>             |
| 11.784.438          | 338.658                            | 83.008.757           | (3.388.053)                   | 86.907                              | (5.508.817)                   | 16.281.497                |
| 18                  | (1.357.447)                        | 77.341               | (3.698.909)                   | (24.314)                            | -                             | (70.112)                  |
| -                   | 152.134                            | (145)                | -                             | (226.491)                           | -                             | -                         |
| 1.970               | (3.422)                            | (2.866.667)          | 975.597                       | 26.382                              | (12.101)                      | 183.695                   |
| -                   | 1.497                              | -                    | -                             | (27.012)                            | -                             | -                         |
| -                   | 311.418                            | -                    | -                             | (152.094)                           | -                             | -                         |
| <b>11.786.426</b>   | <b>(557.162)</b>                   | <b>80.219.286</b>    | <b>(6.111.365)</b>            | <b>(316.622)</b>                    | <b>(5.520.918)</b>            | <b>16.395.080</b>         |
| 6.550.791           | (321.769)                          | 30.949.488           | (38.828.858)                  | (55.181)                            | (11.141.939)                  | 25.228.666                |
| -                   | (2.411.483)                        | -                    | -                             | (10.454)                            | -                             | -                         |
| -                   | 108.809                            | -                    | -                             | (4.114)                             | -                             | -                         |
| 2.642               | (2.947)                            | 2.190.720            | 21.184                        | 405                                 | 11.634                        | (14.549)                  |
| -                   | 2.665                              | -                    | -                             | -                                   | -                             | -                         |
| -                   | (23.871)                           | -                    | -                             | 204.714                             | -                             | -                         |
| <b>6.553.433</b>    | <b>(2.648.596)</b>                 | <b>33.140.208</b>    | <b>(38.807.674)</b>           | <b>135.370</b>                      | <b>(11.130.305)</b>           | <b>25.214.117</b>         |
| <b>19.423.238</b>   | <b>(2.434.379)</b>                 | <b>98.447.433</b>    | <b>(38.317.917)</b>           | <b>101.445</b>                      | <b>(18.156.545)</b>           | <b>41.661.087</b>         |
| 120.333.200         | 124.120.783                        | 352.744.423          | 563.820.024                   | 24.081.523                          | 25.800                        | 250.430.572               |
| (120.173.217)       | (10.339.659)                       | (652.348.255)        | (16.960.138)                  | (4.523.419)                         | (412.977.243)                 | (213.765.528)             |
| 159.983             | 113.781.124                        | (299.603.832)        | 546.859.886                   | 19.558.104                          | (412.951.443)                 | 36.665.044                |
| (1.057.105)         | (2.038)                            | -                    | -                             | (191.200)                           | -                             | (374.067)                 |
| <b>129.901.783</b>  | <b>127.920.985</b>                 | <b>1.602.620.888</b> | <b>511.489.523</b>            | <b>19.468.349</b>                   | <b>-</b>                      | <b>245.691.640</b>        |

(16) Este subfondo se lanzó el 16 de julio de 2012.

(17) Este subfondo se liquidó el 11 de septiembre de 2012.

**JPMorgan Funds**
**Estado Consolidado de las Operaciones y Cambios en el Activo Neto (continuación)**
**Correspondiente al ejercicio cerrado el 30 de junio de 2013**

| Japan<br>Market Neutral<br>Fund<br>JPY | Japan<br>Small Cap<br>Fund #<br>USD | Korea<br>Equity<br>Fund #<br>USD | Latin America<br>Equity<br>Fund<br>USD | Managed<br>Reserves<br>Fund<br>USD | Pacific<br>Equity<br>Fund #<br>USD | Pacific<br>Technology<br>Fund #<br>USD |
|----------------------------------------|-------------------------------------|----------------------------------|----------------------------------------|------------------------------------|------------------------------------|----------------------------------------|
| 1.235.320.473                          | 25.211.400                          | 136.018.691                      | 1.434.536.865                          | 819.709.397                        | 482.578.315                        | 23.068.358                             |
| 21.359.884                             | 407.636                             | 1.866.926                        | 36.482.444                             | 172.525                            | 11.729.487                         | 445.211                                |
| 1.785                                  | 353                                 | 18.705                           | 64.904                                 | 18.871.099                         | 1.289                              | 241                                    |
| -                                      | -                                   | -                                | -                                      | -                                  | -                                  | -                                      |
| 818                                    | -                                   | 1.135                            | 783                                    | 469                                | 5.448                              | -                                      |
| -                                      | -                                   | -                                | -                                      | -                                  | -                                  | -                                      |
| -                                      | -                                   | -                                | -                                      | -                                  | -                                  | -                                      |
| 21.362.487                             | 407.989                             | 1.886.766                        | 36.548.131                             | 19.044.093                         | 11.736.224                         | 445.452                                |
| 11.083.601                             | 439.477                             | 2.054.418                        | 21.290.094                             | 2.654.893                          | 8.470.142                          | 293.504                                |
| 19.299.744                             | 88.732                              | 415.960                          | 1.547.451                              | 664.879                            | 529.603                            | 114.629                                |
| 1.951.163                              | 80.794                              | 97.924                           | 563.741                                | 364.497                            | 272.676                            | 48.819                                 |
| 457.387                                | 14.715                              | 78.899                           | 560.834                                | 679.909                            | 254.788                            | 9.030                                  |
| -                                      | -                                   | 245                              | 11.258                                 | 283                                | 2.115                              | 130                                    |
| -                                      | -                                   | -                                | -                                      | -                                  | -                                  | -                                      |
| 3.947.585                              | 43.571                              | 56.776                           | 754.356                                | 564.343                            | 84.652                             | 40.671                                 |
| 36.739.480                             | 667.289                             | 2.704.222                        | 24.727.734                             | 4.928.804                          | 9.613.976                          | 506.783                                |
| 21.968.800                             | 118.009                             | 91.894                           | 4.731                                  | 1.103.238                          | 3.760                              | 141.744                                |
| 14.770.680                             | 549.280                             | 2.612.328                        | 24.723.003                             | 3.825.566                          | 9.610.216                          | 365.039                                |
| 5.494.229                              | -                                   | -                                | -                                      | -                                  | -                                  | -                                      |
| 20.264.909                             | 549.280                             | 2.612.328                        | 24.723.003                             | 3.825.566                          | 9.610.216                          | 365.039                                |
| 1.097.578                              | (141.291)                           | (725.562)                        | 11.825.128                             | 15.218.527                         | 2.126.008                          | 80.413                                 |
| (273.650.871)                          | 2.083.769                           | 782.846                          | (36.468.398)                           | (7.478.049)                        | 46.628.861                         | 2.505.837                              |
| 252.115.905                            | (61.952)                            | 387.064                          | (525.065)                              | 35.305.918                         | (379.233)                          | (7.178)                                |
| -                                      | -                                   | (62.772)                         | -                                      | -                                  | -                                  | -                                      |
| 1.645.950                              | 107.824                             | (354.919)                        | (1.014.756)                            | 83.508                             | (986.727)                          | 9.043                                  |
| -                                      | -                                   | -                                | -                                      | -                                  | -                                  | -                                      |
| -                                      | -                                   | (87.217)                         | -                                      | -                                  | -                                  | -                                      |
| (19.889.016)                           | 2.129.641                           | 665.002                          | (38.008.219)                           | 27.911.377                         | 45.262.901                         | 2.507.702                              |
| 306.748.072                            | 3.587.480                           | (6.634.144)                      | 6.092.469                              | (2.851.329)                        | 36.986.359                         | (460.469)                              |
| 10.787.746                             | -                                   | (107.854)                        | -                                      | (13.231.537)                       | -                                  | -                                      |
| -                                      | -                                   | 290.043                          | -                                      | -                                  | -                                  | -                                      |
| 642                                    | (6.129)                             | (11.230)                         | (734.729)                              | (5)                                | (72.959)                           | (8.962)                                |
| -                                      | -                                   | -                                | -                                      | -                                  | -                                  | -                                      |
| 14.982.826                             | -                                   | (37.129)                         | -                                      | -                                  | -                                  | -                                      |
| 332.519.286                            | 3.581.351                           | (6.500.314)                      | 5.357.740                              | (16.082.871)                       | 36.913.400                         | (469.431)                              |
| 313.727.848                            | 5.569.701                           | (6.560.874)                      | (20.825.351)                           | 27.047.033                         | 84.302.309                         | 2.118.684                              |
| 843.763.915                            | 44.475.117                          | 197.144.171                      | 725.244.273                            | 2.788.176.010                      | 161.189.811                        | 5.904.345                              |
| (725.067.706)                          | (33.607.554)                        | (166.685.254)                    | (669.665.647)                          | (2.029.025.745)                    | (204.218.513)                      | (14.782.204)                           |
| 118.696.209                            | 10.867.563                          | 30.458.917                       | 55.578.626                             | 759.150.265                        | (43.028.702)                       | (8.877.859)                            |
| -                                      | (28.399)                            | (1.072)                          | (5.420.429)                            | (923.387)                          | (2.934.256)                        | (10.103)                               |
| 1.667.744.530                          | 41.620.265                          | 159.915.662                      | 1.463.869.711                          | 1.604.983.308                      | 520.917.666                        | 16.299.080                             |

**JPMorgan Funds**
**Estado Consolidado de las Operaciones y Cambios en el Activo Neto (continuación)**
*Correspondiente al ejercicio cerrado el 30 de junio de 2013*

| Renminbi<br>Bond<br>Fund (18)<br>USD | Russia<br>Fund<br>USD        | Singapore<br>Fund #<br>USD  | Sterling Bond<br>Fund<br>GBP | Systematic<br>Alpha<br>Fund<br>EUR | Taiwan<br>Fund #<br>USD      | Turkey<br>Equity<br>Fund (19)<br>EUR |
|--------------------------------------|------------------------------|-----------------------------|------------------------------|------------------------------------|------------------------------|--------------------------------------|
| -                                    | 1.096.241.368                | 147.824.521                 | 152.053.932                  | 132.936.217                        | 297.348.394                  | 84.516.047                           |
| -                                    | 34.128.225                   | 5.010.615                   | -                            | 891.442                            | 8.856.761                    | 4.211.495                            |
| 329.209                              | 31.527                       | 1.686                       | 6.387.443                    | 295.341                            | 946                          | 2.402                                |
| -                                    | -                            | -                           | -                            | -                                  | -                            | -                                    |
| -                                    | 24.595                       | -                           | 229                          | 9.802                              | -                            | 3.138                                |
| -                                    | -                            | -                           | -                            | -                                  | -                            | -                                    |
| -                                    | -                            | -                           | -                            | -                                  | -                            | 333.320                              |
| 329.209                              | 34.184.347                   | 5.012.301                   | 6.387.672                    | 1.196.585                          | 8.857.707                    | 4.550.355                            |
| 89.148                               | 16.399.534                   | 2.859.542                   | 1.409.350                    | 1.561.075                          | 3.898.030                    | 1.674.602                            |
| 52.115                               | 2.236.872                    | 189.178                     | 110.097                      | 356.248                            | 652.392                      | 276.475                              |
| 14.259                               | 404.241                      | 134.695                     | 63.777                       | 72.748                             | 128.913                      | 174.832                              |
| 5.787                                | 428.614                      | 78.472                      | 59.730                       | 103.962                            | 132.483                      | 49.388                               |
| -                                    | 13.419                       | 613                         | 249                          | 106                                | 1.832                        | 668                                  |
| -                                    | -                            | -                           | -                            | -                                  | -                            | -                                    |
| 41.467                               | 843.010                      | 108.442                     | 37.256                       | 102.964                            | 358.343                      | 38.068                               |
| 202.776                              | 20.325.690                   | 3.370.942                   | 1.680.459                    | 2.197.103                          | 5.171.993                    | 2.214.033                            |
| 92.395                               | 345.788                      | 1.912                       | 103                          | 187.121                            | 213.157                      | 95.994                               |
| 110.381                              | 19.979.902                   | 3.369.030                   | 1.680.356                    | 2.009.982                          | 4.958.836                    | 2.118.039                            |
| -                                    | -                            | -                           | -                            | 1.528.541                          | -                            | -                                    |
| 110.381                              | 19.979.902                   | 3.369.030                   | 1.680.356                    | 3.538.523                          | 4.958.836                    | 2.118.039                            |
| 218.828                              | 14.204.445                   | 1.643.271                   | 4.707.316                    | (2.341.938)                        | 3.898.871                    | 2.432.316                            |
| 61.859                               | 13.528.922                   | 15.059.194                  | 8.733.561                    | 11.067.106                         | 12.010.207                   | 4.249.927                            |
| 18.084                               | 40.079                       | (67.377)                    | 54                           | 10.554.760                         | 302                          | (118.621)                            |
| -                                    | -                            | -                           | (704.567)                    | (355.482)                          | -                            | -                                    |
| (29.316)                             | (167.126)                    | 56.822                      | 829                          | (1.223.046)                        | 14.601                       | (65.431)                             |
| -                                    | -                            | -                           | -                            | -                                  | -                            | -                                    |
| -                                    | -                            | -                           | -                            | (1.001.992)                        | -                            | -                                    |
| 50.627                               | 13.401.875                   | 15.048.639                  | 8.029.877                    | 19.041.346                         | 12.025.110                   | 4.065.875                            |
| 128.343                              | (4.572.492)                  | 3.885.878                   | (8.085.577)                  | 1.958.762                          | 28.616.770                   | (2.502.247)                          |
| -                                    | -                            | -                           | (6.521)                      | (6.922.856)                        | -                            | -                                    |
| -                                    | -                            | -                           | 36.466                       | (18.609)                           | -                            | -                                    |
| 825                                  | (72.843)                     | (27.629)                    | (511)                        | (24.497)                           | (18.346)                     | 3.670                                |
| -                                    | -                            | -                           | -                            | -                                  | -                            | -                                    |
| -                                    | -                            | -                           | -                            | 851.895                            | -                            | -                                    |
| 129.168                              | (4.645.335)                  | 3.858.249                   | (8.056.143)                  | (4.155.305)                        | 28.598.424                   | (2.498.577)                          |
| 398.623                              | 22.960.985                   | 20.550.159                  | 4.681.050                    | 12.544.103                         | 44.522.405                   | 3.999.614                            |
| 18.612.603<br>(1.150.532)            | 568.861.917<br>(765.814.217) | 79.951.297<br>(112.591.454) | 107.788.607<br>(185.183.587) | 229.124.766<br>(32.447.215)        | 179.961.061<br>(262.379.401) | 180.444.630<br>(165.235.209)         |
| 17.462.071                           | (196.952.300)                | (32.640.157)                | (77.394.980)                 | 196.677.551                        | (82.418.340)                 | 15.209.421                           |
| -                                    | (4.688.058)                  | (1.481.863)                 | (3.593.864)                  | -                                  | (3.320.104)                  | (669.397)                            |
| 17.860.694                           | 917.561.995                  | 134.252.660                 | 75.746.138                   | 342.157.871                        | 256.132.355                  | 103.055.685                          |

(18) Este subfondo se lanzó el 5 de octubre de 2012.

(19) Este subfondo dejó de denominarse Europe Convergence Equity Fund el 5 de diciembre de 2012.

**JPMorgan Funds**
**Estado Consolidado de las Operaciones y Cambios en el Activo Neto (continuación)**

Correspondiente al ejercicio cerrado el 30 de junio de 2013

| UK Equity Fund<br>GBP     | US Aggregate Bond Fund<br>USD    | US Dynamic Fund (20)<br>USD | US Equity Plus Fund (21)<br>USD | US Growth Fund<br>USD        | US High Yield Plus Bond Fund<br>USD | US Research Enhanced Index Equity Fund<br>USD |
|---------------------------|----------------------------------|-----------------------------|---------------------------------|------------------------------|-------------------------------------|-----------------------------------------------|
| 20.284.350                | 2.179.090.916                    | 168.734.024                 | 7.165.585                       | 1.051.921.584                | 20.600.632                          | 5.140.398                                     |
| 839.611                   | -                                | 2.521.299                   | 240.774                         | 9.299.521                    | 43.452                              | 141.999                                       |
| 693                       | 74.961.484                       | 2.261                       | 335                             | 9.397                        | 4.634.986                           | -                                             |
| -                         | -                                | -                           | -                               | -                            | -                                   | -                                             |
| -                         | 187                              | 727                         | 9.722                           | 143                          | -                                   | -                                             |
| -                         | -                                | -                           | 17.235                          | -                            | -                                   | -                                             |
| -                         | -                                | -                           | -                               | -                            | -                                   | -                                             |
| 840.304                   | 74.961.671                       | 2.524.287                   | 268.066                         | 9.309.061                    | 4.678.438                           | 141.999                                       |
| 339.579                   | 18.736.833                       | 2.429.595                   | 301.154                         | 13.228.315                   | 371.328                             | 12.368                                        |
| 59.997                    | 903.347                          | 108.568                     | 261.381                         | 431.681                      | 128.415                             | 68.761                                        |
| 33.461                    | 740.686                          | 103.499                     | 33.192                          | 382.434                      | 40.910                              | 20.810                                        |
| 10.792                    | 1.047.033                        | 70.979                      | 20.152                          | 478.875                      | 22.554                              | 30.505                                        |
| 2.976                     | 6.299                            | -                           | 9.707                           | 18.108                       | 114                                 | -                                             |
| -                         | -                                | -                           | -                               | -                            | -                                   | -                                             |
| 26.859                    | 2.363.607                        | 102.708                     | (2.455)                         | 238.711                      | 55.780                              | 38.790                                        |
| 473.664                   | 23.797.805                       | 2.815.349                   | 623.131                         | 14.778.124                   | 619.101                             | 171.234                                       |
| 45.283                    | 939.987                          | 5.917                       | 239.829                         | 2.266                        | 46.851                              | 142.471                                       |
| 428.381                   | 22.857.818                       | 2.809.432                   | 383.302                         | 14.775.858                   | 572.250                             | 28.763                                        |
| -                         | -                                | -                           | -                               | -                            | -                                   | 216.649                                       |
| 428.381                   | 22.857.818                       | 2.809.432                   | 383.302                         | 14.775.858                   | 572.250                             | 245.412                                       |
| 411.923                   | 52.103.853                       | (285.145)                   | (115.236)                       | (5.466.797)                  | 4.106.188                           | (103.413)                                     |
| 2.020.612                 | (4.748.366)                      | 39.843.012                  | 567.510                         | 38.640.182                   | 828.833                             | 468.040                                       |
| -                         | 1.756.977                        | (73.919)                    | 105.691                         | 1.795.743                    | (1.638)                             | 4                                             |
| 51.355                    | -                                | 531.202                     | (100.823)                       | -                            | -                                   | 12.496                                        |
| (26)                      | 13.567                           | 26.427                      | 168                             | (276.188)                    | (86)                                | -                                             |
| -                         | (261)                            | -                           | -                               | -                            | -                                   | -                                             |
| -                         | -                                | -                           | 386.800                         | -                            | -                                   | -                                             |
| 2.071.941                 | (2.978.083)                      | 40.326.722                  | 959.346                         | 40.159.737                   | 827.109                             | 480.540                                       |
| 2.037.798                 | (72.429.565)                     | (6.851.125)                 | (1.788.464)                     | 68.504.505                   | (1.533.052)                         | 2.951.549                                     |
| -                         | (2.055.609)                      | -                           | (65.610)                        | (1.741.920)                  | 8.185                               | (2.551)                                       |
| (9.040)                   | -                                | (89.224)                    | (30.494)                        | -                            | -                                   | 9.475                                         |
| 128                       | 93                               | (3)                         | (13)                            | 122                          | (92)                                | -                                             |
| -                         | -                                | -                           | -                               | -                            | -                                   | -                                             |
| -                         | -                                | -                           | (640.092)                       | -                            | -                                   | -                                             |
| 2.028.886                 | (74.485.081)                     | (6.940.352)                 | (2.524.673)                     | 66.762.707                   | (1.524.959)                         | 2.958.473                                     |
| 4.512.750                 | (25.359.311)                     | 33.101.225                  | (1.680.563)                     | 101.455.647                  | 3.408.338                           | 3.335.600                                     |
| 9.278.258<br>(13.058.708) | 2.201.778.519<br>(2.112.730.792) | 28.293.941<br>(230.129.190) | 145.465.227<br>(11.962.662)     | 904.453.991<br>(561.132.249) | 151.807.196<br>(62.927.980)         | 228.056.700<br>(200.000)                      |
| (3.780.450)               | 89.047.727                       | (201.835.249)               | 133.502.565                     | 343.321.742                  | 88.879.216                          | 227.856.700                                   |
| (327.524)                 | (32.947.324)                     | -                           | -                               | (30.009)                     | (309.935)                           | -                                             |
| 20.689.126                | 2.209.832.008                    | -                           | 138.987.587                     | 1.496.668.964                | 112.578.251                         | 236.332.698                                   |

(20) Este subfondo se fusionó y formó el US Equity Plus Fund el 31 de mayo de 2013.

(21) Este subfondo dejó de denominarse US Dynamic 130/30 Fund el 31 de mayo de 2013.

**JPMorgan Funds**
**Estado Consolidado de las Operaciones y Cambios en el Activo Neto (continuación)**
**Correspondiente al ejercicio cerrado el 30 de junio de 2013**

| US Select<br>Equity Plus<br>Fund (22)<br>USD | US Select<br>Long-Short<br>Equity Fund<br>USD | US Short<br>Duration<br>Bond Fund<br>USD | US Small Cap<br>Growth<br>Fund<br>USD | US<br>Smaller Companies<br>Fund<br>USD | US Technology<br>Fund<br>USD | US Value<br>Fund<br>USD |
|----------------------------------------------|-----------------------------------------------|------------------------------------------|---------------------------------------|----------------------------------------|------------------------------|-------------------------|
| <b>1.159.251.037</b>                         | <b>7.891.648</b>                              | <b>492.038.123</b>                       | <b>114.521.744</b>                    | <b>152.359.194</b>                     | <b>242.732.557</b>           | <b>1.326.685.426</b>    |
| 19.476.973                                   | 286.778                                       | -                                        | 867.914                               | 3.811.827                              | 982.825                      | 31.608.843              |
| 46.520                                       | 4.074                                         | 15.126.889                               | 2.440                                 | 8.345                                  | 2.808                        | 30.438                  |
| -                                            | -                                             | -                                        | 85.391                                | -                                      | 20.415                       | 3.842                   |
| 292                                          | 364                                           | 164                                      | 344                                   | 1.684                                  | 415                          | 138                     |
| -                                            | -                                             | -                                        | -                                     | -                                      | -                            | -                       |
| -                                            | -                                             | -                                        | -                                     | -                                      | -                            | -                       |
| <b>19.523.785</b>                            | <b>291.216</b>                                | <b>15.127.053</b>                        | <b>956.089</b>                        | <b>3.821.856</b>                       | <b>1.006.463</b>             | <b>31.643.261</b>       |
| 14.019.942                                   | 113.260                                       | 2.650.102                                | 2.353.566                             | 4.455.967                              | 3.373.120                    | 20.794.858              |
| 674.090                                      | 264.225                                       | 290.285                                  | 119.152                               | 155.798                                | 158.037                      | 552.374                 |
| 418.846                                      | 31.477                                        | 178.017                                  | 189.660                               | 122.151                                | 162.041                      | 592.825                 |
| 509.843                                      | 5.393                                         | 255.393                                  | 84.878                                | 160.856                                | 111.096                      | 901.531                 |
| 16.420                                       | -                                             | 6.878                                    | -                                     | -                                      | -                            | -                       |
| -                                            | 9.753                                         | -                                        | -                                     | -                                      | -                            | -                       |
| 375.836                                      | 44.267                                        | 176.668                                  | 51.934                                | 87.188                                 | 156.198                      | 355.557                 |
| 16.014.977                                   | 468.375                                       | 3.557.343                                | 2.799.190                             | 4.981.960                              | 3.960.492                    | 23.197.145              |
| 4.349                                        | 297.156                                       | 39.285                                   | 5.320                                 | 1.838                                  | 1.746                        | 5.363                   |
| <b>16.010.628</b>                            | <b>171.219</b>                                | <b>3.518.058</b>                         | <b>2.793.870</b>                      | <b>4.980.122</b>                       | <b>3.958.746</b>             | <b>23.191.782</b>       |
| 31.453                                       | 315.430                                       | -                                        | -                                     | -                                      | -                            | -                       |
| <b>16.042.081</b>                            | <b>486.649</b>                                | <b>3.518.058</b>                         | <b>2.793.870</b>                      | <b>4.980.122</b>                       | <b>3.958.746</b>             | <b>23.191.782</b>       |
| 3.481.704                                    | (195.433)                                     | 11.608.995                               | (1.837.781)                           | (1.158.266)                            | (2.952.283)                  | 8.451.479               |
| 130.957.864                                  | 1.863.808                                     | (4.199.143)                              | 13.694.626                            | 16.586.757                             | 1.601.373                    | 43.941.068              |
| 2.562.086                                    | 174.580                                       | 2.118.919                                | 57.193                                | -                                      | 30.550                       | 6.185.622               |
| 7.961.609                                    | -                                             | -                                        | -                                     | -                                      | -                            | -                       |
| (36.458)                                     | 42                                            | (262)                                    | (9.136)                               | -                                      | (15.614)                     | 7.947                   |
| -                                            | -                                             | -                                        | -                                     | -                                      | -                            | -                       |
| 26.846.059                                   | (2.121.182)                                   | -                                        | -                                     | -                                      | -                            | -                       |
| <b>168.291.160</b>                           | <b>(82.752)</b>                               | <b>(2.080.486)</b>                       | <b>13.742.683</b>                     | <b>16.586.757</b>                      | <b>1.616.309</b>             | <b>50.134.637</b>       |
| 142.834.006                                  | 2.505.036                                     | (6.921.973)                              | 22.957.224                            | 33.089.092                             | 18.288.570                   | 321.155.541             |
| (1.669.308)                                  | (190.428)                                     | (2.152.651)                              | -                                     | -                                      | -                            | (4.451.888)             |
| (1.124.518)                                  | -                                             | -                                        | -                                     | -                                      | -                            | -                       |
| (13)                                         | 1                                             | (1)                                      | (8)                                   | -                                      | (205)                        | -                       |
| -                                            | -                                             | -                                        | -                                     | -                                      | -                            | -                       |
| 523.994                                      | (103.796)                                     | -                                        | -                                     | -                                      | -                            | -                       |
| <b>140.564.161</b>                           | <b>2.210.813</b>                              | <b>(9.074.625)</b>                       | <b>22.957.216</b>                     | <b>33.089.092</b>                      | <b>18.288.365</b>            | <b>316.703.653</b>      |
| 312.337.025                                  | 1.932.628                                     | 453.884                                  | 34.862.118                            | 48.517.583                             | 16.952.391                   | 375.289.769             |
| 675.736.284                                  | 27.597.413                                    | 517.517.179                              | 186.981.903                           | 503.870.221                            | 125.847.179                  | 1.574.678.702           |
| (443.943.402)                                | (11.899.475)                                  | (376.105.114)                            | (104.286.384)                         | (223.525.937)                          | (188.298.079)                | (671.668.039)           |
| <b>231.792.882</b>                           | <b>15.697.938</b>                             | <b>141.412.065</b>                       | <b>82.695.519</b>                     | <b>280.344.284</b>                     | <b>(62.450.900)</b>          | <b>903.010.663</b>      |
| (26.323)                                     | (1.275)                                       | -                                        | (179)                                 | -                                      | (8.178)                      | (289.812)               |
| <b>1.703.354.621</b>                         | <b>25.520.939</b>                             | <b>633.904.072</b>                       | <b>232.079.202</b>                    | <b>481.221.061</b>                     | <b>197.225.870</b>           | <b>2.604.696.046</b>    |

(22) Este subfondo dejó de denominarse US Select 130/30 Fund el 1 de enero de 2013.  
# El prefijo "JF" de este Subfondo se eliminó el 4 de febrero de 2013.

## JPMorgan Funds

### Variaciones de la Cantidad de Acciones

Correspondiente al ejercicio cerrado el 30 de junio de 2013

|                                                           | Acciones en circulación<br>al inicio<br>del ejercicio | Acciones Suscritas | Acciones Rescatadas | Acciones en circulación<br>al cierre<br>del ejercicio |
|-----------------------------------------------------------|-------------------------------------------------------|--------------------|---------------------|-------------------------------------------------------|
| <b>JPMorgan Funds - Africa Equity Fund</b>                |                                                       |                    |                     |                                                       |
| 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        | 71.743,762          | 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                                             |
| <b>JPMorgan Funds - Aggregate Bond Fund</b>               |                                                       |                    |                     |                                                       |
| JPM Aggregate Bond A (acc) - EUR (con cobertura)          | 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 (con cobertura)          | -                                                     | 59.313,310         | -                   | 59.313,310                                            |
| JPM Aggregate Bond C (acc) - USD                          | -                                                     | 10,000             | -                   | 10,000                                                |
| JPM Aggregate Bond C (dist) - EUR (con cobertura)         | 10,233                                                | -                  | -                   | 10,233                                                |
| JPM Aggregate Bond C (dist) - GBP (con cobertura)         | -                                                     | 8.973,954          | -                   | 8.973,954                                             |
| JPM Aggregate Bond C (dist) - USD                         | -                                                     | 10,000             | -                   | 10,000                                                |
| <b>JPMorgan Funds - America Equity Fund</b>               |                                                       |                    |                     |                                                       |
| JPM America Equity A (acc) - EUR                          | -                                                     | 11.510,625         | 112,628             | 11.397,997                                            |
| JPM America Equity A (acc) - EUR (con cobertura)          | 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 (con cobertura)          | 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                                            | 228.671,973        | 232.072,071         | 62.794,443                                            |
| JPM America Equity D (acc) - EUR (con cobertura)          | 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                                         |
| <b>JPMorgan Funds - America Large Cap Fund</b>            |                                                       |                    |                     |                                                       |
| 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                                               |
| <b>JPMorgan Funds - ASEAN Equity Fund #</b>               |                                                       |                    |                     |                                                       |
| 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         | -                                                     |
| <b>JPMorgan Funds - Asia Alpha Plus Fund #</b>            |                                                       |                    |                     |                                                       |
| 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                                           |
| <b>JPMorgan Funds - Asia Local Currency Debt Fund (1)</b> |                                                       |                    |                     |                                                       |
| 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                                            | 4.951,749          | 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) Este subfondo dejó de denominarse Asia Pacific Bond Fund el 5 de diciembre de 2012.

## JPMorgan Funds

### Variaciones de la Cantidad de Acciones (continuación)

Correspondiente al ejercicio cerrado el 30 de junio de 2013

|                                                                               | Acciones en circulación<br>al inicio<br>del ejercicio | Acciones Suscritas | Acciones Rescatadas | Acciones en circulación<br>al cierre<br>del ejercicio |
|-------------------------------------------------------------------------------|-------------------------------------------------------|--------------------|---------------------|-------------------------------------------------------|
| <b>JPMorgan Funds - Asia Pacific ex-Japan Behavioural Finance Equity Fund</b> |                                                       |                    |                     |                                                       |
| 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            | 6.138.212,001                                         | 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 B (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                                           |
| <b>JPMorgan Funds - Asia Pacific ex-Japan Equity Fund #</b>                   |                                                       |                    |                     |                                                       |
| 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 X (acc) - USD ##                        | 32.049,924                                            | 7.602,356          | 17.434,837          | 22.217,443                                            |
| <b>JPMorgan Funds - Asia Pacific Income Fund #</b>                            |                                                       |                    |                     |                                                       |
| 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) - SGD ##                                 | -                                                     | 12.050.054,206     | 629.566,837         | 11.422.487,369                                        |
| JPMorgan Asia Pacific Income A (mth) - SGD (con cobertura) ##                 | -                                                     | 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                                           |
| <b>JPMorgan Funds - Brazil Equity Fund</b>                                    |                                                       |                    |                     |                                                       |
| 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         | 65.355,520          | 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                                            |
| <b>JPMorgan Funds - China Fund #</b>                                          |                                                       |                    |                     |                                                       |
| 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 C (acc) - USD ##                                               | 644.794,628                                           | 334.682,589        | 287.807,900         | 691.669,317                                           |
| JPMorgan China C (dist) - USD ##                                              | 2.369.590,341                                         | 4.197.056,886      | 3.819.821,291       | 2.746.825,936                                         |
| JPMorgan China D (acc) - EUR ##                                               | 35.502,115                                            | 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                                             |
| <b>JPMorgan Funds - Corporate Bond Portfolio Fund I</b>                       |                                                       |                    |                     |                                                       |
| 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                                           |
| <b>JPMorgan Funds - Corporate Bond Portfolio Fund II</b>                      |                                                       |                    |                     |                                                       |
| 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                                           |
| <b>JPMorgan Funds - Diversified Risk Fund (2)</b>                             |                                                       |                    |                     |                                                       |
| JPM Diversified Risk A (acc) - EUR (con cobertura)                            | -                                                     | 1.000,629          | -                   | 1.000,629                                             |
| JPM Diversified Risk A (acc) - SEK (con cobertura)                            | -                                                     | 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 (con cobertura)                            | -                                                     | 24.926,500         | 0,042               | 24.926,458                                            |
| JPM Diversified Risk D (acc) - EUR (con cobertura)                            | -                                                     | 1.082,044          | -                   | 1.082,044                                             |
| JPM Diversified Risk D (acc) - USD                                            | -                                                     | 25.000,000         | -                   | 25.000,000                                            |

## JPMorgan Funds

### Variaciones de la Cantidad de Acciones (continuación)

Correspondiente al ejercicio cerrado el 30 de junio de 2013

|                                                                                  | Acciones en circulación<br>al inicio<br>del ejercicio | Acciones Suscritas | Acciones Rescatadas | Acciones en circulación<br>al cierre<br>del ejercicio |
|----------------------------------------------------------------------------------|-------------------------------------------------------|--------------------|---------------------|-------------------------------------------------------|
| <b>JPMorgan Funds - Eastern Europe Equity Fund</b>                               |                                                       |                    |                     |                                                       |
| 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                                         |
| <b>JPMorgan Funds - Emerging Europe, Middle East and Africa Equity Fund</b>      |                                                       |                    |                     |                                                       |
| 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          | 2.446,335           | 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                 | 266.948,186                                           | 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                                         |
| <b>JPMorgan Funds - Emerging Markets Alpha Plus Fund (3)</b>                     |                                                       |                    |                     |                                                       |
| 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           | -                                                     |
| <b>JPMorgan Funds - Emerging Markets Bond Fund</b>                               |                                                       |                    |                     |                                                       |
| 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 (con cobertura)*                         | 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         | 10,000              | 17.513,714                                            |
| JPM Emerging Markets Bond I (acc) - JPY (con cobertura)                          | -                                                     | 105.552,037        | -                   | 105.552,037                                           |
| JPM Emerging Markets Bond I (acc) - USD                                          | 436.400,000                                           | 664.982,324        | 322.714,387         | 778.667,397                                           |
| JPM Emerging Markets Bond X (acc) - GBP (con cobertura)                          | 141.698,658                                           | 41.189,131         | 107.640,828         | 75.246,961                                            |
| JPM Emerging Markets Bond X (acc) - USD                                          | 46.149,404                                            | 409.180,575        | 160.209,371         | 295.120,608                                           |
| <b>JPMorgan Funds - Emerging Markets Corporate Bond Fund</b>                     |                                                       |                    |                     |                                                       |
| JPM Emerging Markets Corporate Bond A (acc) - EUR (con cobertura)                | 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 (con cobertura)                | 4.504,713                                             | 419.385,569        | 32.007,934          | 391.882,348                                           |
| JPM Emerging Markets Corporate Bond A (inc) - EUR (con cobertura)                | 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 (con cobertura)                | -                                                     | 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 (con cobertura)                | -                                                     | 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 (con cobertura)                | -                                                     | 907.563,396        | -                   | 907.563,396                                           |
| JPM Emerging Markets Corporate Bond D (acc) - EUR (con cobertura)                | 130.790,891                                           | 494.027,570        | 161.551,893         | 463.266,568                                           |
| JPM Emerging Markets Corporate Bond D (div) - EUR (con cobertura)                | 18.145,586                                            | 830.445,355        | 112.735,968         | 735.854,973                                           |
| JPM Emerging Markets Corporate Bond T (acc) - EUR (con cobertura)                | -                                                     | 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 (con cobertura)                | -                                                     | 25.025,000         | 373,000             | 24.652,000                                            |
| JPM Emerging Markets Corporate Bond Y (acc) - USD                                | -                                                     | 304.500,000        | -                   | 304.500,000                                           |
| <b>JPMorgan Funds - Emerging Markets Corporate Bond Portfolio Fund II</b>        |                                                       |                    |                     |                                                       |
| JPM Emerging Markets Corporate Bond Portfolio II - A (div) - EUR (con cobertura) | 405.151,876                                           | -                  | 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 (con cobertura) | 80.077,878                                            | -                  | 1.163,349           | 78.914,529                                            |
| JPM Emerging Markets Corporate Bond Portfolio II - C (inc) - EUR (con cobertura) | 140.009,381                                           | -                  | -                   | 140.009,381                                           |
| JPM Emerging Markets Corporate Bond Portfolio II - D (div) - EUR (con cobertura) | 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) Este subfondo se fusionó y formó el Emerging Markets Opportunities Fund el 7 de junio de 2013.

## JPMorgan Funds

### Variaciones de la Cantidad de Acciones (continuación)

Correspondiente al ejercicio cerrado el 30 de junio de 2013

|                                                                                   | Acciones en circulación<br>al inicio<br>del ejercicio | Acciones Suscritas | Acciones Rescatadas | Acciones en circulación<br>al cierre<br>del ejercicio |
|-----------------------------------------------------------------------------------|-------------------------------------------------------|--------------------|---------------------|-------------------------------------------------------|
| <b>JPMorgan Funds - Emerging Markets Corporate Bond Portfolio Fund III</b>        |                                                       |                    |                     |                                                       |
| JPM Emerging Markets Corporate Bond Portfolio III - A (acc) - EUR (con cobertura) | 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 (con cobertura) | 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 (con cobertura) | 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 (con cobertura) | 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 (con cobertura) | 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                                            |
| <b>JPMorgan Funds - Emerging Markets Currency Alpha Fund</b>                      |                                                       |                    |                     |                                                       |
| 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          | -                                                     |
| <b>JPMorgan Funds - Emerging Markets Debt Fund</b>                                |                                                       |                    |                     |                                                       |
| JPM Emerging Markets Debt A (acc) - EUR (con cobertura)                           | 3.730.939,022                                         | 5.590.563,043      | 6.187.991,230       | 3.133.510,835                                         |
| JPM Emerging Markets Debt A (acc) - GBP (con cobertura)                           | -                                                     | 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 (con cobertura)                           | 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 (con cobertura)                           | -                                                     | 169.753,329        | -                   | 169.753,329                                           |
| JPM Emerging Markets Debt A (irc) - CAD (con cobertura)                           | -                                                     | 20.251,143         | -                   | 20.251,143                                            |
| JPM Emerging Markets Debt A (irc) - NZD (con cobertura)                           | -                                                     | 22.622,125         | -                   | 22.622,125                                            |
| JPM Emerging Markets Debt A (mth) - EUR (con cobertura)                           | 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 (con cobertura)                           | 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 (con cobertura)                           | 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 (con cobertura)                           | 3.456.764,921                                         | 1.601.378,396      | 1.700.480,157       | 3.357.663,160                                         |
| JPM Emerging Markets Debt D (acc) - USD                                           | -                                                     | 219.500,000        | -                   | 219.500,000                                           |
| JPM Emerging Markets Debt D (inc) - EUR (con cobertura)                           | 885.161,782                                           | 6.205.902,084      | -                   | 7.091.063,866                                         |
| JPM Emerging Markets Debt X (acc) - EUR (con cobertura)                           | 594.516,111                                           | 302.580,000        | 56.760,000          | 840.336,111                                           |
| JPM Emerging Markets Debt X (acc) - GBP (con cobertura)                           | 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                                             |
| <b>JPMorgan Funds - Emerging Markets Diversified Equity Fund</b>                  |                                                       |                    |                     |                                                       |
| 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                                         |
| <b>JPMorgan Funds - Emerging Markets Dividend Fund (4)</b>                        |                                                       |                    |                     |                                                       |
| 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 (con cobertura)                       | -                                                     | 418.372,903        | 25.942,705          | 392.430,198                                           |
| JPM Emerging Markets Dividend A (mth) - SGD                                       | -                                                     | 120.623,110        | 33.594,714          | 87.028,396                                            |
| JPM Emerging Markets Dividend A (mth) - SGD (con cobertura)                       | -                                                     | 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) Este subfondo se lanzó el 11 de diciembre de 2012.

## JPMorgan Funds

### Variaciones de la Cantidad de Acciones (continuación)

Correspondiente al ejercicio cerrado el 30 de junio de 2013

|                                                                           | Acciones en circulación<br>al inicio<br>del ejercicio | Acciones Suscritas | Acciones Rescatadas<br>al cierre<br>del ejercicio | Acciones en circulación<br>al cierre<br>del ejercicio |
|---------------------------------------------------------------------------|-------------------------------------------------------|--------------------|---------------------------------------------------|-------------------------------------------------------|
| <b>JPMorgan Funds - Emerging Markets Equity Fund</b>                      |                                                       |                    |                                                   |                                                       |
| 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 (con cobertura)                 | 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         | 16.444,000                                        | 9.707,000                                             |
| JPM Emerging Markets Equity C (acc) - EUR (con cobertura)                 | -                                                     | 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 (con cobertura)                 | -                                                     | 393,580            | 262,295                                           | 131,285                                               |
| JPM Emerging Markets Equity D (acc) - USD                                 | 4.084.187,644                                         | 642.548,568        | 1.990.267,640                                     | 2.736.468,572                                         |
| JPM Emerging Markets Equity I (acc) - EUR                                 | 3.749.267,828                                         | 368.328,227        | -                                                 | 4.117.596,055                                         |
| JPM Emerging Markets Equity I (acc) - EUR (con cobertura)                 | -                                                     | 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                                 | 37.127.239,277                                        | 683.752,000        | 183.700,000                                       | 3.677.291,727                                         |
| 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                                        |
| <b>JPMorgan Funds - Emerging Markets Infrastructure Equity Fund</b>       |                                                       |                    |                                                   |                                                       |
| 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                                             |
| <b>JPMorgan Funds - Emerging Markets Investment Grade Bond Fund</b>       |                                                       |                    |                                                   |                                                       |
| JPM Emerging Markets Investment Grade Bond A (acc) - CHF (con cobertura)  | 50.600,000                                            | 26.981,616         | 9.792,827                                         | 67.788,789                                            |
| JPM Emerging Markets Investment Grade Bond A (acc) - EUR (con cobertura)  | 291.306,401                                           | 470.441,011        | 502.924,404                                       | 258.823,008                                           |
| JPM Emerging Markets Investment Grade Bond A (acc) - USD                  | 178.283,603                                           | 334.310,322        | 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 (con cobertura)  | 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 (con cobertura) | 32.226,877                                            | 10,082             | -                                                 | 32.236,959                                            |
| JPM Emerging Markets Investment Grade Bond B (inc) - EUR (con cobertura)  | 76.970,000                                            | 100.760,297        | 70.000,000                                        | 107.730,297                                           |
| JPM Emerging Markets Investment Grade Bond C (inc) - EUR (con cobertura)  | 382.080,441                                           | 274.198,000        | 5.900,000                                         | 650.378,441                                           |
| JPM Emerging Markets Investment Grade Bond D (acc) - EUR (con cobertura)  | 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 (inc) - CHF (con cobertura)  | 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 (con cobertura)  | -                                                     | 324.380,433        | -                                                 | 324.380,433                                           |
| JPM Emerging Markets Investment Grade Bond X (acc) - EUR (con cobertura)  | 12.000,000                                            | 14.400,000         | -                                                 | 26.400,000                                            |
| <b>JPMorgan Funds - Emerging Markets Local Currency Debt Fund (5)</b>     |                                                       |                    |                                                   |                                                       |
| 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) - EUR                    | 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 (con cobertura)    | -                                                     | 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 (con cobertura)    | -                                                     | 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                                         |

(5) La divisa de este subfondo pasó a ser el USD el 2 de julio de 2012.

\*\*\*A partir del 5 de noviembre de 2012, esta Clase de Acción dejó de denominarse JPM Emerging Markets Local Currency Debt X (acc) - GBP.

## JPMorgan Funds

### Variaciones de la Cantidad de Acciones (continuación)

Correspondiente al ejercicio cerrado el 30 de junio de 2013

|                                                                   | Acciones en circulación<br>al inicio<br>del ejercicio | Acciones Suscritas | Acciones Rescatadas | Acciones en circulación<br>al cierre<br>del ejercicio |
|-------------------------------------------------------------------|-------------------------------------------------------|--------------------|---------------------|-------------------------------------------------------|
| <b>JPMorgan Funds - Emerging Markets Multi-Asset Fund</b>         |                                                       |                    |                     |                                                       |
| 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                                            |
| <b>JPMorgan Funds - Emerging Markets Opportunities Fund</b>       |                                                       |                    |                     |                                                       |
| JPM Emerging Markets Opportunities A (acc) - CHF (con cobertura)  | -                                                     | 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 (con cobertura)  | -                                                     | 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                                           |
| <b>JPMorgan Funds - Emerging Markets Small Cap Fund</b>           |                                                       |                    |                     |                                                       |
| 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                                            |
| <b>JPMorgan Funds - Emerging Markets Strategic Bond Fund</b>      |                                                       |                    |                     |                                                       |
| JPM Emerging Markets Strategic Bond A (acc) - EUR (con cobertura) | 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 (con cobertura) | 18.789,295                                            | 104.377,241        | 30.325,952          | 92.840,584                                            |
| JPM Emerging Markets Strategic Bond T (acc) - EUR (con cobertura) | -                                                     | 133,072            | 12,378              | 120,694                                               |
| JPM Emerging Markets Strategic Bond Y (acc) - EUR (con cobertura) | -                                                     | 9.684,000          | 192,000             | 9.492,000                                             |
| <b>JPMorgan Funds - Emerging Middle East Equity Fund</b>          |                                                       |                    |                     |                                                       |
| 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                                            | 32.230,229         | 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                                            |
| <b>JPMorgan Funds - EU Government Bond Fund</b>                   |                                                       |                    |                     |                                                       |
| 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                                           |
| <b>JPMorgan Funds - Euro AAA Rated Government Bond Fund</b>       |                                                       |                    |                     |                                                       |
| 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                                            |
| <b>JPMorgan Funds - Euro Aggregate Bond Fund</b>                  |                                                       |                    |                     |                                                       |
| JPM Euro Aggregate Bond A (acc) - EUR                             | 683.724,736                                           | 83.728,070         | 24.187,281          | 743.265,525                                           |

## JPMorgan Funds

### Variaciones de la Cantidad de Acciones (continuación)

Correspondiente al ejercicio cerrado el 30 de junio de 2013

|                                                                  | Acciones en circulación<br>al inicio<br>del ejercicio | Acciones Suscritas | Acciones Rescatadas | Acciones en circulación<br>al cierre<br>del ejercicio |
|------------------------------------------------------------------|-------------------------------------------------------|--------------------|---------------------|-------------------------------------------------------|
| <b>JPMorgan Funds - Euro Bond Portfolio Fund I</b>               |                                                       |                    |                     |                                                       |
| 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                                           |
| <b>JPMorgan Funds - Euro Corporate Bond Fund</b>                 |                                                       |                    |                     |                                                       |
| 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          | -                                                     |
| <b>JPMorgan Funds - Euro Government Short Duration Bond Fund</b> |                                                       |                    |                     |                                                       |
| 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                                           |
| <b>JPMorgan Funds - Euro Inflation-Linked Bond Fund</b>          |                                                       |                    |                     |                                                       |
| 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                                            |
| <b>JPMorgan Funds - Euro Money Market Fund</b>                   |                                                       |                    |                     |                                                       |
| 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                                           |
| <b>JPMorgan Funds - Euro Short Duration Bond Fund</b>            |                                                       |                    |                     |                                                       |
| 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 (con cobertura)      | 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                                            |
| <b>JPMorgan Funds - Euroland Dynamic Fund</b>                    |                                                       |                    |                     |                                                       |
| 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                                            |
| <b>JPMorgan Funds - Euroland Equity Fund</b>                     |                                                       |                    |                     |                                                       |
| 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                                         |
| <b>JPMorgan Funds - Euroland Focus Fund</b>                      |                                                       |                    |                     |                                                       |
| 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                                            |
| <b>JPMorgan Funds - Euroland Select Equity Fund</b>              |                                                       |                    |                     |                                                       |
| 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                                         |
| <b>JPMorgan Funds - Europe Aggregate Plus Bond Fund</b>          |                                                       |                    |                     |                                                       |
| 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 B (inc) - EUR                     | 1.588.733,463                                         | 1.417.839,310      | 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                                           |
| <b>JPMorgan Funds - Europe Balanced Fund (EUR)</b>               |                                                       |                    |                     |                                                       |
| 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                                         |
| <b>JPMorgan Funds - Europe Dividend Alpha Fund (6)</b>           |                                                       |                    |                     |                                                       |
| 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                                            |
| <b>JPMorgan Funds - Europe Dynamic Fund</b>                      |                                                       |                    |                     |                                                       |
| 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         | -                                                     |

(6) Este subfondo se lanzó el 30 de abril de 2013.

## JPMorgan Funds

### Variaciones de la Cantidad de Acciones (continuación)

Correspondiente al ejercicio cerrado el 30 de junio de 2013

|                                                                    | Acciones en circulación<br>al inicio<br>del ejercicio | Acciones Suscritas | Acciones Rescatadas | Acciones en circulación<br>al cierre<br>del ejercicio |
|--------------------------------------------------------------------|-------------------------------------------------------|--------------------|---------------------|-------------------------------------------------------|
| <b>JPMorgan Funds - Europe Dynamic Mega Cap Fund</b>               |                                                       |                    |                     |                                                       |
| 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                                            |
| <b>JPMorgan Funds - Europe Dynamic Small Cap Fund</b>              |                                                       |                    |                     |                                                       |
| 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                                           |
| <b>JPMorgan Funds - Europe Equity Fund</b>                         |                                                       |                    |                     |                                                       |
| 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         | 150.729,590                                           |
| JPM Europe Equity C (acc) - EUR                                    | 6.364.964,481                                         | 768.588,740        | 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                                           |
| <b>JPMorgan Funds - Europe Equity Plus Fund (7)</b>                |                                                       |                    |                     |                                                       |
| 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                                            |
| <b>JPMorgan Funds - Europe Focus Fund</b>                          |                                                       |                    |                     |                                                       |
| 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                                            |
| <b>JPMorgan Funds - Europe High Yield Bond Fund</b>                |                                                       |                    |                     |                                                       |
| 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                                            |
| <b>JPMorgan Funds - Europe Micro Cap Fund</b>                      |                                                       |                    |                     |                                                       |
| 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                                 | 351.958,862                                           | 144.432,553        | 148.587,787         | 347.803,628                                           |
| <b>JPMorgan Funds - Europe Research Enhanced Index Equity Fund</b> |                                                       |                    |                     |                                                       |
| 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                                            |
| <b>JPMorgan Funds - Europe Select Equity Plus Fund (8)</b>         |                                                       |                    |                     |                                                       |
| 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             | 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             | 348,675                                               |
| JPM Europe Select Equity Plus X (acc) - EUR                        | 43.841,357                                            | -                  | 43.478,858          | 362,499                                               |

(7) Este subfondo dejó de denominarse Europe 130/30 Fund el 1 de enero de 2013.

(8) Este subfondo dejó de denominarse Europe Select 130/30 Fund el 1 de enero de 2013.

## JPMorgan Funds

### Variaciones de la Cantidad de Acciones (continuación)

Correspondiente al ejercicio cerrado el 30 de junio de 2013

|                                                                    | Acciones en circulación<br>al inicio<br>del ejercicio | Acciones Suscritas | Acciones Rescatadas | Acciones en circulación<br>al cierre<br>del ejercicio |
|--------------------------------------------------------------------|-------------------------------------------------------|--------------------|---------------------|-------------------------------------------------------|
| <b>JPMorgan Funds - Europe Small Cap Fund</b>                      |                                                       |                    |                     |                                                       |
| 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 ##                        | 1.578.842,350                                         | 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                                            |
| <b>JPMorgan Funds - Europe Strategic Growth Fund</b>               |                                                       |                    |                     |                                                       |
| 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                                         |
| <b>JPMorgan Funds - Europe Strategic Growth Small Cap Fund (9)</b> |                                                       |                    |                     |                                                       |
| 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         | -                                                     |
| <b>JPMorgan Funds - Europe Strategic Value Fund</b>                |                                                       |                    |                     |                                                       |
| 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        | 18.811,215          | 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                                         |
| <b>JPMorgan Funds - Europe Strategic Value Small Cap Fund (10)</b> |                                                       |                    |                     |                                                       |
| 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         | -                                                     |
| <b>JPMorgan Funds - Europe Technology Fund</b>                     |                                                       |                    |                     |                                                       |
| 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                                               |
| <b>JPMorgan Funds - Financials Bond Fund</b>                       |                                                       |                    |                     |                                                       |
| 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          | 259,737             | 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                                            |
| <b>JPMorgan Funds - France Equity Fund (11)</b>                    |                                                       |                    |                     |                                                       |
| 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          | -                                                     |
| <b>JPMorgan Funds - Germany Equity Fund</b>                        |                                                       |                    |                     |                                                       |
| 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       | 1.038.857,381                                         |
| JPM Germany Equity D (acc) - EUR                                   | 44.358.154,613                                        | 6.103.148,887      | 21.634.752,885      | 28.826.520,615                                        |
| 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                                           |
| <b>JPMorgan Funds - Global Absolute Return Bond Fund</b>           |                                                       |                    |                     |                                                       |
| 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 (con cobertura)      | 63.199,809                                            | 2.566,137          | 290,547             | 65.475,399                                            |
| JPM Global Absolute Return Bond A (acc) - SEK (con cobertura)      | 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 (con cobertura)      | 69.486,542                                            | 21.665,613         | 9.023,039           | 82.129,116                                            |
| JPM Global Absolute Return Bond X (acc) - EUR (con cobertura)*     | 62.295,000                                            | -                  | 62.295,000          | -                                                     |
| <b>JPMorgan Funds - Global Aggregate Bond Fund</b>                 |                                                       |                    |                     |                                                       |
| 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                                           |

(9) Este subfondo se liquidó el 11 de septiembre de 2012.

(10) Este subfondo se liquidó el 11 de septiembre de 2012.

(11) Este subfondo se lanzó el 27 de julio de 2012.

## JPMorgan Funds

### Variaciones de la Cantidad de Acciones (continuación)

Correspondiente al ejercicio cerrado el 30 de junio de 2013

|                                                                    | Acciones en circulación<br>al inicio<br>del ejercicio | Acciones Suscritas | Acciones Rescatadas | Acciones en circulación<br>al cierre<br>del ejercicio |
|--------------------------------------------------------------------|-------------------------------------------------------|--------------------|---------------------|-------------------------------------------------------|
| <b>JPMorgan Funds - Global Agriculture Fund</b>                    |                                                       |                    |                     |                                                       |
| JPM Global Agriculture A (acc) - USD                               | 100.000,000                                           | 455,996            | 13.894,034          | 86.561,962                                            |
| JPM Global Agriculture A (acc) - CHF (con cobertura)               | -                                                     | 4.935,083          | 2,000               | 4.933,083                                             |
| JPM Global Agriculture A (dist) - GBP (con cobertura)              | -                                                     | 2.497,281          | -                   | 2.497,281                                             |
| JPM Global Agriculture C (acc) - CHF (con cobertura)*              | -                                                     | 4.986,973          | 4.986,973           | -                                                     |
| JPM Global Agriculture C (acc) - EUR (con cobertura)               | -                                                     | 4.987,815          | -                   | 4.987,815                                             |
| JPM Global Agriculture C (dist) - GBP (con cobertura)              | -                                                     | 2.497,281          | -                   | 2.497,281                                             |
| JPM Global Agriculture X (acc) - USD                               | -                                                     | 62.704,000         | 26.989,000          | 35.715,000                                            |
| <b>JPMorgan Funds - Global Bond Opportunities Fund (12)</b>        |                                                       |                    |                     |                                                       |
| JPM Global Bond Opportunities A (acc) - EUR (con cobertura)        | -                                                     | 1.003,505          | -                   | 1.003,505                                             |
| JPM Global Bond Opportunities A (acc) - SEK (con cobertura)        | -                                                     | 4.978,301          | -                   | 4.978,301                                             |
| JPM Global Bond Opportunities A (acc) - USD                        | -                                                     | 125.000,000        | 10.003,000          | 114.997,000                                           |
| JPM Global Bond Opportunities C (acc) - SEK (con cobertura)        | -                                                     | 4.978,301          | -                   | 4.978,301                                             |
| JPM Global Bond Opportunities D (acc) - EUR (con cobertura)        | -                                                     | 4.084,866          | -                   | 4.084,866                                             |
| JPM Global Bond Opportunities D (acc) - USD                        | -                                                     | 125.000,000        | -                   | 125.000,000                                           |
| <b>JPMorgan Funds - Global Catholic Ethical Balanced Fund (13)</b> |                                                       |                    |                     |                                                       |
| 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          | -                                                     |
| <b>JPMorgan Funds - Global Consumer Trends Fund</b>                |                                                       |                    |                     |                                                       |
| 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 (con cobertura)           | 1.969,885                                             | 1.046,497          | 1.631,794           | 1.384,588                                             |
| JPM Global Consumer Trends A (acc) - SGD                           | 367,489                                               | 4.100,690          | 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                                            |
| <b>JPMorgan Funds - Global Convertibles Fund (EUR)</b>             |                                                       |                    |                     |                                                       |
| JPM Global Convertibles (EUR) A (acc) - CHF (con cobertura)        | 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 (con cobertura)       | 1.246.574,082                                         | 738.616,949        | 558.356,163         | 1.426.834,868                                         |
| JPM Global Convertibles (EUR) B (acc) - CHF (con cobertura)        | 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 (con cobertura)       | 234.238,874                                           | 54.792,332         | 67.912,619          | 221.118,587                                           |
| JPM Global Convertibles (EUR) C (acc) - CHF (con cobertura)        | 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 (con cobertura)       | 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 (con cobertura)*       | 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 (con cobertura)        | 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 (con cobertura)*      | 6.926,578                                             | 21.680,993         | 28.607,571          | -                                                     |

(12) Este subfondo se lanzó el 22 de febrero de 2013.

(13) Este subfondo se liquidó el 11 de septiembre de 2012.

## JPMorgan Funds

### Variaciones de la Cantidad de Acciones (continuación)

Correspondiente al ejercicio cerrado el 30 de junio de 2013

|                                                                                      | Acciones en circulación<br>al inicio<br>del ejercicio | Acciones Suscritas | Acciones Rescatadas | Acciones en circulación<br>al cierre<br>del ejercicio |
|--------------------------------------------------------------------------------------|-------------------------------------------------------|--------------------|---------------------|-------------------------------------------------------|
| <b>JPMorgan Funds - Global Corporate Bond Fund</b>                                   |                                                       |                    |                     |                                                       |
| JPM Global Corporate Bond A (acc) - CHF (con cobertura)                              | -                                                     | 25.826,012         | 10.192,000          | 15.634,012                                            |
| JPM Global Corporate Bond A (acc) - EUR (con cobertura)                              | 24.748.570,276                                        | 32.726.359,432     | 41.777.356,167      | 15.697.573,541                                        |
| JPM Global Corporate Bond A (acc) - EUR (con cobertura) & Duration (con cobertura)** | -                                                     | 101.455,895        | 26.450,491          | 75.005,404                                            |
| JPM Global Corporate Bond A (acc) - SEK (con cobertura)                              | 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 (acc) - USD - Duration (con cobertura)                   | -                                                     | 25.225,837         | -                   | 25.225,837                                            |
| JPM Global Corporate Bond A (dist) - EUR (con cobertura)                             | 12.489                                                | 77.292,269         | 10.831,272          | 66.473,486                                            |
| JPM Global Corporate Bond A (dist) - GBP (con cobertura)                             | 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 (con cobertura)                              | 619.467,000                                           | 1.572.723,637      | 1.879.237,113       | 312.953,524                                           |
| JPM Global Corporate Bond A (inc) - EUR (con cobertura)                              | -                                                     | 12.315             | -                   | 12.315                                                |
| JPM Global Corporate Bond A (inc) - EUR (con cobertura) & Duration (con cobertura)   | -                                                     | 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 (con cobertura)                              | 239.287,090                                           | 405.845,278        | 454.471,833         | 190.660,535                                           |
| JPM Global Corporate Bond B (acc) - GBP (con cobertura)                              | 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 (con cobertura)                              | 3.081.848,821                                         | 3.902.986,875      | 3.806.794,680       | 3.178.041,016                                         |
| JPM Global Corporate Bond C (acc) - EUR (con cobertura) & Duration (con cobertura)   | 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 (con cobertura)                   | 104.890,870                                           | 545.922,966        | 36.065,619          | 614.748,217                                           |
| JPM Global Corporate Bond C (dist) - EUR (con cobertura)                             | 170.031,389                                           | 320.607,258        | 281.794,389         | 208.844,258                                           |
| JPM Global Corporate Bond C (dist) - GBP (con cobertura)                             | 196.645,976                                           | 403.340,625        | 202.299,516         | 397.687,085                                           |
| JPM Global Corporate Bond C (dist) - GBP (con cobertura) & Duration (con cobertura)  | -                                                     | 396.217,125        | -                   | 396.217,125                                           |
| JPM Global Corporate Bond C (dist) - USD                                             | -                                                     | 536.049,049        | 195.906,890         | 340.142,159                                           |
| JPM Global Corporate Bond D (acc) - EUR (con cobertura)                              | 10.154.185,851                                        | 9.416.923,501      | 9.799.850,441       | 9.771.258,911                                         |
| JPM Global Corporate Bond D (acc) - EUR (con cobertura) & Duration (con cobertura)   | -                                                     | 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 (con cobertura)                   | -                                                     | 352.849,880        | 50.957,924          | 301.891,956                                           |
| JPM Global Corporate Bond D (div) - EUR (con cobertura)                              | 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 (con cobertura)                              | -                                                     | 1.082.719,792      | -                   | 1.082.719,792                                         |
| JPM Global Corporate Bond I (acc) - SEK (con cobertura)*                             | 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 (con cobertura)                              | 53.547,737                                            | 50.135,328         | 33.819,518          | 69.863,547                                            |
| JPM Global Corporate Bond T (div) - EUR (con cobertura)                              | 230.090,740                                           | 544.984,902        | 123.751,588         | 651.324,054                                           |
| JPM Global Corporate Bond X (acc) - EUR (con cobertura)                              | -                                                     | 1.125.870,484      | 537.607,251         | 588.263,233                                           |
| JPM Global Corporate Bond X (acc) - GBP (con cobertura)                              | -                                                     | 3.729.673,281      | -                   | 3.729.673,281                                         |
| JPM Global Corporate Bond X (acc) - USD*                                             | -                                                     | 68.757,000         | 68.757,000          | -                                                     |
| <b>JPMorgan Funds - Global Credit Bond Fund</b>                                      |                                                       |                    |                     |                                                       |
| JPM Global Credit Bond A (acc) - EUR (con cobertura)                                 | 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 (con cobertura)                                 | 12,645                                                | 28.119,036         | 2.218,484           | 25.913,197                                            |
| JPM Global Credit Bond C (acc) - EUR (con cobertura)                                 | -                                                     | 83.396,938         | 83.319,450          | 77.488                                                |
| JPM Global Credit Bond D (acc) - EUR (con cobertura)                                 | 122.980,376                                           | 215.959,494        | 90.368,457          | 248.571,413                                           |
| JPM Global Credit Bond D (div) - EUR (con cobertura)                                 | 191.053,566                                           | 702.218,818        | 95.091,060          | 798.181,324                                           |
| JPM Global Credit Bond T (acc) - EUR (con cobertura)                                 | 27.917,473                                            | 26.550,027         | 4.836,822           | 49.630,678                                            |
| JPM Global Credit Bond T (div) - EUR (con cobertura)                                 | 147.574,307                                           | 313.651,688        | 73.401,581          | 387.824,414                                           |
| JPM Global Credit Bond X (acc) - EUR (con cobertura)*                                | 7.729,000                                             | 178.298,000        | 186.027,000         | -                                                     |
| <b>JPMorgan Funds - Global Developing Trends Fund</b>                                |                                                       |                    |                     |                                                       |
| JPM Global Developing Trends A (acc) - USD                                           | 50.000,000                                            | 700,104            | 115,108             | 50.584,996                                            |
| <b>JPMorgan Funds - Global Duration-Hedged Corporate Bond Fund</b>                   |                                                       |                    |                     |                                                       |
| 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 (con cobertura)              | 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*                             | 43.119,000                                            | 19.633,000         | 62.752,000          | -                                                     |

## JPMorgan Funds

### Variaciones de la Cantidad de Acciones (continuación)

Correspondiente al ejercicio cerrado el 30 de junio de 2013

|                                                                           | Acciones en circulación<br>al inicio<br>del ejercicio | Acciones Suscritas | Acciones Rescatadas | Acciones en circulación<br>al cierre<br>del ejercicio |
|---------------------------------------------------------------------------|-------------------------------------------------------|--------------------|---------------------|-------------------------------------------------------|
| <b>JPMorgan Funds - Global Dynamic Fund</b>                               |                                                       |                    |                     |                                                       |
| JPM Global Dynamic A (acc) - CHF (con cobertura)                          | 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 (con cobertura)                          | 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 (con cobertura)                          | 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 (con cobertura)                          | 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 (con cobertura)                          | 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 (con cobertura)                          | 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 (con cobertura)                          | 7.265,096                                             | 15.352,939         | 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 (con cobertura)                          | 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                                            |
| <b>JPMorgan Funds - Global Focus Fund</b>                                 |                                                       |                    |                     |                                                       |
| JPM Global Focus A (acc) - CHF (con cobertura)                            | 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 (con cobertura)                            | 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 (con cobertura)                            | 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 (con cobertura)                            | 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 (con cobertura)*                           | 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                                         |
| <b>JPMorgan Funds - Global Government Bond Fund</b>                       |                                                       |                    |                     |                                                       |
| 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 (con cobertura)                  | 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 B (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 (con cobertura)                 | -                                                     | 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                                           |
| <b>JPMorgan Funds - Global Government Short Duration Bond Fund</b>        |                                                       |                    |                     |                                                       |
| 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 (con cobertura)   | 427.294,927                                           | 381.69,587         | 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 (con cobertura)   | 9.645.042,174                                         | 104.317,461        | 5.472.799,682       | 4.276.559,953                                         |
| JPM Global Government Short Duration Bond C (dist) - GBP (con cobertura)  | 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 (con cobertura)** | -                                                     | 89,297             | -                   | 89,297                                                |
| JPM Global Government Short Duration Bond X (acc) - EUR*                  | 107.326,000                                           | 35,277,001         | 142.603,001         | -                                                     |
| <b>JPMorgan Funds - Global Healthcare Fund</b>                            |                                                       |                    |                     |                                                       |
| 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 B (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                                            |
| <b>JPMorgan Funds - Global Infrastructure Trends Fund</b>                 |                                                       |                    |                     |                                                       |
| 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

### Variaciones de la Cantidad de Acciones (continuación)

Correspondiente al ejercicio cerrado el 30 de junio de 2013

|                                                                         | Acciones en circulación<br>al inicio<br>del ejercicio | Acciones Suscritas | Acciones Rescatadas | Acciones en circulación<br>al cierre<br>del ejercicio |
|-------------------------------------------------------------------------|-------------------------------------------------------|--------------------|---------------------|-------------------------------------------------------|
| <b>JPMorgan Funds - Global Merger Arbitrage Fund</b>                    |                                                       |                    |                     |                                                       |
| JPM Global Merger Arbitrage A (acc) - EUR (con cobertura)               | 67.500,384                                            | 5.103,721          | 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 (con cobertura)              | 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 (con cobertura)              | 408.063,719                                           | 56.787,078         | 336.866,718         | 127.984,079                                           |
| JPM Global Merger Arbitrage C (acc) - EUR (con cobertura)               | 218.747,945                                           | 133.345,996        | 250.871,098         | 101.222,843                                           |
| JPM Global Merger Arbitrage C (acc) - USD                               | -                                                     | 103.573,598        | 8.094,490           | 95.479,108                                            |
| JPM Global Merger Arbitrage C (dist) - GBP (con cobertura)              | 21.008,707                                            | 106.167,046        | 2.518,838           | 124.656,915                                           |
| <b>JPMorgan Funds - Global Mining Fund</b>                              |                                                       |                    |                     |                                                       |
| 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           | 20.843,239                                            |
| JPM Global Mining T (acc) - EUR                                         | 1.542,306                                             | 2.111,544          | 1.629,085           | 2.024,765                                             |
| <b>JPMorgan Funds - Global Multi Strategy Income Fund</b>               |                                                       |                    |                     |                                                       |
| 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                                           | 216.956,904        | 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                                         |
| <b>JPMorgan Funds - Global Natural Resources Fund</b>                   |                                                       |                    |                     |                                                       |
| 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                                        | 191.463,228        | 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 T (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                                            |
| <b>JPMorgan Funds - Global Real Estate Securities Fund (USD)</b>        |                                                       |                    |                     |                                                       |
| JPM Global Real Estate Securities (USD) A (acc) - EUR (con cobertura)   | 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 (con cobertura)   | 218,729                                               | 24.831,316         | 3.786,062           | 21.263,983                                            |
| JPM Global Real Estate Securities (USD) B (acc) - EUR (con cobertura)   | 5.924,241                                             | 49.947,446         | 44.943,243          | 10.928,444                                            |
| JPM Global Real Estate Securities (USD) C (acc) - EUR (con cobertura)*  | -                                                     | 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 (con cobertura)   | 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 (con cobertura)   | 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                                           |
| <b>JPMorgan Funds - Global Research Enhanced Index Equity Fund</b>      |                                                       |                    |                     |                                                       |
| 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 (con cobertura) | -                                                     | 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                                           |
| <b>JPMorgan Funds - Global Short Duration Bond Fund</b>                 |                                                       |                    |                     |                                                       |
| JPM Global Short Duration Bond A (acc) - EUR (con cobertura)            | 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 (con cobertura)            | 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 (con cobertura)            | 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 (con cobertura)           | -                                                     | 16.235,187         | -                   | 16.235,187                                            |
| JPM Global Short Duration Bond C (dist) - GBP (con cobertura)           | 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 (con cobertura)            | 102.542,470                                           | 124.955,840        | 116.912,836         | 110.585,474                                           |
| JPM Global Short Duration Bond D (acc) - EUR (con cobertura)            | 546.689,187                                           | 1.878.281,799      | 722.007,633         | 1.704.963,353                                         |
| JPM Global Short Duration Bond X (acc) - USD                            | 700.641,165                                           | 416.409,566        | 649.326,972         | 467.723,759                                           |
| JPM Global Short Duration Bond X (dist) - GBP (con cobertura)           | 8.774,869                                             | 25.785,519         | 34.550,303          | 10,085                                                |
| <b>JPMorgan Funds - Global Socially Responsible Fund</b>                |                                                       |                    |                     |                                                       |
| 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

### Variaciones de la Cantidad de Acciones (continuación)

Correspondiente al ejercicio cerrado el 30 de junio de 2013

|                                                                    | Acciones en circulación<br>al inicio<br>del ejercicio | Acciones Suscritas | Acciones Rescatadas | Acciones en circulación<br>al cierre<br>del ejercicio |
|--------------------------------------------------------------------|-------------------------------------------------------|--------------------|---------------------|-------------------------------------------------------|
| <b>JPMorgan Funds - Global Strategic Bond Fund</b>                 |                                                       |                    |                     |                                                       |
| JPM Global Strategic Bond A (acc) - CHF (con cobertura)            | 23.621,243                                            | 13.297,862         | 21.692,869          | 15.226,236                                            |
| JPM Global Strategic Bond A (acc) - EUR (con cobertura)            | 736.451,819                                           | 621.329,741        | 392.738,577         | 965.042,983                                           |
| JPM Global Strategic Bond A (acc) - SEK (con cobertura)            | 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 (con cobertura)            | 12,645                                                | 21.151,922         | 5.320,770           | 15.843,797                                            |
| JPM Global Strategic Bond A (fix) EUR 2,35 - EUR (con cobertura)   | -                                                     | 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 (con cobertura)            | 196.889,093                                           | 321.242,551        | 79.975,001          | 438.156,643                                           |
| JPM Global Strategic Bond B (mth) - USD                            | 77.123,904                                            | 78.746,978         | 5.287,073           | 150.583,809                                           |
| JPM Global Strategic Bond B (dist) - GBP (con cobertura)           | -                                                     | 6.285,572          | -                   | 6.285,572                                             |
| JPM Global Strategic Bond B (fix) EUR 2,60 - EUR (con cobertura)** | -                                                     | 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 (con cobertura)            | 2.288.943,942                                         | 1.661.799,205      | 909.027,725         | 3.041.715,422                                         |
| JPM Global Strategic Bond C (acc) - PLN (con cobertura)            | 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 (con cobertura)           | -                                                     | 50.820,021         | 3.150,000           | 47.670,021                                            |
| JPM Global Strategic Bond C (fix) EUR 2,70 - EUR (con cobertura)** | -                                                     | 23,080             | 10,000              | 13,080                                                |
| JPM Global Strategic Bond D (acc) - EUR (con cobertura)            | 388.737,271                                           | 288.619,294        | 169.823,591         | 507.529,974                                           |
| JPM Global Strategic Bond D (acc) - PLN (con cobertura)            | 1.653,788                                             | 670,100            | 1.633,959           | 689,929                                               |
| JPM Global Strategic Bond D (div) - EUR (con cobertura)            | 645.732,424                                           | 877.328,275        | 395.813,984         | 1.127.246,715                                         |
| JPM Global Strategic Bond D (fix) EUR 1,6 - EUR (con cobertura)    | -                                                     | 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 (con cobertura)            | -                                                     | 978.149,200        | 5.086,000           | 973.063,200                                           |
| JPM Global Strategic Bond I (acc) - USD                            | -                                                     | 235.568,278        | 232,419             | 235.335,859                                           |
| JPM Global Strategic Bond I (mth) - USD                            | -                                                     | 300,000,000        | -                   | 300,000,000                                           |
| JPM Global Strategic Bond T (acc) - EUR (con cobertura)            | 87.119,526                                            | 96.237,501         | 71.531,037          | 111.825,990                                           |
| JPM Global Strategic Bond T (div) - EUR (con cobertura)            | 848.338,421                                           | 880.938,487        | 408.551,466         | 1.320.725,442                                         |
| JPM Global Strategic Bond X (acc) - EUR (con cobertura)            | 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 (con cobertura)*          | 3.250,000                                             | 352.224,802        | 355,474,802         | -                                                     |
| JPM Global Strategic Bond Y (acc) - EUR (con cobertura)            | -                                                     | 357.580,579        | -                   | 357.580,579                                           |
| <b>JPMorgan Funds - Global Unconstrained Equity Fund (14)</b>      |                                                       |                    |                     |                                                       |
| JPM Global Unconstrained Equity A (acc) - EUR                      | 11.691,021                                            | -                  | 3.366,375           | 8.324,646                                             |
| JPM Global Unconstrained Equity A (acc) - EUR (con cobertura)      | 130.032,992                                           | 17.037,999         | 69.859,960          | 77.211,031                                            |
| JPM Global Unconstrained Equity A (acc) - USD                      | 411.292,012                                           | 30.436,863         | 348.263,284         | 92.665,593                                            |
| JPM Global Unconstrained Equity A (dist) - EUR (con cobertura)     | 2.835.022,236                                         | 29.300,949         | 384.333,845         | 2.479.989,340                                         |
| JPM Global Unconstrained Equity A (dist) - USD                     | 215.019,806                                           | 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 (con cobertura)      | 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 (con cobertura)      | 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 (con cobertura)      | 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                                            |
| <b>JPMorgan Funds - Greater China Fund #</b>                       |                                                       |                    |                     |                                                       |
| 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      | 364.778,562         | 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                                            |
| <b>JPMorgan Funds - High Yield Bond Portfolio Fund I</b>           |                                                       |                    |                     |                                                       |
| 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 (con cobertura)    | 384,675                                               | 2.680,695          | 384,675             | 2.680,695                                             |
| JPM High Yield Bond Portfolio I - A (div) - EUR                    | 79.611,409                                            | 133.836,448        | 14.806,851          | 198.641,006                                           |
| JPM High Yield Bond Portfolio I - A (div) - USD (con cobertura)    | 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 (con cobertura)    | 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 (con cobertura)    | 578,643                                               | 13.612,263         | 4.230,238           | 9.960,668                                             |
| <b>JPMorgan Funds - High Yield Bond Portfolio Fund II (15)</b>     |                                                       |                    |                     |                                                       |
| 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 (con cobertura)   | -                                                     | 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                                           |
| <b>JPMorgan Funds - Highbridge Asia Pacific STEEP Fund</b>         |                                                       |                    |                     |                                                       |
| 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                                            |

(14) Este subfondo dejó de denominarse Global Equity Fund (USD) el 5 de diciembre de 2012.

(15) Este subfondo se lanzó el 16 de octubre de 2012.

## JPMorgan Funds

### Variaciones de la Cantidad de Acciones (continuación)

Correspondiente al ejercicio cerrado el 30 de junio de 2013

|                                                                       | Acciones en circulación<br>al inicio<br>del ejercicio | Acciones Suscritas | Acciones Rescatadas | Acciones en circulación<br>al cierre<br>del ejercicio |
|-----------------------------------------------------------------------|-------------------------------------------------------|--------------------|---------------------|-------------------------------------------------------|
| <b>JPMorgan Funds - Highbridge Diversified Commodities Fund</b>       |                                                       |                    |                     |                                                       |
| JPM Highbridge Diversified Commodities A (acc) - CHF (con cobertura)  | 1.981,841                                             | 1.500,000          | -                   | 3.481,841                                             |
| JPM Highbridge Diversified Commodities A (acc) - EUR (con cobertura)  | 266,030,692                                           | 16.131,697         | 243.491,606         | 38.670,783                                            |
| JPM Highbridge Diversified Commodities A (acc) - SEK (con cobertura)  | 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 (con cobertura) | 9.097,289                                             | 9.983,608          | 15.156,382          | 3.924,515                                             |
| JPM Highbridge Diversified Commodities A (inc) - EUR (con cobertura)  | 2.380,541                                             | 376,118            | 1.297,683           | 1.458,976                                             |
| JPM Highbridge Diversified Commodities B (acc) - EUR (con cobertura)  | -                                                     | 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 (con cobertura)  | 116.132,880                                           | 1.128,546          | 18.672,808          | 98.588,618                                            |
| JPM Highbridge Diversified Commodities C (acc) - PLN (con cobertura)  | 1.002,352                                             | -                  | -                   | 1.002,352                                             |
| JPM Highbridge Diversified Commodities C (acc) - SEK (con cobertura)  | 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 (con cobertura)  | 85.897,292                                            | 35.230,061         | 28.657,274          | 92.470,079                                            |
| JPM Highbridge Diversified Commodities D (acc) - PLN (con cobertura)  | -                                                     | 1.060,751          | 31,425              | 1.412,958                                             |
| JPM Highbridge Diversified Commodities D (acc) - USD                  | 38.505,273                                            | 28.035,735         | 14.714,573          | 51.826,435                                            |
| JPM Highbridge Diversified Commodities D (acc) - EUR (con cobertura)  | 384,655                                               | 8.611,463          | 7.953,990           | 1.042,128                                             |
| JPM Highbridge Diversified Commodities X (acc) - EUR (con cobertura)* | 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                                                |
| <b>JPMorgan Funds - Highbridge Europe STEEP Fund</b>                  |                                                       |                    |                     |                                                       |
| 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 T (acc) - USD (con cobertura)             | 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       | -                                                     |
| <b>JPMorgan Funds - Highbridge US STEEP Fund</b>                      |                                                       |                    |                     |                                                       |
| 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 (con cobertura)                 | 794.249,829                                           | 7.327.147,721      | 2.974.351,160       | 5.187.046,384                                         |
| 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 (acc) - GBP                                 | -                                                     | 176.699,031        | 2.507,000           | 174.192,031                                           |
| JPM Highbridge US STEEP C (acc) - EUR (con cobertura)                 | 245.923,064                                           | 674.111,057        | 568.969,416         | 351.064,705                                           |
| JPM Highbridge US STEEP C (acc) - PLN (con cobertura)                 | -                                                     | 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 (con cobertura)                 | 1.788.092,582                                         | 1.131.975,820      | 2.238.238,861       | 681.829,541                                           |
| JPM Highbridge US STEEP D (acc) - PLN (con cobertura)                 | -                                                     | 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 (con cobertura)                 | -                                                     | 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                                                 |
| <b>JPMorgan Funds - Hong Kong Fund #</b>                              |                                                       |                    |                     |                                                       |
| 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                                           |
| <b>JPMorgan Funds - Income Opportunity Plus Fund</b>                  |                                                       |                    |                     |                                                       |
| JPM Income Opportunity Plus A (acc) - CHF (con cobertura)             | 5.251,787                                             | 7.493,324          | 50,000              | 12.695,111                                            |
| JPM Income Opportunity Plus A (acc) - EUR (con cobertura)             | 12.944,101                                            | 49.917,386         | 25.906,076          | 36.955,411                                            |
| JPM Income Opportunity Plus A (acc) - SEK (con cobertura)             | 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 (con cobertura)            | 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 (con cobertura)            | -                                                     | 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 (con cobertura)             | 1.984,670                                             | -                  | -                   | 1.984,670                                             |
| <b>JPMorgan Funds - India Fund #</b>                                  |                                                       |                    |                     |                                                       |
| 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                                           | 43.912,220         | 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

### Variaciones de la Cantidad de Acciones (continuación)

Correspondiente al ejercicio cerrado el 30 de junio de 2013

|                                                          | Acciones en circulación<br>al inicio<br>del ejercicio | Acciones Suscritas | Acciones Rescatadas | Acciones en circulación<br>al cierre<br>del ejercicio |
|----------------------------------------------------------|-------------------------------------------------------|--------------------|---------------------|-------------------------------------------------------|
| <b>JPMorgan Funds - Indonesia Equity Fund #</b>          |                                                       |                    |                     |                                                       |
| 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) - EUR ##               | -                                                     | 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                                         |
| <b>JPMorgan Funds - Italy Flexible Bond Fund (16)</b>    |                                                       |                    |                     |                                                       |
| 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                                             |
| <b>JPMorgan Funds - Japan Dynamic Fund (17)</b>          |                                                       |                    |                     |                                                       |
| 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                                           |
| <b>JPMorgan Funds - Japan Equity Fund #</b>              |                                                       |                    |                     |                                                       |
| 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         | 45.991,346                                            |
| 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 ##                   | 576.466,766                                           | 374.724,761        | 118.561,174         | 832.630,353                                           |
| JPMorgan Japan Equity C (acc) - 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 E (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                                            |
| <b>JPMorgan Funds - Japan Market Neutral Fund</b>        |                                                       |                    |                     |                                                       |
| JPM Japan Market Neutral A (acc) - EUR (con cobertura)   | 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 (con cobertura)   | 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 (con cobertura)   | 11.182,089                                            | 15.150,000         | 10.559,001          | 15.773,088                                            |
| JPM Japan Market Neutral X (acc) - EUR (con cobertura)** | 29.886,000                                            | 65.784,000         | 41.981,000          | 53.689,000                                            |
| JPM Japan Market Neutral X (acc) - USD (con cobertura)*  | 20.627,935                                            | -                  | 20.627,935          | -                                                     |
| <b>JPMorgan Funds - Japan Small Cap Fund #</b>           |                                                       |                    |                     |                                                       |
| 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                                           |
| <b>JPMorgan Funds - Korea Equity Fund #</b>              |                                                       |                    |                     |                                                       |
| 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 ##                   | 442.883,300                                           | 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         | -                                                     |
| <b>JPMorgan Funds - Latin America Equity Fund</b>        |                                                       |                    |                     |                                                       |
| 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                  | 4.650.280,249                                         | 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 I (acc) - USD                   | 19.519.586,311                                        | 8.277.626,191      | 7.915.168,818       | 19.882.043,684                                        |
| JPM Latin America Equity T (acc) - EUR                   | 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                                         |

(16) Este subfondo se lanzó el 16 de julio de 2012.

(17) Este subfondo se liquidó el 11 de septiembre de 2012.

## JPMorgan Funds

### Variaciones de la Cantidad de Acciones (continuación)

Correspondiente al ejercicio cerrado el 30 de junio de 2013

|                                                          | Acciones en circulación<br>al inicio<br>del ejercicio | Acciones Suscritas | Acciones Rescatadas | Acciones en circulación<br>al cierre<br>del ejercicio |
|----------------------------------------------------------|-------------------------------------------------------|--------------------|---------------------|-------------------------------------------------------|
| <b>JPMorgan Funds - Managed Reserves Fund</b>            |                                                       |                    |                     |                                                       |
| JPM Managed Reserves Fund A (acc) - EUR (con cobertura)  | 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 (con cobertura) | 521,041                                               | 534,724            | 813,502             | 242,263                                               |
| JPM Managed Reserves Fund B (acc) - EUR (con cobertura)  | -                                                     | 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 (con cobertura) | -                                                     | 464,672            | 56,416              | 408,256                                               |
| JPM Managed Reserves Fund B (dist) - EUR (con cobertura) | -                                                     | 4,741,051          | 716,614             | 4,024,437                                             |
| JPM Managed Reserves Fund C (acc) - EUR (con cobertura)  | 31,634,330                                            | 107,485,562        | 110,677,060         | 28,442,832                                            |
| JPM Managed Reserves Fund C (acc) - JPY (con cobertura)* | -                                                     | 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 (con cobertura) | 3,894,125                                             | 505,267            | 2,612,306           | 1,787,086                                             |
| JPM Managed Reserves Fund C (dist) - USD                 | 2,302,630                                             | 10,360,969         | 6,944,013           | 5,719,586                                             |
| JPM Managed Reserves Fund D (acc) - EUR (con cobertura)* | -                                                     | 64,612             | 64,612              | -                                                     |
| JPM Managed Reserves Fund I (acc) - EUR (con cobertura)* | -                                                     | 4,216,967          | 4,216,967           | -                                                     |
| JPM Managed Reserves Fund I (acc) - GBP (con cobertura)  | -                                                     | 3,031,279          | 1,914,800           | 1,116,479                                             |
| JPM Managed Reserves Fund I (acc) - JPY (con cobertura)  | -                                                     | 397,218            | 198,609             | 198,609                                               |
| JPM Managed Reserves Fund I (acc) - SGD (con cobertura)  | 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 (con cobertura)  | 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 (con cobertura) | 1,349,582                                             | 27,518,214         | 28,857,709          | 10,087                                                |
| <b>JPMorgan Funds - Pacific Equity Fund #</b>            |                                                       |                    |                     |                                                       |
| 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 ##                | 618,848,444                                           | 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                                             |
| <b>JPMorgan Funds - Pacific Technology Fund #</b>        |                                                       |                    |                     |                                                       |
| 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                                           |
| <b>JPMorgan Funds - Renminbi Bond Fund (18)</b>          |                                                       |                    |                     |                                                       |
| 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                                            |
| <b>JPMorgan Funds - Russia Fund</b>                      |                                                       |                    |                     |                                                       |
| 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                                             |
| <b>JPMorgan Funds - Singapore Fund #</b>                 |                                                       |                    |                     |                                                       |
| 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                                           |
| <b>JPMorgan Funds - Sterling Bond Fund</b>               |                                                       |                    |                     |                                                       |
| 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           | -                                                     |
| <b>JPMorgan Funds - Systematic Alpha Fund</b>            |                                                       |                    |                     |                                                       |
| 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 (con cobertura)       | -                                                     | 761,630            | -                   | 761,630                                               |
| JPM Systematic Alpha A (acc) - NOK (con cobertura)       | 1,537,154                                             | 123,389,490        | 70,000,000          | 54,926,644                                            |
| JPM Systematic Alpha A (acc) - SEK (con cobertura)       | 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                       | 21,457,570                                            | 165,746,022        | 89,710,559          | 287,493,033                                           |
| JPM Systematic Alpha C (acc) - SEK (con cobertura)       | 818,266,869                                           | 1,060,073,491      | 1,736,448           | 1,876,603,912                                         |
| JPM Systematic Alpha C (acc) - USD (con cobertura)       | -                                                     | 14,111,776         | -                   | 14,111,776                                            |
| JPM Systematic Alpha C (dist) - GBP (con cobertura)      | -                                                     | 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                                           |

(18) Este subfondo se lanzó el 5 de octubre de 2012.

## JPMorgan Funds

### Variaciones de la Cantidad de Acciones (continuación)

Correspondiente al ejercicio cerrado el 30 de junio de 2013

|                                                      | Acciones en circulación<br>al inicio<br>del ejercicio | Acciones Suscritas | Acciones Rescatadas | Acciones en circulación<br>al cierre<br>del ejercicio |
|------------------------------------------------------|-------------------------------------------------------|--------------------|---------------------|-------------------------------------------------------|
| <b>JPMorgan Funds - Taiwan Fund #</b>                |                                                       |                    |                     |                                                       |
| 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         | -                                                     |
| <b>JPMorgan Funds - Turkey Equity Fund (19)</b>      |                                                       |                    |                     |                                                       |
| 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                                           |
| <b>JPMorgan Funds - UK Equity Fund</b>               |                                                       |                    |                     |                                                       |
| 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                                           |
| <b>JPMorgan Funds - US Aggregate Bond Fund</b>       |                                                       |                    |                     |                                                       |
| JPM US Aggregate Bond A (acc) - EUR (con cobertura)  | 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 (con cobertura)  | 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 (con cobertura)  | -                                                     | 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       | 11.310.412,700                                        |
| 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 (con cobertura) | -                                                     | 15,763             | -                   | 15,763                                                |
| JPM US Aggregate Bond D (acc) - EUR (con cobertura)  | 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 (acc) - USD                  | -                                                     | 1.266.488,839      | -                   | 1.266.488,839                                         |
| JPM US Aggregate Bond I (mth) - USD**                | -                                                     | 1.023.498,175      | -                   | 1.023.498,175                                         |
| JPM US Aggregate Bond X (acc) - EUR (con cobertura)  | -                                                     | 9.104.553,357      | 7.953.426,590       | 12.282.249,346                                        |
| JPM US Aggregate Bond X (dist) - GBP (con cobertura) | 11.131.122,579                                        | 43.351,691         | 11.112,620          | 58.679,611                                            |
| JPM US Aggregate Bond X (acc) - USD                  | 26.440,540                                            | -                  | -                   | -                                                     |
| <b>JPMorgan Funds - US Dynamic Fund (20)</b>         |                                                       |                    |                     |                                                       |
| 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 B (acc) - USD                         | 940.936,475                                           | 1.236.745,454      | 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          | -                                                     |
| <b>JPMorgan Funds - US Equity Plus Fund (21)</b>     |                                                       |                    |                     |                                                       |
| JPM US Equity Plus A (acc) - EUR (con cobertura)     | 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) - USD                     | 12.602,341                                            | 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 (con cobertura)     | 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 (con cobertura)     | 3.913,207                                             | 9.231,394          | 8.760,083           | 4.384,518                                             |

(19) Este subfondo dejó de denominarse Europe Convergence Equity Fund el 5 de diciembre de 2012.

(20) Este subfondo se fusionó y formó el US Equity Plus Fund el 31 de mayo de 2013.

(21) Este subfondo dejó de denominarse US Dynamic 130/30 Fund el 31 de mayo de 2013.

## JPMorgan Funds

### Variaciones de la Cantidad de Acciones (continuación)

Correspondiente al ejercicio cerrado el 30 de junio de 2013

|                                                                     | Acciones en circulación<br>al inicio<br>del ejercicio | Acciones Suscritas | Acciones Rescatadas | Acciones en circulación<br>al cierre<br>del ejercicio |
|---------------------------------------------------------------------|-------------------------------------------------------|--------------------|---------------------|-------------------------------------------------------|
| <b>JPMorgan Funds - US Growth Fund</b>                              |                                                       |                    |                     |                                                       |
| JPM US Growth A (acc) - EUR (con cobertura)                         | 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 B (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 (con cobertura)                         | -                                                     | 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 (con cobertura)                         | 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 (con cobertura)                         | 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 (con cobertura)                         | -                                                     | 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                                            |
| <b>JPMorgan Funds - US High Yield Plus Bond Fund</b>                |                                                       |                    |                     |                                                       |
| 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                                           |
| <b>JPMorgan Funds - US Research Enhanced Index Equity Fund</b>      |                                                       |                    |                     |                                                       |
| JPM US Research Enhanced Index Equity C (acc) - EUR (con cobertura) | -                                                     | 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                                            |
| <b>JPMorgan Funds - US Select Equity Plus Fund (22)</b>             |                                                       |                    |                     |                                                       |
| JPM US Select Equity Plus A (acc) - EUR (con cobertura)             | 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 B (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 (con cobertura)            | 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 (con cobertura)             | 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                                           |
| 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                                            |
| <b>JPMorgan Funds - US Select Long-Short Equity Fund</b>            |                                                       |                    |                     |                                                       |
| JPM US Select Long-Short Equity A (acc) - EUR (con cobertura)       | 3.576,761                                             | 4.739,136          | 3.181,395           | 5.134,502                                             |
| JPM US Select Long-Short Equity A (acc) - SEK (con cobertura)       | 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 (con cobertura)      | 49,325                                                | -                  | -                   | 49,325                                                |
| JPM US Select Long-Short Equity C (dist) - GBP (con cobertura)      | 1.923,353                                             | -                  | -                   | 1.923,353                                             |
| JPM US Select Long-Short Equity D (acc) - EUR (con cobertura)       | 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                                           |
| <b>JPMorgan Funds - US Short Duration Bond Fund</b>                 |                                                       |                    |                     |                                                       |
| JPM US Short Duration Bond A (acc) - EUR (con cobertura)            | 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 (con cobertura)           | -                                                     | 1.984,726          | -                   | 1.984,726                                             |
| JPM US Short Duration Bond D (acc) - EUR (con cobertura)            | 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 (con cobertura)**          | -                                                     | 896.575,804        | 2.627,095           | 893.948,709                                           |
| JPM US Short Duration Bond X (dist) - USD                           | 580.920,877                                           | 321.890,725        | 748.427,543         | 154.384,059                                           |
| <b>JPMorgan Funds - US Small Cap Growth Fund</b>                    |                                                       |                    |                     |                                                       |
| 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                                           | 811,773,995        | 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

### Variaciones de la Cantidad de Acciones (continuación)

Correspondiente al ejercicio cerrado el 30 de junio de 2013

|                                                   | Acciones en circulación<br>al inicio<br>del ejercicio | Acciones Suscritas | Acciones Rescatadas | Acciones en circulación<br>al cierre<br>del ejercicio |
|---------------------------------------------------|-------------------------------------------------------|--------------------|---------------------|-------------------------------------------------------|
| <b>JPMorgan Funds - US Smaller Companies Fund</b> |                                                       |                    |                     |                                                       |
| 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                                           |
| <b>JPMorgan Funds - US Technology Fund</b>        |                                                       |                    |                     |                                                       |
| 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                                         |
| <b>JPMorgan Funds - US Value Fund</b>             |                                                       |                    |                     |                                                       |
| JPM US Value A (acc) - EUR (con cobertura)        | 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 (con cobertura)        | -                                                     | 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 (con cobertura)        | 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 (con cobertura)        | 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 (con cobertura)*       | 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                                         |

# El prefijo "JF" de este Subfondo se eliminó el 4 de febrero de 2013.

## El prefijo de esta Clase de acciones pasó de "JF" a "JPMorgan" el 4 de febrero de 2013.

\* Clase de Acción inactiva al final del ejercicio.

\*\*Clase de Acción reactivada al final del ejercicio.

La Memoria adjunta forma parte integrante de estos Estados Financieros.

**JPMorgan Funds**  
**Información estadística**  
**A 30 de junio de 2013**

Valor del activo neto por acción en la moneda de la clase de acción

30 de junio de 2013 30 de junio de 2012 30 de junio de 2011 30 de junio de 2010 30 de junio de 2009

**JPMorgan Funds - Africa Equity Fund**

|                                  |        |       |        |       |       |
|----------------------------------|--------|-------|--------|-------|-------|
| JPM Africa Equity A (acc) - EUR  | 17,59  | 16,52 | 16,23  | 15,62 | 11,08 |
| JPM Africa Equity A (acc) - USD  | 10,73  | 9,80  | 10,99  | 8,96  | 7,29  |
| JPM Africa Equity A (dist) - GBP | 7,66   | 6,88  | 7,65   | 6,67  | 5,00  |
| JPM Africa Equity A (inc) - EUR  | 69,70  | 66,60 | 65,70  | -     | -     |
| JPM Africa Equity B (acc) - USD  | 13,58  | 12,33 | 13,74  | 11,11 | 9,00  |
| JPM Africa Equity C (acc) - USD  | 12,79  | 11,60 | 12,90  | 10,42 | -     |
| JPM Africa Equity C (dist) - GBP | 65,01  | -     | -      | -     | -     |
| JPM Africa Equity D (acc) - EUR  | 88,31  | 83,39 | 82,54  | 80,04 | -     |
| JPM Africa Equity D (acc) - USD  | 10,37  | 9,52  | 10,76  | 8,84  | 7,23  |
| JPM Africa Equity I (acc) - USD  | 105,92 | 96,49 | 107,20 | -     | 7,37  |
| JPM Africa Equity T (acc) - EUR  | 74,63  | -     | -      | -     | -     |

**JPMorgan Funds - Aggregate Bond Fund**

|                                                   |       |       |       |       |   |
|---------------------------------------------------|-------|-------|-------|-------|---|
| JPM Aggregate Bond A (acc) - EUR (con cobertura)  | 7,93  | 7,80  | 7,19  | 6,95  | - |
| JPM Aggregate Bond A (acc) - USD                  | 11,87 | 11,66 | 10,78 | 10,41 | - |
| JPM Aggregate Bond C (acc) - EUR (con cobertura)  | 73,84 | -     | -     | -     | - |
| JPM Aggregate Bond C (acc) - USD                  | 98,31 | -     | -     | -     | - |
| JPM Aggregate Bond C (dist) - EUR (con cobertura) | 78,33 | 78,19 | -     | -     | - |
| JPM Aggregate Bond C (dist) - GBP (con cobertura) | 62,61 | -     | -     | -     | - |
| JPM Aggregate Bond C (dist) - USD                 | 98,64 | -     | -     | -     | - |

**JPMorgan Funds - America Equity Fund**

|                                                  |        |       |       |       |       |
|--------------------------------------------------|--------|-------|-------|-------|-------|
| JPM America Equity A (acc) - EUR                 | 76,39  | -     | -     | -     | -     |
| JPM America Equity A (acc) - EUR (con cobertura) | 8,68   | 7,21  | -     | 5,69  | 5,09  |
| JPM America Equity A (acc) - HKD                 | 11,91  | -     | -     | -     | -     |
| JPM America Equity A (acc) - USD                 | 14,18  | -     | 7,12  | -     | -     |
| JPM America Equity A (dist) - USD                | 107,57 | 11,71 | 11,53 | 9,19  | 8,14  |
| JPMorgan America Equity A (dist) - USD ##        | 57,71  | 47,69 | 46,96 | 37,42 | 33,23 |
| JPM America Equity B (acc) - USD                 | 16,51  | 13,54 | 13,23 | 10,46 | 9,19  |
| JPM America Equity C (acc) - EUR (con cobertura) | 8,62   | 7,08  | 6,93  | 5,48  | 4,85  |
| JPM America Equity C (acc) - USD                 | 17,01  | 13,91 | 13,56 | 10,69 | 9,37  |
| JPM America Equity C (dist) - USD                | 112,27 | -     | -     | -     | -     |
| JPM America Equity D (acc) - EUR                 | 9,44   | 8,09  | 7,03  | 6,66  | 5,18  |
| JPM America Equity D (acc) - EUR (con cobertura) | 8,29   | 6,94  | 6,91  | 5,56  | 5,01  |
| JPM America Equity D (acc) - USD                 | 12,89  | 10,73 | 10,65 | 8,55  | 7,63  |
| JPM America Equity I (acc) - USD                 | 115,07 | -     | -     | -     | -     |
| JPM America Equity X (acc) - USD                 | 16,78  | 13,63 | 13,19 | 10,33 | 8,99  |

**JPMorgan Funds - America Large Cap Fund**

|                                      |       |       |       |      |      |
|--------------------------------------|-------|-------|-------|------|------|
| JPM America Large Cap A (acc) - EUR  | 13,00 | 11,47 | 9,90  | 9,25 | 7,41 |
| 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 | 8,84 |
| JPM America Large Cap A (dist) - USD | 12,75 | 10,94 | 10,79 | 8,53 | 7,87 |
| JPM America Large Cap B (acc) - USD  | 14,19 | 12,09 | 11,83 | 9,29 | 8,49 |
| JPM America Large Cap C (acc) - USD  | 13,53 | 11,49 | 11,21 | 8,78 | 7,99 |
| JPM America Large Cap D (acc) - USD  | 11,15 | 9,64  | 9,58  | 7,63 | 7,08 |
| JPM America Large Cap X (acc) - USD  | 13,33 | 11,25 | 10,90 | 8,47 | 7,66 |

**JPMorgan Funds - ASEAN Equity Fund #**

|                                         |        |        |        |       |   |
|-----------------------------------------|--------|--------|--------|-------|---|
| JPMorgan ASEAN Equity A (acc) - EUR ##  | 15,25  | 12,54  | 11,21  | 9,98  | - |
| JPMorgan ASEAN Equity A (acc) - SGD ##  | 19,21  | 15,34  | 15,18  | -     | - |
| JPMorgan ASEAN Equity A (acc) - USD ##  | 19,87  | 15,89  | 16,23  | 12,24 | - |
| JPMorgan ASEAN Equity B (acc) - EUR ##  | 95,26  | 77,75  | 69,03  | -     | - |
| JPMorgan ASEAN Equity B (acc) - USD ##  | 124,18 | 98,55  | 99,88  | -     | - |
| JPMorgan ASEAN Equity B (dist) - GBP ## | 89,16  | 69,39  | -      | -     | - |
| JPMorgan ASEAN Equity C (acc) - EUR ##  | 103,07 | 83,95  | 74,38  | -     | - |
| JPMorgan ASEAN Equity C (acc) - PLN ##  | 445,76 | 354,23 | -      | -     | - |
| JPMorgan ASEAN Equity C (acc) - USD ##  | 135,81 | 107,57 | 108,81 | -     | - |
| JPMorgan ASEAN Equity D (acc) - EUR ##  | 13,71  | 11,36  | 10,23  | 9,18  | - |
| JPMorgan ASEAN Equity D (acc) - PLN ##  | 434,89 | 351,46 | -      | -     | - |
| JPMorgan ASEAN Equity D (acc) - USD ##  | 17,88  | 14,40  | 14,82  | 11,26 | - |
| JPMorgan ASEAN Equity I (acc) - EUR ##  | 129,86 | 102,81 | 98,60  | -     | - |
| JPMorgan ASEAN Equity T (acc) - EUR ##  | 94,31  | -      | -      | -     | - |
| JPMorgan ASEAN Equity X (acc) - USD* ## | -      | 103,56 | 103,92 | -     | - |

**JPMorgan Funds - Asia Alpha Plus Fund #**

|                                            |       |       |       |       |       |
|--------------------------------------------|-------|-------|-------|-------|-------|
| JPMorgan Asia Alpha Plus A (acc) - USD ##  | 21,21 | 18,43 | 23,24 | 17,60 | 14,66 |
| JPMorgan Asia Alpha Plus A (dist) - USD ## | 8,75  | 7,64  | 9,64  | 7,31  | 6,15  |
| JPMorgan Asia Alpha Plus X (acc) - USD ##  | 12,12 | 10,35 | 12,84 | 9,57  | 7,83  |

**JPMorgan Funds - Asia Local Currency Debt Fund (I)**

|                                            |        |        |        |      |   |
|--------------------------------------------|--------|--------|--------|------|---|
| JPM Asia Local Currency Debt A (acc) - USD | 11,46  | 11,39  | 11,26  | 9,68 | - |
| JPM Asia Local Currency Debt A (mth) - HKD | 10,21  | -      | -      | -    | - |
| JPM Asia Local Currency Debt A (mth) - USD | 92,03  | -      | -      | -    | - |
| JPM Asia Local Currency Debt C (acc) - USD | 115,20 | 114,04 | 112,23 | -    | - |
| JPM Asia Local Currency Debt D (acc) - USD | 100,07 | -      | -      | -    | - |
| JPM Asia Local Currency Debt X (acc) - USD | 94,24  | -      | -      | -    | - |

(1) Este subfondo dejó de denominarse Asia Pacific Bond Fund el 5 de diciembre de 2012.

## JPMorgan Funds

### Información estadística (continuación)

A 30 de junio de 2013

Valor del activo neto por acción en la moneda de la clase de acción

30 de junio de 2013 30 de junio de 2012 30 de junio de 2011 30 de junio de 2010 30 de junio de 2009

#### JPMorgan Funds - Asia Pacific ex-Japan Behavioural Finance Equity Fund

|                                                                     |        |       |        |       |   |
|---------------------------------------------------------------------|--------|-------|--------|-------|---|
| JPM Asia Pacific ex-Japan Behavioural Finance Equity A (acc) - EUR  | 10,90  | 10,05 | 10,11  | 8,75  | - |
| JPM Asia Pacific ex-Japan Behavioural Finance Equity A (acc) - USD  | 14,20  | 12,73 | 14,63  | 10,72 | - |
| JPM Asia Pacific ex-Japan Behavioural Finance Equity A (dist) - USD | 91,98  | 83,84 | 96,91  | -     | - |
| JPM Asia Pacific ex-Japan Behavioural Finance Equity B (acc) - EUR  | 74,54  | 68,25 | 68,14  | -     | - |
| JPM Asia Pacific ex-Japan Behavioural Finance Equity C (acc) - EUR  | 74,69  | 68,25 | 68,00  | -     | - |
| JPM Asia Pacific ex-Japan Behavioural Finance Equity X (acc) - USD  | 107,32 | 94,58 | 106,76 | -     | - |

#### JPMorgan Funds - Asia Pacific ex-Japan Equity Fund #

|                                                                                |       |       |        |       |       |
|--------------------------------------------------------------------------------|-------|-------|--------|-------|-------|
| 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 | 14,06 |
| JPMorgan Asia Pacific ex-Japan Equity A (dist) - GBP ##                        | 17,85 | 16,00 | 19,76  | 17,61 | 13,81 |
| JPMorgan Asia Pacific ex-Japan Equity A (dist) - USD ##                        | 44,80 | 41,42 | 52,18  | 42,52 | 36,78 |
| JPMorgan Asia Pacific ex-Japan Equity B (acc) - USD ##                         | 10,47 | 9,53  | 11,86  | 9,53  | -     |
| JPMorgan Asia Pacific ex-Japan Equity C (acc) - USD (con cobertura en BRL)* ## | -     | -     | 133,59 | -     | -     |
| JPMorgan Asia Pacific ex-Japan Equity C (acc) - USD ##                         | 22,71 | 20,65 | 25,67  | 20,59 | 17,36 |
| JPMorgan Asia Pacific ex-Japan Equity D (acc) - EUR ##                         | 9,02  | 8,58  | 9,50   | 9,14  | 6,82  |
| JPMorgan Asia Pacific ex-Japan Equity D (acc) - USD ##                         | 19,52 | 18,05 | 22,80  | 18,60 | 15,94 |
| JPMorgan Asia Pacific ex-Japan Equity I (acc) - USD* ##                        | -     | 14,51 | 18,02  | 14,46 | 12,18 |
| JPMorgan Asia Pacific ex-Japan Equity X (acc) - USD ##                         | 21,45 | 19,36 | 23,86  | 19,00 | 15,88 |

#### JPMorgan Funds - Asia Pacific Income Fund #

|                                                               |        |        |       |       |       |
|---------------------------------------------------------------|--------|--------|-------|-------|-------|
| JPMorgan Asia Pacific Income A (acc) - HKD ##                 | 10,71  | -      | -     | -     | -     |
| JPMorgan Asia Pacific Income A (acc) - USD ##                 | 17,21  | 14,94  | 15,98 | 13,40 | 12,08 |
| JPMorgan Asia Pacific Income A (dist) - USD ##                | 28,74  | 25,56  | 28,05 | 24,10 | 22,38 |
| JPMorgan Asia Pacific Income A (mth) - HKD ##                 | 12,65  | 11,59  | -     | -     | -     |
| JPMorgan Asia Pacific Income A (mth) - USD ##                 | 12,90  | -      | -     | -     | -     |
| JPMorgan Asia Pacific Income A (mth) - SGD (con cobertura) ## | 11,78  | -      | -     | -     | -     |
| JPMorgan Asia Pacific Income A (mth) - USD ##                 | 113,82 | 104,45 | -     | -     | -     |
| JPMorgan Asia Pacific Income B (acc) - USD ##                 | 12,58  | 10,84  | 11,51 | 9,58  | 8,57  |
| JPMorgan Asia Pacific Income B (mth) - USD ##                 | 109,10 | -      | -     | -     | -     |
| JPMorgan Asia Pacific Income C (dist) - USD ##                | 107,32 | -      | -     | -     | -     |
| JPMorgan Asia Pacific Income D (acc) - USD ##                 | 23,07  | 20,10  | 21,60 | 18,20 | 16,48 |
| JPMorgan Asia Pacific Income D (mth) - USD ##                 | 107,77 | -      | -     | -     | -     |
| JPMorgan Asia Pacific Income X (acc) - USD ##                 | 96,96  | -      | -     | -     | -     |

#### JPMorgan Funds - Brazil Equity Fund

|                                  |       |       |       |       |       |
|----------------------------------|-------|-------|-------|-------|-------|
| JPM Brazil Equity A (acc) - EUR  | 52,74 | 59,87 | 70,55 | -     | -     |
| JPM Brazil Equity A (acc) - SGD  | 9,66  | 10,64 | 13,88 | -     | -     |
| JPM Brazil Equity A (acc) - USD  | 7,94  | 8,77  | 11,80 | 9,70  | 7,32  |
| JPM Brazil Equity A (dist) - USD | 7,57  | 8,48  | 11,51 | 9,46  | -     |
| JPM Brazil Equity B (acc) - USD  | 9,34  | 10,23 | 13,67 | 11,14 | 8,34  |
| JPM Brazil Equity C (acc) - USD  | 15,21 | 16,66 | 22,24 | 18,12 | 13,61 |
| JPM Brazil Equity D (acc) - EUR  | 58,25 | 66,79 | 79,51 | -     | -     |
| JPM Brazil Equity D (acc) - USD  | 7,54  | 8,40  | 11,42 | -     | -     |
| JPM Brazil Equity I (acc) - EUR  | 61,72 | 69,46 | 81,16 | 78,04 | 7,20  |
| JPM Brazil Equity I (acc) - USD  | 8,34  | 9,12  | 12,16 | 9,91  | 7,43  |
| JPM Brazil Equity T (acc) - EUR  | 52,35 | 60,02 | 71,44 | -     | -     |

#### JPMorgan Funds - China Fund #

|                                  |        |       |        |       |       |
|----------------------------------|--------|-------|--------|-------|-------|
| JPMorgan China A (acc) - SGD ##  | 10,52  | 9,99  | 12,60  | 12,42 | -     |
| JPMorgan China A (acc) - USD ##  | 24,82  | 23,59 | 30,70  | 26,60 | 24,73 |
| JPMorgan China A (dist) - HKD ## | 9,33   | 8,94  | 11,66  | -     | -     |
| JPMorgan China A (dist) - USD ## | 40,07  | 38,22 | 49,75  | 43,11 | 40,25 |
| JPMorgan China B (acc) - USD ##  | 18,90  | 17,83 | 23,03  | 19,81 | 18,27 |
| JPMorgan China C (acc) - USD ##  | 25,72  | 24,22 | 31,25  | 26,84 | 24,72 |
| JPMorgan China C (dist) - USD ## | 106,55 | -     | -      | -     | -     |
| JPMorgan China D (acc) - EUR ##  | 68,28  | 67,40 | 77,57  | -     | -     |
| JPMorgan China D (acc) - USD ##  | 29,59  | 28,40 | 37,33  | 32,66 | 30,66 |
| JPMorgan China I (acc) - USD* ## | -      | 8,86  | 11,39  | 9,77  | 8,99  |
| JPMorgan China T (acc) - EUR ##  | 61,00  | 60,21 | 69,30  | -     | -     |
| JPMorgan China X (acc) - USD ##  | 96,25  | 89,89 | 114,94 | -     | -     |

#### JPMorgan Funds - Corporate Bond Portfolio Fund I

|                                                |       |        |        |   |   |
|------------------------------------------------|-------|--------|--------|---|---|
| JPM Corporate Bond Portfolio I - A (inc) - EUR | 99,74 | 101,70 | 100,61 | - | - |
| JPM Corporate Bond Portfolio I - C (inc) - EUR | 99,87 | 101,98 | 100,88 | - | - |
| JPM Corporate Bond Portfolio I - D (inc) - EUR | 99,64 | 101,45 | 100,45 | - | - |

#### JPMorgan Funds - Corporate Bond Portfolio Fund II

|                                                 |        |        |        |   |   |
|-------------------------------------------------|--------|--------|--------|---|---|
| JPM Corporate Bond Portfolio II - A (inc) - EUR | 101,48 | 103,03 | 100,52 | - | - |
| JPM Corporate Bond Portfolio II - D (inc) - EUR | 101,40 | 102,82 | 100,44 | - | - |

#### JPMorgan Funds - Diversified Risk Fund (2)

|                                                    |        |   |   |   |   |
|----------------------------------------------------|--------|---|---|---|---|
| JPM Diversified Risk A (acc) - EUR (con cobertura) | 74,16  | - | - | - | - |
| JPM Diversified Risk A (acc) - SEK (con cobertura) | 645,13 | - | - | - | - |
| JPM Diversified Risk A (acc) - USD                 | 100,14 | - | - | - | - |
| JPM Diversified Risk C (acc) - SEK (con cobertura) | 647,24 | - | - | - | - |
| JPM Diversified Risk D (acc) - EUR (con cobertura) | 74,06  | - | - | - | - |
| JPM Diversified Risk D (acc) - USD                 | 99,89  | - | - | - | - |

(2) Este subfondo se lanzó el 8 de febrero de 2013.

## JPMorgan Funds

### Información estadística (continuación)

A 30 de junio de 2013

|                                                                                  | Valor del activo neto por acción en la moneda de la clase de acción |                     |                     |                     |                     |
|----------------------------------------------------------------------------------|---------------------------------------------------------------------|---------------------|---------------------|---------------------|---------------------|
|                                                                                  | 30 de junio de 2013                                                 | 30 de junio de 2012 | 30 de junio de 2011 | 30 de junio de 2010 | 30 de junio de 2009 |
| <b>JPMorgan Funds - Eastern Europe Equity Fund</b>                               |                                                                     |                     |                     |                     |                     |
| JPM Eastern Europe Equity A (acc) - EUR                                          | 17,30                                                               | 16,57               | 19,56               | 17,91               | 11,22               |
| JPM Eastern Europe Equity A (acc) - USD                                          | 113,75                                                              | 105,98              | 142,81              | -                   | -                   |
| JPM Eastern Europe Equity A (dist) - EUR                                         | 41,51                                                               | 40,30               | 47,83               | 43,80               | 27,44               |
| JPMorgan Eastern Europe Equity A (dist) - EUR ##                                 | 27,77                                                               | 26,96               | 32,00               | 29,31               | 18,36               |
| JPM Eastern Europe Equity B (acc) - EUR                                          | 8,54                                                                | 8,13                | 9,51                | 8,65                | 5,38                |
| JPM Eastern Europe Equity B (dist) - EUR                                         | 97,09                                                               | -                   | -                   | -                   | -                   |
| JPM Eastern Europe Equity C (acc) - EUR                                          | 17,50                                                               | 16,64               | 19,46               | 17,68               | 10,98               |
| JPM Eastern Europe Equity D (acc) - EUR                                          | 28,71                                                               | 27,77               | 33,10               | 30,61               | 19,37               |
| JPM Eastern Europe Equity I (acc) - EUR                                          | 14,28                                                               | 13,57               | 15,86               | 14,41               | -                   |
| JPM Eastern Europe Equity X (acc) - EUR                                          | 21,41                                                               | 20,17               | 23,39               | 21,05               | 12,96               |
| <b>JPMorgan Funds - Emerging Europe, Middle East and Africa Equity Fund</b>      |                                                                     |                     |                     |                     |                     |
| JPM Emerging Europe, Middle East and Africa Equity A (acc) - EUR                 | 15,89                                                               | 15,51               | 16,33               | 15,09               | 10,22               |
| 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                 | 19,29                                                               | 18,30               | 22,01               | 17,23               | 13,39               |
| JPM Emerging Europe, Middle East and Africa Equity A (dist) - USD                | 53,65                                                               | 51,70               | 62,56               | 49,08               | 38,51               |
| JPM Emerging Europe, Middle East and Africa Equity B (acc) - USD                 | 12,35                                                               | 11,63               | 13,89               | 10,79               | 8,33                |
| JPM Emerging Europe, Middle East and Africa Equity C (acc) - USD                 | 21,26                                                               | 20,01               | 23,85               | 18,52               | 14,27               |
| JPM Emerging Europe, Middle East and Africa Equity D (acc) - EUR                 | 78,06                                                               | 76,95               | 81,83               | -                   | -                   |
| JPM Emerging Europe, Middle East and Africa Equity D (acc) - USD                 | 39,50                                                               | 37,86               | 45,98               | 36,36               | 28,54               |
| JPM Emerging Europe, Middle East and Africa Equity I (acc) - USD                 | 106,29                                                              | 99,97               | -                   | -                   | 9,42                |
| JPM Emerging Europe, Middle East and Africa Equity T (acc) - EUR                 | 66,62                                                               | 65,67               | 69,84               | -                   | -                   |
| JPM Emerging Europe, Middle East and Africa Equity X (acc) - USD                 | 10,77                                                               | 10,05               | 11,87               | 9,13                | -                   |
| <b>JPMorgan Funds - Emerging Markets Alpha Plus Fund (3)</b>                     |                                                                     |                     |                     |                     |                     |
| JPM Emerging Markets Alpha Plus A (acc) - EUR                                    | -                                                                   | 7,58                | 7,49                | 7,68                | -                   |
| JPM Emerging Markets Alpha Plus A (acc) - USD                                    | -                                                                   | 13,66               | 15,41               | 13,39               | 12,20               |
| JPM Emerging Markets Alpha Plus A (dist) - GBP                                   | -                                                                   | 6,44                | 7,16                | 6,65                | -                   |
| JPM Emerging Markets Alpha Plus A (dist) - USD                                   | -                                                                   | 13,23               | 14,94               | 12,98               | 11,83               |
| JPM Emerging Markets Alpha Plus C (acc) - USD                                    | -                                                                   | 9,71                | 10,86               | 9,34                | -                   |
| JPM Emerging Markets Alpha Plus D (acc) - EUR                                    | -                                                                   | 77,66               | 77,50               | 80,26               | -                   |
| JPM Emerging Markets Alpha Plus D (acc) - USD                                    | -                                                                   | 13,03               | 14,85               | 13,03               | 11,99               |
| JPM Emerging Markets Alpha Plus I (acc) - USD                                    | -                                                                   | -                   | 10,75               | 9,24                | -                   |
| JPM Emerging Markets Alpha Plus T (acc) - EUR                                    | -                                                                   | 67,69               | 67,55               | -                   | -                   |
| JPM Emerging Markets Alpha Plus X (acc) - USD                                    | -                                                                   | 87,79               | 97,33               | -                   | -                   |
| <b>JPMorgan Funds - Emerging Markets Bond Fund</b>                               |                                                                     |                     |                     |                     |                     |
| JPM Emerging Markets Bond A (acc) - USD                                          | 341,19                                                              | 338,41              | 313,13              | 278,95              | -                   |
| JPM Emerging Markets Bond A (mth) - USD                                          | 96,51                                                               | 101,68              | -                   | -                   | -                   |
| JPM Emerging Markets Bond B (acc) - USD                                          | 364,31                                                              | 359,73              | 331,37              | 293,91              | -                   |
| JPM Emerging Markets Bond B (mth) - USD                                          | 97,00                                                               | 101,69              | -                   | -                   | -                   |
| JPM Emerging Markets Bond C (acc) - EUR (con cobertura)*                         | -                                                                   | 80,70               | -                   | -                   | -                   |
| JPM Emerging Markets Bond C (acc) - USD                                          | 461,23                                                              | 453,62              | 416,19              | 367,67              | -                   |
| JPM Emerging Markets Bond D (acc) - USD                                          | 115,59                                                              | 115,45              | 107,58              | 96,52               | -                   |
| JPM Emerging Markets Bond D (mth) - USD                                          | 95,79                                                               | 101,65              | -                   | -                   | -                   |
| JPM Emerging Markets Bond I (acc) - JPY (con cobertura)                          | -                                                                   | 9102                | -                   | -                   | -                   |
| JPM Emerging Markets Bond I (acc) - USD                                          | 125,42                                                              | 123,30              | 113,08              | 99,86               | -                   |
| JPM Emerging Markets Bond X (acc) - GBP (con cobertura)                          | 71,69                                                               | 70,02               | -                   | -                   | -                   |
| JPM Emerging Markets Bond X (acc) - USD                                          | 398,67                                                              | 389,93              | 355,80              | 312,59              | -                   |
| <b>JPMorgan Funds - Emerging Markets Corporate Bond Fund</b>                     |                                                                     |                     |                     |                     |                     |
| JPM Emerging Markets Corporate Bond A (acc) - EUR (con cobertura)                | 97,50                                                               | 92,81               | 87,16               | -                   | -                   |
| JPM Emerging Markets Corporate Bond A (acc) - USD                                | 124,77                                                              | 118,34              | 110,77              | -                   | -                   |
| JPM Emerging Markets Corporate Bond A (div) - EUR (con cobertura)                | 78,04                                                               | 78,87               | -                   | -                   | -                   |
| JPM Emerging Markets Corporate Bond A (inc) - EUR (con cobertura)                | 79,62                                                               | 76,63               | -                   | -                   | -                   |
| JPM Emerging Markets Corporate Bond A (mth) - USD                                | 93,71                                                               | -                   | -                   | -                   | -                   |
| JPM Emerging Markets Corporate Bond B (acc) - EUR (con cobertura)                | 70,38                                                               | -                   | -                   | -                   | -                   |
| JPM Emerging Markets Corporate Bond B (acc) - USD                                | 117,86                                                              | 111,15              | 103,52              | -                   | -                   |
| JPM Emerging Markets Corporate Bond C (acc) - EUR (con cobertura)                | 84,75                                                               | -                   | -                   | -                   | -                   |
| JPM Emerging Markets Corporate Bond C (acc) - USD                                | 120,48                                                              | 113,54              | 105,64              | -                   | -                   |
| JPM Emerging Markets Corporate Bond C (div) - EUR (con cobertura)                | 72,08                                                               | -                   | -                   | -                   | -                   |
| JPM Emerging Markets Corporate Bond D (acc) - EUR (con cobertura)                | -                                                                   | 88,60               | 83,59               | -                   | -                   |
| JPM Emerging Markets Corporate Bond D (div) - EUR (con cobertura)                | -                                                                   | 77,46               | -                   | -                   | -                   |
| JPM Emerging Markets Corporate Bond T (acc) - EUR (con cobertura)                | 82,65                                                               | -                   | -                   | -                   | -                   |
| JPM Emerging Markets Corporate Bond X (acc) - USD*                               | -                                                                   | 106,96              | -                   | -                   | -                   |
| JPM Emerging Markets Corporate Bond Y (acc) - EUR (con cobertura)                | 72,66                                                               | -                   | -                   | -                   | -                   |
| JPM Emerging Markets Corporate Bond Y (acc) - USD                                | 95,32                                                               | -                   | -                   | -                   | -                   |
| <b>JPMorgan Funds - Emerging Markets Corporate Bond Portfolio Fund II</b>        |                                                                     |                     |                     |                     |                     |
| JPM Emerging Markets Corporate Bond Portfolio II - A (div) - EUR (con cobertura) | 74,54                                                               | 73,55               | 74,63               | -                   | -                   |
| JPM Emerging Markets Corporate Bond Portfolio II - A (div) - USD                 | 100,84                                                              | 98,62               | 99,71               | -                   | -                   |
| JPM Emerging Markets Corporate Bond Portfolio II - B (div) - EUR (con cobertura) | 73,37                                                               | 72,38               | 73,28               | -                   | -                   |
| JPM Emerging Markets Corporate Bond Portfolio II - C (inc) - EUR (con cobertura) | 73,51                                                               | 72,19               | 73,02               | -                   | -                   |
| JPM Emerging Markets Corporate Bond Portfolio II - D (div) - EUR (con cobertura) | 74,24                                                               | 73,17               | 74,44               | -                   | -                   |
| JPM Emerging Markets Corporate Bond Portfolio II - D (div) - USD                 | 100,55                                                              | 98,13               | 99,42               | -                   | -                   |

(3) Este subfondo se fusionó y formó el Emerging Markets Opportunities Fund el 7 de junio de 2013.

## JPMorgan Funds

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#### JPMorgan Funds - Emerging Markets Corporate Bond Portfolio Fund III

|                                                                                   |        |        |   |   |   |
|-----------------------------------------------------------------------------------|--------|--------|---|---|---|
| JPM Emerging Markets Corporate Bond Portfolio III - A (acc) - EUR (con cobertura) | 84,39  | 77,66  | - | - | - |
| JPM Emerging Markets Corporate Bond Portfolio III - A (acc) - USD                 | 114,58 | 104,96 | - | - | - |
| JPM Emerging Markets Corporate Bond Portfolio III - A (div) - EUR (con cobertura) | 81,47  | 77,67  | - | - | - |
| JPM Emerging Markets Corporate Bond Portfolio III - A (div) - USD                 | 110,33 | 104,96 | - | - | - |
| JPM Emerging Markets Corporate Bond Portfolio III - B (div) - EUR (con cobertura) | 82,48  | 78,52  | - | - | - |
| JPM Emerging Markets Corporate Bond Portfolio III - B (div) - USD                 | 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 (con cobertura) | 83,73  | 77,44  | - | - | - |
| JPM Emerging Markets Corporate Bond Portfolio III - D (acc) - USD                 | 113,66 | 104,65 | - | - | - |
| JPM Emerging Markets Corporate Bond Portfolio III - D (div) - EUR (con cobertura) | 81,02  | 77,44  | - | - | - |
| JPM Emerging Markets Corporate Bond Portfolio III - D (div) - USD                 | 110,10 | 104,65 | - | - | - |

#### JPMorgan Funds - Emerging Markets Currency Alpha Fund

|                                                    |       |       |       |       |      |
|----------------------------------------------------|-------|-------|-------|-------|------|
| JPM Emerging Markets Currency Alpha A (acc) - EUR  | 10,01 | 9,64  | 9,90  | 10,01 | 9,94 |
| JPM Emerging Markets Currency Alpha X (acc) - EUR* | -     | 97,27 | 98,15 | -     | -    |

#### JPMorgan Funds - Emerging Markets Debt Fund

|                                                         |        |        |       |       |      |
|---------------------------------------------------------|--------|--------|-------|-------|------|
| JPM Emerging Markets Debt A (acc) - EUR (con cobertura) | 12,45  | 12,25  | 11,42 | 9,97  | 8,35 |
| JPM Emerging Markets Debt A (acc) - GBP (con cobertura) | 57,32  | -      | -     | -     | -    |
| JPM Emerging Markets Debt A (acc) - USD                 | 16,81  | 16,48  | 15,32 | 13,34 | -    |
| JPM Emerging Markets Debt A (inc) - EUR (con cobertura) | 9,44   | 9,71   | 9,56  | 8,75  | 7,33 |
| JPM Emerging Markets Debt A (inc) - USD                 | 103,64 | 102,08 | -     | -     | -    |
| JPM Emerging Markets Debt A (irc) - AUD (con cobertura) | 8,93   | -      | -     | -     | -    |
| JPM Emerging Markets Debt A (irc) - CAD (con cobertura) | 9,48   | -      | -     | -     | -    |
| JPM Emerging Markets Debt A (irc) - NZD (con cobertura) | 11,25  | -      | -     | -     | -    |
| JPM Emerging Markets Debt A (mth) - EUR (con cobertura) | 10,46  | 11,00  | 11,00 | 10,11 | 8,88 |
| JPM Emerging Markets Debt A (mth) - HKD                 | 10,77  | 11,28  | -     | -     | -    |
| JPM Emerging Markets Debt A (mth) - USD                 | 14,73  | 15,44  | 15,43 | 14,10 | -    |
| JPM Emerging Markets Debt B (acc) - EUR (con cobertura) | 12,84  | 12,58  | 11,67 | 10,15 | -    |
| JPM Emerging Markets Debt B (acc) - USD                 | 103,93 | 101,42 | -     | -     | -    |
| JPM Emerging Markets Debt C (acc) - EUR (con cobertura) | 12,73  | 12,43  | 11,48 | 9,94  | 8,25 |
| JPM Emerging Markets Debt C (acc) - USD                 | 110,50 | 107,41 | -     | -     | -    |
| JPM Emerging Markets Debt C (dist) - USD                | 106,08 | 103,47 | -     | -     | -    |
| JPM Emerging Markets Debt C (mth) - USD                 | 92,89  | -      | -     | -     | -    |
| JPM Emerging Markets Debt D (acc) - EUR (con cobertura) | 14,16  | 14,03  | 13,16 | 11,57 | 9,76 |
| JPM Emerging Markets Debt I (acc) - EUR (con cobertura) | 72,97  | -      | -     | -     | -    |
| JPM Emerging Markets Debt I (inc) - EUR (con cobertura) | 10,11  | 10,39  | 10,24 | 9,40  | 7,81 |
| JPM Emerging Markets Debt X (acc) - EUR (con cobertura) | 77,55  | 75,25  | -     | -     | -    |
| JPM Emerging Markets Debt X (acc) - GBP (con cobertura) | 72,22  | 69,86  | -     | -     | -    |
| JPM Emerging Markets Debt X (dist) - USD                | 100,71 | -      | -     | -     | -    |

#### JPMorgan Funds - Emerging Markets Diversified Equity Fund

|                                                         |        |        |       |   |   |
|---------------------------------------------------------|--------|--------|-------|---|---|
| JPM Emerging Markets Diversified Equity A (acc) - EUR   | 67,15  | 68,01  | 72,65 | - | - |
| JPM Emerging Markets Diversified Equity C (acc) - EUR   | 69,53  | 69,69  | 73,74 | - | - |
| JPM Emerging Markets Diversified Equity I (acc) - USD   | 102,81 | 100,15 | -     | - | - |
| JPM Emerging Markets Diversified Equity X (acc) - EUR** | 79,36  | -      | 74,07 | - | - |
| JPM Emerging Markets Diversified Equity X (acc) - GBP   | 60,58  | 56,81  | -     | - | - |

#### JPMorgan Funds - Emerging Markets Dividend Fund (4)

|                                                             |       |   |   |   |   |
|-------------------------------------------------------------|-------|---|---|---|---|
| JPM Emerging Markets Dividend A (acc) - EUR                 | 73,89 | - | - | - | - |
| JPM Emerging Markets Dividend A (acc) - USD                 | 96,28 | - | - | - | - |
| JPM Emerging Markets Dividend A (dist) - GBP                | 61,64 | - | - | - | - |
| JPM Emerging Markets Dividend A (div) - EUR                 | 72,46 | - | - | - | - |
| JPM Emerging Markets Dividend A (irc) - AUD (con cobertura) | 9,40  | - | - | - | - |
| JPM Emerging Markets Dividend A (mth) - SGD                 | 9,25  | - | - | - | - |
| JPM Emerging Markets Dividend A (mth) - SGD (con cobertura) | 9,25  | - | - | - | - |
| JPM Emerging Markets Dividend A (mth) - USD                 | 91,34 | - | - | - | - |
| JPM Emerging Markets Dividend B (acc) - USD*                | -     | - | - | - | - |
| JPM Emerging Markets Dividend C (acc) - EUR                 | 71,52 | - | - | - | - |
| JPM Emerging Markets Dividend D (acc) - EUR                 | 73,59 | - | - | - | - |
| JPM Emerging Markets Dividend D (div) - EUR                 | 72,16 | - | - | - | - |
| JPM Emerging Markets Dividend T (acc) - EUR                 | 73,59 | - | - | - | - |
| JPM Emerging Markets Dividend T (div) - EUR                 | 72,16 | - | - | - | - |
| JPM Emerging Markets Dividend X (acc) - EUR                 | 70,91 | - | - | - | - |
| JPM Emerging Markets Dividend X (acc) - USD                 | 96,96 | - | - | - | - |

(4) Este subfondo se lanzó el 11 de diciembre de 2012.

## JPMorgan Funds

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#### JPMorgan Funds - Emerging Markets Equity Fund

|                                                           |       |       |        |       |       |
|-----------------------------------------------------------|-------|-------|--------|-------|-------|
| JPM Emerging Markets Equity A (acc) - EUR                 | 12,75 | 12,71 | 13,08  | 12,51 | 8,93  |
| JPM Emerging Markets Equity A (acc) - EUR (con cobertura) | 74,84 | 73,06 | -      | -     | -     |
| JPM Emerging Markets Equity A (acc) - SGD                 | 13,20 | 12,78 | 14,55  | 13,41 | -     |
| JPM Emerging Markets Equity A (acc) - USD                 | 20,83 | 20,20 | 23,73  | 19,23 | 15,76 |
| JPM Emerging Markets Equity A (dist) - GBP                | 31,99 | 30,14 | 34,77  | 30,11 | 22,57 |
| JPM Emerging Markets Equity A (dist) - USD                | 29,06 | 28,23 | 33,20  | 26,92 | 22,24 |
| JPM Emerging Markets Equity B (acc) - USD                 | 23,00 | 22,13 | 25,81  | 20,76 | 16,88 |
| JPM Emerging Markets Equity C (acc) - EUR                 | 69,91 | -     | -      | -     | -     |
| JPM Emerging Markets Equity C (acc) - EUR (con cobertura) | 73,71 | -     | -      | -     | -     |
| JPM Emerging Markets Equity C (acc) - USD                 | 22,60 | 21,74 | 25,34  | 20,37 | 16,56 |
| JPM Emerging Markets Equity C (dist) - GBP                | 64,72 | -     | -      | -     | -     |
| JPM Emerging Markets Equity C (dist) - USD                | 93,81 | 91,45 | 107,48 | -     | -     |
| JPM Emerging Markets Equity D (acc) - EUR                 | 8,84  | 8,91  | 9,25   | 8,94  | 6,44  |
| JPM Emerging Markets Equity D (acc) - EUR (con cobertura) | 71,97 | -     | -      | -     | -     |
| JPM Emerging Markets Equity D (acc) - USD                 | 31,68 | 31,03 | 36,82  | 30,14 | 24,94 |
| JPM Emerging Markets Equity I (acc) - EUR                 | 13,05 | 12,89 | 13,15  | 12,46 | 8,82  |
| JPM Emerging Markets Equity I (acc) - EUR (con cobertura) | 81,30 | -     | -      | -     | -     |
| JPM Emerging Markets Equity I (acc) - USD                 | 15,19 | 14,60 | 17,00  | 13,65 | 11,09 |
| JPM Emerging Markets Equity I (inc) - EUR                 | 10,56 | 10,58 | 10,90  | 10,43 | 7,51  |
| JPM Emerging Markets Equity X (acc) - EUR                 | 74,50 | 73,01 | 73,83  | -     | -     |
| JPM Emerging Markets Equity X (acc) - USD                 | 26,63 | 25,38 | 29,32  | 23,35 | 18,80 |
| JPM Emerging Markets Equity X (dist) - USD                | 17,97 | 17,49 | 20,62  | 16,68 | 13,53 |
| JPM Emerging Markets Equity X (inc) - EUR                 | 11,49 | 11,50 | 11,87  | 11,36 | 8,16  |

#### JPMorgan Funds - Emerging Markets Infrastructure Equity Fund

|                                                           |       |       |       |       |       |
|-----------------------------------------------------------|-------|-------|-------|-------|-------|
| JPM Emerging Markets Infrastructure Equity A (acc) - EUR  | 13,39 | 14,33 | 15,51 | 14,22 | 10,53 |
| 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  | 5,88  |
| 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  | 7,60  |
| JPM Emerging Markets Infrastructure Equity B (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  | 5,83  |
| JPM Emerging Markets Infrastructure Equity T (acc) - EUR  | 71,27 | -     | -     | -     | -     |
| JPM Emerging Markets Infrastructure Equity X (dist) - GBP | 58,10 | 58,18 | -     | -     | -     |

#### JPMorgan Funds - Emerging Markets Investment Grade Bond Fund

|                                                                           |        |        |        |   |   |
|---------------------------------------------------------------------------|--------|--------|--------|---|---|
| JPM Emerging Markets Investment Grade Bond A (acc) - CHF (con cobertura)  | 93,57  | 95,29  | -      | - | - |
| JPM Emerging Markets Investment Grade Bond A (acc) - EUR (con cobertura)  | 85,12  | 86,38  | 79,03  | - | - |
| JPM Emerging Markets Investment Grade Bond A (acc) - USD                  | 111,37 | 112,57 | 102,98 | - | - |
| JPM Emerging Markets Investment Grade Bond A (dist) - USD                 | 93,37  | -      | -      | - | - |
| JPM Emerging Markets Investment Grade Bond A (inc) - EUR (con cobertura)  | 79,97  | 84,32  | 79,03  | - | - |
| JPM Emerging Markets Investment Grade Bond B (acc) - USD                  | 105,00 | 105,65 | -      | - | - |
| JPM Emerging Markets Investment Grade Bond B (dist) - GBP (con cobertura) | 62,08  | 63,05  | -      | - | - |
| JPM Emerging Markets Investment Grade Bond B (inc) - EUR (con cobertura)  | 75,38  | 76,71  | -      | - | - |
| JPM Emerging Markets Investment Grade Bond C (inc) - EUR (con cobertura)  | 78,22  | 82,44  | 76,45  | - | - |
| JPM Emerging Markets Investment Grade Bond D (acc) - EUR (con cobertura)  | 84,24  | 85,83  | 78,84  | - | - |
| JPM Emerging Markets Investment Grade Bond D (acc) - USD                  | 95,74  | -      | -      | - | - |
| JPM Emerging Markets Investment Grade Bond I (acc) - CHF (con cobertura)  | 94,26  | 95,38  | -      | - | - |
| JPM Emerging Markets Investment Grade Bond I (acc) - EUR                  | 72,98  | -      | -      | - | - |
| JPM Emerging Markets Investment Grade Bond I (acc) - USD                  | 109,90 | 110,37 | -      | - | - |
| JPM Emerging Markets Investment Grade Bond I (inc) - EUR (con cobertura)  | 72,26  | -      | -      | - | - |
| JPM Emerging Markets Investment Grade Bond X (acc) - EUR (con cobertura)  | 77,03  | 77,36  | -      | - | - |

# JPMorgan Funds

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### JPMorgan Funds - Emerging Markets Local Currency Debt Fund (5)

|                                                                        |        |        |        |       |       |
|------------------------------------------------------------------------|--------|--------|--------|-------|-------|
| JPM Emerging Markets Local Currency Debt A (acc) - EUR                 | 13,89  | 14,22  | 18,89  | 12,77 | 9,81  |
| JPM Emerging Markets Local Currency Debt A (acc) - SGD                 | 17,98  | 17,89  | -      | -     | -     |
| JPM Emerging Markets Local Currency Debt A (acc) - USD                 | 18,09  | 18,01  | 13,06  | 15,66 | 13,80 |
| JPM Emerging Markets Local Currency Debt A (dist) - GBP                | 82,32  | 84,14  | 90,55  | -     | -     |
| JPM Emerging Markets Local Currency Debt A (div) - EUR                 | 93,57  | 103,02 | -      | -     | -     |
| JPM Emerging Markets Local Currency Debt A (inc) - EUR                 | 96,71  | 104,80 | 98,31  | -     | -     |
| JPM Emerging Markets Local Currency Debt A (mth) - USD                 | 13,89  | 14,90  | 16,70  | 14,75 | -     |
| JPM Emerging Markets Local Currency Debt B (acc) - EUR                 | 108,12 | 110,13 | 100,58 | -     | -     |
| JPM Emerging Markets Local Currency Debt B (acc) - USD                 | 16,51  | 16,35  | 17,05  | 14,14 | -     |
| JPM Emerging Markets Local Currency Debt B (mth) - USD                 | 92,59  | -      | -      | -     | -     |
| JPM Emerging Markets Local Currency Debt C (acc) - EUR                 | 108,41 | 110,27 | 100,55 | -     | -     |
| JPM Emerging Markets Local Currency Debt C (acc) - USD                 | 15,83  | 15,65  | 16,30  | 13,50 | -     |
| JPM Emerging Markets Local Currency Debt C (dist) - GBP                | 63,42  | -      | -      | -     | -     |
| JPM Emerging Markets Local Currency Debt C (mth) - USD                 | 89,98  | -      | -      | -     | -     |
| JPM Emerging Markets Local Currency Debt D (acc) - EUR                 | 13,51  | 13,91  | 12,84  | 12,62 | 9,74  |
| JPM Emerging Markets Local Currency Debt D (acc) - USD                 | 17,47  | 17,49  | 18,43  | 15,44 | 13,61 |
| JPM Emerging Markets Local Currency Debt D (div) - EUR                 | 9,32   | 10,34  | 10,16  | 10,50 | -     |
| JPM Emerging Markets Local Currency Debt D (mth) - USD                 | 91,57  | -      | -      | -     | -     |
| JPM Emerging Markets Local Currency Debt I (acc) - EUR                 | 107,39 | 109,19 | 99,56  | -     | -     |
| JPM Emerging Markets Local Currency Debt I (acc) - EUR (con cobertura) | 68,85  | -      | -      | -     | -     |
| JPM Emerging Markets Local Currency Debt I (acc) - USD                 | 138,85 | 137,26 | -      | -     | -     |
| JPM Emerging Markets Local Currency Debt I (inc) - EUR                 | 105,77 | 112,42 | -      | -     | -     |
| JPM Emerging Markets Local Currency Debt T (acc) - EUR                 | 104,70 | 107,77 | 99,46  | -     | -     |
| JPM Emerging Markets Local Currency Debt T (div) - EUR                 | 91,92  | 102,01 | 100,22 | -     | -     |
| JPM Emerging Markets Local Currency Debt X (acc) - EUR                 | 109,61 | 110,88 | 100,56 | -     | 10,03 |
| JPM Emerging Markets Local Currency Debt X (acc) - EUR (con cobertura) | 75,33  | -      | -      | -     | -     |
| JPM Emerging Markets Local Currency Debt X (acc) - USD                 | 20,10  | 19,77  | 20,47  | 16,85 | 14,59 |
| JPM Emerging Markets Local Currency Debt Y (acc) - EUR                 | 70,48  | -      | -      | -     | -     |
| JPM Emerging Markets Local Currency Debt Y (acc) - GBP***              | 93,88  | 89,56  | -      | -     | -     |

### JPMorgan Funds - Emerging Markets Multi-Asset Fund

|                                                 |        |        |   |   |   |
|-------------------------------------------------|--------|--------|---|---|---|
| JPM Emerging Markets Multi-Asset A (acc) - EUR  | 106,86 | 110,19 | - | - | - |
| JPM Emerging Markets Multi-Asset A (inc) - EUR  | 91,52  | -      | - | - | - |
| JPM Emerging Markets Multi-Asset B (acc) - EUR  | 90,35  | -      | - | - | - |
| JPM Emerging Markets Multi-Asset C (acc) - EUR  | 108,73 | 111,07 | - | - | - |
| JPM Emerging Markets Multi-Asset D (acc) - EUR  | 105,41 | 109,51 | - | - | - |
| JPM Emerging Markets Multi-Asset I (acc) - GBP  | 79,38  | -      | - | - | - |
| JPM Emerging Markets Multi-Asset T (acc) - EUR  | 105,36 | 109,51 | - | - | - |
| JPM Emerging Markets Multi-Asset X (acc) - EUR* | -      | -      | - | - | - |
| JPM Emerging Markets Multi-Asset X (dist) - EUR | 95,47  | -      | - | - | - |

### JPMorgan Funds - Emerging Markets Opportunities Fund

|                                                                  |        |        |        |        |   |
|------------------------------------------------------------------|--------|--------|--------|--------|---|
| JPM Emerging Markets Opportunities A (acc) - CHF (con cobertura) | 80,84  | -      | -      | -      | - |
| JPM Emerging Markets Opportunities A (acc) - EUR                 | 72,21  | 72,26  | -      | -      | - |
| JPM Emerging Markets Opportunities A (acc) - SGD                 | 11,05  | -      | -      | -      | - |
| JPM Emerging Markets Opportunities A (acc) - SGD (con cobertura) | 10,85  | -      | -      | -      | - |
| JPM Emerging Markets Opportunities A (acc) - USD                 | 220,70 | 214,76 | 238,15 | 185,96 | - |
| JPM Emerging Markets Opportunities A (dist) - EUR                | 79,44  | 79,75  | -      | -      | - |
| JPM Emerging Markets Opportunities A (dist) - GBP                | 60,65  | -      | -      | -      | - |
| JPM Emerging Markets Opportunities A (dist) - USD                | 92,61  | -      | -      | -      | - |
| JPM Emerging Markets Opportunities A (inc) - EUR                 | 70,50  | -      | -      | -      | - |
| JPM Emerging Markets Opportunities B (acc) - PLN                 | 285,11 | 275,37 | 303,08 | 234,82 | - |
| JPM Emerging Markets Opportunities B (dist) - GBP                | 57,84  | -      | -      | -      | - |
| JPM Emerging Markets Opportunities C (acc) - PLN                 | 360,04 | 348,72 | -      | -      | - |
| JPM Emerging Markets Opportunities C (acc) - USD                 | 303,49 | 292,98 | 322,30 | 249,66 | - |
| JPM Emerging Markets Opportunities C (dist) - GBP                | 58,82  | -      | -      | -      | - |
| JPM Emerging Markets Opportunities C (dist) - USD                | 92,58  | -      | -      | -      | - |
| JPM Emerging Markets Opportunities D (acc) - EUR                 | 72,89  | -      | -      | -      | - |
| JPM Emerging Markets Opportunities D (acc) - PLN                 | 351,99 | 346,24 | -      | -      | - |
| JPM Emerging Markets Opportunities D (acc) - USD                 | 101,88 | -      | -      | -      | - |
| JPM Emerging Markets Opportunities I (acc) - EUR                 | 78,46  | -      | -      | -      | - |
| JPM Emerging Markets Opportunities I (acc) - USD                 | 95,78  | 92,40  | 13,33  | 10,32  | - |
| JPM Emerging Markets Opportunities T (acc) - EUR                 | 72,52  | -      | -      | -      | - |
| JPM Emerging Markets Opportunities X (acc) - EUR                 | 68,65  | -      | -      | -      | - |
| JPM Emerging Markets Opportunities X (acc) - GBP                 | 61,41  | -      | -      | -      | - |
| JPM Emerging Markets Opportunities X (acc) - USD                 | 341,43 | 326,60 | 356,04 | 273,33 | - |

### JPMorgan Funds - Emerging Markets Small Cap Fund

|                                                |       |       |        |       |      |
|------------------------------------------------|-------|-------|--------|-------|------|
| JPM Emerging Markets Small Cap A (acc) - EUR   | 8,01  | 7,28  | 7,88   | 7,48  | 4,64 |
| JPM Emerging Markets Small Cap A (acc) - USD   | 10,42 | 9,21  | 11,38  | 9,16  | 6,52 |
| JPM Emerging Markets Small Cap A (dist) - GBP  | 6,25  | 5,38  | 6,53   | 5,62  | 3,94 |
| JPM Emerging Markets Small Cap B (acc) - USD   | 11,84 | 10,41 | 12,78  | 10,20 | 7,22 |
| JPM Emerging Markets Small Cap C (acc) - EUR   | 69,58 | 62,89 | -      | -     | -    |
| JPM Emerging Markets Small Cap C (acc) - USD   | 16,41 | 14,43 | 17,70  | 14,12 | -    |
| JPM Emerging Markets Small Cap D (acc) - EUR   | 83,99 | 76,95 | 84,09  | 80,59 | -    |
| JPM Emerging Markets Small Cap D (acc) - USD   | 9,91  | 8,83  | 11,01  | 8,94  | 6,43 |
| JPM Emerging Markets Small Cap I (acc) - USD** | 95,79 | 84,54 | 103,64 | -     | -    |
| JPM Emerging Markets Small Cap T (acc) - EUR   | 83,91 | -     | -      | -     | -    |
| JPM Emerging Markets Small Cap Y (acc) - EUR   | 72,31 | -     | -      | -     | -    |

(5) La divisa de este subfondo pasó a ser el USD el 2 de julio de 2012.

\*\*\* A partir del 5 de noviembre de 2012, esta Clase de Acción dejó de denominarse JPM Emerging Markets Local Currency Debt X (acc) - GBP.

# JPMorgan Funds

## Información estadística (continuación)

A 30 de junio de 2013

Valor del activo neto por acción en la moneda de la clase de acción

|                                                                   | 30 de junio de 2013 | 30 de junio de 2012 | 30 de junio de 2011 | 30 de junio de 2010 | 30 de junio de 2009 |
|-------------------------------------------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| <b>JPMorgan Funds - Emerging Markets Strategic Bond Fund</b>      |                     |                     |                     |                     |                     |
| JPM Emerging Markets Strategic Bond A (acc) - EUR (con cobertura) | 77,84               | 72,65               | 69,02               | -                   | -                   |
| JPM Emerging Markets Strategic Bond A (acc) - USD                 | 112,76              | 105,13              | 99,93               | -                   | -                   |
| JPM Emerging Markets Strategic Bond C (acc) - USD                 | 95,88               | -                   | -                   | -                   | -                   |
| JPM Emerging Markets Strategic Bond D (acc) - EUR (con cobertura) | 75,92               | 71,84               | -                   | -                   | -                   |
| JPM Emerging Markets Strategic Bond T (acc) - EUR (con cobertura) | 85,00               | -                   | -                   | -                   | -                   |
| JPM Emerging Markets Strategic Bond Y (acc) - EUR (con cobertura) | 74,00               | -                   | -                   | -                   | -                   |
| <b>JPMorgan Funds - Emerging Middle East Equity Fund</b>          |                     |                     |                     |                     |                     |
| JPM Emerging Middle East Equity A (acc) - EUR                     | 12,89               | 11,15               | 10,87               | 11,82               | 8,72                |
| JPM Emerging Middle East Equity A (acc) - SGD                     | 13,71               | 11,48               | 12,48               | -                   | -                   |
| JPM Emerging Middle East Equity A (acc) - USD                     | 17,60               | 14,55               | 16,49               | 15,19               | 12,88               |
| JPM Emerging Middle East Equity A (dist) - USD                    | 23,31               | 19,51               | 22,51               | 20,95               | 18,03               |
| JPM Emerging Middle East Equity B (acc) - USD                     | 18,76               | 15,38               | 17,30               | 15,82               | 13,31               |
| JPM Emerging Middle East Equity C (acc) - USD                     | 8,82                | 7,23                | 8,13                | 7,42                | 6,24                |
| JPM Emerging Middle East Equity D (acc) - EUR                     | 83,39               | 72,92               | 71,77               | -                   | -                   |
| JPM Emerging Middle East Equity D (acc) - USD                     | 21,91               | 18,29               | 20,93               | 19,49               | 16,69               |
| JPM Emerging Middle East Equity I (acc) - USD                     | 95,02               | 77,82               | 87,43               | -                   | -                   |
| <b>JPMorgan Funds - EU Government Bond Fund</b>                   |                     |                     |                     |                     |                     |
| JPM EU Government Bond A (acc) - EUR                              | 12,54               | 11,78               | 11,01               | 11,17               | 10,57               |
| JPM EU Government Bond B (acc) - EUR                              | 13,10               | 12,30               | 11,46               | 11,60               | 10,95               |
| JPM EU Government Bond C (acc) - EUR                              | 13,07               | 12,25               | 11,42               | 11,56               | 10,91               |
| JPM EU Government Bond C (dist) - EUR                             | 99,95               | -                   | -                   | -                   | -                   |
| JPM EU Government Bond D (acc) - EUR                              | 12,40               | 11,68               | 10,93               | 11,13               | 10,55               |
| JPM EU Government Bond X (acc) - EUR                              | 105,23              | 98,39               | -                   | -                   | 10,56               |
| <b>JPMorgan Funds - Euro AAA Rated Government Bond Fund</b>       |                     |                     |                     |                     |                     |
| 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              | -                   | -                   | -                   | -                   |
| <b>JPMorgan Funds - Euro Aggregate Bond Fund</b>                  |                     |                     |                     |                     |                     |
| JPM Euro Aggregate Bond A (acc) - EUR                             | 11,76               | 11,14               | 10,40               | 10,30               | -                   |
| <b>JPMorgan Funds - Euro Bond Portfolio Fund I</b>                |                     |                     |                     |                     |                     |
| JPM Euro Bond Portfolio Fund I - A (inc) - EUR                    | 108,03              | 107,10              | -                   | -                   | -                   |
| JPM Euro Bond Portfolio Fund I - D (inc) - EUR                    | 108,41              | 106,99              | -                   | -                   | -                   |
| <b>JPMorgan Funds - Euro Corporate Bond Fund</b>                  |                     |                     |                     |                     |                     |
| JPM Euro Corporate Bond A (acc) - EUR                             | 13,66               | 12,87               | 12,16               | 11,84               | 10,68               |
| JPM Euro Corporate Bond B (acc) - EUR                             | 113,09              | 106,22              | -                   | -                   | -                   |
| JPM Euro Corporate Bond C (acc) - EUR                             | 12,93               | 12,13               | 11,40               | 11,05               | -                   |
| JPM Euro Corporate Bond D (acc) - EUR                             | 13,42               | 12,70               | 12,05               | 11,78               | 10,66               |
| JPM Euro Corporate Bond X (acc) - EUR*                            | -                   | 104,08              | -                   | -                   | -                   |
| <b>JPMorgan Funds - Euro Government Short Duration Bond Fund</b>  |                     |                     |                     |                     |                     |
| JPM Euro Government Short Duration Bond A (acc) - EUR             | 10,88               | 10,60               | 10,22               | 10,22               | 10,10               |
| JPM Euro Government Short Duration Bond A (inc) - EUR             | 9,93                | 9,91                | 9,78                | 10,10               | 10,10               |
| JPM Euro Government Short Duration Bond B (acc) - EUR             | 106,14              | 103,32              | -                   | 10,04               | -                   |
| JPM Euro Government Short Duration Bond C (acc) - EUR             | 10,94               | 10,64               | 10,24               | 10,22               | 10,09               |
| JPM Euro Government Short Duration Bond D (acc) - EUR             | 10,81               | 10,54               | 10,17               | 10,19               | 10,10               |
| JPM Euro Government Short Duration Bond X (acc) - EUR*            | -                   | -                   | 100,04              | -                   | -                   |
| <b>JPMorgan Funds - Euro Inflation-Linked Bond Fund</b>           |                     |                     |                     |                     |                     |
| JPM Euro Inflation-Linked Bond A (acc) - EUR                      | 101,39              | 101,63              | -                   | -                   | -                   |
| JPM Euro Inflation-Linked Bond D (acc) - EUR                      | 100,74              | 101,33              | -                   | -                   | -                   |
| <b>JPMorgan Funds - Euro Money Market Fund</b>                    |                     |                     |                     |                     |                     |
| JPM Euro Money Market A (acc) - EUR                               | 107,80              | 107,80              | 107,54              | 107,35              | 107,27              |
| JPM Euro Money Market D (acc) - EUR                               | 108,91              | 108,91              | 108,71              | 108,60              | 108,57              |
| <b>JPMorgan Funds - Euro Short Duration Bond Fund</b>             |                     |                     |                     |                     |                     |
| JPM Euro Short Duration Bond A (acc) - EUR                        | 10,89               | 10,59               | 10,23               | 10,12               | -                   |
| JPM Euro Short Duration Bond C (acc) - EUR                        | 100,90              | -                   | -                   | -                   | -                   |
| JPM Euro Short Duration Bond C (dist) - GBP (con cobertura)       | 9,17                | 9,09                | 9,01                | 9,09                | -                   |
| JPM Euro Short Duration Bond D (acc) - EUR                        | 106,49              | 103,93              | 100,67              | 99,91               | -                   |
| <b>JPMorgan Funds - Euroland Dynamic Fund</b>                     |                     |                     |                     |                     |                     |
| JPM Euroland Dynamic A (acc) - EUR                                | 144,55              | 114,54              | -                   | -                   | -                   |
| JPM Euroland Dynamic D (acc) - EUR                                | 142,89              | 113,95              | -                   | -                   | -                   |
| <b>JPMorgan Funds - Euroland Equity Fund</b>                      |                     |                     |                     |                     |                     |
| JPM Euroland Equity A (acc) - EUR                                 | 10,72               | 8,70                | 10,77               | 9,15                | 8,06                |
| JPM Euroland Equity A (dist) - EUR                                | 33,21               | 27,46               | 34,83               | 30,10               | 27,14               |
| JPMorgan Euroland Equity A (dist) - USD #                         | 7,74                | 6,23                | 9,02                | 6,58                | 6,82                |
| JPM Euroland Equity A (inc) - EUR                                 | 5,90                | 4,87                | 6,18                | 5,33                | 4,83                |
| JPM Euroland Equity B (acc) - EUR                                 | 8,94                | 7,20                | 8,85                | 7,45                | 6,52                |
| JPM Euroland Equity B (dist) - EUR                                | 102,09              | -                   | -                   | -                   | -                   |
| JPM Euroland Equity C (acc) - EUR                                 | 13,65               | 10,96               | 13,43               | 11,29               | 9,84                |
| JPM Euroland Equity D (acc) - EUR                                 | 8,07                | 6,60                | 8,23                | 7,04                | 6,25                |
| JPM Euroland Equity I (acc) - EUR*                                | -                   | -                   | -                   | 7,33                | 6,39                |
| JPM Euroland Equity X (acc) - EUR                                 | 7,59                | 6,05                | 7,36                | 6,14                | 5,32                |

## JPMorgan Funds

### Información estadística (continuación)

A 30 de junio de 2013

Valor del activo neto por acción en la moneda de la clase de acción

|                                                         | 30 de junio de 2013 | 30 de junio de 2012 | 30 de junio de 2011 | 30 de junio de 2010 | 30 de junio de 2009 |
|---------------------------------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| <b>JPMorgan Funds - Euroland Focus Fund</b>             |                     |                     |                     |                     |                     |
| JPM Euroland Focus A (acc) - EUR                        | 140,48              | 110,63              | -                   | -                   | -                   |
| JPM Euroland Focus D (acc) - EUR                        | 138,85              | 110,06              | -                   | -                   | -                   |
| <b>JPMorgan Funds - Euroland Select Equity Fund</b>     |                     |                     |                     |                     |                     |
| JPM Euroland Select Equity A (acc) - EUR                | 7,50                | 6,11                | 7,29                | 6,22                | 5,40                |
| JPM Euroland Select Equity A (dist) - EUR               | 7,07                | 5,87                | 7,15                | 6,21                | 5,71                |
| JPM Euroland Select Equity B (acc) - EUR                | 101,73              | 82,27               | 97,42               | -                   | -                   |
| JPM Euroland Select Equity C (acc) - EUR                | 12,01               | 9,68                | 11,44               | 9,66                | -                   |
| JPM Euroland Select Equity D (acc) - EUR                | 7,17                | 5,89                | 7,08                | 6,08                | 5,32                |
| JPM Euroland Select Equity X (acc) - EUR                | 8,80                | 7,05                | 8,26                | 6,93                | 5,91                |
| <b>JPMorgan Funds - Europe Aggregate Plus Bond Fund</b> |                     |                     |                     |                     |                     |
| JPM Europe Aggregate Plus Bond A (acc) - EUR            | 10,01               | 9,43                | 8,68                | 8,42                | 7,26                |
| JPM Europe Aggregate Plus Bond A (inc) - EUR            | 5,67                | 5,36                | 4,93                | 4,79                | 4,13                |
| JPM Europe Aggregate Plus Bond C (acc) - EUR            | 10,00               | 9,38                | 8,61                | 8,32                | 7,14                |
| JPM Europe Aggregate Plus Bond D (acc) - EUR            | 10,09               | 9,55                | 8,82                | 8,60                | 7,44                |
| <b>JPMorgan Funds - Europe Balanced Fund (EUR)</b>      |                     |                     |                     |                     |                     |
| JPM Europe Balanced (EUR) A (acc) - EUR                 | 13,41               | 11,97               | 12,11               | 11,03               | 9,75                |
| JPM Europe Balanced (EUR) A (dist) - EUR*               | 7,84                | 7,14                | 7,36                | 6,81                | 6,18                |
| JPM Europe Balanced (EUR) B (acc) - EUR*                | -                   | -                   | 10,25               | 9,26                | 8,11                |
| JPM Europe Balanced (EUR) D (acc) - EUR                 | 12,74               | 11,43               | 11,62               | 10,63               | 9,44                |
| <b>JPMorgan Funds - Europe Dividend Alpha Fund (6)</b>  |                     |                     |                     |                     |                     |
| JPM Europe Dividend Alpha I (acc) - EUR                 | 99,91               | -                   | -                   | -                   | -                   |
| JPM Europe Dividend Alpha X (inc) - EUR                 | 100,04              | -                   | -                   | -                   | -                   |
| <b>JPMorgan Funds - Europe Dynamic Fund</b>             |                     |                     |                     |                     |                     |
| JPM Europe Dynamic A (acc) - EUR                        | 15,62               | 12,43               | 12,87               | 11,12               | 9,52                |
| JPM Europe Dynamic A (dist) - EUR                       | 14,16               | 11,40               | 11,95               | 10,41               | 9,17                |
| JPMorgan Europe Dynamic A (dist) - EUR ##               | 16,19               | 13,03               | 13,65               | 11,90               | 10,42               |
| JPM Europe Dynamic A (dist) - GBP                       | 18,41               | 14,00               | 16,42               | 12,94               | 11,79               |
| JPM Europe Dynamic B (acc) - EUR                        | 19,36               | 15,29               | 15,71               | 13,47               | 11,45               |
| JPM Europe Dynamic C (acc) - EUR                        | 19,84               | 15,64               | 16,06               | 13,74               | 11,66               |
| JPM Europe Dynamic D (acc) - EUR                        | 14,46               | 11,62               | 12,15               | 10,60               | 9,17                |
| JPM Europe Dynamic D (acc) - USD*                       | -                   | -                   | 19,58               | 14,47               | 14,38               |
| JPM Europe Dynamic I (acc) - EUR                        | 18,99               | 14,96               | 15,35               | 13,13               | 11,14               |
| JPM Europe Dynamic T (acc) - EUR                        | 111,77              | 89,81               | 93,93               | -                   | -                   |
| JPM Europe Dynamic X (acc) - EUR*                       | -                   | 103,59              | -                   | -                   | 11,96               |
| <b>JPMorgan Funds - Europe Dynamic Mega Cap Fund</b>    |                     |                     |                     |                     |                     |
| JPM Europe Dynamic Mega Cap A (acc) - EUR               | 10,63               | 8,64                | 9,27                | 8,60                | 7,80                |
| JPM Europe Dynamic Mega Cap A (acc) - USD               | 10,62               | 8,39                | 10,27               | 8,08                | 8,40                |
| JPM Europe Dynamic Mega Cap A (dist) - EUR              | 8,04                | 6,66                | 7,25                | 6,86                | 6,40                |
| JPM Europe Dynamic Mega Cap A (inc) - EUR               | 8,32                | 6,90                | 7,51                | 7,07                | 6,56                |
| JPM Europe Dynamic Mega Cap B (acc) - EUR               | 9,67                | 7,81                | 8,31                | 7,66                | 6,89                |
| JPM Europe Dynamic Mega Cap C (acc) - EUR               | 10,63               | 8,56                | 9,09                | 8,36                | 7,51                |
| JPM Europe Dynamic Mega Cap D (acc) - EUR               | 9,06                | 7,44                | 8,06                | 7,55                | 6,92                |
| JPM Europe Dynamic Mega Cap D (acc) - USD               | 9,68                | 7,73                | 9,56                | 7,59                | 7,98                |
| JPM Europe Dynamic Mega Cap I (acc) - EUR*              | -                   | -                   | -                   | -                   | 7,03                |
| 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                | 7,57                |
| <b>JPMorgan Funds - Europe Dynamic Small Cap Fund</b>   |                     |                     |                     |                     |                     |
| JPM Europe Dynamic Small Cap A (acc) - EUR              | 22,89               | 17,20               | 18,56               | 14,30               | 11,45               |
| JPM Europe Dynamic Small Cap A (dist) - EUR             | 13,28               | 10,42               | 11,35               | 8,77                | 7,04                |
| JPM Europe Dynamic Small Cap D (acc) - EUR              | 14,29               | 10,82               | 11,80               | 9,18                | 7,42                |
| JPM Europe Dynamic Small Cap X (acc) - EUR*             | -                   | -                   | -                   | -                   | 7,48                |
| <b>JPMorgan Funds - Europe Equity Fund</b>              |                     |                     |                     |                     |                     |
| JPM Europe Equity A (acc) - EUR                         | 11,72               | 9,65                | 10,45               | 8,85                | 7,50                |
| JPM Europe Equity A (acc) - USD                         | 14,63               | 11,71               | 14,48               | 10,39               | 10,11               |
| JPM Europe Equity A (dist) - EUR                        | 35,72               | 29,99               | 32,99               | 28,32               | 24,82               |
| JPMorgan Europe Equity A (dist) - USD ##                | 38,01               | 31,07               | 39,03               | 28,36               | 28,34               |
| JPM Europe Equity B (acc) - EUR                         | 14,27               | 11,66               | 12,53               | 10,53               | 8,86                |
| JPM Europe Equity C (acc) - EUR                         | 14,75               | 12,01               | 12,87               | 10,79               | 9,05                |
| JPM Europe Equity C (dist) - USD                        | 129,33              | -                   | -                   | -                   | -                   |
| JPM Europe Equity D (acc) - EUR                         | 9,21                | 7,64                | 8,33                | 7,11                | 6,07                |
| JPM Europe Equity D (acc) - USD                         | 11,69               | 9,43                | 11,75               | 8,49                | 8,33                |
| JPM Europe Equity X (acc) - EUR                         | 15,35               | 12,42               | 13,21               | 11,00               | 9,16                |
| <b>JPMorgan Funds - Europe Equity Plus Fund (7)</b>     |                     |                     |                     |                     |                     |
| JPM Europe Equity Plus A (acc) - EUR                    | 10,37               | 8,10                | 8,23                | 6,60                | 5,23                |
| JPM Europe Equity Plus A (acc) - USD                    | 14,75               | 11,21               | 13,00               | 8,85                | 8,07                |
| JPM Europe Equity Plus A (dist) - EUR                   | 9,47                | 7,51                | 7,73                | 6,26                | 5,08                |
| JPM Europe Equity Plus A (dist) - GBP                   | 8,11                | 6,10                | 7,00                | 5,12                | 4,32                |
| JPM Europe Equity Plus B (acc) - EUR                    | 124,18              | 96,29               | 97,07               | -                   | -                   |
| JPM Europe Equity Plus C (acc) - EUR                    | 127,92              | 99,01               | 99,78               | -                   | -                   |
| JPM Europe Equity Plus D (acc) - EUR                    | 9,82                | 7,74                | 7,94                | 6,41                | 5,13                |
| JPM Europe Equity Plus D (acc) - USD                    | 14,05               | 10,78               | 12,63               | 8,64                | 7,95                |
| JPM Europe Equity Plus X (acc) - EUR                    | 12,15               | 9,34                | 9,34                | 7,38                | 5,75                |

(6) Este subfondo se lanzó el 30 de abril de 2013.

(7) Este subfondo dejó de denominarse Europe 130/30 Fund el 1 de enero de 2013.

## JPMorgan Funds

### Información estadística (continuación)

A 30 de junio de 2013

Valor del activo neto por acción en la moneda de la clase de acción

|                                                                    | 30 de junio de 2013 | 30 de junio de 2012 | 30 de junio de 2011 | 30 de junio de 2010 | 30 de junio de 2009 |
|--------------------------------------------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| <b>JPMorgan Funds - Europe Focus Fund</b>                          |                     |                     |                     |                     |                     |
| JPM Europe Focus A (acc) - EUR                                     | 10,71               | 8,42                | 9,06                | 7,83                | 6,37                |
| JPM Europe Focus A (acc) - USD                                     | 12,82               | 9,86                | 12,12               | 8,87                | 8,28                |
| JPM Europe Focus A (dist) - EUR                                    | 8,97                | 7,34                | 8,02                | 6,95                | 5,80                |
| JPM Europe Focus B (acc) - EUR                                     | 11,11               | 8,75                | 9,35                | 8,05                | 6,50                |
| JPM Europe Focus C (acc) - EUR                                     | 14,08               | 11,08               | 11,82               | 10,18               | -                   |
| JPM Europe Focus D (acc) - EUR                                     | 9,97                | 7,91                | 8,60                | 7,51                | 6,16                |
| JPM Europe Focus D (acc) - USD                                     | 12,20               | 9,42                | 11,70               | 8,65                | 8,16                |
| JPM Europe Focus T (acc) - EUR                                     | 106,97              | 85,07               | 92,47               | -                   | -                   |
| JPM Europe Focus X (acc) - EUR                                     | 10,13               | 7,88                | 8,33                | 7,07                | 5,65                |
| <b>JPMorgan Funds - Europe High Yield Bond Fund</b>                |                     |                     |                     |                     |                     |
| JPM Europe High Yield Bond A (acc) - EUR                           | 15,00               | 13,32               | 12,96               | 11,43               | 8,68                |
| JPM Europe High Yield Bond A (inc) - EUR                           | 2,69                | 2,53                | 2,62                | 2,46                | 2,01                |
| JPM Europe High Yield Bond B (acc) - EUR                           | 118,72              | 105,03              | 101,68              | -                   | -                   |
| JPM Europe High Yield Bond B (inc) - EUR**                         | 100,69              | -                   | -                   | -                   | -                   |
| JPM Europe High Yield Bond C (acc) - EUR                           | 14,29               | 12,62               | 12,21               | 10,72               | 8,09                |
| JPM Europe High Yield Bond D (acc) - EUR                           | 9,68                | 8,65                | 8,45                | 7,50                | 5,72                |
| JPM Europe High Yield Bond T (acc) - EUR                           | 113,61              | 101,46              | 99,16               | -                   | -                   |
| <b>JPMorgan Funds - Europe Micro Cap Fund</b>                      |                     |                     |                     |                     |                     |
| JPM Europe Micro Cap A (acc) - EUR                                 | 12,90               | 10,23               | 11,68               | 9,12                | 7,52                |
| JPM Europe Micro Cap A (dist) - EUR                                | 12,61               | 10,17               | 11,70               | 9,16                | 7,56                |
| JPM Europe Micro Cap D (acc) - EUR                                 | 11,76               | 9,41                | 10,85               | 8,57                | 7,14                |
| <b>JPMorgan Funds - Europe Research Enhanced Index Equity Fund</b> |                     |                     |                     |                     |                     |
| JPM Europe Research Enhanced Index Equity I (acc) - EUR            | 132,07              | 113,63              | -                   | -                   | -                   |
| JPM Europe Research Enhanced Index Equity X (acc) - EUR            | 132,57              | 113,83              | -                   | -                   | -                   |
| <b>JPMorgan Funds - Europe Select Equity Plus Fund (8)</b>         |                     |                     |                     |                     |                     |
| JPM Europe Select Equity Plus A (acc) - EUR                        | 8,55                | 7,10                | 7,40                | 6,37                | 5,29                |
| JPM Europe Select Equity Plus A (acc) - USD                        | 12,47               | 10,11               | 12,01               | 8,77                | 8,35                |
| JPM Europe Select Equity Plus A (dist) - EUR                       | 11,33               | 9,58                | 10,11               | 8,78                | 7,44                |
| JPM Europe Select Equity Plus A (dist) - GBP                       | 6,63                | 5,27                | 6,24                | 4,90                | 4,33                |
| JPM Europe Select Equity Plus D (acc) - EUR                        | 8,06                | 6,76                | 7,11                | 6,19                | 5,18                |
| JPM Europe Select Equity Plus D (acc) - USD                        | 11,84               | 9,66                | 11,60               | 8,56                | 8,23                |
| JPM Europe Select Equity Plus X (acc) - EUR                        | 9,90                | 8,12                | 8,31                | 7,04                | 5,74                |
| <b>JPMorgan Funds - Europe Small Cap Fund</b>                      |                     |                     |                     |                     |                     |
| JPM Europe Small Cap A (acc) - EUR                                 | 15,02               | 11,67               | 13,14               | 10,71               | 8,33                |
| JPM Europe Small Cap A (dist) - EUR                                | 41,08               | 32,35               | 36,72               | 30,07               | 23,66               |
| JPMorgan Europe Small Cap A (dist) - EUR ##                        | 12,20               | 9,62                | 10,92               | 8,94                | 7,04                |
| JPM Europe Small Cap A (dist) - GBP                                | 17,43               | 12,95               | 16,45               | 12,18               | 10,00               |
| JPM Europe Small Cap B (acc) - EUR                                 | 16,70               | 12,89               | 14,40               | 11,65               | 8,99                |
| JPM Europe Small Cap C (acc) - EUR                                 | 17,14               | 13,20               | 14,73               | 11,90               | 9,16                |
| JPM Europe Small Cap D (acc) - EUR                                 | 11,59               | 9,10                | 10,35               | 8,51                | 6,69                |
| JPM Europe Small Cap I (acc) - EUR                                 | 115,33              | 88,81               | 99,07               | -                   | -                   |
| JPM Europe Small Cap X (acc) - EUR*                                | -                   | -                   | -                   | -                   | 10,35               |
| <b>JPMorgan Funds - Europe Strategic Growth Fund</b>               |                     |                     |                     |                     |                     |
| JPM Europe Strategic Growth A (acc) - EUR                          | 14,95               | 12,13               | 12,84               | 10,52               | 8,44                |
| JPM Europe Strategic Growth A (dist) - EUR                         | 9,29                | 7,58                | 8,02                | 6,58                | 5,33                |
| JPM Europe Strategic Growth A (dist) - GBP                         | 14,51               | 11,18               | 13,32               | 9,91                | 8,37                |
| JPM Europe Strategic Growth B (acc) - EUR                          | 18,36               | 14,78               | 15,54               | 12,64               | 10,07               |
| JPM Europe Strategic Growth C (acc) - EUR                          | 15,96               | 12,84               | 13,46               | 10,93               | 8,69                |
| JPM Europe Strategic Growth D (acc) - EUR                          | 9,71                | 7,93                | 8,46                | 6,99                | 5,65                |
| JPM Europe Strategic Growth I (acc) - EUR*                         | -                   | -                   | -                   | -                   | 6,92                |
| JPM Europe Strategic Growth X (acc) - EUR*                         | -                   | -                   | 96,83               | 12,60               | 9,94                |
| <b>JPMorgan Funds - Europe Strategic Growth Small Cap Fund (9)</b> |                     |                     |                     |                     |                     |
| JPM Europe Strategic Growth Small Cap A (acc) - EUR                | -                   | 9,52                | 10,22               | 8,01                | 6,26                |
| JPM Europe Strategic Growth Small Cap D (acc) - EUR                | -                   | 9,11                | 9,88                | 7,82                | 6,17                |
| <b>JPMorgan Funds - Europe Strategic Value Fund</b>                |                     |                     |                     |                     |                     |
| JPM Europe Strategic Value A (acc) - EUR                           | 10,44               | 8,77                | 9,79                | 8,57                | 7,57                |
| JPM Europe Strategic Value A (dist) - EUR                          | 11,55               | 9,89                | 11,31               | 10,09               | 9,18                |
| JPM Europe Strategic Value A (dist) - GBP                          | 15,10               | 12,21               | 15,61               | 12,60               | 11,90               |
| JPM Europe Strategic Value B (acc) - EUR                           | 12,85               | 10,72               | 11,88               | 10,32               | 9,05                |
| JPM Europe Strategic Value C (acc) - EUR                           | 13,15               | 10,95               | 12,11               | 10,50               | 9,19                |
| JPM Europe Strategic Value D (acc) - EUR                           | 11,83               | 10,02               | 11,27               | 9,94                | 8,85                |
| JPM Europe Strategic Value X (acc) - EUR*                          | -                   | -                   | -                   | -                   | 8,97                |
| <b>JPMorgan Funds - Europe Strategic Value Small Cap Fund (10)</b> |                     |                     |                     |                     |                     |
| JPM Europe Strategic Value Small Cap A (acc) - EUR                 | -                   | 8,58                | 9,65                | 7,77                | 6,01                |
| JPM Europe Strategic Value Small Cap D (acc) - EUR                 | -                   | 8,21                | 9,33                | 7,58                | 5,92                |

(8) Este subfondo dejó de denominarse Europe Select 130/30 Fund el 1 de enero de 2013.

(9) Este subfondo se liquidó el 11 de septiembre de 2012.

(10) Este subfondo se liquidó el 11 de septiembre de 2012.

## JPMorgan Funds

### Información estadística (continuación)

A 30 de junio de 2013

Valor del activo neto por acción en la moneda de la clase de acción

|                                                                    | 30 de junio de 2013 | 30 de junio de 2012 | 30 de junio de 2011 | 30 de junio de 2010 | 30 de junio de 2009 |
|--------------------------------------------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| <b>JPMorgan Funds - Europe Technology Fund</b>                     |                     |                     |                     |                     |                     |
| JPM Europe Technology A (acc) - EUR                                | 17,02               | 13,98               | 15,13               | 12,38               | 9,16                |
| JPM Europe Technology A (dist) - EUR                               | 10,95               | 9,02                | 9,85                | 8,05                | 6,02                |
| JPMorgan Europe Technology A (dist) - EUR ##                       | 5,89                | 4,88                | 5,32                | 4,37                | 3,26                |
| JPM Europe Technology A (dist) - GBP                               | 8,92                | 6,96                | 8,49                | 6,31                | 4,92                |
| JPM Europe Technology B (acc) - EUR                                | 14,05               | 11,44               | 12,29               | 9,97                | 7,32                |
| JPM Europe Technology C (acc) - EUR**                              | 103,50              | -                   | -                   | -                   | -                   |
| JPM Europe Technology D (acc) - EUR                                | 5,83                | 4,83                | 5,28                | 4,37                | 3,26                |
| JPM Europe Technology X (acc) - EUR                                | 12,64               | 10,21               | 10,87               | 8,74                | 6,37                |
| <b>JPMorgan Funds - Financials Bond Fund</b>                       |                     |                     |                     |                     |                     |
| JPM Financials Bond A (acc) - EUR                                  | 114,76              | 108,67              | -                   | -                   | -                   |
| JPM Financials Bond A (div) - EUR                                  | 107,53              | 106,74              | -                   | -                   | -                   |
| JPM Financials Bond A (inc) - EUR                                  | 112,83              | 108,67              | -                   | -                   | -                   |
| JPM Financials Bond D (acc) - EUR                                  | 114,03              | 108,42              | -                   | -                   | -                   |
| JPM Financials Bond D (div) - EUR                                  | 106,85              | 106,49              | -                   | -                   | -                   |
| JPM Financials Bond T (div) - EUR                                  | 106,85              | 106,49              | -                   | -                   | -                   |
| <b>JPMorgan Funds - France Equity Fund (11)</b>                    |                     |                     |                     |                     |                     |
| JPM France Equity A (acc) - EUR                                    | 115,89              | -                   | -                   | -                   | -                   |
| JPM France Equity C (acc) - EUR*                                   | -                   | -                   | -                   | -                   | -                   |
| <b>JPMorgan Funds - Germany Equity Fund</b>                        |                     |                     |                     |                     |                     |
| JPM Germany Equity A (acc) - EUR                                   | 17,89               | 14,27               | 16,44               | 13,30               | 10,71               |
| JPM Germany Equity A (dist) - EUR                                  | 9,13                | 7,33                | 8,63                | 7,06                | 5,78                |
| JPMorgan Germany Equity A (dist) - EUR ##                          | 22,68               | 18,54               | 21,82               | 17,88               | 14,64               |
| JPM Germany Equity B (acc) - EUR                                   | 10,28               | 8,14                | 9,32                | 7,48                | 5,97                |
| JPM Germany Equity C (acc) - EUR                                   | 11,32               | 8,95                | 10,21               | 8,18                | 6,53                |
| JPM Germany Equity D (acc) - EUR                                   | 3,17                | 2,55                | 2,97                | 2,43                | 1,98                |
| JPM Germany Equity I (acc) - EUR*                                  | -                   | -                   | 11,27               | 9,02                | 7,19                |
| JPM Germany Equity T (acc) - EUR                                   | 104,86              | 84,49               | 98,35               | -                   | -                   |
| JPM Germany Equity X (acc) - EUR                                   | 11,07               | 8,68                | 9,82                | 7,81                | 6,18                |
| <b>JPMorgan Funds - Global Absolute Return Bond Fund</b>           |                     |                     |                     |                     |                     |
| JPM Global Absolute Return Bond A (acc) - EUR (con cobertura)      | 73,74               | 73,11               | 72,35               | -                   | -                   |
| JPM Global Absolute Return Bond A (acc) - SEK (con cobertura)      | 707,12              | 692,42              | 674,53              | -                   | -                   |
| JPM Global Absolute Return Bond A (acc) - USD                      | 102,38              | 101,29              | 100,40              | -                   | -                   |
| JPM Global Absolute Return Bond D (acc) - EUR (con cobertura)      | 72,93               | 72,60               | 72,13               | -                   | -                   |
| JPM Global Absolute Return Bond D (acc) - USD                      | 101,10              | 100,66              | 100,15              | -                   | -                   |
| JPM Global Absolute Return Bond X (acc) - EUR (con cobertura)*     | -                   | 75,43               | 73,88               | -                   | -                   |
| <b>JPMorgan Funds - Global Aggregate Bond Fund</b>                 |                     |                     |                     |                     |                     |
| JPM Global Aggregate Bond A (acc) - USD                            | 12,10               | 12,34               | 11,86               | 10,47               | 9,71                |
| JPM Global Aggregate Bond A (inc) - USD                            | 12,78               | 13,39               | 13,32               | 11,96               | 11,09               |
| JPM Global Aggregate Bond C (acc) - USD*                           | -                   | -                   | -                   | 10,56               | 7,73                |
| JPM Global Aggregate Bond D (acc) - USD                            | 14,72               | 15,07               | 14,55               | 12,90               | 12,01               |
| <b>JPMorgan Funds - Global Agriculture Fund</b>                    |                     |                     |                     |                     |                     |
| JPM Global Agriculture A (acc) - CHF (con cobertura)               | 93,43               | -                   | -                   | -                   | -                   |
| JPM Global Agriculture A (acc) - USD                               | 104,53              | 104,23              | -                   | -                   | -                   |
| JPM Global Agriculture A (dist) - GBP (con cobertura)              | 61,39               | -                   | -                   | -                   | -                   |
| JPM Global Agriculture C (acc) - CHF (con cobertura)*              | -                   | -                   | -                   | -                   | -                   |
| JPM Global Agriculture C (acc) - EUR (con cobertura)               | 77,29               | -                   | -                   | -                   | -                   |
| JPM Global Agriculture C (dist) - GBP (con cobertura)              | 61,87               | -                   | -                   | -                   | -                   |
| JPM Global Agriculture X (acc) - USD                               | 99,11               | -                   | -                   | -                   | -                   |
| <b>JPMorgan Funds - Global Bond Opportunities Fund (12)</b>        |                     |                     |                     |                     |                     |
| JPM Global Bond Opportunities A (acc) - EUR (con cobertura)        | 74,23               | -                   | -                   | -                   | -                   |
| JPM Global Bond Opportunities A (acc) - SEK (con cobertura)        | 636,72              | -                   | -                   | -                   | -                   |
| JPM Global Bond Opportunities A (acc) - USD                        | 98,58               | -                   | -                   | -                   | -                   |
| JPM Global Bond Opportunities C (acc) - SEK (con cobertura)        | 637,84              | -                   | -                   | -                   | -                   |
| JPM Global Bond Opportunities D (acc) - EUR (con cobertura)        | 74,15               | -                   | -                   | -                   | -                   |
| JPM Global Bond Opportunities D (acc) - USD                        | 98,41               | -                   | -                   | -                   | -                   |
| <b>JPMorgan Funds - Global Catholic Ethical Balanced Fund (13)</b> |                     |                     |                     |                     |                     |
| JPM Global Catholic Ethical Balanced A (acc) - EUR                 | -                   | 101,13              | 99,37               | -                   | -                   |
| JPM Global Catholic Ethical Balanced B (acc) - EUR                 | -                   | 106,24              | -                   | -                   | -                   |
| JPM Global Catholic Ethical Balanced D (acc) - EUR                 | -                   | 100,63              | 99,32               | -                   | -                   |
| <b>JPMorgan Funds - Global Consumer Trends Fund</b>                |                     |                     |                     |                     |                     |
| JPM Global Consumer Trends A (acc) - CHF (con cobertura)           | 158,89              | 135,99              | -                   | -                   | -                   |
| JPM Global Consumer Trends A (acc) - EUR                           | 14,38               | 12,64               | 12,76               | 14,67               | 8,87                |
| JPM Global Consumer Trends A (acc) - SGD                           | 20,89               | 17,84               | -                   | -                   | -                   |
| JPM Global Consumer Trends A (acc) - USD                           | 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                           | 143,68              | 121,90              | 139,51              | -                   | -                   |
| JPM Global Consumer Trends C (acc) - EUR                           | 19,62               | 17,09               | 17,09               | 16,18               | 11,65               |
| JPM Global Consumer Trends C (acc) - USD                           | 143,66              | -                   | -                   | -                   | -                   |
| JPM Global Consumer Trends D (acc) - EUR                           | 13,83               | 12,26               | 12,47               | 12,01               | 8,79                |
| JPM Global Consumer Trends D (acc) - USD                           | 138,98              | 119,69              | 139,05              | -                   | -                   |
| JPM Global Consumer Trends T (acc) - EUR                           | 103,01              | 91,24               | 92,80               | -                   | -                   |

(11) Este subfondo se lanzó el 27 de julio de 2012.

(12) Este subfondo se lanzó el 22 de febrero de 2013.

(13) Este subfondo se liquidó el 11 de septiembre de 2012.

# JPMorgan Funds

## Información estadística (continuación)

A 30 de junio de 2013

Valor del activo neto por acción en la moneda de la clase de acción

|                                                                                      | 30 de junio de 2013 | 30 de junio de 2012 | 30 de junio de 2011 | 30 de junio de 2010 | 30 de junio de 2009 |
|--------------------------------------------------------------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| <b>JPMorgan Funds - Global Convertibles Fund (EUR)</b>                               |                     |                     |                     |                     |                     |
| JPM Global Convertibles (EUR) A (acc) - CHF (con cobertura)                          | 22,97               | 20,33               | 21,83               | 19,85               | 18,17               |
| JPM Global Convertibles (EUR) A (acc) - EUR                                          | 12,95               | 11,45               | 12,28               | 11,11               | 10,13               |
| JPM Global Convertibles (EUR) A (dist) - EUR                                         | 10,76               | 9,92                | 10,81               | 9,86                | 9,04                |
| JPMorgan Global Convertibles (EUR) A (dist) - USD **                                 | 15,96               | 14,32               | 17,76               | 13,74               | 14,48               |
| JPM Global Convertibles (EUR) A (dist) - GBP (con cobertura)                         | 12,18               | 11,16               | 12,27               | 11,28               | 10,31               |
| JPM Global Convertibles (EUR) B (acc) - CHF (con cobertura)                          | 22,10               | 19,44               | 20,73               | 18,74               | 17,04               |
| JPM Global Convertibles (EUR) B (acc) - EUR                                          | 13,74               | 12,07               | 12,87               | 11,56               | 10,48               |
| JPM Global Convertibles (EUR) B (dist) - GBP (con cobertura)                         | 93,11               | 85,24               | 90,56               | -                   | -                   |
| JPM Global Convertibles (EUR) C (acc) - CHF (con cobertura)                          | 23,60               | 20,75               | 22,11               | 19,97               | 18,18               |
| JPM Global Convertibles (EUR) C (acc) - EUR                                          | 14,01               | 12,31               | 13,11               | 11,77               | 10,66               |
| JPM Global Convertibles (EUR) C (dist) - GBP (con cobertura)                         | 11,51               | 10,53               | 12,26               | 11,27               | 10,28               |
| JPM Global Convertibles (EUR) C (dist) - USD                                         | 136,27              | -                   | -                   | -                   | -                   |
| JPM Global Convertibles (EUR) D (acc) - EUR                                          | 11,15               | 9,91                | 10,68               | 9,71                | 8,90                |
| JPM Global Convertibles (EUR) I (acc) - CHF (con cobertura)*                         | -                   | 16,17               | 17,23               | 15,55               | -                   |
| JPM Global Convertibles (EUR) I (acc) - EUR                                          | 11,21               | 9,84                | 10,48               | 9,40                | 8,51                |
| JPM Global Convertibles (EUR) I (inc) - EUR                                          | 10,60               | 9,46                | 10,10               | 9,06                | 8,24                |
| JPM Global Convertibles (EUR) T (acc) - EUR                                          | 111,40              | -                   | -                   | -                   | -                   |
| JPM Global Convertibles (EUR) X (acc) - CHF (con cobertura)                          | 19,77               | 17,24               | 18,22               | 16,33               | -                   |
| JPM Global Convertibles (EUR) X (acc) - EUR                                          | 14,97               | 13,00               | 13,74               | 12,24               | 11,00               |
| JPM Global Convertibles (EUR) X (dist) - GBP (con cobertura)*                        | -                   | 85,96               | 90,56               | -                   | -                   |
| <b>JPMorgan Funds - Global Corporate Bond Fund</b>                                   |                     |                     |                     |                     |                     |
| JPM Global Corporate Bond A (acc) - CHF (con cobertura)                              | 91,80               | -                   | -                   | -                   | -                   |
| JPM Global Corporate Bond A (acc) - EUR (con cobertura)                              | 11,15               | 10,98               | 10,13               | 9,60                | 8,46                |
| JPM Global Corporate Bond A (acc) - EUR (con cobertura) & Duration (con cobertura)** | 83,96               | -                   | -                   | -                   | -                   |
| JPM Global Corporate Bond A (acc) - SEK (con cobertura)                              | 94,24               | 91,72               | 83,32               | 78,53               | -                   |
| JPM Global Corporate Bond A (acc) - USD                                              | 14,15               | 13,89               | 12,82               | 12,15               | 10,71               |
| JPM Global Corporate Bond A (acc) - USD - Duration (con cobertura)                   | 99,17               | -                   | -                   | -                   | -                   |
| JPM Global Corporate Bond A (dist) - EUR (con cobertura)                             | 81,66               | 80,57               | -                   | -                   | -                   |
| JPM Global Corporate Bond A (dist) - GBP (con cobertura)                             | 8,18                | 8,27                | 7,94                | 7,96                | 7,04                |
| JPM Global Corporate Bond A (dist) - USD                                             | 99,51               | -                   | -                   | -                   | -                   |
| JPM Global Corporate Bond A (div) - EUR (con cobertura)                              | 73,81               | 75,93               | -                   | -                   | -                   |
| JPM Global Corporate Bond A (inc) - EUR (con cobertura)                              | 80,94               | -                   | -                   | -                   | -                   |
| JPM Global Corporate Bond A (inc) - EUR (con cobertura) & Duration (con cobertura)   | 82,39               | -                   | -                   | -                   | -                   |
| JPM Global Corporate Bond A (mth) - SGD                                              | 12,41               | 12,67               | -                   | -                   | -                   |
| JPM Global Corporate Bond A (mth) - USD                                              | 100,06              | 102,60              | 99,05               | -                   | -                   |
| JPM Global Corporate Bond B (acc) - EUR (con cobertura)                              | 74,31               | 72,93               | 67,01               | -                   | -                   |
| JPM Global Corporate Bond B (acc) - GBP (con cobertura)                              | 64,82               | 63,39               | -                   | -                   | -                   |
| JPM Global Corporate Bond B (acc) - USD                                              | 110,73              | 108,36              | 99,64               | -                   | -                   |
| JPM Global Corporate Bond B (mth) - USD                                              | 98,61               | 100,81              | -                   | -                   | -                   |
| JPM Global Corporate Bond C (acc) - EUR (con cobertura)                              | 82,68               | 81,06               | 74,41               | -                   | -                   |
| JPM Global Corporate Bond C (acc) - EUR (con cobertura) & Duration (con cobertura)   | 84,01               | 80,82               | -                   | -                   | -                   |
| JPM Global Corporate Bond C (acc) - USD                                              | 109,15              | 106,71              | -                   | -                   | -                   |
| JPM Global Corporate Bond C (acc) - USD - Duration (con cobertura)                   | 102,09              | 97,98               | 98,70               | -                   | -                   |
| JPM Global Corporate Bond C (dist) - EUR (con cobertura)                             | 78,34               | 77,28               | -                   | -                   | -                   |
| JPM Global Corporate Bond C (dist) - GBP (con cobertura)                             | 63,62               | 62,43               | -                   | -                   | -                   |
| JPM Global Corporate Bond C (dist) - GBP (con cobertura) & Duration (con cobertura)  | 64,34               | -                   | -                   | -                   | -                   |
| JPM Global Corporate Bond C (dist) - USD                                             | 100,41              | -                   | -                   | -                   | -                   |
| JPM Global Corporate Bond D (acc) - EUR (con cobertura)                              | 10,97               | 10,84               | 10,04               | 9,56                | 8,45                |
| JPM Global Corporate Bond D (acc) - EUR (con cobertura) & Duration (con cobertura)   | 80,70               | -                   | -                   | -                   | -                   |
| JPM Global Corporate Bond D (acc) - USD                                              | 13,93               | 13,74               | 12,73               | 12,11               | 10,69               |
| JPM Global Corporate Bond D (acc) - USD - Duration (con cobertura)                   | 102,00              | -                   | -                   | -                   | -                   |
| JPM Global Corporate Bond D (div) - EUR (con cobertura)                              | 7,57                | 7,82                | 7,57                | 7,46                | -                   |
| JPM Global Corporate Bond D (mth) - USD                                              | 97,91               | 100,77              | -                   | -                   | -                   |
| JPM Global Corporate Bond I (acc) - JPY (con cobertura)                              | 8,983               | -                   | -                   | -                   | -                   |
| JPM Global Corporate Bond I (acc) - SEK (con cobertura)*                             | -                   | 729,79              | -                   | -                   | -                   |
| JPM Global Corporate Bond I (acc) - USD**                                            | 96,14               | -                   | -                   | -                   | -                   |
| JPM Global Corporate Bond T (acc) - EUR (con cobertura)                              | 74,60               | 73,76               | 68,28               | -                   | -                   |
| JPM Global Corporate Bond T (div) - EUR (con cobertura)                              | 74,43               | 76,87               | 74,31               | -                   | -                   |
| JPM Global Corporate Bond X (acc) - EUR (con cobertura)                              | 76,20               | -                   | -                   | -                   | -                   |
| JPM Global Corporate Bond X (acc) - GBP (con cobertura)                              | 65,21               | -                   | -                   | -                   | -                   |
| JPM Global Corporate Bond X (acc) - USD*                                             | -                   | -                   | -                   | -                   | -                   |
| <b>JPMorgan Funds - Global Credit Bond Fund</b>                                      |                     |                     |                     |                     |                     |
| JPM Global Credit Bond A (acc) - EUR (con cobertura)                                 | 8,94                | 8,62                | 7,90                | 7,20                | -                   |
| JPM Global Credit Bond A (acc) - USD                                                 | 12,64               | 12,15               | 11,17               | 10,18               | -                   |
| JPM Global Credit Bond A (div) - EUR (con cobertura)                                 | 79,08               | 80,29               | -                   | -                   | -                   |
| JPM Global Credit Bond C (acc) - EUR (con cobertura)                                 | 72,66               | -                   | -                   | -                   | -                   |
| JPM Global Credit Bond D (acc) - EUR (con cobertura)                                 | 82,95               | 80,25               | 73,85               | -                   | -                   |
| JPM Global Credit Bond D (div) - EUR (con cobertura)                                 | 70,18               | 71,70               | -                   | -                   | -                   |
| JPM Global Credit Bond T (acc) - EUR (con cobertura)                                 | 76,67               | 74,18               | 68,26               | -                   | -                   |
| JPM Global Credit Bond T (div) - EUR (con cobertura)                                 | 74,74               | 76,36               | 74,10               | -                   | -                   |
| JPM Global Credit Bond X (acc) - EUR (con cobertura)*                                | -                   | 79,50               | -                   | -                   | -                   |
| <b>JPMorgan Funds - Global Developing Trends Fund</b>                                |                     |                     |                     |                     |                     |
| JPM Global Developing Trends A (acc) - USD                                           | 121,33              | 102,67              | -                   | -                   | -                   |
| <b>JPMorgan Funds - Global Duration-Hedged Corporate Bond Fund</b>                   |                     |                     |                     |                     |                     |
| JPM Global Duration-Hedged Corporate Bond A (acc) - EUR                              | 103,89              | 100,58              | 101,35              | -                   | -                   |
| JPM Global Duration-Hedged Corporate Bond A (acc) - SEK (con cobertura)              | 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

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#### JPMorgan Funds - Global Dynamic Fund

|                                                  |        |        |        |       |       |
|--------------------------------------------------|--------|--------|--------|-------|-------|
| JPM Global Dynamic A (acc) - CHF (con cobertura) | 131,53 | 110,57 | 123,21 | -     | -     |
| JPM Global Dynamic A (acc) - EUR                 | 7,71   | 6,73   | 6,67   | 5,99  | 4,79  |
| JPM Global Dynamic A (acc) - EUR (con cobertura) | 5,95   | 5,02   | 5,51   | 4,48  | 4,03  |
| JPM Global Dynamic A (acc) - SGD                 | 15,77  | 13,38  | 14,67  | 12,69 | -     |
| JPM Global Dynamic A (acc) - SGD (con cobertura) | 12,94  | 10,87  | 12,09  | -     | -     |
| JPM Global Dynamic A (acc) - USD                 | 13,43  | 11,40  | 12,90  | 9,82  | 9,01  |
| JPM Global Dynamic A (dist) - GBP                | 14,69  | 12,14  | 13,54  | 11,04 | 9,25  |
| JPM Global Dynamic A (dist) - USD                | 15,78  | 13,42  | 15,18  | 11,55 | 10,68 |
| JPMorgan Global Dynamic A (dist) - USD ##        | 14,52  | 12,37  | 14,07  | 10,73 | 9,92  |
| JPM Global Dynamic A (inc) - EUR                 | 7,84   | 6,86   | 6,83   | 6,16  | 4,97  |
| JPM Global Dynamic B (acc) - USD                 | 16,42  | 13,84  | 15,55  | 11,74 | 10,70 |
| JPM Global Dynamic C (acc) - EUR                 | 7,02   | 6,08   | 5,97   | 5,31  | 4,21  |
| JPM Global Dynamic C (acc) - EUR (con cobertura) | 7,03   | 5,88   | 6,40   | 5,16  | 4,59  |
| JPM Global Dynamic C (acc) - USD                 | 16,86  | 14,19  | 15,91  | 12,00 | 10,92 |
| JPM Global Dynamic C (dist) - GBP                | 66,27  | -      | -      | -     | -     |
| JPM Global Dynamic D (acc) - EUR                 | 7,30   | 6,44   | 6,45   | 5,85  | 4,73  |
| JPM Global Dynamic D (acc) - EUR (con cobertura) | 5,69   | 4,85   | 5,38   | 4,42  | 4,01  |
| JPM Global Dynamic D (acc) - USD                 | 14,70  | 12,61  | 14,41  | 11,08 | 10,27 |
| JPM Global Dynamic I (acc) - EUR (con cobertura) | 77,77  | 64,93  | 70,64  | -     | -     |
| JPM Global Dynamic I (acc) - USD                 | 9,42   | 7,92   | 8,88   | 6,69  | 6,09  |
| JPM Global Dynamic I (inc) - EUR                 | 12,87  | 11,26  | 11,16  | 10,04 | 8,05  |
| JPM Global Dynamic T (acc) - EUR (con cobertura) | 75,27  | 64,10  | 71,10  | -     | -     |
| JPM Global Dynamic X (acc) - EUR                 | 8,34   | 7,16   | 6,97   | 6,15  | 4,83  |
| JPM Global Dynamic X (acc) - EUR (con cobertura) | 91,62  | 75,92  | -      | -     | -     |
| JPM Global Dynamic X (acc) - USD                 | 16,38  | 13,68  | 15,22  | 11,38 | 10,27 |

#### JPMorgan Funds - Global Focus Fund

|                                                 |        |        |        |       |       |
|-------------------------------------------------|--------|--------|--------|-------|-------|
| JPM Global Focus A (acc) - CHF (con cobertura)  | 150,46 | 129,91 | 146,77 | -     | -     |
| JPM Global Focus A (acc) - EUR                  | 16,86  | 15,21  | 15,48  | 14,13 | 10,53 |
| JPM Global Focus A (acc) - EUR (con cobertura)  | 9,24   | 8,00   | 9,04   | 7,59  | 6,36  |
| JPM Global Focus A (dist) - EUR                 | 22,59  | 20,48  | 20,85  | 19,07 | 14,28 |
| JPMorgan Global Focus A (dist) - USD ##         | 14,94  | 13,16  | 15,37  | 11,90 | 10,24 |
| JPM Global Focus B (acc) - EUR                  | 17,35  | 15,53  | 15,69  | 14,21 | 10,51 |
| JPM Global Focus C (acc) - EUR                  | 13,58  | 12,14  | 12,24  | 11,07 | 8,18  |
| JPM Global Focus C (acc) - EUR (con cobertura)  | 20,08  | 17,23  | 19,29  | 16,05 | 13,33 |
| JPM Global Focus C (acc) - USD*                 | -      | 13,08  | 15,06  | 11,54 | -     |
| JPM Global Focus D (acc) - EUR                  | 21,12  | 19,24  | 19,78  | 18,23 | 13,73 |
| JPM Global Focus D (acc) - EUR (con cobertura)  | 8,51   | 7,44   | 8,49   | 7,20  | 6,10  |
| JPM Global Focus I (acc) - EUR                  | 116,17 | 103,76 | 104,58 | -     | -     |
| JPM Global Focus I (acc) - EUR (con cobertura)* | -      | 101,16 | 113,23 | -     | -     |
| JPM Global Focus I (acc) - USD                  | 147,62 | 128,20 | 147,57 | -     | -     |
| JPM Global Focus T (acc) - EUR                  | 99,06  | 90,24  | 92,74  | -     | -     |
| JPM Global Focus X (acc) - EUR                  | 20,88  | 18,50  | 18,51  | 16,60 | 12,17 |

#### JPMorgan Funds - Global Government Bond Fund

|                                                           |        |        |        |       |      |
|-----------------------------------------------------------|--------|--------|--------|-------|------|
| JPM Global Government Bond A (acc) - EUR                  | 11,48  | 11,46  | 10,66  | 10,53 | 9,91 |
| JPM Global Government Bond A (acc) - USD (con cobertura)  | 14,48  | 14,42  | 13,43  | 13,29 | 8,88 |
| JPM Global Government Bond B (acc) - EUR                  | 110,77 | 110,45 | 102,51 | 10,09 | -    |
| JPM Global Government Bond C (acc) - EUR                  | 11,70  | 11,66  | 10,81  | 10,64 | 9,98 |
| JPM Global Government Bond C (dist) - GBP (con cobertura) | 84,85  | -      | -      | -     | -    |
| JPM Global Government Bond D (acc) - EUR                  | 11,38  | 11,39  | 10,62  | 10,50 | 9,90 |
| JPM Global Government Bond X (acc) - EUR                  | 11,83  | 11,76  | 10,87  | 10,67 | 9,98 |

#### JPMorgan Funds - Global Government Short Duration Bond Fund

|                                                                           |        |        |        |       |       |
|---------------------------------------------------------------------------|--------|--------|--------|-------|-------|
| JPM Global Government Short Duration Bond A (acc) - EUR                   | 10,48  | 10,47  | 10,28  | 10,21 | 10,03 |
| JPM Global Government Short Duration Bond A (acc) - USD (con cobertura)   | 13,21  | 13,16  | 12,94  | 12,88 | 12,65 |
| JPM Global Government Short Duration Bond B (acc) - EUR                   | 102,86 | 102,61 | 100,66 | -     | -     |
| JPM Global Government Short Duration Bond C (acc) - USD (con cobertura)   | 13,32  | 13,25  | 13,01  | 12,91 | 12,66 |
| JPM Global Government Short Duration Bond C (dist) - GBP (con cobertura)  | 9,05   | 9,12   | 9,09   | 9,12  | -     |
| JPM Global Government Short Duration Bond D (acc) - EUR                   | 10,41  | 10,40  | 10,23  | 10,18 | 10,02 |
| JPM Global Government Short Duration Bond D (acc) - USD (con cobertura)** | 130,13 | -      | -      | 12,84 | 12,65 |
| JPM Global Government Short Duration Bond X (acc) - EUR*                  | -      | 101,18 | 100,49 | -     | -     |
| JPM Global Government Short Duration Bond X (dist) - GBP (con cobertura)* | -      | -      | 86,68  | -     | -     |

#### JPMorgan Funds - Global Healthcare Fund

|                                              |        |        |        |        |   |
|----------------------------------------------|--------|--------|--------|--------|---|
| JPM Global Healthcare A (acc) - EUR          | 88,85  | -      | -      | -      | - |
| JPM Global Healthcare A (acc) - USD          | 188,15 | 137,66 | 126,15 | 91,18  | - |
| JPM Global Healthcare A (dist) - GBP         | 125,67 | 89,19  | 80,11  | 61,95  | - |
| JPM Global Healthcare A (dist) - USD         | 178,11 | 130,32 | 119,43 | 86,33  | - |
| JPMorgan Global Healthcare A (dist) - USD ## | 191,58 | 140,17 | 128,46 | 92,87  | - |
| JPM Global Healthcare B (acc) - USD          | 197,89 | 143,71 | 130,71 | 93,77  | - |
| JPM Global Healthcare C (acc) - USD          | 212,54 | 154,19 | 140,11 | 100,42 | - |
| JPM Global Healthcare D (acc) - USD          | 179,19 | 132,41 | 122,56 | 89,48  | - |
| JPM Global Healthcare T (acc) - EUR          | 93,70  | -      | -      | -      | - |

#### JPMorgan Funds - Global Infrastructure Trends Fund

|                                                 |        |        |        |       |   |
|-------------------------------------------------|--------|--------|--------|-------|---|
| 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  | -      | -     | - |

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### JPMorgan Funds - Global Merger Arbitrage Fund

|                                                            |        |       |        |   |   |
|------------------------------------------------------------|--------|-------|--------|---|---|
| JPM Global Merger Arbitrage A (acc) - EUR (con cobertura)  | 70,38  | 70,66 | 72,65  | - | - |
| JPM Global Merger Arbitrage A (acc) - USD                  | 97,73  | 97,73 | 100,54 | - | - |
| JPM Global Merger Arbitrage A (dist) - GBP (con cobertura) | 59,95  | 60,69 | 62,36  | - | - |
| JPM Global Merger Arbitrage B (acc) - USD                  | 99,50  | 98,77 | -      | - | - |
| JPM Global Merger Arbitrage B (dist) - GBP (con cobertura) | 62,78  | 62,24 | -      | - | - |
| JPM Global Merger Arbitrage C (acc) - EUR (con cobertura)  | 69,80  | 69,38 | -      | - | - |
| JPM Global Merger Arbitrage C (acc) - USD                  | 100,30 | -     | -      | - | - |
| JPM Global Merger Arbitrage C (dist) - GBP (con cobertura) | 63,14  | 62,50 | -      | - | - |

### JPMorgan Funds - Global Mining Fund

|                                  |       |       |        |   |   |
|----------------------------------|-------|-------|--------|---|---|
| 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 | 107,69 | 104,76 | - | - | - |
| JPM Global Multi Strategy Income D (acc) - EUR | 105,42 | -      | - | - | - |
| JPM Global Multi Strategy Income D (div) - EUR | 106,22 | 104,22 | - | - | - |
| JPM Global Multi Strategy Income T (acc) - EUR | 106,63 | -      | - | - | - |
| JPM Global Multi Strategy Income T (div) - EUR | 106,22 | 104,22 | - | - | - |

### JPMorgan Funds - Global Natural Resources Fund

|                                             |       |       |       |       |       |
|---------------------------------------------|-------|-------|-------|-------|-------|
| JPM Global Natural Resources A (acc) - EUR  | 11,77 | 16,66 | 22,39 | 19,30 | 13,27 |
| JPM Global Natural Resources A (acc) - GBP  | 77,98 | -     | -     | -     | -     |
| JPM Global Natural Resources A (acc) - SGD  | 11,56 | 15,89 | 23,63 | 19,63 | -     |
| JPM Global Natural Resources A (acc) - USD  | 9,40  | 12,94 | 19,85 | 14,50 | 11,44 |
| JPM Global Natural Resources A (dist) - EUR | 10,14 | 14,36 | 19,29 | 16,63 | 11,43 |
| JPM Global Natural Resources B (acc) - EUR  | 7,48  | 10,51 | 14,03 | 12,00 | 8,18  |
| JPM Global Natural Resources C (acc) - EUR  | 10,93 | 15,34 | 20,44 | 17,47 | 11,91 |
| JPM Global Natural Resources C (acc) - USD  | 7,74  | 10,56 | 16,07 | 11,64 | 9,11  |
| JPM Global Natural Resources D (acc) - EUR  | 7,74  | 11,06 | 15,01 | 13,07 | 9,07  |
| JPM Global Natural Resources D (acc) - USD  | 6,28  | 8,72  | 13,52 | 9,97  | 7,95  |
| JPM Global Natural Resources I (acc) - EUR  | 53,53 | 75,01 | -     | -     | -     |
| JPM Global Natural Resources X (acc) - EUR  | 13,22 | 18,29 | 24,15 | 20,41 | 13,78 |

### JPMorgan Funds - Global Real Estate Securities Fund (USD)

|                                                                        |        |        |        |      |      |
|------------------------------------------------------------------------|--------|--------|--------|------|------|
| JPM Global Real Estate Securities (USD) A (acc) - EUR (con cobertura)  | 6,63   | 5,77   | 5,73   | 4,70 | 3,83 |
| JPM Global Real Estate Securities (USD) A (acc) - USD                  | 9,78   | 8,71   | 8,77   | 6,75 | 5,40 |
| JPM Global Real Estate Securities (USD) A (inc) - EUR (con cobertura)  | 6,04   | 5,32   | 5,35   | 4,55 | 3,83 |
| JPM Global Real Estate Securities (USD) B (acc) - EUR (con cobertura)  | 82,30  | 71,02  | 69,97  | -    | -    |
| JPM Global Real Estate Securities (USD) C (acc) - EUR (con cobertura)* | -      | -      | -      | -    | -    |
| JPM Global Real Estate Securities (USD) C (acc) - USD                  | 126,27 | 111,25 | 110,71 | -    | 5,58 |
| JPM Global Real Estate Securities (USD) D (acc) - EUR (con cobertura)  | 6,40   | 5,61   | 5,61   | 4,64 | 3,81 |
| JPM Global Real Estate Securities (USD) D (acc) - USD                  | 9,30   | 8,35   | 8,46   | 6,56 | 5,29 |
| JPM Global Real Estate Securities (USD) X (acc) - EUR (con cobertura)  | 101,37 | 86,61  | -      | -    | 3,89 |
| JPM Global Real Estate Securities (USD) X (acc) - USD                  | 10,37  | 9,07   | 8,97   | 6,78 | 5,33 |

### JPMorgan Funds - Global Research Enhanced Index Equity Fund

|                                                                         |        |        |        |       |   |
|-------------------------------------------------------------------------|--------|--------|--------|-------|---|
| JPM Global Research Enhanced Index Equity C (acc) - EUR                 | 121,49 | 104,42 | -      | -     | - |
| JPM Global Research Enhanced Index Equity C (acc) - EUR (con cobertura) | 101,31 | -      | -      | -     | - |
| JPM Global Research Enhanced Index Equity C (acc) - USD                 | 131,92 | -      | -      | -     | - |
| JPM Global Research Enhanced Index Equity I (acc) - EUR                 | 117,49 | 100,89 | -      | -     | - |
| JPM Global Research Enhanced Index Equity X (acc) - EUR                 | 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 (con cobertura)  | 7,51   | 7,43   | 7,27   | 7,13   | - |
| JPM Global Short Duration Bond A (acc) - USD                  | 10,69  | 10,55  | 10,33  | 10,17  | - |
| JPM Global Short Duration Bond B (acc) - EUR (con cobertura)  | 78,68  | 77,64  | 75,73  | -      | - |
| JPM Global Short Duration Bond B (acc) - USD                  | 106,06 | 104,37 | 101,96 | 100,04 | - |
| JPM Global Short Duration Bond C (acc) - EUR (con cobertura)  | 73,09  | 72,09  | 70,28  | -      | - |
| JPM Global Short Duration Bond C (acc) - USD                  | 10,62  | 10,45  | 10,20  | 10,01  | - |
| JPM Global Short Duration Bond C (dist) - EUR (con cobertura) | 74,35  | -      | -      | -      | - |
| JPM Global Short Duration Bond C (dist) - GBP (con cobertura) | 6,20   | 6,23   | 6,24   | 6,21   | - |
| JPM Global Short Duration Bond C (dist) - USD                 | 99,56  | -      | -      | -      | - |
| JPM Global Short Duration Bond D (acc) - EUR (con cobertura)  | 78,86  | 78,30  | 76,83  | -      | - |
| JPM Global Short Duration Bond X (acc) - EUR (con cobertura)  | 73,43  | 72,18  | -      | -      | - |
| JPM Global Short Duration Bond X (acc) - USD                  | 105,95 | 103,85 | 101,04 | -      | - |
| JPM Global Short Duration Bond X (dist) - GBP (con cobertura) | 62,64  | 62,96  | 61,65  | -      | - |

### JPMorgan Funds - Global Socially Responsible Fund

|                                                |        |      |       |      |      |
|------------------------------------------------|--------|------|-------|------|------|
| JPM Global Socially Responsible A (acc) - USD  | 10,94  | 9,18 | 10,43 | 8,45 | 8,00 |
| JPM Global Socially Responsible A (dist) - USD | 6,51   | 5,49 | 6,28  | 5,10 | 4,89 |
| JPM Global Socially Responsible D (acc) - USD  | 6,76   | 5,73 | 6,58  | 5,38 | 5,15 |
| JPM Global Socially Responsible X (acc) - USD  | 122,07 | -    | -     | -    | -    |

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|--------------------------------------------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| <b>JPMorgan Funds - Global Strategic Bond Fund</b>                 |                     |                     |                     |                     |                     |
| JPM Global Strategic Bond A (acc) - CHF (con cobertura)            | 95,33               | 93,72               | -                   | -                   | -                   |
| JPM Global Strategic Bond A (acc) - EUR (con cobertura)            | 91,39               | 89,73               | 86,57               | 81,92               | -                   |
| JPM Global Strategic Bond A (acc) - SEK (con cobertura)            | 757,33              | 736,05              | 698,39              | -                   | -                   |
| JPM Global Strategic Bond A (acc) - USD                            | 111,38              | 109,09              | 105,81              | 100,40              | -                   |
| JPM Global Strategic Bond A (div) - EUR (con cobertura)            | 77,27               | 79,96               | -                   | -                   | -                   |
| JPM Global Strategic Bond A (fix) EUR 2,35 - EUR (con cobertura)   | 74,39               | -                   | -                   | -                   | -                   |
| JPM Global Strategic Bond A (mth) - USD                            | 97,56               | 100,68              | -                   | -                   | -                   |
| JPM Global Strategic Bond B (acc) - EUR (con cobertura)            | 77,79               | 76,11               | 73,14               | -                   | -                   |
| JPM Global Strategic Bond B (acc) - USD                            | 103,08              | 100,63              | -                   | -                   | -                   |
| JPM Global Strategic Bond B (dist) - GBP (con cobertura)           | 61,46               | -                   | -                   | -                   | -                   |
| JPM Global Strategic Bond B (fix) EUR 2,60 - EUR (con cobertura)** | 73,98               | -                   | -                   | -                   | -                   |
| JPM Global Strategic Bond B (mth) - USD                            | 98,57               | 100,69              | -                   | -                   | -                   |
| JPM Global Strategic Bond C (acc) - EUR (con cobertura)            | 79,51               | 77,73               | 74,64               | -                   | -                   |
| JPM Global Strategic Bond C (acc) - PLN (con cobertura)            | 384,26              | 361,20              | -                   | -                   | -                   |
| JPM Global Strategic Bond C (acc) - USD                            | 106,46              | 104,12              | 100,18              | -                   | -                   |
| JPM Global Strategic Bond C (dist) - GBP (con cobertura)           | 62,09               | -                   | -                   | -                   | -                   |
| JPM Global Strategic Bond C (fix) EUR 2,70 - EUR (con cobertura)** | 74,01               | -                   | -                   | -                   | -                   |
| JPM Global Strategic Bond D (acc) - EUR (con cobertura)            | 75,92               | 75,15               | 73,00               | -                   | -                   |
| JPM Global Strategic Bond D (acc) - PLN (con cobertura)            | 376,87              | 358,71              | -                   | -                   | -                   |
| JPM Global Strategic Bond D (div) - EUR (con cobertura)            | 78,85               | 82,10               | 84,31               | 81,89               | -                   |
| JPM Global Strategic Bond D (fix) EUR 1,60 - EUR (con cobertura)   | 74,36               | -                   | -                   | -                   | -                   |
| JPM Global Strategic Bond D (mth) - USD                            | 96,56               | 100,63              | -                   | -                   | -                   |
| JPM Global Strategic Bond I (acc) - SEK (con cobertura)            | 678,21              | -                   | -                   | -                   | -                   |
| JPM Global Strategic Bond I (acc) - USD                            | 98,11               | -                   | -                   | -                   | -                   |
| JPM Global Strategic Bond I (mth) - USD                            | 97,30               | -                   | -                   | -                   | -                   |
| JPM Global Strategic Bond T (acc) - EUR (con cobertura)            | 70,92               | 70,21               | 68,23               | -                   | -                   |
| JPM Global Strategic Bond T (div) - EUR (con cobertura)            | 67,78               | 70,56               | 72,02               | -                   | -                   |
| JPM Global Strategic Bond X (acc) - EUR (con cobertura)            | 80,17               | 78,10               | 74,66               | -                   | -                   |
| JPM Global Strategic Bond X (acc) - USD                            | 107,86              | 104,66              | 99,97               | -                   | -                   |
| JPM Global Strategic Bond X (dist) - GBP (con cobertura)*          | -                   | 65,32               | -                   | -                   | -                   |
| JPM Global Strategic Bond Y (acc) - EUR (con cobertura)            | 74,12               | -                   | -                   | -                   | -                   |
| <b>JPMorgan Funds - Global Unconstrained Equity Fund (14)</b>      |                     |                     |                     |                     |                     |
| JPM Global Unconstrained Equity A (acc) - EUR                      | 81,93               | 71,91               | 69,98               | -                   | -                   |
| JPM Global Unconstrained Equity A (acc) - EUR (con cobertura)      | 6,74                | 5,75                | 6,15                | 5,38                | 4,82                |
| JPM Global Unconstrained Equity A (acc) - USD                      | 12,04               | 10,27               | 11,41               | 9,31                | 8,61                |
| JPM Global Unconstrained Equity A (dist) - EUR (con cobertura)     | 6,36                | 5,47                | 5,88                | 5,16                | 4,81                |
| JPM Global Unconstrained Equity A (dist) - USD                     | 23,29               | 19,97               | 22,26               | 18,24               | 16,96               |
| JPMorgan Global Unconstrained Equity A (dist) - USD ##             | 40,29               | 34,55               | 38,46               | 31,52               | 29,31               |
| JPM Global Unconstrained Equity C (acc) - EUR (con cobertura)      | 7,11                | 6,00                | 6,35                | 5,49                | 4,86                |
| JPM Global Unconstrained Equity C (acc) - USD                      | 14,53               | 12,26               | 13,48               | 10,88               | 9,96                |
| JPM Global Unconstrained Equity D (acc) - EUR (con cobertura)      | 6,49                | 5,58                | 6,01                | 5,30                | 4,78                |
| JPM Global Unconstrained Equity D (acc) - USD                      | 10,25               | 8,81                | 9,87                | 8,12                | 7,56                |
| JPM Global Unconstrained Equity X (acc) - EUR                      | 11,78               | 10,16               | 9,72                | 9,20                | 7,28                |
| JPM Global Unconstrained Equity X (acc) - EUR (con cobertura)      | 91,70               | 76,90               | -                   | -                   | -                   |
| JPM Global Unconstrained Equity X (acc) - USD                      | 11,40               | 9,57                | 10,45               | 8,38                | 7,62                |
| <b>JPMorgan Funds - Greater China Fund #</b>                       |                     |                     |                     |                     |                     |
| JPMorgan Greater China A (acc) - SGD ##                            | 14,14               | 12,20               | 14,41               | 12,94               | -                   |
| JPMorgan Greater China A (acc) - USD ##                            | 22,11               | 19,11               | 23,31               | 18,42               | 16,34               |
| JPMorgan Greater China A (dist) - HKD ##                           | 11,63               | 10,15               | 12,50               | -                   | -                   |
| JPMorgan Greater China A (dist) - USD ##                           | 27,34               | 23,84               | 29,36               | 23,32               | 21,39               |
| JPMorgan Greater China B (acc) - USD ##                            | 19,97               | 17,13               | 20,74               | 16,27               | 14,33               |
| JPMorgan Greater China C (acc) - USD ##                            | 24,23               | 20,75               | 25,09               | 19,65               | 17,27               |
| JPMorgan Greater China D (acc) - EUR ##                            | 86,98               | 78,07               | 84,23               | -                   | -                   |
| JPMorgan Greater China D (acc) - USD ##                            | 32,44               | 28,31               | 34,88               | 27,84               | 24,94               |
| JPMorgan Greater China I (acc) - USD ##                            | 102,37              | 87,61               | 105,85              | -                   | -                   |
| JPMorgan Greater China T (acc) - EUR ##                            | 72,76               | 65,31               | 70,45               | -                   | -                   |
| JPMorgan Greater China X (acc) - USD* ##                           | -                   | -                   | -                   | -                   | 11,35               |
| <b>JPMorgan Funds - High Yield Bond Portfolio Fund I</b>           |                     |                     |                     |                     |                     |
| JPM High Yield Bond Portfolio I - A (acc) - EUR                    | 104,77              | 100,00              | -                   | -                   | -                   |
| JPM High Yield Bond Portfolio I - A (acc) - USD (con cobertura)    | 136,68              | 130,00              | -                   | -                   | -                   |
| JPM High Yield Bond Portfolio I - A (div) - EUR                    | 102,19              | 99,99               | -                   | -                   | -                   |
| JPM High Yield Bond Portfolio I - A (div) - USD (con cobertura)    | 133,39              | 130,00              | -                   | -                   | -                   |
| JPM High Yield Bond Portfolio I - A (inc) - EUR                    | 104,76              | 99,99               | -                   | -                   | -                   |
| JPM High Yield Bond Portfolio I - B (acc) - EUR                    | 105,25              | -                   | -                   | -                   | -                   |
| JPM High Yield Bond Portfolio I - B (div) - EUR                    | 102,41              | -                   | -                   | -                   | -                   |
| JPM High Yield Bond Portfolio I - B (inc) - EUR                    | 105,26              | 100,00              | -                   | -                   | -                   |
| JPM High Yield Bond Portfolio I - D (acc) - EUR                    | 104,34              | 100,00              | -                   | -                   | -                   |
| JPM High Yield Bond Portfolio I - D (acc) - USD (con cobertura)    | 136,11              | 129,99              | -                   | -                   | -                   |
| JPM High Yield Bond Portfolio I - D (div) - EUR                    | 102,00              | 99,99               | -                   | -                   | -                   |
| JPM High Yield Bond Portfolio I - D (div) - USD (con cobertura)    | 133,14              | 130,00              | -                   | -                   | -                   |
| <b>JPMorgan Funds - High Yield Bond Portfolio Fund II (15)</b>     |                     |                     |                     |                     |                     |
| JPM High Yield Bond Portfolio II - A (div) - EUR                   | 98,59               | -                   | -                   | -                   | -                   |
| JPM High Yield Bond Portfolio II - A (inc) - CHF (con cobertura)   | 119,05              | -                   | -                   | -                   | -                   |
| JPM High Yield Bond Portfolio II - A (inc) - EUR                   | 98,59               | -                   | -                   | -                   | -                   |
| JPM High Yield Bond Portfolio II - B (inc) - EUR                   | 98,83               | -                   | -                   | -                   | -                   |
| JPM High Yield Bond Portfolio II - D (div) - EUR                   | 98,38               | -                   | -                   | -                   | -                   |

(14) Este subfondo dejó de denominarse Global Equity Fund (USD) el 5 de diciembre de 2012.

(15) Este subfondo se lanzó el 16 de octubre de 2012.

## JPMorgan Funds

### Información estadística (continuación)

A 30 de junio de 2013

Valor del activo neto por acción en la moneda de la clase de acción

|                                                                       | 30 de junio de 2013 | 30 de junio de 2012 | 30 de junio de 2011 | 30 de junio de 2010 | 30 de junio de 2009 |
|-----------------------------------------------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| <b>JPMorgan Funds - Highbridge Asia Pacific STEEP Fund</b>            |                     |                     |                     |                     |                     |
| 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               | -                   | -                   |
| <b>JPMorgan Funds - Highbridge Diversified Commodities Fund</b>       |                     |                     |                     |                     |                     |
| JPM Highbridge Diversified Commodities A (acc) - CHF (con cobertura)  | 64,75               | 80,58               | -                   | -                   | -                   |
| JPM Highbridge Diversified Commodities A (acc) - EUR (con cobertura)  | 44,18               | 54,75               | 64,88               | -                   | -                   |
| JPM Highbridge Diversified Commodities A (acc) - SEK (con cobertura)  | 512,04              | 628,72              | -                   | -                   | -                   |
| JPM Highbridge Diversified Commodities A (acc) - USD                  | 62,59               | 77,41               | 90,66               | -                   | -                   |
| JPM Highbridge Diversified Commodities A (dist) - GBP (con cobertura) | 36,76               | 45,82               | 54,20               | -                   | -                   |
| JPM Highbridge Diversified Commodities A (inc) - EUR (con cobertura)  | 43,43               | 53,84               | 64,01               | -                   | -                   |
| JPM Highbridge Diversified Commodities B (acc) - EUR (con cobertura)  | 63,72               | -                   | -                   | -                   | -                   |
| JPM Highbridge Diversified Commodities B (acc) - USD                  | 62,78               | 77,07               | 89,73               | -                   | -                   |
| JPM Highbridge Diversified Commodities C (acc) - EUR (con cobertura)  | 46,72               | 57,38               | -                   | -                   | -                   |
| JPM Highbridge Diversified Commodities C (acc) - PLN (con cobertura)  | 265,59              | 315,24              | -                   | -                   | -                   |
| JPM Highbridge Diversified Commodities C (acc) - SEK (con cobertura)  | 519,02              | 631,71              | -                   | -                   | -                   |
| JPM Highbridge Diversified Commodities C (acc) - USD                  | 65,37               | 80,13               | 93,46               | -                   | -                   |
| JPM Highbridge Diversified Commodities C (dist) - GBP                 | 55,63               | -                   | -                   | -                   | -                   |
| JPM Highbridge Diversified Commodities D (acc) - EUR (con cobertura)  | 43,56               | 54,40               | 64,72               | -                   | -                   |
| JPM Highbridge Diversified Commodities D (acc) - PLN (con cobertura)  | 258,73              | 312,19              | -                   | -                   | -                   |
| JPM Highbridge Diversified Commodities D (acc) - USD                  | 61,49               | 76,62               | 90,44               | -                   | -                   |
| JPM Highbridge Diversified Commodities T (acc) - EUR (con cobertura)  | 52,47               | 65,52               | -                   | -                   | -                   |
| JPM Highbridge Diversified Commodities X (acc) - EUR (con cobertura)* | -                   | 51,95               | 60,49               | -                   | -                   |
| JPM Highbridge Diversified Commodities X (acc) - USD*                 | -                   | 77,64               | 89,53               | -                   | -                   |
| JPM Highbridge Diversified Commodities X (dist) - USD                 | 67,24               | 81,71               | 94,50               | -                   | -                   |
| <b>JPMorgan Funds - Highbridge Europe STEEP Fund</b>                  |                     |                     |                     |                     |                     |
| JPM Highbridge Europe STEEP A (acc) - EUR                             | 12,62               | 10,55               | 11,47               | 9,72                | 8,42                |
| JPM Highbridge Europe STEEP A (acc) - USD                             | 16,49               | 13,41               | 16,64               | 11,94               | 11,83               |
| JPM Highbridge Europe STEEP A (dist) - GBP                            | 11,18               | 8,93                | 11,16               | 8,55                | -                   |
| JPM Highbridge Europe STEEP A (inc) - EUR                             | 11,99               | 10,03               | 10,90               | 9,67                | 8,42                |
| JPM Highbridge Europe STEEP B (acc) - EUR                             | 12,41               | 10,31               | 11,13               | 9,37                | 8,02                |
| JPM Highbridge Europe STEEP C (acc) - EUR                             | 13,52               | 11,23               | 12,09               | 10,17               | 8,73                |
| JPM Highbridge Europe STEEP D (acc) - EUR                             | 12,13               | 10,23               | 11,20               | 9,57                | 8,35                |
| JPM Highbridge Europe STEEP I (acc) - EUR*                            | -                   | -                   | 95,77               | -                   | -                   |
| JPM Highbridge Europe STEEP I (acc) - USD (con cobertura)             | 172,04              | 142,27              | -                   | -                   | -                   |
| JPM Highbridge Europe STEEP T (acc) - EUR                             | 115,76              | -                   | -                   | -                   | -                   |
| JPM Highbridge Europe STEEP X (acc) - EUR*                            | -                   | 12,42               | 13,26               | 11,05               | 9,41                |
| <b>JPMorgan Funds - Highbridge US STEEP Fund</b>                      |                     |                     |                     |                     |                     |
| JPM Highbridge US STEEP A (acc) - EUR                                 | 11,17               | 9,35                | 7,97                | 7,14                | 5,38                |
| JPM Highbridge US STEEP A (acc) - EUR (con cobertura)                 | 15,59               | 12,76               | 12,58               | 9,59                | 8,38                |
| JPM Highbridge US STEEP A (acc) - USD                                 | 14,55               | 11,85               | 11,52               | 8,75                | 7,57                |
| JPM Highbridge US STEEP A (dist) - GBP                                | 14,75               | 11,67               | 11,11               | 9,01                | 7,06                |
| JPM Highbridge US STEEP A (inc) - EUR                                 | 11,01               | 9,22                | 7,88                | 7,07                | 5,38                |
| JPM Highbridge US STEEP B (acc) - USD                                 | 14,83               | 12,01               | 11,60               | 8,76                | 7,54                |
| JPM Highbridge US STEEP B (dist) - GBP                                | 79,52               | -                   | -                   | -                   | -                   |
| JPM Highbridge US STEEP C (acc) - EUR (con cobertura)                 | 88,47               | 71,77               | 70,13               | -                   | -                   |
| JPM Highbridge US STEEP C (acc) - PLN (con cobertura)                 | 380,56              | -                   | -                   | -                   | -                   |
| JPM Highbridge US STEEP C (acc) - USD                                 | 22,85               | 18,46               | 17,80               | 13,42               | 11,52               |
| JPM Highbridge US STEEP C (dist) - USD                                | 126,04              | 102,57              | -                   | -                   | -                   |
| JPM Highbridge US STEEP D (acc) - EUR (con cobertura)                 | 12,09               | 9,92                | 9,86                | 7,57                | -                   |
| JPM Highbridge US STEEP D (acc) - PLN (con cobertura)                 | 375,77              | -                   | -                   | -                   | -                   |
| JPM Highbridge US STEEP D (acc) - USD                                 | 14,14               | 11,55               | 11,31               | 8,65                | 7,53                |
| JPM Highbridge US STEEP I (acc) - USD                                 | 135,78              | 109,88              | 105,85              | -                   | -                   |
| JPM Highbridge US STEEP T (acc) - EUR (con cobertura)                 | 97,76               | -                   | -                   | -                   | -                   |
| JPM Highbridge US STEEP X (acc) - USD                                 | 16,14               | 12,94               | 12,37               | 9,26                | 7,88                |
| JPM Highbridge US STEEP X (dist) - USD                                | 128,04              | 104,24              | 99,64               | -                   | -                   |
| <b>JPMorgan Funds - Hong Kong Fund #</b>                              |                     |                     |                     |                     |                     |
| JPMorgan Hong Kong A (acc) - USD ##                                   | 17,40               | 15,32               | 18,57               | 16,16               | 14,65               |
| JPMorgan Hong Kong A (dist) - HKD ##                                  | 10,27               | 9,20                | 11,36               | -                   | -                   |
| JPMorgan Hong Kong A (dist) - USD ##                                  | 45,10               | 40,19               | 49,20               | 43,11               | 39,60               |
| JPMorgan Hong Kong B (acc) - USD ##                                   | 16,23               | 14,18               | 17,06               | 14,73               | 13,26               |
| JPMorgan Hong Kong C (acc) - USD ##                                   | 18,98               | 16,55               | 19,89               | 17,16               | 15,42               |
| JPMorgan Hong Kong D (acc) - USD ##                                   | 26,44               | 23,52               | 28,80               | 25,33               | 23,19               |
| <b>JPMorgan Funds - Income Opportunity Plus Fund</b>                  |                     |                     |                     |                     |                     |
| JPM Income Opportunity Plus A (acc) - CHF (con cobertura)             | 101,19              | 96,95               | -                   | -                   | -                   |
| JPM Income Opportunity Plus A (acc) - EUR (con cobertura)             | 83,02               | 79,38               | -                   | -                   | -                   |
| JPM Income Opportunity Plus A (acc) - SEK (con cobertura)             | 778,31              | 734,24              | -                   | -                   | -                   |
| JPM Income Opportunity Plus A (acc) - USD                             | 110,42              | 105,46              | -                   | -                   | -                   |
| JPM Income Opportunity Plus A (dist) - GBP (con cobertura)            | 71,49               | 68,33               | -                   | -                   | -                   |
| JPM Income Opportunity Plus C (acc) - USD*                            | -                   | 104,96              | -                   | -                   | -                   |
| JPM Income Opportunity Plus C (dist) - GBP (con cobertura)            | 63,60               | -                   | -                   | -                   | -                   |
| JPM Income Opportunity Plus C (dist) - USD                            | 99,86               | -                   | -                   | -                   | -                   |
| JPM Income Opportunity Plus D (acc) - EUR (con cobertura)             | 79,99               | 76,76               | -                   | -                   | -                   |

## JPMorgan Funds

### Información estadística (continuación)

A 30 de junio de 2013

Valor del activo neto por acción en la moneda de la clase de acción

|                                                          | 30 de junio de 2013 | 30 de junio de 2012 | 30 de junio de 2011 | 30 de junio de 2010 | 30 de junio de 2009 |
|----------------------------------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| <b>JPMorgan Funds - India Fund #</b>                     |                     |                     |                     |                     |                     |
| JPMorgan India A (acc) - SGD ##                          | 12,45               | 11,85               | 14,68               | 14,92               | -                   |
| JPMorgan India A (acc) - USD ##                          | 22,18               | 21,14               | 27,02               | 24,15               | 18,63               |
| JPMorgan India A (dist) - GBP ##                         | 70,10               | -                   | -                   | -                   | -                   |
| JPMorgan India A (dist) - USD ##                         | 65,24               | 62,17               | 80,03               | 72,09               | 55,61               |
| JPMorgan India B (acc) - USD ##                          | 30,05               | 28,43               | 36,07               | 32,00               | 24,50               |
| JPMorgan India C (acc) - USD ##                          | 24,01               | 22,68               | 28,73               | 25,45               | 19,46               |
| JPMorgan India C (dist) - USD ##                         | 93,88               | -                   | -                   | -                   | -                   |
| JPMorgan India D (acc) - EUR ##                          | 68,10               | 67,29               | 75,91               | -                   | -                   |
| JPMorgan India D (acc) - USD ##                          | 42,49               | 40,82               | 52,59               | 47,40               | 36,86               |
| JPMorgan India T (acc) - EUR ##                          | 64,10               | 63,33               | 71,45               | -                   | -                   |
| JPMorgan India X (acc) - USD ##                          | 27,27               | 25,51               | 32,01               | 28,11               | 21,30               |
| <b>JPMorgan Funds - Indonesia Equity Fund #</b>          |                     |                     |                     |                     |                     |
| JPMorgan Indonesia Equity A (acc) - USD ##               | 117,43              | 95,17               | -                   | -                   | -                   |
| JPMorgan Indonesia Equity B (acc) - USD ##               | 88,41               | -                   | -                   | -                   | -                   |
| JPMorgan Indonesia Equity C (acc) - USD ##               | 91,23               | -                   | -                   | -                   | -                   |
| JPMorgan Indonesia Equity D (acc) - EUR ##               | 87,66               | -                   | -                   | -                   | -                   |
| JPMorgan Indonesia Equity D (acc) - USD ##               | 116,28              | -                   | -                   | -                   | -                   |
| JPMorgan Indonesia Equity X (acc) - JPY ##               | 9,380               | -                   | -                   | -                   | -                   |
| <b>JPMorgan Funds - Italy Flexible Bond Fund (16)</b>    |                     |                     |                     |                     |                     |
| JPM Italy Flexible Bond A (acc) - EUR                    | 106,50              | -                   | -                   | -                   | -                   |
| JPM Italy Flexible Bond A (div) - EUR                    | 102,91              | -                   | -                   | -                   | -                   |
| JPM Italy Flexible Bond A (fix) EUR 4,00 - EUR           | 98,83               | -                   | -                   | -                   | -                   |
| JPM Italy Flexible Bond B (acc) - EUR                    | 100,94              | -                   | -                   | -                   | -                   |
| JPM Italy Flexible Bond B (fix) EUR 4,40 - EUR           | 99,37               | -                   | -                   | -                   | -                   |
| JPM Italy Flexible Bond C (fix) EUR 4,50 - EUR           | 105,49              | -                   | -                   | -                   | -                   |
| JPM Italy Flexible Bond D (acc) - EUR                    | 101,97              | -                   | -                   | -                   | -                   |
| JPM Italy Flexible Bond D (fix) EUR 3,00 - EUR           | 98,69               | -                   | -                   | -                   | -                   |
| JPM Italy Flexible Bond T (acc) - EUR                    | 105,52              | -                   | -                   | -                   | -                   |
| JPM Italy Flexible Bond T (div) - EUR                    | 102,02              | -                   | -                   | -                   | -                   |
| <b>JPMorgan Funds - Japan Dynamic Fund (17)</b>          |                     |                     |                     |                     |                     |
| JPM Japan Dynamic A (acc) - JPY                          | -                   | 371                 | 415                 | 382                 | 408                 |
| JPM Japan Dynamic A (dist) - JPY                         | -                   | 368                 | 423                 | 389                 | 416                 |
| <b>JPMorgan Funds - Japan Equity Fund #</b>              |                     |                     |                     |                     |                     |
| JPMorgan Japan Equity A (acc) - EUR ##                   | 5,78                | 4,80                | 4,45                | 4,56                | 4,01                |
| JPMorgan Japan Equity A (acc) - JPY ##                   | 669                 | 433                 | 465                 | 443                 | 487                 |
| JPMorgan Japan Equity A (acc) - USD** ##                 | 9,01                | 7,26                | 7,70                | 6,68                | 6,76                |
| JPMorgan Japan Equity A (dist) - GBP ##                  | 7,58                | 5,95                | 6,20                | 5,75                | 5,31                |
| JPMorgan Japan Equity A (dist) - USD ##                  | 22,71               | 18,37               | 19,48               | 16,89               | 17,12               |
| JPMorgan Japan Equity B (acc) - USD ##                   | 10,55               | 8,44                | 8,88                | 7,64                | 7,68                |
| JPMorgan Japan Equity C (acc) - USD ##                   | 10,77               | 8,60                | 9,03                | 7,76                | 7,79                |
| JPMorgan Japan Equity C (dist) - USD ##                  | 117,15              | -                   | -                   | -                   | -                   |
| JPMorgan Japan Equity D (acc) - EUR ##                   | 4,61                | 3,85                | 3,60                | 3,71                | 3,29                |
| JPMorgan Japan Equity D (acc) - USD ##                   | 7,29                | 5,92                | 6,32                | 5,52                | 5,63                |
| JPMorgan Japan Equity I (acc) - USD** ##                 | 101,41              | -                   | -                   | -                   | -                   |
| JPMorgan Japan Equity J (dist) - USD ##                  | 12,14               | 9,83                | 10,43               | 9,04                | 9,17                |
| JPMorgan Japan Equity X (acc) - USD ##                   | 11,07               | 8,77                | 9,14                | 7,78                | 7,74                |
| <b>JPMorgan Funds - Japan Market Neutral Fund</b>        |                     |                     |                     |                     |                     |
| JPM Japan Market Neutral A (acc) - EUR (con cobertura)   | 78,32               | 77,53               | 84,88               | -                   | -                   |
| JPM Japan Market Neutral A (acc) - JPY                   | 9,224               | 9,070               | 9,904               | -                   | -                   |
| JPM Japan Market Neutral A (acc) - USD (con cobertura)   | 114,86              | 113,05              | 123,36              | -                   | -                   |
| JPM Japan Market Neutral B (acc) - JPY*                  | -                   | 9,815               | -                   | -                   | -                   |
| JPM Japan Market Neutral C (acc) - EUR (con cobertura)   | 79,91               | 78,35               | 84,94               | -                   | -                   |
| JPM Japan Market Neutral X (acc) - EUR (con cobertura)** | 104,99              | 79,05               | 84,99               | -                   | -                   |
| JPM Japan Market Neutral X (acc) - USD (con cobertura)*  | -                   | 115,22              | 123,52              | -                   | -                   |
| <b>JPMorgan Funds - Japan Small Cap Fund #</b>           |                     |                     |                     |                     |                     |
| JPMorgan Japan Small Cap A (acc) - USD ##                | 8,40                | 6,62                | 7,00                | 6,52                | 6,26                |
| JPMorgan Japan Small Cap A (dist) - USD ##               | 8,00                | 6,32                | 6,68                | 6,23                | 5,98                |
| JPMorgan Japan Small Cap B (acc) - USD ##                | 7,90                | 6,18                | 6,50                | 6,01                | 5,73                |
| JPMorgan Japan Small Cap C (acc) - USD* ##               | -                   | -                   | -                   | -                   | 4,34                |
| JPMorgan Japan Small Cap D (acc) - USD ##                | 6,17                | 4,91                | 5,24                | 4,93                | 4,78                |
| JPMorgan Japan Small Cap X (acc) - USD* ##               | -                   | -                   | -                   | -                   | 7,48                |
| <b>JPMorgan Funds - Korea Equity Fund #</b>              |                     |                     |                     |                     |                     |
| JPMorgan Korea Equity A (acc) - EUR ##                   | 7,00                | 7,45                | 8,12                | 6,60                | 4,55                |
| JPMorgan Korea Equity A (acc) - SGD ##                   | 12,68               | 13,10               | -                   | -                   | -                   |
| JPMorgan Korea Equity A (acc) - USD ##                   | 9,12                | 9,44                | 11,74               | 8,09                | 6,41                |
| JPMorgan Korea Equity A (dist) - USD ##                  | 9,50                | 9,84                | 12,25               | 8,44                | 6,69                |
| JPMorgan Korea Equity B (acc) - USD ##                   | 11,29               | 11,60               | 14,32               | 9,79                | -                   |
| JPMorgan Korea Equity C (acc) - USD ##                   | 85,00               | 87,18               | 107,47              | 8,84                | -                   |
| JPMorgan Korea Equity D (acc) - USD ##                   | 8,61                | 9,00                | 11,31               | 7,87                | 6,30                |
| JPMorgan Korea Equity I (acc) - USD** ##                 | 93,75               | -                   | -                   | -                   | -                   |
| JPMorgan Korea Equity X (acc) - USD* ##                  | -                   | 93,31               | 114,10              | 9,10                | -                   |

(16) Este subfondo se lanzó el 16 de julio de 2012.

(17) Este subfondo se liquidó el 11 de septiembre de 2012.

## JPMorgan Funds

### Información estadística (continuación)

A 30 de junio de 2013

Valor del activo neto por acción en la moneda de la clase de acción

|                                                          | 30 de junio de 2013 | 30 de junio de 2012 | 30 de junio de 2011 | 30 de junio de 2010 | 30 de junio de 2009 |
|----------------------------------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| <b>JPMorgan Funds - Latin America Equity Fund</b>        |                     |                     |                     |                     |                     |
| JPM Latin America Equity A (acc) - EUR                   | 71,53               | -                   | -                   | -                   | -                   |
| JPM Latin America Equity A (acc) - SGD                   | 12,09               | 12,19               | 14,21               | -                   | -                   |
| JPM Latin America Equity A (acc) - USD                   | 27,94               | 28,20               | 33,93               | 27,48               | 20,16               |
| JPM Latin America Equity A (dist) - USD                  | 51,61               | 52,59               | 63,56               | 51,68               | 38,31               |
| JPMorgan Latin America Equity A (dist) - USD ##          | 37,34               | 38,04               | 45,97               | 37,39               | 27,71               |
| JPM Latin America Equity B (acc) - USD                   | 17,19               | 17,21               | 20,56               | 16,52               | 12,04               |
| JPM Latin America Equity B (dist) - USD                  | 88,30               | -                   | -                   | -                   | -                   |
| JPM Latin America Equity C (acc) - USD                   | 32,04               | 32,07               | 38,28               | 30,76               | 22,39               |
| JPM Latin America Equity D (acc) - EUR                   | 72,78               | 76,28               | 81,18               | -                   | -                   |
| JPM Latin America Equity D (acc) - USD                   | 41,12               | 41,91               | 50,93               | 41,67               | 30,88               |
| JPM Latin America Equity I (acc) - JPY                   | 8,589               | -                   | -                   | -                   | -                   |
| JPM Latin America Equity I (acc) - USD                   | 18,68               | 18,68               | 22,28               | 17,89               | 13,01               |
| JPM Latin America Equity T (acc) - EUR                   | 63,06               | 66,10               | 70,34               | -                   | -                   |
| JPM Latin America Equity X (acc) - USD                   | 37,86               | 37,54               | 44,39               | 35,34               | 25,49               |
| <b>JPMorgan Funds - Managed Reserves Fund</b>            |                     |                     |                     |                     |                     |
| JPM Managed Reserves Fund A (acc) - EUR (con cobertura)  | 8.339,83            | 8.337,74            | 8.292,97            | 8.241,13            | -                   |
| JPM Managed Reserves Fund A (acc) - USD                  | 10.110,02           | 10.079,87           | 10.028,43           | 9.996,16            | -                   |
| JPM Managed Reserves Fund A (dist) - GBP (con cobertura) | 6.754,35            | 6.829,02            | 6.863,62            | 6.823,04            | -                   |
| JPM Managed Reserves Fund B (acc) - EUR (con cobertura)  | 7.506,80            | -                   | -                   | -                   | -                   |
| JPM Managed Reserves Fund B (acc) - USD                  | 10.044,95           | 10.010,84           | 10.006,95           | -                   | -                   |
| JPM Managed Reserves Fund B (dist) - GBP (con cobertura) | 6.213,72            | -                   | -                   | -                   | -                   |
| JPM Managed Reserves Fund B (inc) - EUR (con cobertura)  | 8.022,59            | -                   | -                   | -                   | -                   |
| JPM Managed Reserves Fund C (acc) - EUR (con cobertura)  | 7.829,67            | 7.821,72            | 7.764,27            | -                   | -                   |
| JPM Managed Reserves Fund C (acc) - JPY (con cobertura)* | -                   | -                   | -                   | -                   | -                   |
| JPM Managed Reserves Fund C (acc) - USD                  | 10.141,93           | 10.101,61           | 10.040,03           | -                   | -                   |
| JPM Managed Reserves Fund C (dist) - GBP (con cobertura) | 6.425,61            | 6.484,73            | 6.500,62            | -                   | -                   |
| JPM Managed Reserves Fund C (dist) - USD                 | 9.938,67            | 10.047,90           | 10.007,70           | -                   | -                   |
| JPM Managed Reserves Fund D (acc) - EUR (con cobertura)* | -                   | -                   | -                   | -                   | -                   |
| JPM Managed Reserves Fund I (acc) - EUR (con cobertura)* | -                   | -                   | -                   | -                   | -                   |
| JPM Managed Reserves Fund I (acc) - GBP (con cobertura)  | 6.282,77            | -                   | -                   | -                   | -                   |
| JPM Managed Reserves Fund I (acc) - JPY (con cobertura)  | 79.898              | -                   | -                   | -                   | -                   |
| JPM Managed Reserves Fund I (acc) - SGD (con cobertura)  | 14.204,15           | 14.146,29           | 14.076,91           | 14.027,80           | -                   |
| JPM Managed Reserves Fund I (acc) - USD                  | 10.157,79           | 10.113,39           | 10.047,73           | 9.999,26            | -                   |
| JPM Managed Reserves Fund X (acc) - EUR (con cobertura)  | 6.923,02            | 6.899,32            | 6.831,56            | -                   | -                   |
| JPM Managed Reserves Fund X (acc) - USD*                 | -                   | 10.095,83           | 10.009,26           | -                   | -                   |
| JPM Managed Reserves Fund X (dist) - GBP (con cobertura) | 60,58               | 61,12               | 61,62               | -                   | -                   |
| <b>JPMorgan Funds - Pacific Equity Fund #</b>            |                     |                     |                     |                     |                     |
| JPMorgan Pacific Equity A (acc) - EUR ##                 | 10,00               | 8,64                | 8,84                | 8,32                | 6,62                |
| JPMorgan Pacific Equity A (acc) - USD ##                 | 14,63               | 12,29               | 14,37               | 11,45               | 10,46               |
| JPMorgan Pacific Equity A (dist) - GBP ##                | 14,39               | 11,81               | 13,59               | 11,60               | 9,74                |
| JPMorgan Pacific Equity A (dist) - USD ##                | 68,27               | 57,78               | 67,84               | 54,25               | 50,14               |
| JPMorgan Pacific Equity B (acc) - USD ##                 | 15,77               | 13,15               | 15,25               | 12,07               | 10,94               |
| JPMorgan Pacific Equity C (acc) - USD ##                 | 15,65               | 13,03               | 15,08               | 11,92               | 10,80               |
| JPMorgan Pacific Equity C (dist) - USD ##                | 103,26              | -                   | -                   | -                   | -                   |
| JPMorgan Pacific Equity D (acc) - EUR ##                 | 7,55                | 6,57                | 6,77                | 6,42                | 5,15                |
| JPMorgan Pacific Equity D (acc) - USD ##                 | 14,78               | 12,50               | 14,72               | 11,82               | 10,88               |
| JPMorgan Pacific Equity I (acc) - USD* ##                | -                   | -                   | -                   | -                   | 8,83                |
| JPMorgan Pacific Equity X (acc) - USD ##                 | 105,34              | 86,98               | 99,90               | -                   | -                   |
| <b>JPMorgan Funds - Pacific Technology Fund #</b>        |                     |                     |                     |                     |                     |
| JPMorgan Pacific Technology A (acc) - EUR ##             | 13,03               | 12,03               | 11,85               | 12,01               | 9,15                |
| JPMorgan Pacific Technology A (acc) - USD ##             | 16,04               | 14,40               | 16,20               | 13,91               | 12,17               |
| JPMorgan Pacific Technology A (dist) - GBP ##            | 12,83               | 11,18               | 12,38               | 11,37               | 9,17                |
| JPMorgan Pacific Technology A (dist) - USD ##            | 10,40               | 9,35                | 10,54               | 9,06                | 8,11                |
| JPMorgan Pacific Technology B (acc) - USD* ##            | -                   | 8,32                | 9,29                | 7,93                | 6,88                |
| JPMorgan Pacific Technology C (acc) - USD ##             | 10,92               | 9,71                | 10,83               | 9,24                | 8,02                |
| JPMorgan Pacific Technology D (acc) - USD ##             | 13,59               | 12,32               | 14,00               | 12,14               | 10,73               |
| <b>JPMorgan Funds - Renminbi Bond Fund (18)</b>          |                     |                     |                     |                     |                     |
| JPM Renminbi Bond A (acc) - USD                          | 103,82              | -                   | -                   | -                   | -                   |
| JPM Renminbi Bond D (acc) - USD                          | 103,60              | -                   | -                   | -                   | -                   |
| <b>JPMorgan Funds - Russia Fund</b>                      |                     |                     |                     |                     |                     |
| JPM Russia A (acc) - USD                                 | 11,05               | 11,03               | 16,40               | 12,44               | 8,63                |
| JPM Russia A (dist) - USD                                | 10,73               | 10,83               | 16,12               | 12,22               | 8,48                |
| JPM Russia B (acc) - USD                                 | 7,53                | 7,46                | 11,01               | 8,29                | 5,71                |
| JPM Russia C (acc) - USD                                 | 5,21                | 5,16                | 7,61                | 5,73                | 3,94                |
| JPM Russia D (acc) - USD                                 | 8,27                | 8,33                | 12,51               | 9,58                | 6,72                |
| JPM Russia I (acc) - USD                                 | 5,71                | 5,65                | 8,32                | 6,26                | 4,31                |
| JPM Russia T (acc) - EUR                                 | 68,26               | -                   | -                   | -                   | -                   |
| <b>JPMorgan Funds - Singapore Fund #</b>                 |                     |                     |                     |                     |                     |
| JPMorgan Singapore A (acc) - SGD ##                      | 17,10               | 15,03               | 15,48               | 14,29               | -                   |
| JPMorgan Singapore A (acc) - USD ##                      | 27,44               | 24,15               | 25,66               | 20,84               | 15,79               |
| JPMorgan Singapore A (dist) - USD ##                     | 34,88               | 31,26               | 33,67               | 27,85               | 21,51               |
| JPMorgan Singapore B (acc) - USD ##                      | 19,67               | 17,18               | 18,12               | 14,61               | 10,99               |
| JPMorgan Singapore C (acc) - USD ##                      | 28,58               | 24,94               | 26,28               | 21,16               | 15,90               |
| JPMorgan Singapore D (acc) - USD ##                      | 46,66               | 41,48               | 44,52               | 36,52               | 27,95               |
| JPMorgan Singapore I (acc) - USD* ##                     | -                   | -                   | -                   | 13,89               | 10,44               |

(18) Este subfondo se lanzó el 5 de octubre de 2012.

## JPMorgan Funds

### Información estadística (continuación)

A 30 de junio de 2013

Valor del activo neto por acción en la moneda de la clase de acción

|                                                      | 30 de junio de 2013 | 30 de junio de 2012 | 30 de junio de 2011 | 30 de junio de 2010 | 30 de junio de 2009 |
|------------------------------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| <b>JPMorgan Funds - Sterling Bond Fund</b>           |                     |                     |                     |                     |                     |
| JPM Sterling Bond A (acc) - GBP                      | 12,33               | 12,06               | 10,55               | 9,95                | 8,41                |
| JPM Sterling Bond A (dist) - GBP                     | 0,83                | 0,84                | 0,78                | 0,77                | 0,72                |
| JPM Sterling Bond D (acc) - GBP                      | 12,09               | 11,90               | 10,46               | 9,93                | 8,45                |
| JPM Sterling Bond X (acc) - GBP*                     | -                   | 106,31              | -                   | -                   | -                   |
| <b>JPMorgan Funds - Systematic Alpha Fund</b>        |                     |                     |                     |                     |                     |
| JPM Systematic Alpha A (acc) - EUR                   | 11,17               | 10,47               | 10,59               | 9,88                | -                   |
| JPM Systematic Alpha A (acc) - GBP (con cobertura)   | 86,04               | -                   | -                   | -                   | -                   |
| JPM Systematic Alpha A (acc) - NOK (con cobertura)   | 838,14              | 765,74              | -                   | -                   | -                   |
| JPM Systematic Alpha A (acc) - SEK (con cobertura)   | 1.010,87            | 936,95              | -                   | -                   | -                   |
| JPM Systematic Alpha B (acc) - EUR                   | 108,22              | 100,79              | 101,18              | -                   | -                   |
| JPM Systematic Alpha C (acc) - EUR                   | 108,98              | 101,36              | 101,54              | -                   | -                   |
| JPM Systematic Alpha C (acc) - SEK (con cobertura)   | 1.026,65            | 943,52              | -                   | -                   | -                   |
| JPM Systematic Alpha C (acc) - USD (con cobertura)   | 139,50              | -                   | -                   | -                   | -                   |
| JPM Systematic Alpha C (dist) - GBP (con cobertura)  | 86,56               | -                   | -                   | -                   | -                   |
| JPM Systematic Alpha I (acc) - EUR**                 | 100,00              | 99,90               | -                   | -                   | -                   |
| JPM Systematic Alpha X (acc) - EUR                   | 110,88              | 102,36              | 101,73              | -                   | -                   |
| JPM Systematic Alpha X (dist) - GBP (con cobertura)  | 85,65****           | -                   | -                   | -                   | -                   |
| <b>JPMorgan Funds - Taiwan Fund #</b>                |                     |                     |                     |                     |                     |
| JPMorgan Taiwan A (acc) - EUR ##                     | 15,85               | 14,01               | 15,28               | 12,56               | 9,96                |
| JPMorgan Taiwan A (acc) - USD ##                     | 16,36               | 14,06               | 17,51               | 12,20               | 11,11               |
| JPMorgan Taiwan A (dist) - HKD ##                    | 12,37               | 10,78               | 13,48               | -                   | -                   |
| JPMorgan Taiwan A (dist) - USD ##                    | 13,90               | 12,16               | 15,39               | 10,75               | 10,67               |
| JPMorgan Taiwan B (acc) - USD ##                     | 91,28               | 77,98               | 96,55               | 7,62                | 6,90                |
| JPMorgan Taiwan C (acc) - USD ##                     | 19,29               | 16,46               | 20,35               | 14,07               | 12,71               |
| JPMorgan Taiwan D (acc) - USD ##                     | 14,17               | 12,29               | 15,47               | 10,89               | 10,01               |
| JPMorgan Taiwan I (acc) - USD* ##                    | -                   | 11,62               | 14,35               | 9,92                | 8,95                |
| JPMorgan Taiwan X (acc) - USD* ##                    | -                   | 94,90               | 116,29              | -                   | -                   |
| <b>JPMorgan Funds - Turkey Equity Fund (19)</b>      |                     |                     |                     |                     |                     |
| JPM Turkey Equity A (acc) - EUR                      | 15,19               | 12,91               | 14,42               | 13,42               | 10,19               |
| JPM Turkey Equity A (dist) - EUR                     | 21,12               | 18,33               | 20,79               | 19,62               | 15,37               |
| JPM Turkey Equity B (acc) - EUR                      | 8,89                | 7,50                | 8,32                | 7,70                | 5,80                |
| JPM Turkey Equity C (acc) - EUR                      | 13,66               | 11,53               | 12,77               | 11,78               | 8,87                |
| JPM Turkey Equity D (acc) - EUR                      | 25,93               | 22,26               | 25,12               | 23,62               | 18,11               |
| JPM Turkey Equity I (acc) - EUR*                     | -                   | -                   | 10,41               | 9,61                | -                   |
| <b>JPMorgan Funds - UK Equity Fund</b>               |                     |                     |                     |                     |                     |
| JPM UK Equity A (acc) - GBP                          | 13,43               | 10,95               | 11,51               | 9,23                | 7,84                |
| JPM UK Equity A (dist) - GBP                         | 8,43                | 7,01                | 7,50                | 6,12                | 5,36                |
| JPM UK Equity C (acc) - GBP                          | 15,51               | 12,53               | 13,04               | 10,36               | 8,72                |
| JPM UK Equity C (dist) - GBP                         | 109,41              | -                   | -                   | -                   | -                   |
| JPM UK Equity D (acc) - GBP                          | 9,04                | 7,43                | 7,87                | 6,35                | 5,44                |
| JPM UK Equity X (acc) - GBP*                         | -                   | -                   | -                   | -                   | 10,19               |
| <b>JPMorgan Funds - US Aggregate Bond Fund</b>       |                     |                     |                     |                     |                     |
| JPM US Aggregate Bond A (acc) - EUR (con cobertura)  | 77,18               | 78,52               | -                   | -                   | -                   |
| JPM US Aggregate Bond A (acc) - USD                  | 14,97               | 15,18               | 14,14               | 13,49               | 12,11               |
| JPM US Aggregate Bond A (div) - USD**                | 95,63               | -                   | -                   | -                   | -                   |
| JPM US Aggregate Bond A (inc) - USD                  | 12,39               | 13,10               | 12,69               | 12,90               | 12,09               |
| JPM US Aggregate Bond A (mth) - HKD                  | 10,65               | -                   | -                   | -                   | -                   |
| JPM US Aggregate Bond A (mth) - SGD                  | 12,21               | 12,80               | -                   | -                   | -                   |
| JPM US Aggregate Bond A (mth) - SGD (con cobertura)  | 12,31               | 12,93               | -                   | -                   | -                   |
| JPM US Aggregate Bond A (mth) - USD                  | 10,29               | 10,80               | 10,46               | 10,37               | -                   |
| JPM US Aggregate Bond B (acc) - EUR (con cobertura)  | 75,89               | -                   | -                   | -                   | -                   |
| JPM US Aggregate Bond B (acc) - USD                  | 15,08               | 15,24               | 14,14               | 13,45               | 12,03               |
| JPM US Aggregate Bond B (mth) - USD                  | 95,84               | 100,24              | -                   | -                   | -                   |
| JPM US Aggregate Bond C (acc) - USD                  | 15,25               | 15,39               | 14,26               | 13,55               | 12,09               |
| JPM US Aggregate Bond C (dist) - GBP (con cobertura) | 62,27               | -                   | -                   | -                   | -                   |
| JPM US Aggregate Bond D (acc) - EUR (con cobertura)  | 76,16               | 77,67               | 72,31               | -                   | -                   |
| JPM US Aggregate Bond D (acc) - USD                  | 16,73               | 17,01               | 15,88               | 15,20               | 13,67               |
| JPM US Aggregate Bond I (acc) - USD                  | 106,37              | -                   | 99,40               | -                   | -                   |
| JPM US Aggregate Bond I (mth) - USD**                | 97,79               | -                   | -                   | -                   | -                   |
| JPM US Aggregate Bond X (acc) - USD                  | 16,28               | 16,35               | 15,07               | 14,25               | 12,65               |
| JPM US Aggregate Bond X (dist) - GBP (con cobertura) | 64,73               | 66,49               | -                   | -                   | -                   |
| JPM US Aggregate Bond X (acc) - EUR (con cobertura)  | 75,81               | -                   | -                   | -                   | -                   |
| <b>JPMorgan Funds - US Dynamic Fund (20)</b>         |                     |                     |                     |                     |                     |
| JPM US Dynamic A (acc) - USD                         | -                   | 10,36               | 10,13               | 8,10                | 7,56                |
| JPM US Dynamic A (acc) - EUR                         | -                   | 6,83                | 5,85                | 5,52                | 4,49                |
| JPM US Dynamic A (dist) - USD                        | -                   | 14,28               | 13,96               | 11,16               | 10,41               |
| JPM US Dynamic B (acc) - USD                         | -                   | 11,91               | 11,55               | 9,18                | 8,50                |
| JPM US Dynamic C (acc) - USD                         | -                   | 13,03               | 12,62               | 10,00               | 9,25                |
| JPM US Dynamic D (acc) - USD                         | -                   | 13,11               | 12,94               | 10,45               | 9,85                |
| JPM US Dynamic D (acc) - EUR                         | -                   | 6,28                | 5,43                | 5,17                | 4,25                |
| JPM US Dynamic I (acc) - USD*                        | -                   | -                   | -                   | -                   | 6,60                |
| JPM US Dynamic I (inc) - EUR                         | -                   | 5,95                | 5,06                | 4,77                | 3,89                |
| JPM US Dynamic T (acc) - EUR                         | -                   | 78,54               | 67,88               | -                   | -                   |
| JPM US Dynamic X (acc) - USD*                        | -                   | 13,71               | 13,16               | 10,34               | 9,48                |

(19) Este subfondo dejó de denominarse Europe Convergence Equity Fund el 5 de diciembre de 2012.

(20) Este subfondo se fusionó y formó el US Equity Plus Fund on 31 de mayo de 2013.

\*\*\*\* Precio de lanzamiento a 28 de junio de 2013. Esta Clase de acción no aparece en las Variaciones de la Cantidad de Acciones puesto que el primer VAN oficial se calculó el 1 de junio de 2013.

# JPMorgan Funds

## Información estadística (continuación)

A 30 de junio de 2013

Valor del activo neto por acción en la moneda de la clase de acción

|                                                                     | 30 de junio de 2013 | 30 de junio de 2012 | 30 de junio de 2011 | 30 de junio de 2010 | 30 de junio de 2009 |
|---------------------------------------------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| <b>JPMorgan Funds - US Equity Plus Fund (21)</b>                    |                     |                     |                     |                     |                     |
| JPM US Equity Plus A (acc) - EUR                                    | 75,06               | -                   | -                   | -                   | -                   |
| JPM US Equity Plus A (acc) - EUR (con cobertura)                    | 8,31                | 6,96                | 6,79                | 5,49                | 4,86                |
| JPM US Equity Plus A (acc) - USD                                    | 11,85               | 9,88                | 9,63                | 7,77                | 6,81                |
| JPM US Equity Plus A (dist) - GBP                                   | 9,83                | 7,96                | 7,61                | 6,57                | -                   |
| JPM US Equity Plus A (dist) - USD                                   | 146,88              | 122,46              | 119,47              | -                   | -                   |
| JPM US Equity Plus B (acc) - USD                                    | 97,86               | -                   | -                   | -                   | -                   |
| JPM US Equity Plus C (acc) - USD                                    | 14,83               | 12,26               | 11,86               | 9,48                | -                   |
| JPM US Equity Plus D (acc) - EUR                                    | 75,00               | -                   | -                   | -                   | -                   |
| JPM US Equity Plus D (acc) - EUR (con cobertura)                    | 7,86                | 6,65                | 6,55                | 5,35                | 4,78                |
| JPM US Equity Plus D (acc) - USD                                    | 11,21               | 9,44                | 9,30                | 7,58                | 6,70                |
| JPM US Equity Plus I (inc) - EUR                                    | 75,12               | -                   | -                   | -                   | -                   |
| JPM US Equity Plus T (acc) - EUR                                    | 75,00               | -                   | -                   | -                   | -                   |
| JPM US Equity Plus T (acc) - EUR (con cobertura)                    | 86,77               | 73,41               | 72,35               | -                   | -                   |
| JPM US Equity Plus X (acc) - USD*                                   | -                   | -                   | 9,89                | 7,85                | 6,76                |
| <b>JPMorgan Funds - US Growth Fund</b>                              |                     |                     |                     |                     |                     |
| JPM US Growth A (acc) - EUR (con cobertura)                         | 8,08                | 7,39                | 7,14                | 5,47                | 4,92                |
| JPM US Growth A (acc) - USD                                         | 14,06               | 12,78               | 12,27               | 9,38                | 8,35                |
| JPM US Growth A (dist) - GBP                                        | 7,10                | 6,27                | 5,90                | 4,83                | 3,92                |
| JPM US Growth A (dist) - USD                                        | 7,53                | 6,84                | 6,57                | 5,03                | 4,47                |
| JPM US Growth B (acc) - EUR (con cobertura)                         | 75,86               | -                   | -                   | -                   | -                   |
| JPM US Growth B (acc) - USD                                         | 13,60               | 12,27               | 11,69               | 8,88                | 7,84                |
| JPM US Growth B (dist) - USD                                        | 108,93              | -                   | -                   | -                   | -                   |
| JPM US Growth C (acc) - EUR (con cobertura)                         | 10,75               | 9,74                | 9,30                | 7,05                | 4,14                |
| JPM US Growth C (acc) - USD                                         | 13,16               | 11,84               | 11,25               | 8,51                | 7,50                |
| JPM US Growth C (dist) - GBP                                        | 80,53               | 70,30               | 65,46               | -                   | -                   |
| JPM US Growth C (dist) - USD                                        | 114,60              | 103,35              | -                   | -                   | -                   |
| JPM US Growth D (acc) - EUR (con cobertura)                         | 7,71                | 7,11                | 6,91                | 5,34                | 4,84                |
| JPM US Growth D (acc) - USD                                         | 6,89                | 6,31                | 6,10                | 4,70                | 4,21                |
| JPM US Growth I (acc) - JPY                                         | 9,919               | -                   | -                   | -                   | -                   |
| JPM US Growth T (acc) - EUR (con cobertura)                         | 81,83               | -                   | -                   | -                   | -                   |
| JPM US Growth X (acc) - USD                                         | 14,72               | 13,15               | 12,40               | 9,32                | 8,15                |
| JPM US Growth X (dist) - USD                                        | 120,74              | 108,47              | 102,40              | -                   | -                   |
| <b>JPMorgan Funds - US High Yield Plus Bond Fund</b>                |                     |                     |                     |                     |                     |
| JPM US High Yield Plus Bond A (acc) - USD                           | 111,20              | 101,05              | -                   | -                   | -                   |
| JPM US High Yield Plus Bond A (mth) - HKD                           | 11,56               | 11,30               | -                   | -                   | -                   |
| JPM US High Yield Plus Bond A (mth) - USD                           | 104,11              | 101,92              | -                   | -                   | -                   |
| JPM US High Yield Plus Bond X (acc) - USD                           | 105,34              | -                   | -                   | -                   | -                   |
| <b>JPMorgan Funds - US Research Enhanced Index Equity Fund</b>      |                     |                     |                     |                     |                     |
| JPM US Research Enhanced Index Equity C (acc) - EUR (con cobertura) | 75,36               | -                   | -                   | -                   | -                   |
| JPM US Research Enhanced Index Equity C (acc) - USD                 | 124,28              | 102,78              | 99,07               | -                   | -                   |
| JPM US Research Enhanced Index Equity I (acc) - USD                 | 124,42              | 102,83              | 99,08               | -                   | -                   |
| <b>JPMorgan Funds - US Select Equity Plus Fund (22)</b>             |                     |                     |                     |                     |                     |
| JPM US Select Equity Plus A (acc) - EUR (con cobertura)             | 8,58                | 6,92                | 7,02                | 5,67                | 5,01                |
| JPM US Select Equity Plus A (acc) - USD                             | 12,23               | 9,81                | 9,92                | 7,99                | 6,99                |
| JPM US Select Equity Plus A (dist) - GBP                            | 8,52                | 6,63                | 6,56                | 5,65                | 4,48                |
| JPM US Select Equity Plus A (dist) - USD                            | 12,44               | 9,98                | 10,08               | 8,13                | 7,10                |
| JPM US Select Equity Plus B (acc) - USD                             | 13,69               | 10,90               | 10,93               | 8,74                | 7,59                |
| JPM US Select Equity Plus C (acc) - USD                             | 12,33               | 9,80                | 9,82                | 7,84                | 6,80                |
| JPM US Select Equity Plus C (dist) - GBP                            | 75,51               | -                   | -                   | -                   | -                   |
| JPM US Select Equity Plus C (dist) - GBP (con cobertura)            | 85,48               | 68,41               | -                   | -                   | -                   |
| JPM US Select Equity Plus C (dist) - USD                            | 114,95              | -                   | -                   | -                   | -                   |
| JPM US Select Equity Plus D (acc) - EUR (con cobertura)             | 8,06                | 6,57                | 6,73                | 5,49                | 4,89                |
| JPM US Select Equity Plus D (acc) - USD                             | 11,55               | 9,36                | 9,55                | 7,78                | 6,87                |
| JPM US Select Equity Plus I (acc) - USD                             | 141,70              | 112,59              | 112,68              | -                   | -                   |
| JPM US Select Equity Plus P (dist) - USD                            | 99,32               | -                   | -                   | -                   | -                   |
| JPM US Select Equity Plus X (acc) - USD                             | 13,91               | 10,96               | 10,89               | 8,62                | 7,41                |
| JPM US Select Equity Plus X (dist) - USD                            | 115,67              | -                   | -                   | -                   | -                   |
| <b>JPMorgan Funds - US Select Long-Short Equity Fund</b>            |                     |                     |                     |                     |                     |
| JPM US Select Long-Short Equity A (acc) - EUR (con cobertura)       | 73,95               | 66,54               | 71,12               | -                   | -                   |
| JPM US Select Long-Short Equity A (acc) - SEK (con cobertura)       | 722,26              | 649,78              | -                   | -                   | -                   |
| JPM US Select Long-Short Equity A (acc) - USD                       | 103,15              | 92,66               | 98,48               | -                   | -                   |
| JPM US Select Long-Short Equity A (dist) - GBP (con cobertura)      | 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 (con cobertura)      | 64,61               | 58,08               | 61,26               | -                   | -                   |
| JPM US Select Long-Short Equity D (acc) - EUR (con cobertura)       | 72,80               | 65,87               | 70,94               | -                   | -                   |
| JPM US Select Long-Short Equity X (acc) - USD                       | 106,54              | 94,54               | 98,74               | -                   | -                   |

(21) Este subfondo dejó de denominarse US Dynamic 130/30 Fund el 31 de mayo de 2013.

(22) Este subfondo dejó de denominarse US Select 130/30 Fund el 1 de enero de 2013.

## JPMorgan Funds

### Información estadística (continuación)

A 30 de junio de 2013

Valor del activo neto por acción en la moneda de la clase de acción

30 de junio de 2013 30 de junio de 2012 30 de junio de 2011 30 de junio de 2010 30 de junio de 2009

#### JPMorgan Funds - US Short Duration Bond Fund

|                                                            |        |        |        |   |   |
|------------------------------------------------------------|--------|--------|--------|---|---|
| JPM US Short Duration Bond A (acc) - EUR (con cobertura)   | 73,17  | 73,38  | 72,25  | - | - |
| JPM US Short Duration Bond A (acc) - USD                   | 102,91 | 102,92 | 101,42 | - | - |
| JPM US Short Duration Bond B (acc) - USD                   | 102,78 | 102,48 | 100,69 | - | - |
| JPM US Short Duration Bond C (acc) - USD                   | 101,19 | 100,85 | -      | - | - |
| JPM US Short Duration Bond C (dist) - GBP (con cobertura)  | 63,57  | -      | -      | - | - |
| JPM US Short Duration Bond D (acc) - EUR (con cobertura)   | 72,67  | 73,10  | 72,18  | - | - |
| JPM US Short Duration Bond D (acc) - USD                   | 102,12 | 102,43 | 101,26 | - | - |
| JPM US Short Duration Bond I (acc) - USD                   | 103,46 | 103,06 | 101,17 | - | - |
| JPM US Short Duration Bond X (acc) - EUR (con cobertura)** | 76,00  | -      | -      | - | - |
| JPM US Short Duration Bond X (acc) - USD                   | 101,63 | 100,93 | -      | - | - |

#### JPMorgan Funds - US Small Cap Growth Fund

|                                         |        |       |        |       |       |
|-----------------------------------------|--------|-------|--------|-------|-------|
| JPM US Small Cap Growth A (acc) - EUR   | 86,80  | 69,95 | 67,70  | -     | -     |
| JPM US Small Cap Growth A (acc) - USD   | 17,80  | 13,95 | 15,41  | 10,80 | 8,95  |
| JPM US Small Cap Growth A (dist) - GBP  | 12,25  | 9,32  | 10,10  | 7,56  | 5,71  |
| JPM US Small Cap Growth A (dist) - USD  | 122,53 | 96,02 | 106,11 | 74,32 | 61,60 |
| JPM US Small Cap Growth B (acc) - USD   | 13,22  | 10,28 | 11,28  | 7,84  | 6,45  |
| JPM US Small Cap Growth C (acc) - USD** | 120,94 | -     | -      | -     | -     |
| JPM US Small Cap Growth D (acc) - USD   | 11,63  | 9,18  | 10,22  | 7,21  | 6,02  |
| JPM US Small Cap Growth X (acc) - USD   | 15,97  | 12,30 | 13,36  | 9,20  | 7,49  |

#### JPMorgan Funds - US Smaller Companies Fund

|                                                 |        |        |        |       |       |
|-------------------------------------------------|--------|--------|--------|-------|-------|
| JPM US Smaller Companies A (acc) - USD          | 13,21  | 10,81  | 10,54  | 7,71  | 6,71  |
| JPM US Smaller Companies A (dist) - USD         | 134,26 | 109,90 | 107,12 | 78,38 | 68,22 |
| JPMorgan US Smaller Companies A (dist) - USD ## | 19,68  | 16,11  | 15,70  | 11,50 | 10,01 |
| JPM US Smaller Companies B (acc) - USD          | 121,62 | 98,92  | -      | -     | -     |
| JPM US Smaller Companies B (dist) - USD         | 99,12  | -      | -      | -     | -     |
| JPM US Smaller Companies C (acc) - USD          | 100,72 | -      | -      | -     | -     |
| JPM US Smaller Companies D (acc) - USD          | 17,75  | 14,67  | 14,45  | 10,68 | 9,39  |
| JPM US Smaller Companies X (acc) - USD          | 13,52  | 10,87  | 10,41  | 7,50  | 6,41  |

#### JPMorgan Funds - US Technology Fund

|                                          |        |        |        |       |      |
|------------------------------------------|--------|--------|--------|-------|------|
| JPM US Technology A (acc) - EUR          | 107,15 | 102,26 | 98,37  | 78,80 | -    |
| JPM US Technology A (acc) - SGD          | 14,06  | 13,03  | -      | -     | -    |
| JPM US Technology A (acc) - USD          | 14,76  | 13,70  | 15,05  | 10,21 | 8,32 |
| JPM US Technology A (dist) - GBP         | 1,98   | 1,79   | 1,94   | 1,42  | 1,06 |
| JPM US Technology A (dist) - USD         | 7,46   | 6,92   | 7,61   | 5,16  | 4,21 |
| JPMorgan US Technology A (dist) - USD ## | 2,16   | 2,00   | 2,20   | 1,49  | 1,22 |
| JPM US Technology B (acc) - USD          | 105,92 | 97,56  | 106,38 | -     | 7,95 |
| JPM US Technology B (dist) - USD         | 108,52 | -      | -      | -     | -    |
| JPM US Technology C (acc) - USD          | 13,42  | 12,34  | 13,45  | 9,03  | 7,30 |
| JPM US Technology C (dist) - USD         | 106,68 | -      | -      | -     | -    |
| JPM US Technology D (acc) - EUR          | 10,54  | 10,16  | 9,87   | 7,99  | -    |
| JPM US Technology D (acc) - USD          | 1,93   | 1,81   | 2,01   | 1,38  | 1,13 |
| JPM US Technology X (acc) - USD*         | -      | -      | 11,72  | 7,82  | 6,27 |

#### JPMorgan Funds - US Value Fund

|                                             |        |        |       |       |       |
|---------------------------------------------|--------|--------|-------|-------|-------|
| JPM US Value A (acc) - EUR (con cobertura)  | 9,08   | 7,51   | 7,13  | 5,72  | 4,95  |
| JPM US Value A (acc) - USD                  | 15,15  | 12,47  | 11,81 | 9,45  | 8,12  |
| JPM US Value A (dist) - GBP                 | 17,77  | 14,20  | 13,20 | 11,30 | 8,84  |
| JPM US Value A (dist) - USD                 | 18,90  | 15,57  | 14,76 | 11,82 | 10,20 |
| JPMorgan US Value A (dist) - USD ##         | 16,51  | 13,61  | 12,92 | 10,35 | 8,93  |
| JPM US Value B (acc) - EUR (con cobertura)  | 80,10  | -      | -     | -     | -     |
| JPM US Value B (acc) - USD                  | 17,43  | 14,24  | 13,39 | 10,63 | 9,06  |
| JPM US Value B (dist) - USD                 | 99,06  | -      | -     | -     | -     |
| JPM US Value C (acc) - EUR (con cobertura)  | 13,41  | 10,98  | 10,31 | 8,19  | 7,03  |
| JPM US Value C (acc) - USD                  | 18,26  | 14,87  | 13,95 | 11,04 | 9,38  |
| JPM US Value C (dist) - GBP                 | 71,62  | -      | -     | -     | -     |
| JPM US Value D (acc) - EUR (con cobertura)  | 8,64   | 7,20   | 6,89  | 5,57  | 4,85  |
| JPM US Value D (acc) - USD                  | 17,51  | 14,52  | 13,86 | 11,17 | 9,67  |
| JPM US Value I (acc) - USD                  | 130,06 | 105,82 | 99,17 | -     | -     |
| JPM US Value X (acc) - EUR (con cobertura)* | -      | 84,20  | -     | -     | -     |
| JPM US Value X (acc) - USD                  | 18,00  | 14,55  | 13,55 | 10,65 | 8,99  |

# El prefijo "JF" de este Subfondo se eliminó el 4 de febrero de 2013.

## El prefijo de esta Clase de acciones pasó de "JF" a "JPMorgan" el 4 de febrero de 2013.

\* Clase de Acción inactiva al final del ejercicio.

\*\* Clase de Acción reactivada durante el ejercicio.

La Memoria adjunta forma parte integrante de estos Estados Financieros.

## 1. Organización

JPMorgan Funds (la "SICAV") es una sociedad de inversión constituida el 14 de abril de 1969 con la denominación de Multi Trust Fund S.A. El 3 de julio de 1984, pasó a denominarse Fleming International Fund; a partir del 19 de octubre de 1988, Fleming Flagship Fund; a partir del 2 de junio de 2000, Fleming Funds; el 19 de noviembre de 2001, JPMorgan Fleming Funds, para recibir, por último, la denominación actual de JPMorgan Funds el 12 de septiembre de 2005.

Conforme con lo previsto en la Parte I de la Ley luxemburguesa del 17 de diciembre de 2010 relativa a organismos de inversión colectiva está organizada como "Société Anonyme" y cumple los requisitos para ser una "Société d'Investissement à Capital Variable" (SICAV). Al 30 de junio de 2013, la SICAV se compone de 133 subfondos, correspondiendo a cada uno de ellos una cartera de inversiones independiente integrada por valores, efectivo y otros instrumentos financieros.

El 12 de septiembre de 2005, JPMorgan Asset Management (Europe) S.à.r.l. fue nombrada por la SICAV para que actúe como Sociedad Gestora. La Escritura de Constitución también se modificó para que la SICAV cumpla con la normativa OICVM III. A partir del 1 de julio de 2011, JPMorgan Asset Management (Europe) S.à.r.l. actúa como Sociedad Gestora conforme al Capítulo 15 de la Ley luxemburguesa del 17 de diciembre de 2010 y cumple con la normativa OICVM IV.

La SICAV está inscrita en el Registre de Commerce et des Sociétés de Luxemburgo con el número B 8478.

Cada uno de los subfondos podrá tener Acciones de clase A, B, C, D, I, J, P, T, X y Y, que pueden diferir en su cantidad de suscripción mínima, tenencia mínima, requisitos sobre divisas y/o elegibilidad, comisiones y gastos, y la política de dividendos aplicables a las mismas. Además, cada subfondo podrá tener clases de Acciones denominadas "JPM" o "JPMorgan".

En cada subfondo, las distintas clases de acciones podrán estar denominadas en una moneda diferente de la moneda de origen del subfondo. La moneda en que está denominada cada clase de acción se indica a través de un sufijo en el nombre de la clase de acción.

## 2. Principios de Contabilidad más Relevantes

Los presentes estados financieros han sido preparados de acuerdo con la normativa de Luxemburgo relativa a Organismos de Inversión Colectiva.

### a) Valoración de inversiones

Los valores mobiliarios admitidos a cotización en una bolsa oficial o que se negocian en un mercado reglamentado de otro tipo se valoran según el último precio disponible vigente en la fecha de cálculo del valor del activo neto.

En el caso de los valores que cotizan o se negocian en varias bolsas o mercados, el precio aplicable será el último del que se tenga conocimiento o, si corresponde, el precio medio en la bolsa o mercado principal.

Los valores mobiliarios no admitidos a cotización en una bolsa oficial o que no se negocian en otro mercado reglamentado se valoran según el último precio del que se tenga conocimiento. En el caso de valores cuyo precio no sea conocido o no tenga carácter representativo, el valor se determina por el precio de venta que el Consejo de Administración, actuando con prudencia y buena fe, considere racionalmente previsible.

Los títulos emitidos por fondos de inversión de capital variable se valoran por su último precio o valor de activo neto del que se tenga conocimiento según los informes o datos publicados por dichos fondos o sus representantes.

Los activos líquidos y los instrumentos del mercado monetario pueden valorarse por su valor nominal más los intereses devengados, en su caso, o por su coste amortizado.

Los estados financieros han sido presentados con arreglo al valor del activo neto calculado al 30 de junio de 2013, salvo en el caso de JPMorgan Funds - Emerging Middle East Equity Fund, cuyo valor de activo neto se calculó el 27 de junio de 2013. De acuerdo con el folleto informativo, los valores del activo neto han sido calculados utilizando los últimos tipos de cambio conocidos en el momento de efectuar el cómputo.

Al gestionar los fondos cuyos precios se fijan a diario, el Consejo procura asegurar que las carteras se valoran de forma adecuada a fin de ofrecer un tratamiento equitativo a los Accionistas, y en este contexto, la Sociedad Gestora ha puesto en práctica una Comisión de Valor Razonable (CVR) para que se ocupe de cualquier problema que pudiera surgir.

El 28 de junio de 2013, el CVR determinó Ajustes del Valor Razonable para JPMorgan Funds - ASEAN Equity Fund y JPMorgan Funds - Indonesia Equity Fund del 26,22 % y 95,98 %, respectivamente, de la cartera de títulos del Subfondo, lo cual se tradujo en un Ajuste de Precios del -0,38 % y -1,40 %, respectivamente, del Valor del Activo Neto de los Subfondos. Se decidió adoptar dichos ajustes para dar cuenta de los acontecimientos de mercado que ocurrieron entre el cierre de los mercados en cuestión y el momento de valoración del Subfondo.

### b) Ajuste de fluctuación de precios

Un Subfondo puede sufrir la dilución del Valor de Activo Neto por Acción debido a la adquisición y venta de acciones por parte de los inversores a un precio que no refleje la negociación y otros costes que se deriven de valores negociados asumidos por el Gestor de Inversiones para acomodar entradas o salidas de efectivo.

Para contrarrestar este impacto y para proteger los intereses de los Accionistas del Fondo, se podrá adoptar un mecanismo de Fluctuación de precios. Si en un Día de valoración las transacciones netas totales en Acciones de un Subfondo exceden un límite predeterminado, según lo que la Sociedad Gestora haya determinado y evaluado para cada Subfondo en una base periódica, el Valor de Activo Neto por Acción se podrá ajustar al alza o a la baja para reflejar la entrada y salida neta de capital respectivamente. La Sociedad Gestora determinará las salidas y entradas netas de capital basándose en la última información disponible en el momento en que se calcule el Valor de Activo Neto por Acción. El mecanismo de Fluctuación de precios se aplicará a todos los Subfondos con la excepción de JPMorgan Funds - Global Multi Strategy Income Fund, JPMorgan Funds - Highbridge Asia Pacific STEEP Fund, JPMorgan Funds - Highbridge Diversified Commodities Fund, JPMorgan Funds - Highbridge Europe STEEP Fund, JPMorgan Funds - Highbridge US STEEP Fund y los Subfondos del mercado monetario. La cantidad del ajuste de precio lo determinará la Sociedad Gestora para reflejar operaciones y otros costes. Dicho ajuste puede variar de Subfondo a Subfondo y no superará el 2% del Valor de Activo Neto original por Acción.

Así pues, el Valor de Activo Neto por Acción oficial al cierre del ejercicio, publicado en la sección Información Estadística del presente informe, puede incluir un ajuste de Fluctuación de precios no reconocido en el Estado consolidado del activo neto ni en el Estado consolidado de operaciones y variaciones del activo neto. Al cierre del ejercicio, se aplicó un ajuste de fluctuación de precios a los siguientes subfondos: JPMorgan Funds - ASEAN Equity Fund, JPMorgan Funds - Asia Local Currency Debt Fund, 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 Diversified Equity Fund, JPMorgan Funds - Emerging Markets Dividend Fund, JPMorgan Funds - Euro Bond Portfolio Fund I, JPMorgan Funds - Euro Government Short Duration Bond Fund, JPMorgan Funds - Euroland Equity Fund, JPMorgan Funds - Europe Dynamic Small Cap Fund, JPMorgan Funds - Global Agriculture Fund, JPMorgan Funds - Global Infrastructure Trends Fund, JPMorgan Funds - Global Mining Fund, JPMorgan Funds - Global Research Enhanced Index Equity Fund, JPMorgan Funds - Global Strategic Bond Fund, JPMorgan Funds - Global Unconstrained Equity Fund, JPMorgan Funds - Greater China Fund, JPMorgan Funds - High Yield Bond Portfolio Fund I, JPMorgan Funds - High Yield Bond Portfolio Fund II, JPMorgan Funds - Japan Equity Fund, JPMorgan Funds - Japan Small Cap Fund, JPMorgan Funds - Latin America Equity Fund, JPMorgan Funds - Pacific Technology Fund, JPMorgan Funds - Sterling Bond Fund, JPMorgan Funds - Taiwan Fund, JPMorgan Funds - Turkey Equity Fund y JPMorgan Funds - UK Equity Fund.

Los valores de los activos netos de 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 - Euro Bond Portfolio Fund I, JPMorgan Funds - High Yield Bond Portfolio Fund I y JPMorgan Funds - High Yield Bond Portfolio Fund II han sido ajustados a la baja por un factor de compensación determinado por la Sociedad gestora bajo los procedimientos establecidos, sin tener en cuenta los flujos de amortización. Esto se debe a la naturaleza específica del producto y al hecho de que después de la fase de suscripción inicial no se aceptarán más suscripciones en el Fondo.

Con efectos a partir del 6 de agosto de 2012 y 14 de enero de 2013, tras el periodo de agrupación de activos, el valor del activo neto de JPMorgan Investment Funds - High Yield Bond Portfolio Fund I y JPMorgan Investment Funds - High Yield Bond Portfolio Fund II se han ajustado a la baja respectivamente conforme a un factor compensatorio determinado por la Sociedad Gestora conforme al proceso establecido por esta, sin tener en cuenta los flujos de capital de la amortización.

*c) Ganancias y pérdidas por inversiones, realizadas o no*

Las operaciones de inversión se contabilizan en la fecha de la transacción (la fecha en que se ejecutó la orden de compra o de venta). En las negociaciones relativas a otros planes de inversión colectivos, las transacciones se contabilizan cuando se recibe confirmación de la negociación por parte de los agentes de transferencia subyacentes.

Las ganancias y pérdidas realizadas por la venta de inversiones se calculan conforme a su coste medio contable. La fluctuación del tipo de cambio correspondiente existente entre la fecha de compra y la fecha de venta de las inversiones se encuentra incluida en las ganancias y pérdidas realizadas por inversiones. Las ganancias y pérdidas no realizadas por tenencia de inversiones se calculan en base al coste contable e incluyen las ganancias y pérdidas no realizadas sobre tipos de cambio asociadas.

*d) Reconocimiento de ingresos*

Los ingresos por intereses se contabilizan diariamente e incluyen la amortización de primas y la acumulación contable de descuentos, cuando corresponda. Los ingresos por intereses bancarios se reconocen por devengos. Los ingresos por dividendos se contabilizan en la fecha ex dividendo. Este ingreso se contabiliza neto de retenciones fiscales y con los ajustes pertinentes cuando sean de aplicación devoluciones fiscales.

*e) Conversión de moneda extranjera*

Los libros y registros contables de cada subfondo están denominados en la moneda de cuenta del subfondo correspondiente. Las cantidades denominadas en otras monedas se convierten a la moneda de cuenta del Fondo aplicando el método siguiente: (i) las valoraciones de inversiones y otros activos y pasivos expresados originalmente en otras divisas se convierten cada día laborable en la moneda de cuenta a los tipos de cambio vigentes en dicha fecha; y (ii) las adquisiciones y enajenaciones de inversiones extranjeras y los ingresos y gastos se convierten a la moneda de cuenta a los tipos cambiarios vigentes en la fecha en que se realice la operación pertinente.

Las ganancias o pérdidas netas, realizadas o no, por operaciones en moneda extranjera representan: (i) las ganancias y pérdidas por diferencias de cambio resultantes de la venta y tenencia de monedas extranjeras y equivalentes de efectivo en moneda extranjera; (ii) las ganancias y pérdidas producidas entre la fecha de ejecución y la de liquidación de operaciones de compraventa de títulos y de contratos de divisas a plazo; y (iii) las ganancias y pérdidas que resulten de la diferencia entre el importe contable de los intereses y dividendos y el importe efectivamente recibido.

Las ganancias y pérdidas por conversión que resulten de estas operaciones se recogen en "Ganancias/(Pérdidas) Netas Realizadas sobre Cambio de Divisas" en el Estado Consolidado de las Operaciones y Cambios en el Activo Neto.

La moneda de referencia de los estados consolidados es el USD.

Los principales tipos de cambio vigentes al 30 de junio de 2013 son los siguientes:

1 USD = 0,76745384 EUR

1 USD = 99,07500000 JPY

1 USD = 0,65728934 GBP

*f) Contratos de divisas a plazo*

Las ganancias o pérdidas no realizadas sobre contratos de divisas a plazo en curso se valoran conforme a los tipos de cambio vigentes en la fecha de valoración pertinente. Los cambios de esos importes se registran en la partida "Variación Neta en las Ganancias/(Pérdidas) no Realizadas sobre Contratos de Divisas a Plazo" del Estado Consolidado de las Operaciones y Cambios en el Activo Neto. Las ganancias o pérdidas no realizadas se registran en la partida "Ganancias/(Pérdidas) Netas no Realizadas sobre Contratos de Divisas a Plazo" del Estado Consolidado del Activo Neto.

*g) Contratos de futuros financieros sobre valores e índices bursátiles*

Los contratos de futuros financieros reglamentados se valoran al precio de liquidación cotizado en bolsa. Los depósitos de garantía iniciales se efectúan al celebrarse los contratos y pueden consistir en efectivo o valores. Durante el ejercicio en que están abiertos los contratos, los cambios en el valor de los mismos se reconocen como ganancias y pérdidas no realizadas mediante el ajuste al valor de mercado "marking-to-market" para reflejar el valor de mercado de los contratos al cierre de cada día hábil. Se efectúan o se reciben los pagos por variación del depósito de garantía en función de si se sufren pérdidas o se obtienen ganancias. La frecuencia de dichos pagos de garantía puede variar dependiendo del lugar donde se negocie el contrato. Al cierre de un contrato, la SICAV registra una ganancia o pérdida realizada igual a la diferencia existente entre los productos - o el coste - de la operación a su cierre y el coste inicial del contrato en la partida "Ganancias/(Pérdidas) Netas Realizadas sobre Contratos de Futuros Financieros" en el Estado Consolidado de las Operaciones y Cambios en el Activo Neto.

Las ganancias o pérdidas no realizadas se registran bajo la partida "Ganancias/(Pérdidas) Netas No Realizadas sobre Contratos de Futuros Financieros" en el Estado Consolidado del Activo Neto.

Las demandas de garantía diarias se registran en "Ganancias/(Pérdidas) Netas Realizadas sobre Contratos de Futuros Financieros" en el Estado Consolidado de las Operaciones y Cambios en el Activo Neto.

*h) Contratos de opciones*

La SICAV vende opciones sobre valores, futuros y divisas. Estas opciones se liquidan en efectivo y someten a la SICAV a un riesgo ilimitado de pérdidas. Sin embargo, la SICAV no está sujeta a riesgo de crédito alguno por las opciones vendidas, ya que la contraparte ya ha cumplido sus obligaciones al pagar la prima en el momento de la celebración del contrato. A 30 de junio de 2013, determinados Subfondos habían celebrado los contratos de opciones que figuran como pendientes en la Composición de la Cartera de Valores.

Las opciones adquiridas se registran como inversiones; las opciones vendidas o transmitidas se registran como pasivo. Cuando del ejercicio de una opción resulte una liquidación en efectivo, la diferencia entre la prima y el producto de la liquidación se refleja como ganancia o pérdida realizada. Cuando se adquieran o se libren valores al ejercer una opción, el coste de la adquisición o el producto de la venta se ajusta con la cantidad de la prima. Cuando se cierra una opción, la diferencia entre la prima y el coste de cerrar la posición se refleja como ganancia o pérdida realizada. Cuando una opción vence, la prima se refleja como ganancia realizada para opciones vendidas, o como pérdida realizada para opciones compradas.

En el caso de las opciones sobre futuros, cuando el gestor de inversiones se encuentre en el Reino Unido, los pagos de garantía variables se realizan o reciben diariamente, dependiendo de si se incurre en pérdidas o ganancias en el contrato de futuros subyacente.

*i) Swaps de rendimiento total*

La SICAV podrá celebrar contratos de swap mediante los que la SICAV y la contraparte acuerden intercambiar pagos consistentes en que una o ambas partes paguen los rendimientos generados por un valor, instrumento, cesta o índice de los mismos. Los pagos realizados por la SICAV a la contraparte y viceversa se calculan en función de un valor, cesta de valores, índice o instrumento concreto y de un importe teórico acordado. Los valores o instrumentos subyacentes deben ser valores mobiliarios y los índices deben ser índices de un mercado regulado.

Los Swap de Rendimiento Total intercambian el rendimiento total de una cesta específica de valores seleccionada por el Gestor de inversiones a cambio del pago de un tipo de interés de referencia más un diferencial. El rendimiento total incluirá intereses, dividendos, ganancias y pérdidas generados por los valores subyacentes durante el ejercicio contractual en función del tipo de subyacente. El riesgo de este tipo de instrumento radica en que no se conoce, al celebrar el contrato, la evolución que tendrá el rendimiento del subyacente. Estos valores subyacentes cotizan en mercados primarios.

## JPMorgan Funds

### Memoria de los Estados Financieros (continuación)

A 30 de junio de 2013

El valor de los valores subyacentes debe tenerse en cuenta a la hora de calcular las facultades de inversión y préstamo aplicables a emisores individuales. Los índices pertinentes incluyen, a título meramente enunciativo, índices de divisas, de tipos de interés, de precios y de rendimiento total sobre tipos de interés, índices de renta fija e índices bursátiles.

Los valores de mercado se registran en la partida "Instrumentos derivados al valor de mercado" en el Estado Consolidado del Activo Neto. Las variaciones en dichas cantidades se registran en el Estado Consolidado de Operaciones y Cambios en el Activo Neto en la partida "Variación Neta en las Ganancias/(Pérdidas) No Realizadas sobre Instrumentos Derivados". Al cierre de un contrato, las Ganancias/(Pérdidas) Realizadas se registran en la partida "Ganancias/(Pérdidas) Netas Realizadas sobre Instrumentos Derivados" en el Estado Consolidado de Operaciones y Cambios en el Activo Neto.

JPMorgan Funds - Diversified Risk Fund, JPMorgan Funds - Europe Equity Plus Fund, JPMorgan Funds - Europe Select Equity Plus Fund, JPMorgan Funds - Global Merger Arbitrage Fund, JPMorgan Funds - Highbridge Asia Pacific STEEP Fund, JPMorgan Funds - Highbridge Europe STEEP Fund, JPMorgan Funds - JPMorgan Funds Japan Market Neutral Fund, JPMorgan Funds - Systematic Alpha Fund, JPMorgan Funds - US Equity Plus Fund, JPMorgan Funds - US Select Equity Plus Fund y JPMorgan Funds - US Select Long-Short Equity Fund han celebrado Swaps de Rendimiento Total (largos/cortos, conjuntamente denominados "los Swaps") en una cesta de valores con contrapartes seleccionadas.

#### j) Swaps de tipos de interés

Un swap de tipos de interés es un acuerdo bilateral en virtud del cual cada una de las partes acuerda intercambiar una serie de pagos de intereses por otra serie de pagos de intereses (generalmente fijos/flotantes) basado en una cantidad teórica que sirve como referencia para el cómputo y que generalmente no se intercambia.

Los valores de mercado se registran como "Instrumentos derivados al valor de mercado" en el Estado Consolidado del Activo Neto. Los intereses devengados en swaps de tipos de interés se contabilizan bajo "Intereses Netos sobre operaciones de swap" del Estado Consolidado de Operaciones y Cambios en el Activo Neto. Los cambios en las ganancias o pérdidas no realizadas se incluyen en el Estado Consolidado de Operaciones y Cambios en el Activo Neto, bajo "Variación neta de las ganancias/(pérdidas) no realizadas sobre instrumentos derivados". Al cerrarse un contrato, las ganancias o pérdidas realizadas se contabilizan bajo "Ganancias/(pérdidas) netas realizadas sobre instrumentos derivados" en el Estado Consolidado de Operaciones y Cambios en el Activo Neto.

#### k) Swaps de riesgo de impago ("Credit Default Swaps")

Un Swap de riesgo de impago es una transacción de derivados de crédito que permite a dos partes celebrar un acuerdo en virtud del cual una parte paga a la otra regularmente un cupón fijo durante la vigencia establecida para el acuerdo. La otra parte no efectúa ningún pago salvo que ocurra un acontecimiento crediticio, relacionado con un activo de referencia predeterminado. En caso de que tuviera lugar dicho acontecimiento, la parte efectúa un pago a la primera parte, y el swap termina. Se tendrá en cuenta el valor de los valores subyacentes para calcular las facultades de solicitud de préstamos e inversión aplicables a los emisores individuales.

Los valores de mercado se registran como "Instrumentos derivados al valor de mercado" en el Estado Consolidado del Activo Neto. Los cambios en las ganancias o pérdidas no realizadas se incluyen en el Estado Consolidado de Operaciones y Cambios en el Activo Neto, bajo "Variación neta de las ganancias/(pérdidas) no realizadas sobre instrumentos derivados". Al cerrarse un contrato, las ganancias o pérdidas realizadas se contabilizan bajo "Ganancias/(pérdidas) netas realizadas sobre instrumentos derivados" en el Estado Consolidado de Operaciones y Cambios en el Activo Neto.

#### l) Valores por anunciar ("TBA")

Los TBA están relacionados con los valores garantizados por una hipoteca emitidos por agencias con apoyo gubernamental. Estas agencias generalmente agrupan los préstamos hipotecarios y venden los intereses generados. Los TBA están relacionados con grupos de préstamos futuros de dichas agencias que se compran y venden para una liquidación futura respecto de la cual no se han fijado el tipo de interés ni la fecha de vencimiento. Los TBA figuran por separado en la Composición de la Cartera de Valores.

Los subfondos pueden celebrar transacciones del tipo "dollar roll", principalmente utilizando valores por anunciar ("TBA"), en las que los subfondos venden valores respaldados por hipotecas para su entrega en el mes en curso y contratan simultáneamente la recompra de valores similares, aunque no idénticos, a un precio acordado en una fecha fijada. Los subfondos contabilizan esas transacciones de "dollar roll" como compras y ventas y reciben una compensación como pago por la celebración del compromiso de recompra. Los subfondos deben mantener valores líquidos con un valor que no podrá ser inferior al precio de recompra (incluidos los intereses devengados) de esos dollar rolls. El valor de mercado de los valores que los subfondos están obligados a comprar puede reducirse hasta situarse por debajo del precio de recompra acordado de esos valores.

Los subfondos tenían dollar rolls sobre TBA pendientes a 30 de junio de 2013. Estas operaciones se incluyen en las partidas "Importes a Cobrar por Venta de TBA" e "Importes a Pagar por Compra de TBA" del Estado Consolidado del Activo Neto.

#### m) Swaps de índices de materias primas

Un Swap de índices de materias primas es un acuerdo bilateral mediante el cual cada una de las partes acuerdan intercambiar la rentabilidad total del índice de una materia prima específica por el tipo de interés de los mercados monetarios más comisiones.

Los valores de mercado se registran en la partida "Instrumentos Derivados al Valor de Mercado" en el Estado Consolidado del Activo Neto. Las variaciones en las ganancias o pérdidas no realizadas se registran en el Estado Consolidado de Operaciones y Cambios en el Activo Neto en la partida "Variación Neta en las Ganancias/(Pérdidas) sobre Instrumentos Derivados". Al cierre de un contrato, las ganancias o pérdidas realizadas se registran en la partida "Ganancias/(Pérdidas) Netas Realizadas sobre Instrumentos Derivados" en el Estado Consolidado de Operaciones y Cambios en el Activo Neto.

JPMorgan Funds - Diversified Risk Fund, JPMorgan Funds - Global Agriculture Fund, JPMorgan Funds - Highbridge Diversified Commodities Fund y JPMorgan Funds - Systematic Alpha Fund han suscrito Swaps de Rendimiento Total (largos/cortos, conjuntamente "los Swap") en una cesta de índices de materias primas con determinadas contrapartes.

#### n) Contratos de recompra

Las obligaciones subyacentes que sean satisfactorias a juicio del Gestor de Inversiones se transfieren a cuenta de la SICAV como garantía. Los títulos se valoran diariamente al precio del mercado y se mantienen a un valor equivalente, como mínimo, a la cantidad del principal del acuerdo de recompra (incluidos los intereses devengados). Los intereses recibidos o pagados por los contratos de recompra se registran en el apartado de intereses del Estado Consolidado de Operaciones y Cambios en el Activo Neto. El Gestor de Inversiones de los Fondos es responsable de determinar que el valor de los títulos subyacentes se mantiene conforme al requisito de valor de mercado establecido anteriormente.

#### Subfondo

JPMorgan Funds - Managed Reserves Fund

#### Intereses Netos

USD 855.254

#### o) Consolidación de la filial de Mauricio

Todos los ingresos, gastos, efectos a cobrar, efectos a pagar e inversiones de JPMorgan SICAV Investment Company (Mauritius) Limited (la "Filial"), filial al 100% de JPMorgan Funds se consolidan en el Estado Consolidado del Activo Neto y en el Estado Consolidado de las Operaciones y Cambios en el Activo Neto del JPMorgan Funds - India Fund. Los valores pertenecientes a la Filial se recogen individualmente en la Composición de la Cartera de Valores de JPMorgan Funds - India Fund. Los saldos entre las empresas del grupo se suprimen en la consolidación.

La utilización de la Filial de Mauricio y el tratamiento fiscal que facilita se basa en la legislación y práctica actualmente vigentes en los países pertinentes, según la interpretación del Consejo de Administración. Puede verse sometida a posibles cambios en el futuro y dichos cambios podrán tener un efecto negativo sobre la rentabilidad del Subfondo. Esto incluye cualquier circunstancia en que el Convenio de doble imposición entre la India y Mauricio no sea aplicable, o deje de serlo, como consecuencia, entre otras cosas, de cualquier resolución de las autoridades fiscales indias en el futuro. En el supuesto de que el convenio no fuese aplicable o dejase de serlo, los intereses devengados por los valores cotizados en un mercado bursátil indio estarían sujetos a un tipo impositivo máximo del 20%. Las ganancias de capital generadas al enajenar estas inversiones tributan a tipos de entre 0% al 15% a partir del 1 de abril de 2011 en relación a los valores cotizados, en función del tiempo durante el que se poseyó la inversión pertinente.

### 3. Valor de los Instrumentos Financieros y Riesgos Inherentes

La SICAV suscribió contratos de divisas a plazo, contratos de futuros financieros, opciones y swaps que en distinta medida conllevan un riesgo de mercado superior al reflejado en el Estado Consolidado del Activo Neto. El valor de los contratos representa el alcance de la participación de la SICAV en estos instrumentos financieros. Los riesgos de mercado inherentes a estos contratos surgen debido a las posibles variaciones en los tipos de cambio, índices y valor de los activos subyacentes a estos instrumentos.

La inversión en valores de renta fija está condicionada por el tipo de interés, el sector, la garantía y los riesgos crediticios. Los bonos de alto rendimiento son valores con peor calificación y normalmente ofrecen un rendimiento más elevado para compensar la menor solvencia o mayor riesgo de impago inherente a estos valores.

Otros riesgos de mercado y crediticios incluyen la posible falta de liquidez de los mercados para los contratos, la posible ausencia de una correlación directa entre las variaciones en el valor de los contratos y en el valor de las monedas, índices o valores subyacentes, y el incumplimiento por la contraparte de las obligaciones impuestas por las condiciones del contrato.

En mercados emergentes y menos desarrollados, en los que algunos de los subfondos invierten, la infraestructura legal, judicial y reglamentaria todavía está en fase de desarrollo, y existe gran incertidumbre en cuestiones legales para los participantes del mercado local y sus homólogos en el extranjero. Algunos mercados pueden conllevar mayores riesgos para los inversores que, en consecuencia, deberán asegurarse, antes de invertir, de que comprenden los riesgos inherentes y que consideran que la inversión es adecuada como parte de su cartera. En algunos mercados puede que no se disponga de un método seguro de entrega contra pago que pudiese minimizar el grado de riesgo de incumplimiento por la contraparte. Puede ser necesario efectuar un pago en una compra o libramiento en una venta antes de recibir los valores o, en su caso, el producto de la venta.

### 4. Política de dividendos

Durante el ejercicio entre el 1 de julio de 2012 y el 30 de junio de 2013, la SICAV repartió los siguientes dividendos:

| Clase                                                             | Divisa | Dividendo por acción | Fecha de pago        |
|-------------------------------------------------------------------|--------|----------------------|----------------------|
| JPM Emerging Markets Debt A (mth) - EUR (con cobertura)           | EUR    | 0,06                 | 17 de julio de 2012  |
| JPM Emerging Markets Debt A (mth) - HKD                           | HKD    | 0,07                 | 17 de julio de 2012  |
| JPM Emerging Markets Debt A (mth) - USD                           | USD    | 0,09                 | 17 de julio de 2012  |
| JPM Emerging Markets Local Currency Debt A (mth) - USD            | USD    | 0,09                 | 17 de julio de 2012  |
| JPM Global Corporate Bond A (mth) - USD                           | USD    | 0,39                 | 17 de julio de 2012  |
| JPM Global Corporate Bond B (mth) - USD                           | USD    | 0,35                 | 17 de julio de 2012  |
| JPM Global Corporate Bond D (mth) - USD                           | USD    | 0,35                 | 17 de julio de 2012  |
| JF Asia Pacific Income A (mth) - HKD                              | HKD    | 0,06                 | 17 de julio de 2012  |
| JF Asia Pacific Income A (mth) - USD                              | USD    | 0,52                 | 17 de julio de 2012  |
| JPM US Aggregate Bond A (mth) - USD                               | USD    | 0,04                 | 17 de julio de 2012  |
| JPM US Aggregate Bond A (mth) - SGD                               | SGD    | 0,04                 | 17 de julio de 2012  |
| JPM US Aggregate Bond A (mth) - SGD (con cobertura)               | SGD    | 0,04                 | 17 de julio de 2012  |
| JPM US Aggregate Bond B (mth) - USD                               | USD    | 0,30                 | 17 de julio de 2012  |
| JPM US High Yield Plus Bond A (mth) - HKD                         | HKD    | 0,07                 | 17 de julio de 2012  |
| JPM US High Yield Plus Bond A (mth) - USD                         | USD    | 0,63                 | 17 de julio de 2012  |
| JPM Emerging Markets Bond A (mth) - USD                           | USD    | 0,57                 | 17 de agosto de 2012 |
| JPM Emerging Markets Bond B (mth) - USD                           | USD    | 0,57                 | 17 de agosto de 2012 |
| JPM Emerging Markets Bond D (mth) - USD                           | USD    | 0,57                 | 17 de agosto de 2012 |
| JPM Emerging Markets Debt A (mth) - EUR (con cobertura)           | EUR    | 0,06                 | 17 de agosto de 2012 |
| JPM Emerging Markets Debt A (mth) - HKD                           | HKD    | 0,06                 | 17 de agosto de 2012 |
| JPM Emerging Markets Debt A (mth) - USD                           | USD    | 0,09                 | 17 de agosto de 2012 |
| JPM Emerging Markets Local Currency Debt A (mth) - USD            | USD    | 0,09                 | 17 de agosto de 2012 |
| JPM Global Corporate Bond A (mth) - SGD                           | SGD    | 0,04                 | 17 de agosto de 2012 |
| JPM Global Corporate Bond A (mth) - USD                           | USD    | 0,35                 | 17 de agosto de 2012 |
| JPM Global Corporate Bond B (mth) - USD                           | USD    | 0,35                 | 17 de agosto de 2012 |
| JPM Global Corporate Bond D (mth) - USD                           | USD    | 0,35                 | 17 de agosto de 2012 |
| JPM Global Strategic Bond A (mth) - USD                           | USD    | 0,36                 | 17 de agosto de 2012 |
| JPM Global Strategic Bond B (mth) - USD                           | USD    | 0,36                 | 17 de agosto de 2012 |
| JPM Global Strategic Bond D (mth) - USD                           | USD    | 0,36                 | 17 de agosto de 2012 |
| JF Asia Pacific Income A (mth) - HKD                              | HKD    | 0,06                 | 17 de agosto de 2012 |
| JF Asia Pacific Income A (mth) - USD                              | USD    | 0,56                 | 17 de agosto de 2012 |
| JF Asia Pacific Income B (mth) - USD                              | USD    | 0,54                 | 17 de agosto de 2012 |
| JF Asia Pacific Income D (mth) - USD                              | USD    | 0,54                 | 17 de agosto de 2012 |
| JPM US Aggregate Bond A (mth) - SGD                               | SGD    | 0,04                 | 17 de agosto de 2012 |
| JPM US Aggregate Bond A (mth) - SGD (con cobertura)               | SGD    | 0,04                 | 17 de agosto de 2012 |
| JPM US Aggregate Bond A (mth) - USD                               | USD    | 0,03                 | 17 de agosto de 2012 |
| JPM US Aggregate Bond B (mth) - USD                               | USD    | 0,30                 | 17 de agosto de 2012 |
| JPM US High Yield Plus Bond A (mth) - HKD                         | HKD    | 0,07                 | 17 de agosto de 2012 |
| JPM US High Yield Plus Bond A (mth) - USD                         | USD    | 0,66                 | 17 de agosto de 2012 |
| JPM Emerging Markets Corporate Bond A (div) - EUR (con cobertura) | EUR    | 1,28                 | 21 de agosto de 2012 |
| JPM Emerging Markets Corporate Bond D (div) - EUR (con cobertura) | EUR    | 1,27                 | 21 de agosto de 2012 |
| JPM Emerging Markets Local Currency Debt A (div) - EUR            | EUR    | 1,62                 | 21 de agosto de 2012 |
| JPM Emerging Markets Local Currency Debt D (div) - EUR            | EUR    | 0,20                 | 21 de agosto de 2012 |
| JPM Emerging Markets Local Currency Debt T (div) - EUR            | EUR    | 1,93                 | 21 de agosto de 2012 |
| JPM Financials Bond A (div) - EUR                                 | EUR    | 1,21                 | 21 de agosto de 2012 |
| JPM Financials Bond D (div) - EUR                                 | EUR    | 1,21                 | 21 de agosto de 2012 |

## JPMorgan Funds

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A 30 de junio de 2013

| Clase                                                                             | Divisa | Dividendo por acción | Fecha de pago            |
|-----------------------------------------------------------------------------------|--------|----------------------|--------------------------|
| JPM Financials Bond T (div) - EUR                                                 | EUR    | 1,21                 | 21 de agosto de 2012     |
| JPM Global Corporate Bond A (div) - EUR (con cobertura)                           | EUR    | 0,80                 | 21 de agosto de 2012     |
| JPM Global Corporate Bond D (div) - EUR (con cobertura)                           | EUR    | 0,08                 | 21 de agosto de 2012     |
| JPM Global Corporate Bond T (div) - EUR (con cobertura)                           | EUR    | 0,81                 | 21 de agosto de 2012     |
| JPM Global Credit Bond A (div) - EUR (con cobertura)                              | EUR    | 0,92                 | 21 de agosto de 2012     |
| JPM Global Credit Bond D (div) - EUR (con cobertura)                              | EUR    | 0,98                 | 21 de agosto de 2012     |
| JPM Global Credit Bond T (div) - EUR (con cobertura)                              | EUR    | 1,05                 | 21 de agosto de 2012     |
| JPM Global Strategic Bond A (div) - EUR (con cobertura)                           | EUR    | 0,72                 | 21 de agosto de 2012     |
| JPM Global Strategic Bond D (div) - EUR (con cobertura)                           | EUR    | 0,89                 | 21 de agosto de 2012     |
| JPM Global Strategic Bond T (div) - EUR (con cobertura)                           | EUR    | 0,77                 | 21 de agosto de 2012     |
| JPM US Aggregate Bond A (div) - USD                                               | USD    | 0,29                 | 21 de agosto de 2012     |
| JPM Global Multi Strategy Income A (div) - EUR                                    | EUR    | 1,38                 | 21 de agosto de 2012     |
| JPM Global Multi Strategy Income D (div) - EUR                                    | EUR    | 1,37                 | 21 de agosto de 2012     |
| JPM Global Multi Strategy Income T (div) - EUR                                    | EUR    | 1,37                 | 21 de agosto de 2012     |
| JPM Emerging Markets Bond A (mth) - USD                                           | USD    | 0,57                 | 13 de septiembre de 2012 |
| JPM Emerging Markets Bond B (mth) - USD                                           | USD    | 0,57                 | 13 de septiembre de 2012 |
| JPM Emerging Markets Bond D (mth) - USD                                           | USD    | 0,57                 | 13 de septiembre de 2012 |
| JPM Emerging Markets Debt A (mth) - EUR (con cobertura)                           | EUR    | 0,06                 | 13 de septiembre de 2012 |
| JPM Emerging Markets Debt A (mth) - HKD                                           | HKD    | 0,06                 | 13 de septiembre de 2012 |
| JPM Emerging Markets Debt A (mth) - USD                                           | USD    | 0,09                 | 13 de septiembre de 2012 |
| JPM Emerging Markets Debt C (mth) - USD                                           | USD    | 0,55                 | 13 de septiembre de 2012 |
| JPM Emerging Markets Local Currency Debt A (mth) - USD                            | USD    | 0,09                 | 13 de septiembre de 2012 |
| JPM Emerging Markets Local Currency Debt B (mth) - USD                            | USD    | 0,59                 | 13 de septiembre de 2012 |
| JPM Emerging Markets Local Currency Debt D (mth) - USD                            | USD    | 0,59                 | 13 de septiembre de 2012 |
| JPM Global Corporate Bond A (mth) - SGD                                           | SGD    | 0,04                 | 13 de septiembre de 2012 |
| JPM Global Corporate Bond A (mth) - USD                                           | USD    | 0,35                 | 13 de septiembre de 2012 |
| JPM Global Corporate Bond B (mth) - USD                                           | USD    | 0,35                 | 13 de septiembre de 2012 |
| JPM Global Corporate Bond D (mth) - USD                                           | USD    | 0,35                 | 13 de septiembre de 2012 |
| JPM Global Strategic Bond A (mth) - USD                                           | USD    | 0,36                 | 13 de septiembre de 2012 |
| JPM Global Strategic Bond B (mth) - USD                                           | USD    | 0,36                 | 13 de septiembre de 2012 |
| JPM Global Strategic Bond D (mth) - USD                                           | USD    | 0,36                 | 13 de septiembre de 2012 |
| JF Asia Pacific Income A (mth) - HKD                                              | HKD    | 0,06                 | 13 de septiembre de 2012 |
| JF Asia Pacific Income A (mth) - USD                                              | USD    | 0,56                 | 13 de septiembre de 2012 |
| JF Asia Pacific Income B (mth) - USD                                              | USD    | 0,54                 | 13 de septiembre de 2012 |
| JF Asia Pacific Income D (mth) - USD                                              | USD    | 0,54                 | 13 de septiembre de 2012 |
| JPM US Aggregate Bond A (mth) - SGD                                               | SGD    | 0,04                 | 13 de septiembre de 2012 |
| JPM US Aggregate Bond A (mth) - SGD (con cobertura)                               | SGD    | 0,04                 | 13 de septiembre de 2012 |
| JPM US Aggregate Bond A (mth) - USD                                               | USD    | 0,03                 | 13 de septiembre de 2012 |
| JPM US Aggregate Bond B (mth) - USD                                               | USD    | 0,30                 | 13 de septiembre de 2012 |
| JPM US High Yield Plus Bond A (mth) - HKD                                         | HKD    | 0,07                 | 13 de septiembre de 2012 |
| JPM US High Yield Plus Bond A (mth) - USD                                         | USD    | 0,66                 | 13 de septiembre de 2012 |
| JPM Emerging Markets Corporate Bond Portfolio II - A (div) - EUR (con cobertura)  | EUR    | 5,46                 | 17 de septiembre de 2012 |
| JPM Emerging Markets Corporate Bond Portfolio II - A (div) - USD                  | USD    | 6,78                 | 17 de septiembre de 2012 |
| JPM Emerging Markets Corporate Bond Portfolio II - B (div) - EUR (con cobertura)  | EUR    | 5,76                 | 17 de septiembre de 2012 |
| JPM Emerging Markets Corporate Bond Portfolio II - D (div) - EUR (con cobertura)  | EUR    | 4,99                 | 17 de septiembre de 2012 |
| JPM Emerging Markets Corporate Bond Portfolio II - C (div) - USD                  | USD    | 6,05                 | 17 de septiembre de 2012 |
| JPM Emerging Markets Corporate Bond Portfolio III - A (div) - EUR (con cobertura) | EUR    | 2,85                 | 17 de septiembre de 2012 |
| JPM Emerging Markets Corporate Bond Portfolio III - A (div) - USD                 | USD    | 4,09                 | 17 de septiembre de 2012 |
| JPM Emerging Markets Corporate Bond Portfolio III - B (div) - EUR (con cobertura) | EUR    | 3,21                 | 17 de septiembre de 2012 |
| JPM Emerging Markets Corporate Bond Portfolio III - B (div) - USD                 | USD    | 4,12                 | 17 de septiembre de 2012 |
| JPM Emerging Markets Corporate Bond Portfolio III - C (div) - USD                 | USD    | 4,21                 | 17 de septiembre de 2012 |
| JPM Emerging Markets Corporate Bond Portfolio III - D (div) - EUR (con cobertura) | EUR    | 2,65                 | 17 de septiembre de 2012 |
| JPM Emerging Markets Corporate Bond Portfolio III - D (div) - USD                 | USD    | 3,45                 | 17 de septiembre de 2012 |
| JPM Corporate Bond Portfolio I - A (inc) - EUR                                    | EUR    | 4,71                 | 17 de septiembre de 2012 |
| JPM Corporate Bond Portfolio I - C (inc) - EUR                                    | EUR    | 5,13                 | 17 de septiembre de 2012 |
| JPM Corporate Bond Portfolio I - D (inc) - EUR                                    | EUR    | 4,35                 | 17 de septiembre de 2012 |
| JPM Corporate Bond Portfolio II - A (inc) - EUR                                   | EUR    | 4,73                 | 17 de septiembre de 2012 |
| JPM Corporate Bond Portfolio II - D (inc) - EUR                                   | EUR    | 4,37                 | 17 de septiembre de 2012 |
| JPM Euro Bond Portfolio Fund I - A (inc) - EUR                                    | EUR    | 1,82                 | 17 de septiembre de 2012 |
| JPM Euro Bond Portfolio Fund I - D (inc) - EUR                                    | EUR    | 1,70                 | 17 de septiembre de 2012 |
| JPM Africa Equity A (dist) - GBP                                                  | GBP    | 0,10                 | 27 de septiembre de 2012 |
| JPM Africa Equity A (inc) - EUR                                                   | EUR    | 1,02                 | 27 de septiembre de 2012 |
| JPM Aggregate Bond C (dist) - EUR (con cobertura)                                 | EUR    | 1,37                 | 27 de septiembre de 2012 |
| JPM Asia Pacific ex-Japan Behavioural Finance Equity A (dist) - USD               | USD    | 1,42                 | 27 de septiembre de 2012 |
| JPM Brazil Equity A (dist) - USD                                                  | USD    | 0,14                 | 27 de septiembre de 2012 |
| JF Eastern Europe Equity A (dist) - EUR                                           | EUR    | 0,39                 | 27 de septiembre de 2012 |
| JPM Eastern Europe Equity A (dist) - EUR                                          | EUR    | 0,58                 | 27 de septiembre de 2012 |
| JPM Emerging Europe, Middle East and Africa Equity A (dist) - USD                 | USD    | 0,85                 | 27 de septiembre de 2012 |
| JPM Emerging Markets Alpha Plus A (dist) - GBP                                    | GBP    | 0,01                 | 27 de septiembre de 2012 |
| JPM Emerging Markets Alpha Plus A (dist) - USD                                    | USD    | 0,01                 | 27 de septiembre de 2012 |
| JPM Emerging Markets Corporate Bond A (inc) - EUR (con cobertura)                 | EUR    | 0,93                 | 27 de septiembre de 2012 |

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| JPM Emerging Markets Corporate Bond Portfolio II - C (inc) - EUR (con cobertura) | EUR    | 5,59                 | 27 de septiembre de 2012 |
| JPM Emerging Markets Debt A (inc) - EUR (con cobertura)                          | EUR    | 0,45                 | 27 de septiembre de 2012 |
| JPM Emerging Markets Debt A (inc) - USD                                          | USD    | 0,51                 | 27 de septiembre de 2012 |
| JPM Emerging Markets Debt C (dist) - USD                                         | USD    | 0,47                 | 27 de septiembre de 2012 |
| JPM Emerging Markets Debt I (inc) - EUR (con cobertura)                          | EUR    | 0,57                 | 27 de septiembre de 2012 |
| JPM Emerging Markets Equity A (dist) - GBP                                       | GBP    | 0,06                 | 27 de septiembre de 2012 |
| JPM Emerging Markets Equity A (dist) - USD                                       | USD    | 0,06                 | 27 de septiembre de 2012 |
| JPM Emerging Markets Equity C (dist) - USD                                       | USD    | 1,26                 | 27 de septiembre de 2012 |
| JPM Emerging Markets Equity I (inc) - EUR                                        | EUR    | 0,14                 | 27 de septiembre de 2012 |
| JPM Emerging Markets Equity X (dist) - USD                                       | USD    | 0,38                 | 27 de septiembre de 2012 |
| JPM Emerging Markets Equity X (inc) - EUR                                        | EUR    | 0,25                 | 27 de septiembre de 2012 |
| JPM Emerging Markets Infrastructure Equity X (dist) - GBP                        | GBP    | 0,52                 | 27 de septiembre de 2012 |
| JPM Emerging Markets Investment Grade Bond A (inc) - EUR (con cobertura)         | EUR    | 3,33                 | 27 de septiembre de 2012 |
| JPM Emerging Markets Investment Grade Bond B (dist) - GBP (con cobertura)        | GBP    | 0,51                 | 27 de septiembre de 2012 |
| JPM Emerging Markets Investment Grade Bond B (inc) - EUR (con cobertura)         | EUR    | 0,59                 | 27 de septiembre de 2012 |
| JPM Emerging Markets Investment Grade Bond C (inc) - EUR (con cobertura)         | EUR    | 3,73                 | 27 de septiembre de 2012 |
| JPM Emerging Markets Local Currency Debt A (dist) - GBP                          | GBP    | 4,64                 | 27 de septiembre de 2012 |
| JPM Emerging Markets Local Currency Debt A (inc) - EUR                           | EUR    | 5,85                 | 27 de septiembre de 2012 |
| JPM Emerging Markets Local Currency Debt I (inc) - EUR                           | EUR    | 4,97                 | 27 de septiembre de 2012 |
| JPM Emerging Markets Opportunities A (dist) - EUR                                | EUR    | 0,19                 | 27 de septiembre de 2012 |
| JPM Emerging Markets Small Cap A (dist) - GBP                                    | GBP    | 0,03                 | 27 de septiembre de 2012 |
| JPM Emerging Middle East Equity A (dist) - USD                                   | USD    | 0,27                 | 27 de septiembre de 2012 |
| JPM Euro AAA Rated Government Bond A (dist) - EUR                                | EUR    | 0,80                 | 27 de septiembre de 2012 |
| JPM Euro Government Short Duration Bond A (inc) - EUR                            | EUR    | 0,24                 | 27 de septiembre de 2012 |
| JPM Euro Short Duration Bond C (dist) - GBP (con cobertura)                      | GBP    | 0,24                 | 27 de septiembre de 2012 |
| JF Euroland Equity A (dist) - USD                                                | USD    | 0,14                 | 27 de septiembre de 2012 |
| JPM Euroland Equity A (dist) - EUR                                               | EUR    | 0,58                 | 27 de septiembre de 2012 |
| JPM Euroland Equity A (inc) - EUR                                                | EUR    | 0,10                 | 27 de septiembre de 2012 |
| JPM Euroland Select Equity A (dist) - EUR                                        | EUR    | 0,12                 | 27 de septiembre de 2012 |
| JPM Europe 130/30 A (dist) - EUR                                                 | EUR    | 0,11                 | 27 de septiembre de 2012 |
| JPM Europe 130/30 A (dist) - GBP                                                 | GBP    | 0,13                 | 27 de septiembre de 2012 |
| JPM Europe Aggregate Plus Bond A (inc) - EUR                                     | EUR    | 0,01                 | 27 de septiembre de 2012 |
| JPM Europe Balanced (EUR) A (dist) - EUR                                         | EUR    | 0,15                 | 27 de septiembre de 2012 |
| JPM Europe Convergence Equity A (dist) - EUR                                     | EUR    | 0,41                 | 27 de septiembre de 2012 |
| JF Europe Dynamic A (dist) - EUR                                                 | EUR    | 0,16                 | 27 de septiembre de 2012 |
| JPM Europe Dynamic A (dist) - EUR                                                | EUR    | 0,15                 | 27 de septiembre de 2012 |
| JPM Europe Dynamic A (dist) - GBP                                                | GBP    | 0,20                 | 27 de septiembre de 2012 |
| JPM Europe Dynamic Mega Cap A (dist) - EUR                                       | EUR    | 0,14                 | 27 de septiembre de 2012 |
| JPM Europe Dynamic Mega Cap A (inc) - EUR                                        | EUR    | 0,15                 | 27 de septiembre de 2012 |
| JPM Europe Dynamic Small Cap A (dist) - EUR                                      | EUR    | 0,48                 | 27 de septiembre de 2012 |
| JF Europe Equity A (dist) - USD                                                  | USD    | 0,70                 | 27 de septiembre de 2012 |
| JPM Europe Equity A (dist) - EUR                                                 | EUR    | 0,62                 | 27 de septiembre de 2012 |
| JPM Europe Focus A (dist) - EUR                                                  | EUR    | 0,31                 | 27 de septiembre de 2012 |
| JPM Europe High Yield Bond A (inc) - EUR                                         | EUR    | 0,15                 | 27 de septiembre de 2012 |
| JPM Europe Micro Cap A (dist) - EUR                                              | EUR    | 0,19                 | 27 de septiembre de 2012 |
| JPM Europe Select 130/30 A (dist) - EUR                                          | EUR    | 0,15                 | 27 de septiembre de 2012 |
| JPM Europe Select 130/30 A (dist) - GBP                                          | GBP    | 0,09                 | 27 de septiembre de 2012 |
| JF Europe Small Cap A (dist) - EUR                                               | EUR    | 0,15                 | 27 de septiembre de 2012 |
| JPM Europe Small Cap A (dist) - EUR                                              | EUR    | 0,46                 | 27 de septiembre de 2012 |
| JPM Europe Small Cap A (dist) - GBP                                              | GBP    | 0,19                 | 27 de septiembre de 2012 |
| JPM Europe Strategic Growth A (dist) - EUR                                       | EUR    | 0,05                 | 27 de septiembre de 2012 |
| JPM Europe Strategic Growth A (dist) - GBP                                       | GBP    | 0,08                 | 27 de septiembre de 2012 |
| JPM Europe Strategic Value A (dist) - EUR                                        | EUR    | 0,21                 | 27 de septiembre de 2012 |
| JPM Europe Strategic Value A (dist) - GBP                                        | GBP    | 0,27                 | 27 de septiembre de 2012 |
| JF Europe Technology A (dist) - EUR                                              | EUR    | 0,04                 | 27 de septiembre de 2012 |
| JPM Europe Technology A (dist) - EUR                                             | EUR    | 0,03                 | 27 de septiembre de 2012 |
| JPM Europe Technology A (dist) - GBP                                             | GBP    | 0,05                 | 27 de septiembre de 2012 |
| JPM Financials Bond A (inc) - EUR                                                | EUR    | 1,90                 | 27 de septiembre de 2012 |
| JF Germany Equity A (dist) - EUR                                                 | EUR    | 0,51                 | 27 de septiembre de 2012 |
| JPM Germany Equity A (dist) - EUR                                                | EUR    | 0,06                 | 27 de septiembre de 2012 |
| JPM Global Aggregate Bond A (inc) - USD                                          | USD    | 0,37                 | 27 de septiembre de 2012 |
| JF Global Convertibles (EUR) A (dist) - USD                                      | USD    | 0,60                 | 27 de septiembre de 2012 |
| JPM Global Convertibles (EUR) A (dist) - EUR                                     | EUR    | 0,43                 | 27 de septiembre de 2012 |
| JPM Global Convertibles (EUR) A (dist) - GBP (con cobertura)                     | GBP    | 0,46                 | 27 de septiembre de 2012 |
| JPM Global Convertibles (EUR) B (dist) - GBP (con cobertura)                     | GBP    | 4,00                 | 27 de septiembre de 2012 |
| JPM Global Convertibles (EUR) C (dist) - GBP (con cobertura)                     | GBP    | 0,49                 | 27 de septiembre de 2012 |
| JPM Global Convertibles (EUR) I (inc) - EUR                                      | EUR    | 0,17                 | 27 de septiembre de 2012 |
| JPM Global Convertibles (EUR) X (dist) - GBP (con cobertura)                     | GBP    | 4,80                 | 27 de septiembre de 2012 |
| JPM Global Corporate Bond A (dist) - EUR (con cobertura)                         | EUR    | 0,15                 | 27 de septiembre de 2012 |
| JPM Global Corporate Bond A (dist) - GBP (con cobertura)                         | GBP    | 0,25                 | 27 de septiembre de 2012 |
| JPM Global Corporate Bond C (dist) - EUR (con cobertura)                         | EUR    | 0,48                 | 27 de septiembre de 2012 |

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| JPM Global Corporate Bond C (dist) - GBP (con cobertura)                 | GBP    | 0,28                 | 27 de septiembre de 2012 |
| JF Global Dynamic A (dist) - USD                                         | USD    | 0,04                 | 27 de septiembre de 2012 |
| JPM Global Dynamic A (dist) - GBP                                        | GBP    | 0,04                 | 27 de septiembre de 2012 |
| JPM Global Dynamic A (dist) - USD                                        | USD    | 0,01                 | 27 de septiembre de 2012 |
| JPM Global Dynamic A (inc) - EUR                                         | EUR    | 0,02                 | 27 de septiembre de 2012 |
| JPM Global Dynamic I (inc) - EUR                                         | EUR    | 0,13                 | 27 de septiembre de 2012 |
| JF Global Equity (USD) A (dist) - USD                                    | USD    | 0,18                 | 27 de septiembre de 2012 |
| JPM Global Equity (USD) A (dist) - EUR (con cobertura)                   | EUR    | 0,04                 | 27 de septiembre de 2012 |
| JPM Global Equity (USD) A (dist) - USD                                   | USD    | 0,10                 | 27 de septiembre de 2012 |
| JF Global Focus A (dist) - USD                                           | USD    | 0,06                 | 27 de septiembre de 2012 |
| JPM Global Focus A (dist) - EUR                                          | EUR    | 0,11                 | 27 de septiembre de 2012 |
| JPM Global Government Short Duration Bond C (dist) - GBP (con cobertura) | GBP    | 0,14                 | 27 de septiembre de 2012 |
| JF Global Healthcare A (dist) - USD                                      | USD    | 0,01                 | 27 de septiembre de 2012 |
| JPM Global Healthcare A (dist) - GBP                                     | GBP    | 0,01                 | 27 de septiembre de 2012 |
| JPM Global Healthcare A (dist) - USD                                     | USD    | 0,01                 | 27 de septiembre de 2012 |
| JPM Global Infrastructure Trends X (dist) - GBP                          | GBP    | 0,65                 | 27 de septiembre de 2012 |
| JPM Global Merger Arbitrage A (dist) - GBP (con cobertura)               | GBP    | 0,82                 | 27 de septiembre de 2012 |
| JPM Global Merger Arbitrage B (dist) - GBP (con cobertura)               | GBP    | 0,01                 | 27 de septiembre de 2012 |
| JPM Global Merger Arbitrage C (dist) - GBP (con cobertura)               | GBP    | 0,04                 | 27 de septiembre de 2012 |
| JPM Global Real Estate Securities (USD) A (inc) - EUR (con cobertura)    | EUR    | 0,08                 | 27 de septiembre de 2012 |
| JPM Global Short Duration Bond C (dist) - GBP (con cobertura)            | GBP    | 0,14                 | 27 de septiembre de 2012 |
| JPM Global Short Duration Bond X (dist) - GBP (con cobertura)            | GBP    | 1,67                 | 27 de septiembre de 2012 |
| JPM Global Socially Responsible A (dist) - USD                           | USD    | 0,03                 | 27 de septiembre de 2012 |
| JPM Global Strategic Bond X (dist) - GBP (con cobertura)                 | GBP    | 0,07                 | 27 de septiembre de 2012 |
| JPM Highbridge Diversified Commodities A (dist) - GBP (con cobertura)    | GBP    | 0,01                 | 27 de septiembre de 2012 |
| JPM Highbridge Diversified Commodities A (inc) - EUR (con cobertura)     | EUR    | 0,01                 | 27 de septiembre de 2012 |
| JPM Highbridge Diversified Commodities X (dist) - USD                    | USD    | 0,01                 | 27 de septiembre de 2012 |
| JPM Highbridge Europe STEEP A (dist) - GBP                               | GBP    | 0,13                 | 27 de septiembre de 2012 |
| JPM Highbridge US STEEP A (dist) - GBP                                   | GBP    | 0,02                 | 27 de septiembre de 2012 |
| JPM Highbridge US STEEP A (inc) - EUR                                    | EUR    | 0,01                 | 27 de septiembre de 2012 |
| JPM Highbridge US STEEP C (dist) - USD                                   | USD    | 1,00                 | 27 de septiembre de 2012 |
| JPM Highbridge US STEEP X (dist) - USD                                   | USD    | 1,74                 | 27 de septiembre de 2012 |
| JPM Income Opportunity Plus A (dist) - GBP (con cobertura)               | GBP    | 0,63                 | 27 de septiembre de 2012 |
| JF ASEAN Equity B (dist) - GBP                                           | GBP    | 0,80                 | 27 de septiembre de 2012 |
| JF Asia Alpha Plus A (dist) - USD                                        | USD    | 0,03                 | 27 de septiembre de 2012 |
| JF Asia Pacific ex-Japan Equity A (dist) - GBP                           | GBP    | 0,12                 | 27 de septiembre de 2012 |
| JF Asia Pacific ex-Japan Equity A (dist) - USD                           | USD    | 0,32                 | 27 de septiembre de 2012 |
| JF Asia Pacific Income A (dist) - USD                                    | USD    | 0,67                 | 27 de septiembre de 2012 |
| JF China A (dist) - HKD                                                  | HKD    | 0,07                 | 27 de septiembre de 2012 |
| JF China A (dist) - USD                                                  | USD    | 0,14                 | 27 de septiembre de 2012 |
| JF Greater China A (dist) - HKD                                          | HKD    | 0,11                 | 27 de septiembre de 2012 |
| JF Greater China A (dist) - USD                                          | USD    | 0,23                 | 27 de septiembre de 2012 |
| JF Hong Kong A (dist) - HKD                                              | HKD    | 0,17                 | 27 de septiembre de 2012 |
| JF Hong Kong A (dist) - USD                                              | USD    | 0,49                 | 27 de septiembre de 2012 |
| JF Japan Equity A (dist) - GBP                                           | GBP    | 0,02                 | 27 de septiembre de 2012 |
| JF Japan Equity A (dist) - USD                                           | USD    | 0,06                 | 27 de septiembre de 2012 |
| JF Japan Equity J (dist) - USD                                           | USD    | 0,04                 | 27 de septiembre de 2012 |
| JF Japan Small Cap A (dist) - USD                                        | USD    | 0,01                 | 27 de septiembre de 2012 |
| JF Korea Equity A (dist) - USD                                           | USD    | 0,01                 | 27 de septiembre de 2012 |
| JF Pacific Equity A (dist) - GBP                                         | GBP    | 0,09                 | 27 de septiembre de 2012 |
| JF Pacific Equity A (dist) - USD                                         | USD    | 0,46                 | 27 de septiembre de 2012 |
| JF Pacific Technology A (dist) - GBP                                     | GBP    | 0,01                 | 27 de septiembre de 2012 |
| JF Pacific Technology A (dist) - USD                                     | USD    | 0,01                 | 27 de septiembre de 2012 |
| JF Singapore A (dist) - USD                                              | USD    | 0,63                 | 27 de septiembre de 2012 |
| JF Taiwan A (dist) - HKD                                                 | HKD    | 0,17                 | 27 de septiembre de 2012 |
| JF Taiwan A (dist) - USD                                                 | USD    | 0,23                 | 27 de septiembre de 2012 |
| JF Latin America Equity A (dist) - USD                                   | USD    | 0,39                 | 27 de septiembre de 2012 |
| JPM Latin America Equity A (dist) - USD                                  | USD    | 0,55                 | 27 de septiembre de 2012 |
| JPM Managed Reserves Fund A (dist) - GBP (con cobertura)                 | GBP    | 93,27                | 27 de septiembre de 2012 |
| JPM Managed Reserves Fund C (dist) - GBP (con cobertura)                 | GBP    | 94,85                | 27 de septiembre de 2012 |
| JPM Managed Reserves Fund C (dist) - USD                                 | USD    | 148,94               | 27 de septiembre de 2012 |
| JPM Managed Reserves Fund X (dist) - GBP (con cobertura)                 | GBP    | 1,04                 | 27 de septiembre de 2012 |
| JPM Russia A (dist) - USD                                                | USD    | 0,13                 | 27 de septiembre de 2012 |
| JPM Sterling Bond A (dist) - GBP                                         | GBP    | 0,03                 | 27 de septiembre de 2012 |
| JPM UK Equity A (dist) - GBP                                             | GBP    | 0,15                 | 27 de septiembre de 2012 |
| JPM US Aggregate Bond A (inc) - USD                                      | USD    | 0,53                 | 27 de septiembre de 2012 |
| JPM US Aggregate Bond X (dist) - GBP (con cobertura)                     | GBP    | 1,56                 | 27 de septiembre de 2012 |
| JPM US Dynamic 130/30 A (dist) - GBP                                     | GBP    | 0,01                 | 27 de septiembre de 2012 |
| JPM US Dynamic 130/30 A (dist) - USD                                     | USD    | 0,01                 | 27 de septiembre de 2012 |
| JPM US Dynamic I (inc) - EUR                                             | EUR    | 0,04                 | 27 de septiembre de 2012 |
| JPM US Growth C (dist) - GBP                                             | GBP    | 0,01                 | 27 de septiembre de 2012 |

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| JPM US Growth C (dist) - USD                                      | USD    | 0,02                 | 27 de septiembre de 2012 |
| JPM US Growth X (dist) - USD                                      | USD    | 0,63                 | 27 de septiembre de 2012 |
| JPM US Select 130/30 C (dist) - GBP (con cobertura)               | GBP    | 0,35                 | 27 de septiembre de 2012 |
| JPM US Select Long-Short Equity A (dist) - GBP (con cobertura)    | GBP    | 0,05                 | 27 de septiembre de 2012 |
| JPM US Select Long-Short Equity C (dist) - GBP (con cobertura)    | GBP    | 0,41                 | 27 de septiembre de 2012 |
| JPM US Small Cap Growth A (dist) - GBP                            | GBP    | 0,01                 | 27 de septiembre de 2012 |
| JPM US Technology A (dist) - GBP                                  | GBP    | 0,01                 | 27 de septiembre de 2012 |
| JF US Value A (dist) - USD                                        | USD    | 0,02                 | 27 de septiembre de 2012 |
| JPM US Value A (dist) - GBP                                       | GBP    | 0,01                 | 27 de septiembre de 2012 |
| JPM US Value A (dist) - USD                                       | USD    | 0,02                 | 27 de septiembre de 2012 |
| JPM Emerging Markets Bond A (mth) - USD                           | USD    | 0,57                 | 15 de octubre de 2012    |
| JPM Emerging Markets Bond B (mth) - USD                           | USD    | 0,57                 | 15 de octubre de 2012    |
| JPM Emerging Markets Bond D (mth) - USD                           | USD    | 0,57                 | 15 de octubre de 2012    |
| JPM Emerging Markets Debt A (mth) - EUR (con cobertura)           | EUR    | 0,06                 | 15 de octubre de 2012    |
| JPM Emerging Markets Debt A (mth) - HKD                           | HKD    | 0,06                 | 15 de octubre de 2012    |
| JPM Emerging Markets Debt A (mth) - USD                           | USD    | 0,09                 | 15 de octubre de 2012    |
| JPM Emerging Markets Debt C (mth) - USD                           | USD    | 0,55                 | 15 de octubre de 2012    |
| JPM Emerging Markets Local Currency Debt A (mth) - USD            | USD    | 0,09                 | 15 de octubre de 2012    |
| JPM Emerging Markets Local Currency Debt B (mth) - USD            | USD    | 0,59                 | 15 de octubre de 2012    |
| JPM Emerging Markets Local Currency Debt D (mth) - USD            | USD    | 0,59                 | 15 de octubre de 2012    |
| JPM Global Corporate Bond A (mth) - SGD                           | SGD    | 0,04                 | 15 de octubre de 2012    |
| JPM Global Corporate Bond A (mth) - USD                           | USD    | 0,35                 | 15 de octubre de 2012    |
| JPM Global Corporate Bond B (mth) - USD                           | USD    | 0,35                 | 15 de octubre de 2012    |
| JPM Global Corporate Bond D (mth) - USD                           | USD    | 0,35                 | 15 de octubre de 2012    |
| JPM Global Strategic Bond A (mth) - USD                           | USD    | 0,36                 | 15 de octubre de 2012    |
| JPM Global Strategic Bond B (mth) - USD                           | USD    | 0,36                 | 15 de octubre de 2012    |
| JPM Global Strategic Bond D (mth) - USD                           | USD    | 0,36                 | 15 de octubre de 2012    |
| JF Asia Pacific Income A (mth) - HKD                              | HKD    | 0,06                 | 15 de octubre de 2012    |
| JF Asia Pacific Income A (mth) - USD                              | USD    | 0,56                 | 15 de octubre de 2012    |
| JF Asia Pacific Income B (mth) - USD                              | USD    | 0,54                 | 15 de octubre de 2012    |
| JF Asia Pacific Income D (mth) - USD                              | USD    | 0,54                 | 15 de octubre de 2012    |
| JPM US Aggregate Bond A (mth) - SGD                               | SGD    | 0,04                 | 15 de octubre de 2012    |
| JPM US Aggregate Bond A (mth) - SGD (con cobertura)               | SGD    | 0,04                 | 15 de octubre de 2012    |
| JPM US Aggregate Bond A (mth) - USD                               | USD    | 0,03                 | 15 de octubre de 2012    |
| JPM US Aggregate Bond B (mth) - USD                               | USD    | 0,30                 | 15 de octubre de 2012    |
| JPM US High Yield Plus Bond A (mth) - HKD                         | HKD    | 0,07                 | 15 de octubre de 2012    |
| JPM US High Yield Plus Bond A (mth) - USD                         | USD    | 0,66                 | 15 de octubre de 2012    |
| JPM Emerging Markets Bond A (mth) - USD                           | USD    | 0,59                 | 15 de noviembre de 2012  |
| JPM Emerging Markets Bond B (mth) - USD                           | USD    | 0,59                 | 15 de noviembre de 2012  |
| JPM Emerging Markets Bond D (mth) - USD                           | USD    | 0,59                 | 15 de noviembre de 2012  |
| JPM Emerging Markets Debt A (mth) - EUR (con cobertura)           | EUR    | 0,07                 | 15 de noviembre de 2012  |
| JPM Emerging Markets Debt A (mth) - HKD                           | HKD    | 0,07                 | 15 de noviembre de 2012  |
| JPM Emerging Markets Debt A (mth) - USD                           | USD    | 0,09                 | 15 de noviembre de 2012  |
| JPM Emerging Markets Debt C (mth) - USD                           | USD    | 0,57                 | 15 de noviembre de 2012  |
| JPM Emerging Markets Local Currency Debt A (mth) - USD            | USD    | 0,09                 | 15 de noviembre de 2012  |
| JPM Emerging Markets Local Currency Debt B (mth) - USD            | USD    | 0,62                 | 15 de noviembre de 2012  |
| JPM Emerging Markets Local Currency Debt D (mth) - USD            | USD    | 0,62                 | 15 de noviembre de 2012  |
| JPM Global Corporate Bond A (mth) - SGD                           | SGD    | 0,05                 | 15 de noviembre de 2012  |
| JPM Global Corporate Bond A (mth) - USD                           | USD    | 0,38                 | 15 de noviembre de 2012  |
| JPM Global Corporate Bond B (mth) - USD                           | USD    | 0,38                 | 15 de noviembre de 2012  |
| JPM Global Corporate Bond D (mth) - USD                           | USD    | 0,38                 | 15 de noviembre de 2012  |
| JPM Global Strategic Bond A (mth) - USD                           | USD    | 0,41                 | 15 de noviembre de 2012  |
| JPM Global Strategic Bond B (mth) - USD                           | USD    | 0,41                 | 15 de noviembre de 2012  |
| JPM Global Strategic Bond D (mth) - USD                           | USD    | 0,41                 | 15 de noviembre de 2012  |
| JF Asia Pacific Income A (mth) - HKD                              | HKD    | 0,06                 | 15 de noviembre de 2012  |
| JF Asia Pacific Income A (mth) - SGD                              | SGD    | 0,06                 | 15 de noviembre de 2012  |
| JF Asia Pacific Income A (mth) - USD                              | USD    | 0,56                 | 15 de noviembre de 2012  |
| JF Asia Pacific Income B (mth) - USD                              | USD    | 0,53                 | 15 de noviembre de 2012  |
| JF Asia Pacific Income D (mth) - USD                              | USD    | 0,53                 | 15 de noviembre de 2012  |
| JPM US Aggregate Bond A (mth) - HKD                               | HKD    | 0,03                 | 15 de noviembre de 2012  |
| JPM US Aggregate Bond A (mth) - SGD                               | SGD    | 0,04                 | 15 de noviembre de 2012  |
| JPM US Aggregate Bond A (mth) - SGD (con cobertura)               | SGD    | 0,04                 | 15 de noviembre de 2012  |
| JPM US Aggregate Bond A (mth) - USD                               | USD    | 0,03                 | 15 de noviembre de 2012  |
| JPM US Aggregate Bond B (mth) - USD                               | USD    | 0,29                 | 15 de noviembre de 2012  |
| JPM US High Yield Plus Bond A (mth) - HKD                         | HKD    | 0,07                 | 15 de noviembre de 2012  |
| JPM US High Yield Plus Bond A (mth) - USD                         | USD    | 0,66                 | 15 de noviembre de 2012  |
| JPM Emerging Markets Corporate Bond A (div) - EUR (con cobertura) | EUR    | 1,27                 | 19 de noviembre de 2012  |
| JPM Emerging Markets Corporate Bond D (div) - EUR (con cobertura) | EUR    | 1,26                 | 19 de noviembre de 2012  |
| JPM Emerging Markets Local Currency Debt A (div) - EUR            | EUR    | 1,95                 | 19 de noviembre de 2012  |
| JPM Emerging Markets Local Currency Debt D (div) - EUR            | EUR    | 0,19                 | 19 de noviembre de 2012  |
| JPM Emerging Markets Local Currency Debt T (div) - EUR            | EUR    | 1,92                 | 19 de noviembre de 2012  |

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| Clase                                                   | Divisa | Dividendo por acción | Fecha de pago           |
|---------------------------------------------------------|--------|----------------------|-------------------------|
| JPM Financials Bond A (div) - EUR                       | EUR    | 1,30                 | 19 de noviembre de 2012 |
| JPM Financials Bond D (div) - EUR                       | EUR    | 1,29                 | 19 de noviembre de 2012 |
| JPM Financials Bond T (div) - EUR                       | EUR    | 1,29                 | 19 de noviembre de 2012 |
| JPM Global Corporate Bond A (div) - EUR (con cobertura) | EUR    | 0,86                 | 19 de noviembre de 2012 |
| JPM Global Corporate Bond D (div) - EUR (con cobertura) | EUR    | 0,09                 | 19 de noviembre de 2012 |
| JPM Global Corporate Bond T (div) - EUR (con cobertura) | EUR    | 0,87                 | 19 de noviembre de 2012 |
| JPM Global Credit Bond A (div) - EUR (con cobertura)    | EUR    | 1,10                 | 19 de noviembre de 2012 |
| JPM Global Credit Bond D (div) - EUR (con cobertura)    | EUR    | 0,98                 | 19 de noviembre de 2012 |
| JPM Global Credit Bond T (div) - EUR (con cobertura)    | EUR    | 1,04                 | 19 de noviembre de 2012 |
| JPM Global Multi Strategy Income A (div) - EUR          | EUR    | 1,53                 | 19 de noviembre de 2012 |
| JPM Global Multi Strategy Income D (div) - EUR          | EUR    | 1,52                 | 19 de noviembre de 2012 |
| JPM Global Multi Strategy Income T (div) - EUR          | EUR    | 1,52                 | 19 de noviembre de 2012 |
| JPM Global Strategic Bond A (div) - EUR (con cobertura) | EUR    | 0,98                 | 19 de noviembre de 2012 |
| JPM Global Strategic Bond D (div) - EUR (con cobertura) | EUR    | 1,01                 | 19 de noviembre de 2012 |
| JPM Global Strategic Bond T (div) - EUR (con cobertura) | EUR    | 0,86                 | 19 de noviembre de 2012 |
| JPM Italy Flexible Bond A (div) - EUR                   | EUR    | 0,99                 | 19 de noviembre de 2012 |
| JPM Italy Flexible Bond D (div) - EUR                   | EUR    | 0,99                 | 19 de noviembre de 2012 |
| JPM Italy Flexible Bond T (div) - EUR                   | EUR    | 0,99                 | 19 de noviembre de 2012 |
| JPM US Aggregate Bond A (div) - USD                     | USD    | 0,86                 | 19 de noviembre de 2012 |
| JPM Emerging Markets Bond A (mth) - USD                 | USD    | 0,59                 | 18 de diciembre de 2012 |
| JPM Emerging Markets Bond B (mth) - USD                 | USD    | 0,59                 | 18 de diciembre de 2012 |
| JPM Emerging Markets Bond D (mth) - USD                 | USD    | 0,59                 | 18 de diciembre de 2012 |
| JPM Emerging Markets Corporate Bond A (mth) - USD       | USD    | 0,50                 | 18 de diciembre de 2012 |
| JPM Emerging Markets Debt A (mth) - EUR (con cobertura) | EUR    | 0,07                 | 18 de diciembre de 2012 |
| JPM Emerging Markets Debt A (mth) - HKD                 | HKD    | 0,07                 | 18 de diciembre de 2012 |
| JPM Emerging Markets Debt A (mth) - USD                 | USD    | 0,09                 | 18 de diciembre de 2012 |
| JPM Emerging Markets Debt C (mth) - USD                 | USD    | 0,57                 | 18 de diciembre de 2012 |
| JPM Emerging Markets Local Currency Debt A (mth) - USD  | USD    | 0,09                 | 18 de diciembre de 2012 |
| JPM Emerging Markets Local Currency Debt B (mth) - USD  | USD    | 0,62                 | 18 de diciembre de 2012 |
| JPM Emerging Markets Local Currency Debt D (mth) - USD  | USD    | 0,62                 | 18 de diciembre de 2012 |
| JPM Global Corporate Bond A (mth) - SGD                 | SGD    | 0,05                 | 18 de diciembre de 2012 |
| JPM Global Corporate Bond A (mth) - USD                 | USD    | 0,38                 | 18 de diciembre de 2012 |
| JPM Global Corporate Bond B (mth) - USD                 | USD    | 0,38                 | 18 de diciembre de 2012 |
| JPM Global Corporate Bond D (mth) - USD                 | USD    | 0,38                 | 18 de diciembre de 2012 |
| JPM Global Strategic Bond A (mth) - USD                 | USD    | 0,41                 | 18 de diciembre de 2012 |
| JPM Global Strategic Bond B (mth) - USD                 | USD    | 0,41                 | 18 de diciembre de 2012 |
| JPM Global Strategic Bond D (mth) - USD                 | USD    | 0,41                 | 18 de diciembre de 2012 |
| JF Asia Pacific Income A (mth) - HKD                    | HKD    | 0,06                 | 18 de diciembre de 2012 |
| JF Asia Pacific Income A (mth) - SGD                    | SGD    | 0,06                 | 18 de diciembre de 2012 |
| JF Asia Pacific Income A (mth) - USD                    | USD    | 0,56                 | 18 de diciembre de 2012 |
| JF Asia Pacific Income B (mth) - USD                    | USD    | 0,53                 | 18 de diciembre de 2012 |
| JF Asia Pacific Income D (mth) - USD                    | USD    | 0,53                 | 18 de diciembre de 2012 |
| JPM US Aggregate Bond A (mth) - HKD                     | HKD    | 0,03                 | 18 de diciembre de 2012 |
| JPM US Aggregate Bond A (mth) - SGD                     | SGD    | 0,04                 | 18 de diciembre de 2012 |
| JPM US Aggregate Bond A (mth) - SGD (con cobertura)     | SGD    | 0,04                 | 18 de diciembre de 2012 |
| JPM US Aggregate Bond A (mth) - USD                     | USD    | 0,03                 | 18 de diciembre de 2012 |
| JPM US Aggregate Bond B (mth) - USD                     | USD    | 0,29                 | 18 de diciembre de 2012 |
| JPM US High Yield Plus Bond A (mth) - HKD               | HKD    | 0,07                 | 18 de diciembre de 2012 |
| JPM US High Yield Plus Bond A (mth) - USD               | USD    | 0,66                 | 18 de diciembre de 2012 |
| JPM Emerging Markets Bond A (mth) - USD                 | USD    | 0,59                 | 17 de enero de 2013     |
| JPM Emerging Markets Bond B (mth) - USD                 | USD    | 0,59                 | 17 de enero de 2013     |
| JPM Emerging Markets Bond D (mth) - USD                 | USD    | 0,59                 | 17 de enero de 2013     |
| JPM Emerging Markets Corporate Bond A (mth) - USD       | USD    | 0,50                 | 17 de enero de 2013     |
| JPM Emerging Markets Debt A (mth) - EUR (con cobertura) | EUR    | 0,07                 | 17 de enero de 2013     |
| JPM Emerging Markets Debt A (mth) - HKD                 | HKD    | 0,07                 | 17 de enero de 2013     |
| JPM Emerging Markets Debt A (mth) - USD                 | USD    | 0,09                 | 17 de enero de 2013     |
| JPM Emerging Markets Debt C (mth) - USD                 | USD    | 0,57                 | 17 de enero de 2013     |
| JPM Emerging Markets Local Currency Debt A (mth) - USD  | USD    | 0,09                 | 17 de enero de 2013     |
| JPM Emerging Markets Local Currency Debt B (mth) - USD  | USD    | 0,62                 | 17 de enero de 2013     |
| JPM Emerging Markets Local Currency Debt D (mth) - USD  | USD    | 0,62                 | 17 de enero de 2013     |
| JPM Global Corporate Bond A (mth) - SGD                 | SGD    | 0,05                 | 17 de enero de 2013     |
| JPM Global Corporate Bond A (mth) - USD                 | USD    | 0,38                 | 17 de enero de 2013     |
| JPM Global Corporate Bond B (mth) - USD                 | USD    | 0,38                 | 17 de enero de 2013     |
| JPM Global Corporate Bond D (mth) - USD                 | USD    | 0,38                 | 17 de enero de 2013     |
| JPM Global Strategic Bond A (mth) - USD                 | USD    | 0,41                 | 17 de enero de 2013     |
| JPM Global Strategic Bond B (mth) - USD                 | USD    | 0,41                 | 17 de enero de 2013     |
| JPM Global Strategic Bond D (mth) - USD                 | USD    | 0,41                 | 17 de enero de 2013     |
| JF Asia Pacific Income A (mth) - HKD                    | HKD    | 0,06                 | 17 de enero de 2013     |
| JF Asia Pacific Income A (mth) - SGD                    | SGD    | 0,06                 | 17 de enero de 2013     |
| JF Asia Pacific Income A (mth) - USD                    | USD    | 0,56                 | 17 de enero de 2013     |
| JF Asia Pacific Income B (mth) - USD                    | USD    | 0,53                 | 17 de enero de 2013     |

## JPMorgan Funds

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| Clase                                                             | Divisa | Dividendo por acción | Fecha de pago         |
|-------------------------------------------------------------------|--------|----------------------|-----------------------|
| JF Asia Pacific Income D (mth) - USD                              | USD    | 0,53                 | 17 de enero de 2013   |
| JPM US Aggregate Bond A (mth) - HKD                               | HKD    | 0,03                 | 17 de enero de 2013   |
| JPM US Aggregate Bond A (mth) - SGD                               | SGD    | 0,04                 | 17 de enero de 2013   |
| JPM US Aggregate Bond A (mth) - SGD (con cobertura)               | SGD    | 0,04                 | 17 de enero de 2013   |
| JPM US Aggregate Bond A (mth) - USD                               | USD    | 0,03                 | 17 de enero de 2013   |
| JPM US Aggregate Bond B (mth) - USD                               | USD    | 0,29                 | 17 de enero de 2013   |
| JPM US High Yield Plus Bond A (mth) - HKD                         | HKD    | 0,07                 | 17 de enero de 2013   |
| JPM US High Yield Plus Bond A (mth) - USD                         | USD    | 0,66                 | 17 de enero de 2013   |
| JPM Emerging Markets Bond A (mth) - USD                           | USD    | 0,60                 | 19 de febrero de 2013 |
| JPM Emerging Markets Bond B (mth) - USD                           | USD    | 0,61                 | 19 de febrero de 2013 |
| JPM Emerging Markets Bond D (mth) - USD                           | USD    | 0,60                 | 19 de febrero de 2013 |
| JPM Emerging Markets Corporate Bond A (mth) - USD                 | USD    | 0,49                 | 19 de febrero de 2013 |
| JPM Emerging Markets Debt A (mth) - EUR (con cobertura)           | EUR    | 0,07                 | 19 de febrero de 2013 |
| JPM Emerging Markets Debt A (mth) - HKD                           | HKD    | 0,07                 | 19 de febrero de 2013 |
| JPM Emerging Markets Debt A (mth) - USD                           | USD    | 0,09                 | 19 de febrero de 2013 |
| JPM Emerging Markets Debt C (mth) - USD                           | USD    | 0,58                 | 19 de febrero de 2013 |
| JPM Emerging Markets Local Currency Debt A (mth) - USD            | USD    | 0,10                 | 19 de febrero de 2013 |
| JPM Emerging Markets Local Currency Debt B (mth) - USD            | USD    | 0,66                 | 19 de febrero de 2013 |
| JPM Emerging Markets Local Currency Debt C (mth) - USD            | USD    | 0,65                 | 19 de febrero de 2013 |
| JPM Emerging Markets Local Currency Debt D (mth) - USD            | USD    | 0,66                 | 19 de febrero de 2013 |
| JPM Global Corporate Bond A (mth) - SGD                           | SGD    | 0,05                 | 19 de febrero de 2013 |
| JPM Global Corporate Bond A (mth) - USD                           | USD    | 0,39                 | 19 de febrero de 2013 |
| JPM Global Corporate Bond B (mth) - USD                           | USD    | 0,38                 | 19 de febrero de 2013 |
| JPM Global Corporate Bond D (mth) - USD                           | USD    | 0,38                 | 19 de febrero de 2013 |
| JPM Global Strategic Bond A (mth) - USD                           | USD    | 0,47                 | 19 de febrero de 2013 |
| JPM Global Strategic Bond B (mth) - USD                           | USD    | 0,47                 | 19 de febrero de 2013 |
| JPM Global Strategic Bond D (mth) - USD                           | USD    | 0,47                 | 19 de febrero de 2013 |
| JPMorgan Asia Pacific Income A (mth) - HKD                        | HKD    | 0,06                 | 19 de febrero de 2013 |
| JPMorgan Asia Pacific Income A (mth) - SGD                        | SGD    | 0,06                 | 19 de febrero de 2013 |
| JPMorgan Asia Pacific Income A (mth) - USD                        | USD    | 0,54                 | 19 de febrero de 2013 |
| JPMorgan Asia Pacific Income B (mth) - USD                        | USD    | 0,51                 | 19 de febrero de 2013 |
| JPMorgan Asia Pacific Income D (mth) - USD                        | USD    | 0,51                 | 19 de febrero de 2013 |
| JPM US Aggregate Bond A (mth) - HKD                               | HKD    | 0,03                 | 19 de febrero de 2013 |
| JPM US Aggregate Bond A (mth) - SGD                               | SGD    | 0,03                 | 19 de febrero de 2013 |
| JPM US Aggregate Bond A (mth) - SGD (con cobertura)               | SGD    | 0,04                 | 19 de febrero de 2013 |
| JPM US Aggregate Bond A (mth) - USD                               | USD    | 0,03                 | 19 de febrero de 2013 |
| JPM US Aggregate Bond B (mth) - USD                               | USD    | 0,27                 | 19 de febrero de 2013 |
| JPM US High Yield Plus Bond A (mth) - HKD                         | HKD    | 0,07                 | 19 de febrero de 2013 |
| JPM US High Yield Plus Bond A (mth) - USD                         | USD    | 0,66                 | 19 de febrero de 2013 |
| JPM Emerging Markets Corporate Bond A (div) - EUR (con cobertura) | EUR    | 1,23                 | 21 de febrero de 2013 |
| JPM Emerging Markets Corporate Bond D (div) - EUR (con cobertura) | EUR    | 1,22                 | 21 de febrero de 2013 |
| JPM Emerging Markets Dividend A (div) - EUR                       | EUR    | 0,59                 | 21 de febrero de 2013 |
| JPM Emerging Markets Dividend D (div) - EUR                       | EUR    | 0,59                 | 21 de febrero de 2013 |
| JPM Emerging Markets Dividend T (div) - EUR                       | EUR    | 0,59                 | 21 de febrero de 2013 |
| JPM Emerging Markets Local Currency Debt A (div) - EUR            | EUR    | 1,99                 | 21 de febrero de 2013 |
| JPM Emerging Markets Local Currency Debt D (div) - EUR            | EUR    | 0,20                 | 21 de febrero de 2013 |
| JPM Emerging Markets Local Currency Debt T (div) - EUR            | EUR    | 1,96                 | 21 de febrero de 2013 |
| JPM Financials Bond A (div) - EUR                                 | EUR    | 1,35                 | 21 de febrero de 2013 |
| JPM Financials Bond D (div) - EUR                                 | EUR    | 1,34                 | 21 de febrero de 2013 |
| JPM Financials Bond T (div) - EUR                                 | EUR    | 1,34                 | 21 de febrero de 2013 |
| JPM Global Corporate Bond A (div) - EUR (con cobertura)           | EUR    | 0,85                 | 21 de febrero de 2013 |
| JPM Global Corporate Bond D (div) - EUR (con cobertura)           | EUR    | 0,09                 | 21 de febrero de 2013 |
| JPM Global Corporate Bond T (div) - EUR (con cobertura)           | EUR    | 0,86                 | 21 de febrero de 2013 |
| JPM Global Credit Bond A (div) - EUR (con cobertura)              | EUR    | 1,11                 | 21 de febrero de 2013 |
| JPM Global Credit Bond D (div) - EUR (con cobertura)              | EUR    | 0,99                 | 21 de febrero de 2013 |
| JPM Global Credit Bond T (div) - EUR (con cobertura)              | EUR    | 1,05                 | 21 de febrero de 2013 |
| JPM Global Multi Strategy Income A (div) - EUR                    | EUR    | 1,55                 | 21 de febrero de 2013 |
| JPM Global Multi Strategy Income D (div) - EUR                    | EUR    | 1,54                 | 21 de febrero de 2013 |
| JPM Global Multi Strategy Income T (div) - EUR                    | EUR    | 1,54                 | 21 de febrero de 2013 |
| JPM Global Strategic Bond A (div) - EUR (con cobertura)           | EUR    | 1,12                 | 21 de febrero de 2013 |
| JPM Global Strategic Bond D (div) - EUR (con cobertura)           | EUR    | 1,14                 | 21 de febrero de 2013 |
| JPM Global Strategic Bond T (div) - EUR (con cobertura)           | EUR    | 0,98                 | 21 de febrero de 2013 |
| JPM Italy Flexible Bond A (div) - EUR                             | EUR    | 1,30                 | 21 de febrero de 2013 |
| JPM Italy Flexible Bond D (div) - EUR                             | EUR    | 1,29                 | 21 de febrero de 2013 |
| JPM Italy Flexible Bond T (div) - EUR                             | EUR    | 1,29                 | 21 de febrero de 2013 |
| JPM US Aggregate Bond A (div) - USD                               | USD    | 0,80                 | 21 de febrero de 2013 |
| JPM Global Strategic Bond A (fix) EUR 2,35 - EUR (con cobertura)  | EUR    | 0,59                 | 21 de febrero de 2013 |
| JPM Global Strategic Bond D (fix) EUR 1,60 - EUR (con cobertura)  | EUR    | 0,40                 | 21 de febrero de 2013 |
| JPM Italy Flexible Bond A (fix) EUR 4,00 - EUR                    | EUR    | 1,00                 | 21 de febrero de 2013 |
| JPM Italy Flexible Bond D (fix) EUR 3,00 - EUR                    | EUR    | 0,75                 | 21 de febrero de 2013 |
| JPM Asia Local Currency Debt A (mth) - HKD                        | HKD    | 0,04                 | 18 de marzo de 2013   |

## JPMorgan Funds

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| Clase                                                           | Divisa | Dividendo por acción | Fecha de pago       |
|-----------------------------------------------------------------|--------|----------------------|---------------------|
| JPM Asia Local Currency Debt A (mth) - USD                      | USD    | 0,37                 | 18 de marzo de 2013 |
| JPMorgan Asia Pacific Income A (mth) - HKD                      | HKD    | 0,06                 | 18 de marzo de 2013 |
| JPMorgan Asia Pacific Income A (mth) - SGD                      | SGD    | 0,06                 | 18 de marzo de 2013 |
| JPMorgan Asia Pacific Income A (mth) - USD                      | USD    | 0,54                 | 18 de marzo de 2013 |
| JPMorgan Asia Pacific Income B (mth) - USD                      | USD    | 0,51                 | 18 de marzo de 2013 |
| JPMorgan Asia Pacific Income D (mth) - USD                      | USD    | 0,51                 | 18 de marzo de 2013 |
| JPM Emerging Markets Bond A (mth) - USD                         | USD    | 0,60                 | 18 de marzo de 2013 |
| JPM Emerging Markets Bond B (mth) - USD                         | USD    | 0,61                 | 18 de marzo de 2013 |
| JPM Emerging Markets Bond D (mth) - USD                         | USD    | 0,60                 | 18 de marzo de 2013 |
| JPM Emerging Markets Corporate Bond A (mth) - USD               | USD    | 0,49                 | 18 de marzo de 2013 |
| JPM Emerging Markets Debt A (mth) - EUR (con cobertura)         | EUR    | 0,07                 | 18 de marzo de 2013 |
| JPM Emerging Markets Debt A (mth) - HKD                         | HKD    | 0,07                 | 18 de marzo de 2013 |
| JPM Emerging Markets Debt A (mth) - USD                         | USD    | 0,09                 | 18 de marzo de 2013 |
| JPM Emerging Markets Debt C (mth) - USD                         | USD    | 0,58                 | 18 de marzo de 2013 |
| JPM Emerging Markets Local Currency Debt A (mth) - USD          | USD    | 0,10                 | 18 de marzo de 2013 |
| JPM Emerging Markets Local Currency Debt B (mth) - USD          | USD    | 0,66                 | 18 de marzo de 2013 |
| JPM Emerging Markets Local Currency Debt C (mth) - USD          | USD    | 0,65                 | 18 de marzo de 2013 |
| JPM Emerging Markets Local Currency Debt D (mth) - USD          | USD    | 0,66                 | 18 de marzo de 2013 |
| JPM Global Corporate Bond A (mth) - SGD                         | SGD    | 0,05                 | 18 de marzo de 2013 |
| JPM Global Corporate Bond A (mth) - USD                         | USD    | 0,39                 | 18 de marzo de 2013 |
| JPM Global Corporate Bond B (mth) - USD                         | USD    | 0,38                 | 18 de marzo de 2013 |
| JPM Global Corporate Bond D (mth) - USD                         | USD    | 0,38                 | 18 de marzo de 2013 |
| JPM Global Strategic Bond A (mth) - USD                         | USD    | 0,47                 | 18 de marzo de 2013 |
| JPM Global Strategic Bond B (mth) - USD                         | USD    | 0,47                 | 18 de marzo de 2013 |
| JPM Global Strategic Bond D (mth) - USD                         | USD    | 0,47                 | 18 de marzo de 2013 |
| JPM US Aggregate Bond A (mth) - HKD                             | HKD    | 0,03                 | 18 de marzo de 2013 |
| JPM US Aggregate Bond A (mth) - SGD                             | SGD    | 0,03                 | 18 de marzo de 2013 |
| JPM US Aggregate Bond A (mth) - SGD (con cobertura)             | SGD    | 0,04                 | 18 de marzo de 2013 |
| JPM US Aggregate Bond A (mth) - USD                             | USD    | 0,03                 | 18 de marzo de 2013 |
| JPM US Aggregate Bond B (mth) - USD                             | USD    | 0,27                 | 18 de marzo de 2013 |
| JPM US High Yield Plus Bond A (mth) - HKD                       | HKD    | 0,07                 | 18 de marzo de 2013 |
| JPM US High Yield Plus Bond A (mth) - USD                       | USD    | 0,66                 | 18 de marzo de 2013 |
| JPM High Yield Bond Portfolio I - A (div) - EUR                 | EUR    | 2,61                 | 20 de marzo de 2013 |
| JPM High Yield Bond Portfolio I - A (div) - USD (con cobertura) | USD    | 3,40                 | 20 de marzo de 2013 |
| JPM High Yield Bond Portfolio I - B (div) - EUR                 | EUR    | 2,88                 | 20 de marzo de 2013 |
| JPM High Yield Bond Portfolio I - D (div) - EUR                 | EUR    | 2,36                 | 20 de marzo de 2013 |
| JPM High Yield Bond Portfolio I - D (div) - USD (con cobertura) | USD    | 3,08                 | 20 de marzo de 2013 |
| JPM Corporate Bond Portfolio I - A (inc) - EUR                  | EUR    | 0,78                 | 20 de marzo de 2013 |
| JPM Corporate Bond Portfolio I - C (inc) - EUR                  | EUR    | 0,95                 | 20 de marzo de 2013 |
| JPM Corporate Bond Portfolio I - D (inc) - EUR                  | EUR    | 0,62                 | 20 de marzo de 2013 |
| JPM Corporate Bond Portfolio II - A (inc) - EUR                 | EUR    | 1,49                 | 20 de marzo de 2013 |
| JPM Corporate Bond Portfolio II - D (inc) - EUR                 | EUR    | 1,34                 | 20 de marzo de 2013 |
| JPM Euro Bond Portfolio Fund I - A (inc) - EUR                  | EUR    | 2,35                 | 20 de marzo de 2013 |
| JPM Euro Bond Portfolio Fund I - D (inc) - EUR                  | EUR    | 1,76                 | 20 de marzo de 2013 |
| JPM Asia Local Currency Debt A (mth) - HKD                      | HKD    | 0,04                 | 17 de abril de 2013 |
| JPM Asia Local Currency Debt A (mth) - USD                      | USD    | 0,37                 | 17 de abril de 2013 |
| JPMorgan Asia Pacific Income A (mth) - HKD                      | HKD    | 0,06                 | 17 de abril de 2013 |
| JPMorgan Asia Pacific Income A (mth) - SGD                      | SGD    | 0,06                 | 17 de abril de 2013 |
| JPMorgan Asia Pacific Income A (mth) - USD                      | USD    | 0,54                 | 17 de abril de 2013 |
| JPMorgan Asia Pacific Income B (mth) - USD                      | USD    | 0,51                 | 17 de abril de 2013 |
| JPMorgan Asia Pacific Income D (mth) - USD                      | USD    | 0,51                 | 17 de abril de 2013 |
| JPM Emerging Markets Bond A (mth) - USD                         | USD    | 0,60                 | 17 de abril de 2013 |
| JPM Emerging Markets Bond B (mth) - USD                         | USD    | 0,61                 | 17 de abril de 2013 |
| JPM Emerging Markets Bond D (mth) - USD                         | USD    | 0,60                 | 17 de abril de 2013 |
| JPM Emerging Markets Corporate Bond A (mth) - USD               | USD    | 0,49                 | 17 de abril de 2013 |
| JPM Emerging Markets Debt A (mth) - EUR (con cobertura)         | EUR    | 0,07                 | 17 de abril de 2013 |
| JPM Emerging Markets Debt A (mth) - HKD                         | HKD    | 0,07                 | 17 de abril de 2013 |
| JPM Emerging Markets Debt A (mth) - USD                         | USD    | 0,09                 | 17 de abril de 2013 |
| JPM Emerging Markets Debt C (mth) - USD                         | USD    | 0,58                 | 17 de abril de 2013 |
| JPM Emerging Markets Dividend A (mth) - USD                     | USD    | 0,40                 | 17 de abril de 2013 |
| JPM Emerging Markets Local Currency Debt A (mth) - USD          | USD    | 0,10                 | 17 de abril de 2013 |
| JPM Emerging Markets Local Currency Debt B (mth) - USD          | USD    | 0,66                 | 17 de abril de 2013 |
| JPM Emerging Markets Local Currency Debt C (mth) - USD          | USD    | 0,65                 | 17 de abril de 2013 |
| JPM Emerging Markets Local Currency Debt D (mth) - USD          | USD    | 0,66                 | 17 de abril de 2013 |
| JPM Global Corporate Bond A (mth) - SGD                         | SGD    | 0,05                 | 17 de abril de 2013 |
| JPM Global Corporate Bond A (mth) - USD                         | USD    | 0,39                 | 17 de abril de 2013 |
| JPM Global Corporate Bond B (mth) - USD                         | USD    | 0,38                 | 17 de abril de 2013 |
| JPM Global Corporate Bond D (mth) - USD                         | USD    | 0,38                 | 17 de abril de 2013 |
| JPM Global Strategic Bond A (mth) - USD                         | USD    | 0,47                 | 17 de abril de 2013 |
| JPM Global Strategic Bond B (mth) - USD                         | USD    | 0,47                 | 17 de abril de 2013 |
| JPM Global Strategic Bond D (mth) - USD                         | USD    | 0,47                 | 17 de abril de 2013 |

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| Clase                                                             | Divisa | Dividendo por acción | Fecha de pago       |
|-------------------------------------------------------------------|--------|----------------------|---------------------|
| JPM US Aggregate Bond A (mth) - HKD                               | HKD    | 0.03                 | 17 de abril de 2013 |
| JPM US Aggregate Bond A (mth) - SGD                               | SGD    | 0.03                 | 17 de abril de 2013 |
| JPM US Aggregate Bond A (mth) - SGD (con cobertura)               | SGD    | 0.04                 | 17 de abril de 2013 |
| JPM US Aggregate Bond A (mth) - USD                               | USD    | 0.03                 | 17 de abril de 2013 |
| JPM US Aggregate Bond B (mth) - USD                               | USD    | 0.27                 | 17 de abril de 2013 |
| JPM US High Yield Plus Bond A (mth) - HKD                         | HKD    | 0.07                 | 17 de abril de 2013 |
| JPM US High Yield Plus Bond A (mth) - USD                         | USD    | 0.66                 | 17 de abril de 2013 |
| JPM Asia Local Currency Debt A (mth) - HKD                        | HKD    | 0.05                 | 21 de mayo de 2013  |
| JPM Asia Local Currency Debt A (mth) - USD                        | USD    | 0.40                 | 21 de mayo de 2013  |
| JPMorgan Asia Pacific Income A (mth) - HKD                        | HKD    | 0.06                 | 21 de mayo de 2013  |
| JPMorgan Asia Pacific Income A (mth) - SGD                        | SGD    | 0.06                 | 21 de mayo de 2013  |
| JPMorgan Asia Pacific Income A (mth) - SGD (con cobertura)        | SGD    | 0.05                 | 21 de mayo de 2013  |
| JPMorgan Asia Pacific Income A (mth) - USD                        | USD    | 0.50                 | 21 de mayo de 2013  |
| JPMorgan Asia Pacific Income B (mth) - USD                        | USD    | 0.48                 | 21 de mayo de 2013  |
| JPMorgan Asia Pacific Income D (mth) - USD                        | USD    | 0.48                 | 21 de mayo de 2013  |
| JPM Emerging Markets Bond A (mth) - USD                           | USD    | 0.59                 | 21 de mayo de 2013  |
| JPM Emerging Markets Bond B (mth) - USD                           | USD    | 0.60                 | 21 de mayo de 2013  |
| JPM Emerging Markets Bond D (mth) - USD                           | USD    | 0.59                 | 21 de mayo de 2013  |
| JPM Emerging Markets Corporate Bond A (mth) - USD                 | USD    | 0.45                 | 21 de mayo de 2013  |
| JPM Emerging Markets Debt A (mth) - EUR (con cobertura)           | EUR    | 0.07                 | 21 de mayo de 2013  |
| JPM Emerging Markets Debt A (mth) - HKD                           | HKD    | 0.07                 | 21 de mayo de 2013  |
| JPM Emerging Markets Debt A (mth) - USD                           | USD    | 0.09                 | 21 de mayo de 2013  |
| JPM Emerging Markets Debt C (mth) - USD                           | USD    | 0.58                 | 21 de mayo de 2013  |
| JPM Emerging Markets Dividend A (mth) - SGD                       | SGD    | 0.04                 | 21 de mayo de 2013  |
| JPM Emerging Markets Dividend A (mth) - SGD (con cobertura)       | SGD    | 0.04                 | 21 de mayo de 2013  |
| JPM Emerging Markets Dividend A (mth) - USD                       | USD    | 0.40                 | 21 de mayo de 2013  |
| JPM Emerging Markets Local Currency Debt A (mth) - USD            | USD    | 0.10                 | 21 de mayo de 2013  |
| JPM Emerging Markets Local Currency Debt B (mth) - USD            | USD    | 0.66                 | 21 de mayo de 2013  |
| JPM Emerging Markets Local Currency Debt C (mth) - USD            | USD    | 0.65                 | 21 de mayo de 2013  |
| JPM Emerging Markets Local Currency Debt D (mth) - USD            | USD    | 0.66                 | 21 de mayo de 2013  |
| JPM Global Corporate Bond A (mth) - SGD                           | SGD    | 0.05                 | 21 de mayo de 2013  |
| JPM Global Corporate Bond A (mth) - USD                           | USD    | 0.38                 | 21 de mayo de 2013  |
| JPM Global Corporate Bond B (mth) - USD                           | USD    | 0.38                 | 21 de mayo de 2013  |
| JPM Global Corporate Bond D (mth) - USD                           | USD    | 0.37                 | 21 de mayo de 2013  |
| JPM Global Strategic Bond A (mth) - USD                           | USD    | 0.45                 | 21 de mayo de 2013  |
| JPM Global Strategic Bond B (mth) - USD                           | USD    | 0.45                 | 21 de mayo de 2013  |
| JPM Global Strategic Bond D (mth) - USD                           | USD    | 0.44                 | 21 de mayo de 2013  |
| JPM Global Strategic Bond I (mth) - USD                           | USD    | 0.44                 | 21 de mayo de 2013  |
| JPM US Aggregate Bond A (mth) - HKD                               | HKD    | 0.03                 | 21 de mayo de 2013  |
| JPM US Aggregate Bond A (mth) - SGD                               | SGD    | 0.03                 | 21 de mayo de 2013  |
| JPM US Aggregate Bond A (mth) - SGD (con cobertura)               | SGD    | 0.04                 | 21 de mayo de 2013  |
| JPM US Aggregate Bond A (mth) - USD                               | USD    | 0.03                 | 21 de mayo de 2013  |
| JPM US Aggregate Bond B (mth) - USD                               | USD    | 0.27                 | 21 de mayo de 2013  |
| JPM US High Yield Plus Bond A (mth) - HKD                         | HKD    | 0.07                 | 21 de mayo de 2013  |
| JPM US High Yield Plus Bond A (mth) - USD                         | USD    | 0.66                 | 21 de mayo de 2013  |
| JPM Emerging Markets Debt A (irc) - AUD (con cobertura)           | AUD    | 0.08                 | 21 de mayo de 2013  |
| JPM Emerging Markets Debt A (irc) - CAD (con cobertura)           | CAD    | 0.07                 | 21 de mayo de 2013  |
| JPM Emerging Markets Debt A (irc) - NZD (con cobertura)           | NZD    | 0.10                 | 21 de mayo de 2013  |
| JPM Emerging Markets Corporate Bond A (div) - EUR (con cobertura) | EUR    | 1.14                 | 22 de mayo de 2013  |
| JPM Emerging Markets Corporate Bond D (div) - EUR (con cobertura) | EUR    | 1.14                 | 22 de mayo de 2013  |
| JPM Emerging Markets Dividend A (div) - EUR                       | EUR    | 0.97                 | 22 de mayo de 2013  |
| JPM Emerging Markets Dividend D (div) - EUR                       | EUR    | 0.97                 | 22 de mayo de 2013  |
| JPM Emerging Markets Dividend T (div) - EUR                       | EUR    | 0.97                 | 22 de mayo de 2013  |
| JPM Emerging Markets Local Currency Debt A (div) - EUR            | EUR    | 2.05                 | 22 de mayo de 2013  |
| JPM Emerging Markets Local Currency Debt D (div) - EUR            | EUR    | 0.20                 | 22 de mayo de 2013  |
| JPM Emerging Markets Local Currency Debt T (div) - EUR            | EUR    | 2.01                 | 22 de mayo de 2013  |
| JPM Financials Bond A (div) - EUR                                 | EUR    | 1.39                 | 22 de mayo de 2013  |
| JPM Financials Bond D (div) - EUR                                 | EUR    | 1.38                 | 22 de mayo de 2013  |
| JPM Financials Bond T (div) - EUR                                 | EUR    | 1.38                 | 22 de mayo de 2013  |
| JPM Global Corporate Bond A (div) - EUR (con cobertura)           | EUR    | 0.86                 | 22 de mayo de 2013  |
| JPM Global Corporate Bond D (div) - EUR (con cobertura)           | EUR    | 0.09                 | 22 de mayo de 2013  |
| JPM Global Corporate Bond T (div) - EUR (con cobertura)           | EUR    | 0.87                 | 22 de mayo de 2013  |
| JPM Global Credit Bond A (div) - EUR (con cobertura)              | EUR    | 1.18                 | 22 de mayo de 2013  |
| JPM Global Credit Bond D (div) - EUR (con cobertura)              | EUR    | 1.04                 | 22 de mayo de 2013  |
| JPM Global Credit Bond T (div) - EUR (con cobertura)              | EUR    | 1.11                 | 22 de mayo de 2013  |
| JPM Global Multi Strategy Income A (div) - EUR                    | EUR    | 1.56                 | 22 de mayo de 2013  |
| JPM Global Multi Strategy Income D (div) - EUR                    | EUR    | 1.54                 | 22 de mayo de 2013  |
| JPM Global Multi Strategy Income T (div) - EUR                    | EUR    | 1.54                 | 22 de mayo de 2013  |
| JPM Global Strategic Bond A (div) - EUR (con cobertura)           | EUR    | 1.07                 | 22 de mayo de 2013  |
| JPM Global Strategic Bond D (div) - EUR (con cobertura)           | EUR    | 1.09                 | 22 de mayo de 2013  |
| JPM Global Strategic Bond T (div) - EUR (con cobertura)           | EUR    | 0.94                 | 22 de mayo de 2013  |

## JPMorgan Funds

### Memoria de los Estados Financieros (continuación)

A 30 de junio de 2013

| Clase                                                            | Divisa | Dividendo por acción | Fecha de pago       |
|------------------------------------------------------------------|--------|----------------------|---------------------|
| JPM Italy Flexible Bond A (div) - EUR                            | EUR    | 1,26                 | 22 de mayo de 2013  |
| JPM Italy Flexible Bond D (div) - EUR                            | EUR    | 1,25                 | 22 de mayo de 2013  |
| JPM Italy Flexible Bond T (div) - EUR                            | EUR    | 1,25                 | 22 de mayo de 2013  |
| JPM US Aggregate Bond A (div) - USD                              | USD    | 0,81                 | 22 de mayo de 2013  |
| JPM Global Strategic Bond A (fix) EUR 2,35 - EUR (con cobertura) | EUR    | 0,59                 | 22 de mayo de 2013  |
| JPM Global Strategic Bond D (fix) EUR 1,60 - EUR (con cobertura) | EUR    | 0,40                 | 22 de mayo de 2013  |
| JPM Italy Flexible Bond A (fix) EUR 4,00 - EUR                   | EUR    | 1,00                 | 22 de mayo de 2013  |
| JPM Italy Flexible Bond B (fix) EUR 4,40 - EUR                   | EUR    | 1,10                 | 22 de mayo de 2013  |
| JPM Italy Flexible Bond C (fix) EUR 4,50 - EUR                   | EUR    | 1,13                 | 22 de mayo de 2013  |
| JPM Italy Flexible Bond D (fix) EUR 3,00 - EUR                   | EUR    | 0,75                 | 22 de mayo de 2013  |
| JPM Asia Local Currency Debt A (mth) - HKD                       | HKD    | 0,05                 | 18 de junio de 2013 |
| JPM Asia Local Currency Debt A (mth) - USD                       | USD    | 0,40                 | 18 de junio de 2013 |
| JPMorgan Asia Pacific Income A (mth) - HKD                       | HKD    | 0,06                 | 18 de junio de 2013 |
| JPMorgan Asia Pacific Income A (mth) - SGD                       | SGD    | 0,06                 | 18 de junio de 2013 |
| JPMorgan Asia Pacific Income A (mth) - SGD (con cobertura)       | SGD    | 0,05                 | 18 de junio de 2013 |
| JPMorgan Asia Pacific Income A (mth) - USD                       | USD    | 0,50                 | 18 de junio de 2013 |
| JPMorgan Asia Pacific Income B (mth) - USD                       | USD    | 0,48                 | 18 de junio de 2013 |
| JPMorgan Asia Pacific Income D (mth) - USD                       | USD    | 0,48                 | 18 de junio de 2013 |
| JPM Emerging Markets Bond A (mth) - USD                          | USD    | 0,59                 | 18 de junio de 2013 |
| JPM Emerging Markets Bond B (mth) - USD                          | USD    | 0,60                 | 18 de junio de 2013 |
| JPM Emerging Markets Bond D (mth) - USD                          | USD    | 0,59                 | 18 de junio de 2013 |
| JPM Emerging Markets Corporate Bond A (mth) - USD                | USD    | 0,45                 | 18 de junio de 2013 |
| JPM Emerging Markets Debt A (mth) - EUR (con cobertura)          | EUR    | 0,07                 | 18 de junio de 2013 |
| JPM Emerging Markets Debt A (mth) - HKD                          | HKD    | 0,07                 | 18 de junio de 2013 |
| JPM Emerging Markets Debt A (mth) - USD                          | USD    | 0,09                 | 18 de junio de 2013 |
| JPM Emerging Markets Debt C (mth) - USD                          | USD    | 0,58                 | 18 de junio de 2013 |
| JPM Emerging Markets Dividend A (mth) - SGD                      | SGD    | 0,04                 | 18 de junio de 2013 |
| JPM Emerging Markets Dividend A (mth) - SGD (con cobertura)      | SGD    | 0,04                 | 18 de junio de 2013 |
| JPM Emerging Markets Dividend A (mth) - USD                      | USD    | 0,40                 | 18 de junio de 2013 |
| JPM Emerging Markets Local Currency Debt A (mth) - USD           | USD    | 0,10                 | 18 de junio de 2013 |
| JPM Emerging Markets Local Currency Debt B (mth) - USD           | USD    | 0,66                 | 18 de junio de 2013 |
| JPM Emerging Markets Local Currency Debt C (mth) - USD           | USD    | 0,65                 | 18 de junio de 2013 |
| JPM Emerging Markets Local Currency Debt D (mth) - USD           | USD    | 0,66                 | 18 de junio de 2013 |
| JPM Global Corporate Bond A (mth) - SGD                          | SGD    | 0,05                 | 18 de junio de 2013 |
| JPM Global Corporate Bond A (mth) - USD                          | USD    | 0,38                 | 18 de junio de 2013 |
| JPM Global Corporate Bond B (mth) - USD                          | USD    | 0,38                 | 18 de junio de 2013 |
| JPM Global Corporate Bond D (mth) - USD                          | USD    | 0,37                 | 18 de junio de 2013 |
| JPM Global Strategic Bond A (mth) - USD                          | USD    | 0,45                 | 18 de junio de 2013 |
| JPM Global Strategic Bond B (mth) - USD                          | USD    | 0,45                 | 18 de junio de 2013 |
| JPM Global Strategic Bond D (mth) - USD                          | USD    | 0,44                 | 18 de junio de 2013 |
| JPM Global Strategic Bond I (mth) - USD                          | USD    | 0,44                 | 18 de junio de 2013 |
| JPM US Aggregate Bond A (mth) - HKD                              | HKD    | 0,03                 | 18 de junio de 2013 |
| JPM US Aggregate Bond A (mth) - SGD                              | SGD    | 0,03                 | 18 de junio de 2013 |
| JPM US Aggregate Bond A (mth) - SGD (con cobertura)              | SGD    | 0,04                 | 18 de junio de 2013 |
| JPM US Aggregate Bond A (mth) - USD                              | USD    | 0,03                 | 18 de junio de 2013 |
| JPM US Aggregate Bond B (mth) - USD                              | USD    | 0,27                 | 18 de junio de 2013 |
| JPM US High Yield Plus Bond A (mth) - HKD                        | HKD    | 0,07                 | 18 de junio de 2013 |
| JPM US High Yield Plus Bond A (mth) - USD                        | USD    | 0,66                 | 18 de junio de 2013 |
| JPM Emerging Markets Debt A (irc) - AUD (con cobertura)          | AUD    | 0,08                 | 18 de junio de 2013 |
| JPM Emerging Markets Debt A (irc) - CAD (con cobertura)          | CAD    | 0,07                 | 18 de junio de 2013 |
| JPM Emerging Markets Debt A (irc) - NZD (con cobertura)          | NZD    | 0,10                 | 18 de junio de 2013 |
| JPM Emerging Markets Dividend A (irc) - AUD (con cobertura)      | AUD    | 0,06                 | 18 de junio de 2013 |

Las Clases de Acciones con el sufijo "(acc)" son Clases de Acciones de acumulación y normalmente no reparten dividendos.

Las Clases de Acciones de distribución reparten normalmente dividendos según se describe a continuación.

#### Clases de Acciones con los sufijos "(dist)" e "(inc)"

Se espera que todas las Clases de Acciones con el sufijo "(dist)" cumplan los requisitos para obtener la clasificación de "sujetas a revelación de información financiera" (reporting) a los efectos de la legislación fiscal del Reino Unido en relación con los fondos offshore y que éstas repartirán dividendos, en su caso, en el porcentaje superior de rentas declarables contemplado en dicha legislación o de ganancias imponibles conforme a la Ley Tributaria de la Inversión alemana. Se espera que dichas Clases de Acciones con el sufijo "(inc)" repartán dividendos, en su caso, en un porcentaje igual o superior a las ganancias de la inversión imponibles según la Ley Tributaria de la Inversión alemana. El pago de dividendos de estas Clases de Acciones se realizará normalmente en el septiembre de cada ejercicio.

#### Clases de Acciones con el sufijo "(div)"

Las Clases de Acciones con el sufijo "(div)" repartirán normalmente dividendos trimestrales calculados por la Sociedad Gestora en base al rendimiento anual previsto de la cartera del Subfondo pertinente que sea imputable a esa Clase de Acciones. La Sociedad Gestora revisará el porcentaje de dividendos para cada Clase de Acciones con periodicidad semestral como mínimo, pero puede ajustar el porcentaje de dividendos con más frecuencia para reflejar cambios en los rendimientos previstos de la cartera.

Los inversores deben tener en cuenta que las Clases de Acciones "(div)" dan prioridad al reparto de dividendos sobre el crecimiento de capital. El rendimiento previsto para cada Clase de Acciones se calculará en términos brutos, sin deducir la Comisión de Gestión y Asesoría anual y los Gastos de Explotación y Administrativos, y dichas Clases de Acciones repartirán normalmente dividendos superiores a las rentas obtenidas. Las Clases de Acciones con el sufijo "(div)" en circulación en la fecha de registro del dividendo percibirán los dividendos correspondientes, los cuales se abonarán en la moneda de la Clase de Acciones pertinente.

*Clases de Acciones con el sufijo "(mth)"*

Las Clases de Acciones con el sufijo "(mth)" estarán disponibles para los Accionistas que suscriban, y mantengan la suscripción, a través de redes de distribución asiáticas concretas y para otros distribuidores según determine la Sociedad Gestora a su entera discreción. Las Clases de Acciones con el sufijo "(mth)" repartirán normalmente dividendos con periodicidad mensual. El porcentaje de dividendos mensuales por Acción será calculado por la Sociedad Gestora en base al rendimiento anual previsto de la cartera del Subfondo pertinente que sea imputable a esa Clase de Acciones. La Sociedad Gestora revisará el porcentaje de dividendos para cada Clase de Acciones con periodicidad semestral como mínimo, pero puede ajustar el porcentaje de dividendos con más frecuencia para reflejar cambios en los rendimientos previstos de la cartera. Los inversores deben tener en cuenta que las Clases de Acciones "(mth)" dan prioridad al reparto de dividendos sobre el crecimiento de capital. El rendimiento previsto para cada Clase de Acciones se calculará en términos brutos, sin deducir la Comisión de Gestión y Asesoría anual y los Gastos de Explotación y Administrativos, y dichas Clases de Acciones repartirán normalmente dividendos superiores a las rentas obtenidas. Los pagos de dividendos para estas Clases de Acciones se realizarán normalmente a los Accionistas cada mes en la moneda de la Clase de Acciones pertinente.

*Clase de Acciones con el sufijo "(fix)"*

La Clase de Acciones con el sufijo "(fix)" abonarán normalmente dividendos fijos trimestrales en base al importe total anual por Acción que se establece en el folleto con fecha de junio de 2013.

*Clase de Acciones con el sufijo "(irc)"*

Las Clases de Acciones con el sufijo "(irc)" repartirán normalmente dividendos con periodicidad mensual. La tasa mensual del dividendo por Acción será variable y la Sociedad Gestora calculará esta en base a: el rendimiento anual bruto previsto de la cartera del Subfondo pertinente atribuible a esa Clase de Acciones, el cual se revisará al menos cada seis meses; y la suma o resta del rendimiento generado por el tipo de interés previsto en función de si dicho rendimiento es positivo o negativo respectivamente. El acarreo (carry) relativo al tipo de interés se calcula utilizando el diferencial medio diario del tipo de cambio futuro a un mes y el tipo de cambio al contado entre estas dos monedas del mes precedente.

*Otra información*

Los Accionistas deben tener en cuenta que, cuando el porcentaje de dividendos sea superior a las rentas procedentes de inversiones de la Clase de Acciones, los dividendos se abonarán con cargo al capital imputable a la Clase de Acciones así como a las ganancias de capital realizadas y no realizadas. Es posible que esto no sea eficaz fiscalmente para inversores de ciertos países. Se recomienda a los inversores consultar a su asesor fiscal local sobre su situación particular. Las Clases de Acciones con el sufijo "(div)", "(fix)", "(irc)", y "(mth)" no distribuyen rentas declarables de conformidad con la legislación fiscal del Reino Unido en relación con fondos offshore.

**5. Régimen fiscal**

De acuerdo con las normas y los usos vigentes en el Gran Ducado de Luxemburgo, la SICAV no está sujeta al pago de un impuesto sobre la renta ni a la práctica de retenciones a cuenta del impuesto sobre los dividendos. El único impuesto al que queda sujeto la SICAV es un impuesto sobre suscripciones (Taxe d'abonnement) de hasta el 0,05% anual pagadero trimestralmente, calculado sobre el importe total del activo neto de cada uno de los subfondos al cierre del trimestre correspondiente. El tipo aplicable a las clases de acciones de la SICAV identificadas en el Apéndice es del 0,01% anual. Los tipos del 0,01% y 0,05% descritos previamente, según correspondan, no se aplican sobre la proporción de activos invertidos en otros organismos de inversión colectiva que ya están sujetas al pago de Taxe d'abonnement.

La SICAV no está sujeta al pago de derechos de timbre u otro impuesto sobre la emisión de acciones en la SICAV en el Gran Ducado de Luxemburgo. Tampoco está sujeta al pago de impuestos en dicho país sobre las plusvalías realizadas o no de su patrimonio. Aunque no se prevé la aplicación en otro país de impuestos sobre las plusvalías realizadas, tanto a corto como a largo plazo, los accionistas deben tener en cuenta que esta posibilidad no puede excluirse por completo. Es posible que se practiquen a la SICAV retenciones, a diferentes tipos, tanto sobre las rentas de determinados activos como sobre los intereses devengados en depósitos en efectivo en ciertos países, resultando imposible, en general, recuperar las cantidades retenidas.

La SICAV ha iniciado un procedimiento legal para reclamar los impuestos retenidos por algunos Estados Miembros de la Unión Europea sobre los pagos de dividendos recibidos. La decisión de entablar un procedimiento legal contra un Estado Miembro en particular fue producto de un análisis de los posibles costes y beneficios que dicho procedimiento conllevaría. La probabilidad de tener éxito con la reclamación de dichas cantidades y el tiempo estimado para la finalización del procedimiento varía según los Estados Miembros. Todos los costes relacionados con esta decisión se han asignado a los subfondos correspondientes y se han incluido dentro de los costes totales a los efectos de determinar el límite de gastos o TER pertinente. No se ha registrado ninguna cantidad en la SICAV en relación con la posibilidad de recibir algún importe como consecuencia de esta acción legal.

Ciertos subfondos de la SICAV han invertido en títulos noruegos, finlandeses y polacos, respecto a los que se ha reclamado con éxito la devolución de los impuestos aplicados. Las cantidades recuperadas se han registrado, en su caso, en forma de efectivo bajo la partida Otros ingresos.

Ciertos Subfondos de la SICAV podrán invertir en los mercados brasileños y, por consiguiente, están sujetos a tributación local sobre la compra de reales brasileños: el denominado impuesto IOF brasileño. El 5 de junio de 2013, el impuesto IOF brasileño sobre los flujos de divisas entrantes en relación con la compra de instrumentos de renta fija se redujo del 6% al 0% para las entradas con fecha de negociación del 5 de junio de 2013 o posterior. Este impuesto se ha registrado, cuando corresponde, bajo la partida Gastos Varios.

**6. Estado de cambios en las inversiones**

Una lista, en la que se especifican para cada inversión de cada subfondo el total de compras y ventas realizadas durante el ejercicio considerado, podrá obtenerse gratuitamente solicitándola en el domicilio social de la SICAV. También estará disponible en el domicilio social de la SICAV información adicional sobre las inversiones de la cartera de cada subfondo.

**7. Comisiones y Gastos***a) Todos los subfondos - acciones de Clase A, B, C, D, I y T*

Las comisiones y los gastos cargados a estas clases de acciones se establecen como un porcentaje fijo del total de activos netos de cada clase de acciones. Este porcentaje fijo cubre la totalidad de los gastos y comisiones generados en la gestión de estas clases de acciones, con inclusión de los posibles costes y beneficios de gestión de inversiones, los cargos por servicios a accionistas y gastos operativos y administrativos diversos, que incluyen como mínimo las comisiones de depósito, de tenencia de registro y de agente de transferencias; no cubre los impuestos que gravan las inversiones, los gastos de intermediación ni la taxe d'abonnement, los intereses, los costes extraordinarios ni las comisiones por resultados, si las hubiese.

No se cobran otros costes en relación con estas clases de acciones, y la Sociedad Gestora absorbe cualquier diferencia que pudiera surgir entre los costes efectivos de las operaciones de estas clases de acciones y el porcentaje fijo. Si el nivel de los gastos operativos efectivamente soportados se sitúa por debajo del porcentaje fijo, el excedente se abonará a la Sociedad Gestora y se recogerá en el epígrafe "Comisiones de Gestión y Asesoramiento". Cuando el nivel de gastos operativos efectivamente soportados excede el porcentaje fijo, la cantidad excedente que se cargue a la Sociedad Gestora quedará indicada por separado bajo el epígrafe "Renuncia a la Comisión" en el Estado Consolidado del Activo Neto y el Estado Consolidado de las Operaciones y Cambios en el Activo Neto.

*b) Todos los subfondos - acciones de Clase I y P*

El importe máximo de los gastos y comisiones totales imputables a los titulares de estas clases de acciones de cualquier subfondo se ajustará a un límite máximo correspondiente a un porcentaje determinado del activo neto total atribuible a dicha clase. Este importe máximo de comisiones y gastos comprenderá las comisiones de gestión de inversiones y otros gastos operativos y administrativos incluyendo, entre otros, los gastos de depósito, contabilidad y fiduciarios, comisiones de agencia de transferencias e impuestos. No incluye las comisiones por resultados, si las hubiese.

Este porcentaje máximo de comisiones y gastos anual tiene carácter de Coeficiente de Gastos con Límite Máximo. En el Apéndice figuran los tipos máximos anuales de las comisiones para cada clase de acciones.

c) Todos los subfondos - acciones de Clase X y Y

La Comisión Anual de Gestión normalmente imputable a las acciones de las Clases X y Y es gravada administrativamente y recaudada por el distribuidor global directamente del accionista o a través de la entidad J.P.Morgan Chase & Co pertinente.

Los Gastos Operativos y Administrativos máximos que correrán por cuenta de los accionistas de las Clases X y Y de cualquier subfondo no sobrepasarán un porcentaje máximo del total de activos netos atribuible a dicha clase, tal como se establece en el Apéndice.

Los Subfondos pueden invertir en OICVM u otros OIC (Organismos de Inversión Colectiva) gestionados por la Sociedad Gestora, el Gestor de Inversiones o cualquier otro miembro de JPMorgan Chase & Co. Al objeto de evitar la doble imposición de la Comisión de Gestión y Asesoramiento Anual, a) se excluyen los activos del patrimonio neto en función del cual se calcula la Comisión de Gestión y Asesoramiento Anual; b) se invierte en OICVM u OIC a través de clases que no generen una Comisión de Gestión y Asesoramiento Anual ni otras comisiones equivalentes pagaderas al grupo del Gestor de Inversiones pertinente; c) la Comisión de Gestión y Asesoramiento Anual se compensa mediante un reembolso a la SICAV o Subfondo de la Comisión de Gestión y Asesoramiento Anual (o equivalente) cobrada al OICVM u OIC subyacente; o d) se cobra únicamente la diferencia entre la Comisión de Gestión y Asesoramiento Anual de la SICAV o Subfondo y la Comisión de Gestión y Asesoramiento Anual (o equivalente) cobrada al OICVM u OIC subyacente. Para proteger los intereses de los accionistas del Fondo, la Sociedad Gestora podrá reducir la comisión pagadera a ésta cuando sea oportuno.

Remítase al apartado 14g de la Memoria relativo a los cambios en la Estructura de los Gastos de Explotación y Administrativos de las Clases de Acciones.

d) Comisiones por resultados

De conformidad con el Contrato de Gestión de Inversiones, tal como se establece en el Apéndice del Folleto, el Gestor de Inversiones tiene derecho a percibir, a partir de los activos netos de determinados Subfondos o Clases, tal como se establece en el Apéndice del Folleto, una comisión de incentivo anual basada en resultados (la "Comisión por resultados") si el rendimiento del subfondo supera el rendimiento de la referencia, con sujeción a la aplicación de un mecanismo de reembolso (claw-back) o de un rendimiento límite (high water mark), tal como se define en el Apéndice V y se detalla en el Apéndice III de cada subfondo. En cada Día de valoración, se calcula, cuando corresponda, la acumulación correspondiente a la Comisión por resultados para el Día de valoración anterior, y la Comisión por resultados final se paga anualmente. De conformidad con las disposiciones del Contrato de Gestión de Inversiones pertinente, el Gestor de Inversiones podrá tener derecho a percibir la Comisión por resultados de la Sociedad Gestora.

En cada Día de valoración, el valor del activo neto de cada Clase de cada Subfondo al cual se aplica una Comisión por resultados, lo que incluye una acumulación de todas las comisiones y los gastos (incluyendo la Comisión de Asesoramiento y Gestión Anual, y los Gastos operativos y administrativos que han de ser abonados por la Clase pertinente a la tasa establecida tal como se dispone en el Apéndice del Folleto), se ajusta en función de cualesquier distribuciones de dividendos y suscripciones y rescates efectuados en dicho Día de valoración, si los hubiera, y se agregará cualquier Comisión por resultados acumulada hasta tal día respecto de tal Clase ("Valor del activo neto ajustado"). A los efectos de calcular la Comisión por resultados, el "Rendimiento por clase de acción" se calcula cada Día de valoración como la diferencia entre el Valor del activo neto (ajustado tras agregar cualesquier Comisiones por resultados acumuladas) en dicho día y el Valor del activo neto ajustado el Día de valoración previo, expresado como un rendimiento basado en el valor del activo neto ajustado en el Día de valoración previo para tal clase.

Método de Rendimiento Límite

En caso de que el Rendimiento por clase de acción supere el Rendimiento de referencia y el rendimiento por clase de acción acumulado supere el rendimiento límite (High Water Mark) (tal como se establece en el Apéndice del Folleto), la acumulación de la Comisión por resultados se aumentará con el porcentaje de comisión por resultados multiplicado por el Rendimiento excedente multiplicado por el valor del activo neto ajustado en el Día de valoración previo para tal clase. En caso de que el Rendimiento por clase de acción no supere el Rendimiento de referencia, de la acumulación de la Comisión por resultados se deducirá (pero no será menor de cero) el porcentaje de comisión por resultados multiplicado por el Rendimiento excedente negativo multiplicado por el valor del activo neto ajustado en el Día de valoración previo para tal clase. Tras un período de Rendimiento excedente negativo mediante el cual la acumulación de Comisión por resultados se hubiera reducido a cero, no se acumulará la Comisión por resultados hasta que el Rendimiento por clase de acción acumulado exceda la cifra que sea mayor entre el rendimiento de referencia acumulativo y el rendimiento límite (High Water Mark) desde el comienzo del ejercicio contable de la Sociedad. La Comisión por resultados acumulada en cualquier Día de valoración se reflejará en el valor del activo neto por acción sobre la base de qué suscripciones y rescates puedan ser aceptados.

Mecanismo de Reembolso

El propósito del mecanismo de reembolso (claw-back) es garantizar que la Sociedad Gestora solo tenga derecho a percibir una Comisión por Resultados cuando logre un rendimiento mayor a la rentabilidad acumulada de la referencia (tal como se define en el Apéndice V del Folleto) desde el último Día de Valoración del último período en que se pagó una Comisión por resultados.

A 30 de junio de 2013, el porcentaje de las Comisiones por Resultados y las referencias son las siguientes:

| Subfondo                                                     | Clases de acción aplicables                      | Porcentaje de las Comisiones por Resultados | Referencia                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|--------------------------------------------------------------|--------------------------------------------------|---------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <i>Mecanismo de Reembolso (Claw-Back Mechanism)</i>          |                                                  |                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| JPMorgan Funds - Africa Equity Fund                          | Todas                                            | 10%                                         | MSCI Emerging and Frontier Markets Africa Index (Rendimiento Total Neto)                                                                                                                                                                                                                                                                                                                                                                                                 |
| JPMorgan Funds - Asia Alpha Plus Fund                        | Todas                                            | 10%                                         | MSCI All Country Asia ex Japan Index (Rendimiento Total Neto)                                                                                                                                                                                                                                                                                                                                                                                                            |
| JPMorgan Funds - Emerging Markets Alpha Plus Fund (I)        | Todas                                            | 10%                                         | MSCI Emerging Markets Investable Market Index (Rendimiento Total Neto)                                                                                                                                                                                                                                                                                                                                                                                                   |
| JPMorgan Funds - Emerging Markets Corporate Bond Fund        | Todas, excepto con cobertura y Clase de acción Y | 10%                                         | J.P. Morgan Corporate Emerging Markets Bond Index Broad Diversified (Rendimiento Total Bruto)                                                                                                                                                                                                                                                                                                                                                                            |
| JPMorgan Funds - Emerging Markets Corporate Bond Fund        | Todas, excepto con cobertura y Clase de Acción Y | 10%                                         | J.P. Morgan Corporate Emerging Markets Bond Index Broad Diversified (Rendimiento Total Bruto) con cobertura en EUR                                                                                                                                                                                                                                                                                                                                                       |
| JPMorgan Funds - Emerging Markets Infrastructure Equity Fund | Todas                                            | 10%                                         | MSCI Emerging Markets (Rendimiento Total Neto), limitado a siete sectores: Energía, Materiales (excepto fertilizantes y productos químicos agrícolas, contenedores de cristal y metal, embalajes de papel y oro), bienes de capital (excepto distribuidores y Sociedades mercantiles), Transporte, Bienes inmuebles (excepto los Fideicomisos de Inversión Inmobiliaria (REIT) residencial y minorista), Servicios de Telecomunicación y Empresas de Servicios Públicos. |
| JPMorgan Funds - Emerging Markets Small Cap Fund             | Todas, excepto con cobertura y Clase de Acción Y | 10%                                         | MSCI Emerging Markets Small Cap Index (Rendimiento Total Neto)                                                                                                                                                                                                                                                                                                                                                                                                           |
| JPMorgan Funds - Euroland Dynamic Fund                       | Todas                                            | 10%                                         | MSCI EMU Index (Rendimiento Total Neto)                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| JPMorgan Funds - Euroland Focus Fund                         | Todas                                            | 10%                                         | MSCI EMU Index (Rendimiento Total Neto)                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| JPMorgan Funds - Europe Dynamic Small Cap Fund               | Todas                                            | 10%                                         | HSBC Smaller Europe (Inc. UK) Index (Rendimiento Total Neto)                                                                                                                                                                                                                                                                                                                                                                                                             |
| JPMorgan Funds - Europe Equity Plus Fund                     | Todas                                            | 10%                                         | MSCI Europe Index (Rendimiento Total Neto)                                                                                                                                                                                                                                                                                                                                                                                                                               |
| JPMorgan Funds - Europe Focus Fund                           | Todas                                            | 10%                                         | MSCI Europe Index (Rendimiento Total Neto)                                                                                                                                                                                                                                                                                                                                                                                                                               |
| JPMorgan Funds - Europe Micro Cap Fund                       | Todas                                            | 10%                                         | HSBC Smaller Europe (Inc. UK) Index (Rendimiento Total Neto)                                                                                                                                                                                                                                                                                                                                                                                                             |
| JPMorgan Funds - Europe Research Enhanced Index Equity Fund  | Todas                                            | 20%                                         | MSCI Europe Index (Rendimiento Total Neto)                                                                                                                                                                                                                                                                                                                                                                                                                               |
| JPMorgan Funds - Europe Select Equity Plus Fund              | Todas                                            | 10%                                         | MSCI Europe Index (Rendimiento Total Neto)                                                                                                                                                                                                                                                                                                                                                                                                                               |

## JPMorgan Funds

### Memoria de los Estados Financieros (continuación)

A 30 de junio de 2013

| Subfondo                                                    | Clases de acción aplicables         | Porcentaje de las Comisiones por Resultados | Referencia                                                                                                                                                                            |
|-------------------------------------------------------------|-------------------------------------|---------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| JPMorgan Funds - Europe Strategic Growth Small Cap Fund (2) | Todas                               | 10%                                         | MSCI Europe Small Cap Growth Index (Rendimiento Total Neto)                                                                                                                           |
| JPMorgan Funds - Europe Strategic Value Small Cap Fund (2)  | Todas                               | 10%                                         | MSCI Europe Small Cap Value Index (Rendimiento Total Neto)                                                                                                                            |
| JPMorgan Funds - Global Agriculture Fund                    | Todas, excepto con cobertura        | 10%                                         | 70% DAX Global Agribusiness Index (Rendimiento Total Neto)/30% S&P GS Commodity Index Agriculture Capped Component (Rendimiento Total Neto)                                           |
| JPMorgan Funds - Global Agriculture Fund                    | con cobertura en CHF                | 10%                                         | 70% DAX Global Agribusiness Index (Rendimiento Total Neto) con cobertura en CHF/30% S&P GS Commodity Index Agriculture Capped Component (Rendimiento Total Neto) con cobertura en CHF |
| JPMorgan Funds - Global Agriculture Fund                    | con cobertura en EUR                | 10%                                         | 70% DAX Global Agribusiness Index (Rendimiento Total Neto) con cobertura en EUR/30% S&P GS Commodity Index Agriculture Capped Component (Rendimiento Total Neto) con cobertura en EUR |
| JPMorgan Funds - Global Agriculture Fund                    | con cobertura en GBP                | 10%                                         | 70% DAX Global Agribusiness Index (Rendimiento Total Neto) con cobertura en GBP/30% S&P GS Commodity Index Agriculture Capped Component (Rendimiento Total Neto) con cobertura en GBP |
| JPMorgan Funds - Global Research Enhanced Index Equity Fund | Todas, excepto con cobertura        | 20%                                         | MSCI World Index (Rendimiento Total Neto)                                                                                                                                             |
| JPMorgan Funds - Global Research Enhanced Index Equity Fund | con cobertura en EUR                | 20%                                         | MSCI World Index (Rendimiento Total Neto) con cobertura en EUR                                                                                                                        |
| JPMorgan Funds - Highbridge Asia Pacific STEEP Fund         | Todas, excepto con cobertura en EUR | 20%                                         | MSCI Pacific Index (Rendimiento Total Neto)                                                                                                                                           |
| JPMorgan Funds - Highbridge Diversified Commodities Fund    | Todas, excepto con cobertura        | 15%                                         | Dow Jones-UBS Commodity Index Total Return                                                                                                                                            |
| JPMorgan Funds - Highbridge Diversified Commodities Fund    | con cobertura en CHF                | 15%                                         | Dow Jones-UBS Commodity Index Total Return con cobertura en CHF                                                                                                                       |
| JPMorgan Funds - Highbridge Diversified Commodities Fund    | con cobertura en EUR                | 15%                                         | Dow Jones-UBS Commodity Index Total Return con cobertura en EUR                                                                                                                       |
| JPMorgan Funds - Highbridge Diversified Commodities Fund    | con cobertura en GBP                | 15%                                         | Dow Jones-UBS Commodity Index Total Return con cobertura en GBP                                                                                                                       |
| JPMorgan Funds - Highbridge Diversified Commodities Fund    | con cobertura en PLN                | 15%                                         | Dow Jones-UBS Commodity Index Total Return con cobertura en PLN                                                                                                                       |
| JPMorgan Funds - Highbridge Diversified Commodities Fund    | con cobertura en SEK                | 15%                                         | Dow Jones-UBS Commodity Index Total Return con cobertura en SEK                                                                                                                       |
| JPMorgan Funds - Highbridge Europe STEEP Fund               | Todas, excepto con cobertura en USD | 20%                                         | MSCI Europe Index (Rendimiento Total Neto)                                                                                                                                            |
| JPMorgan Funds - Highbridge Europe STEEP Fund               | con cobertura en USD                | 20%                                         | MSCI Europe Index (Rendimiento Total Neto) con cobertura en USD                                                                                                                       |
| JPMorgan Funds - Highbridge US STEEP Fund                   | Todas, excepto con cobertura        | 20%                                         | S&P 500 Index (Rendimiento Total Neto de retención fiscal del 30%)                                                                                                                    |
| JPMorgan Funds - Highbridge US STEEP Fund                   | con cobertura en EUR                | 20%                                         | S&P 500 Index (Rendimiento Total Neto de retención fiscal del 30%) con cobertura en EUR                                                                                               |
| JPMorgan Funds - Highbridge US STEEP Fund                   | con cobertura en PLN                | 20%                                         | S&P 500 Index (Rendimiento Total Neto de retención fiscal del 30%) con cobertura en PLN                                                                                               |
| JPMorgan Funds - Italy Flexible Bond Fund                   | Todas                               | 20%                                         | BofA Merrill Lynch Italian Government 1-3 Year Index (Rendimiento Total Bruto)                                                                                                        |
| JPMorgan Funds - Japan Dynamic Fund (2)                     | Todas                               | 10%                                         | Tokyo Stock Price Index (TOPIX) (Rendimiento Total Neto)                                                                                                                              |
| JPMorgan Funds - US Equity Plus Fund                        | Todas, excepto con cobertura en EUR | 10%                                         | S&P 500 Index (Rendimiento Total Neto de retención fiscal del 30%)                                                                                                                    |
| JPMorgan Funds - US Equity Plus Fund                        | con cobertura en EUR                | 10%                                         | S&P 500 Index (Rendimiento Total Neto de retención fiscal del 30%) con cobertura en EUR                                                                                               |
| JPMorgan Funds - US Research Enhanced Index Equity Fund     | Todas, excepto con cobertura en EUR | 20%                                         | S&P 500 Index (Rendimiento Total Neto de retención fiscal del 30%)                                                                                                                    |
| JPMorgan Funds - US Research Enhanced Index Equity Fund     | con cobertura en EUR                | 20%                                         | S&P 500 Index (Rendimiento Total Neto de retención fiscal del 30%) con cobertura en EUR                                                                                               |
| JPMorgan Funds - US Select Equity Plus Fund                 | Todas, excepto con cobertura        | 10%                                         | S&P 500 Index (Rendimiento Total Neto de retención fiscal del 30%)                                                                                                                    |
| JPMorgan Funds - US Select Equity Plus Fund                 | con cobertura en EUR                | 10%                                         | S&P 500 Index (Rendimiento Total Neto de retención fiscal del 30%) con cobertura en EUR                                                                                               |
| JPMorgan Funds - US Select Equity Plus Fund                 | con cobertura en GBP                | 10%                                         | S&P 500 Index (Rendimiento Total Neto de retención fiscal del 30%) con cobertura en GBP                                                                                               |
| JPMorgan Funds - US Smaller Companies Fund                  | Todas                               | 10%                                         | Russell 2000 Index (Rendimiento Total Neto de retención fiscal del 30%)                                                                                                               |

(1) Este subfondo se fusionó y formó el Emerging Markets Opportunities Fund on 7 de junio de 2013.

(2) Este subfondo se liquidó el 11 de septiembre de 2012.

#### Método de vencimiento límite

| Subfondo                                                   | Clases de acción aplicables                      | Porcentaje de las Comisiones por Resultados | Referencia                                                                                                              |
|------------------------------------------------------------|--------------------------------------------------|---------------------------------------------|-------------------------------------------------------------------------------------------------------------------------|
| JPMorgan Funds - Emerging Markets Currency Alpha Fund      | Todas, excepto con cobertura                     | 10%                                         | BBA 1 Week EUR LIBID                                                                                                    |
| JPMorgan Funds - Emerging Markets Local Currency Debt Fund | Todas, excepto con cobertura y Clase de acción Y | 10%                                         | J.P. Morgan Government Bond Index - Emerging Markets Global, Diversified (Rendimiento Total Bruto)                      |
| JPMorgan Funds - Emerging Markets Local Currency Debt Fund | con cobertura en EUR                             | 10%                                         | J.P. Morgan Government Bond Index - Emerging Markets Global, Diversified (Rendimiento Total Bruto) con cobertura en EUR |
| JPMorgan Funds - Emerging Markets Strategic Bond Fund      | Todas, excepto con cobertura en EUR              | 20%                                         | BBA 1 Month USD LIBOR                                                                                                   |
| JPMorgan Funds - Emerging Markets Strategic Bond Fund      | EUR con cobertura excepto Clase de Acción Y      | 20%                                         | BBA 1 Month EUR LIBOR                                                                                                   |
| JPMorgan Funds - Global Absolute Return Bond Fund          | Todas, excepto con cobertura                     | 20%                                         | BBA Overnight USD LIBOR                                                                                                 |
| JPMorgan Funds - Global Absolute Return Bond Fund          | con cobertura en EUR                             | 20%                                         | EOBIA                                                                                                                   |
| JPMorgan Funds - Global Absolute Return Bond Fund          | con cobertura en SEK                             | 20%                                         | STIBOR Tomorrow Next Offered Rate                                                                                       |
| JPMorgan Funds - Global Merger Arbitrage Fund              | Todas, excepto con cobertura                     | 10%                                         | BBA 1 Month USD LIBOR                                                                                                   |
| JPMorgan Funds - Global Merger Arbitrage Fund              | con cobertura en EUR                             | 10%                                         | BBA 1 Month USD LIBOR con cobertura en EUR                                                                              |
| JPMorgan Funds - Global Merger Arbitrage Fund              | con cobertura en GBP                             | 10%                                         | BBA 1 Month USD LIBOR con cobertura en GBP                                                                              |
| JPMorgan Funds - Global Merger Arbitrage Fund              | con cobertura en SEK                             | 10%                                         | BBA 1 Month USD LIBOR con cobertura en SEK                                                                              |
| JPMorgan Funds - Global Strategic Bond Fund                | Todas, excepto con cobertura                     | 20%                                         | BBA Overnight USD LIBOR                                                                                                 |
| JPMorgan Funds - Global Strategic Bond Fund                | con cobertura en CHF                             | 20%                                         | BBA Spot Next CHF LIBOR                                                                                                 |

| Subfondo                                          | Clases de acción aplicables                 | Porcentaje de las Comisiones por Resultados | Referencia                                   |
|---------------------------------------------------|---------------------------------------------|---------------------------------------------|----------------------------------------------|
| JPMorgan Funds - Global Strategic Bond Fund       | EUR con cobertura excepto Clase de Acción Y | 20%                                         | EONIA                                        |
| JPMorgan Funds - Global Strategic Bond Fund       | con cobertura en GBP                        | 20%                                         | BBA Overnight GBP LIBOR                      |
| JPMorgan Funds - Global Strategic Bond Fund       | con cobertura en PLN                        | 20%                                         | BBA Overnight USD LIBOR con cobertura en PLN |
| JPMorgan Funds - Global Strategic Bond Fund       | con cobertura en SEK                        | 20%                                         | STIBOR Tomorrow Next Offered Rate            |
| JPMorgan Funds - Income Opportunity Plus Fund     | Todas, excepto con cobertura                | 20%                                         | BBA Overnight USD LIBOR                      |
| JPMorgan Funds - Income Opportunity Plus Fund     | con cobertura en CHF                        | 20%                                         | BBA Spot Next CHF LIBOR                      |
| JPMorgan Funds - Income Opportunity Plus Fund     | con cobertura en EUR                        | 20%                                         | EONIA                                        |
| JPMorgan Funds - Income Opportunity Plus Fund     | con cobertura en GBP                        | 20%                                         | BBA Overnight GBP LIBOR                      |
| JPMorgan Funds - Income Opportunity Plus Fund     | con cobertura en SEK                        | 20%                                         | STIBOR Tomorrow Next Offered Rate            |
| JPMorgan Funds - Japan Market Neutral Fund        | Todas, excepto con cobertura                | 10%                                         | BBA Spot Next JPY LIBOR                      |
| JPMorgan Funds - Japan Market Neutral Fund        | con cobertura en EUR                        | 10%                                         | EONIA                                        |
| JPMorgan Funds - Japan Market Neutral Fund        | con cobertura en USD                        | 10%                                         | BBA Overnight USD LIBOR                      |
| JPMorgan Funds - Systematic Alpha Fund            | Todas, excepto con cobertura                | 10%                                         | BBA 1 Month EUR LIBOR                        |
| JPMorgan Funds - Systematic Alpha Fund            | con cobertura en GBP                        | 10%                                         | BBA 1 Month EUR LIBOR con cobertura en GBP   |
| JPMorgan Funds - Systematic Alpha Fund            | con cobertura en NOK                        | 10%                                         | BBA 1 Month EUR LIBOR con cobertura en NOK   |
| JPMorgan Funds - Systematic Alpha Fund            | con cobertura en SEK                        | 10%                                         | BBA 1 Month EUR LIBOR con cobertura en SEK   |
| JPMorgan Funds - Systematic Alpha Fund            | con cobertura en USD                        | 10%                                         | BBA 1 Month EUR LIBOR con cobertura en USD   |
| JPMorgan Funds - US Select Long-Short Equity Fund | Todas, excepto con cobertura                | 20%                                         | BBA 1 Month USD LIBOR                        |
| JPMorgan Funds - US Select Long-Short Equity Fund | con cobertura en EUR                        | 20%                                         | BBA 1 Month EUR LIBOR                        |
| JPMorgan Funds - US Select Long-Short Equity Fund | con cobertura en GBP                        | 20%                                         | BBA 1 Month GBP LIBOR                        |
| JPMorgan Funds - US Select Long-Short Equity Fund | con cobertura en SEK                        | 20%                                         | STIBOR 1 Month Offered Rate                  |

8. Transacciones con Partes Vinculadas

No se ha realizado ninguna operación con partes vinculadas que no se llevara a cabo en condiciones de mercado. JPMorgan Chase & Co. y sus filiales aparecen como contrapartes en toda la actividad de préstamo de valores y en ciertos contratos de divisas a plazo y de futuros financieros. La Sociedad Gestora, el Registrador, el Distribuidor Global, el Agente de Transferencias y de Domiciliaciones, la Sociedad Asesora, los Gestores de Inversiones, el Depositario, el Agente Corporativo, Administrativo y de Pagos y otros Agentes relacionados con la SICAV se consideran partes afines puesto que son entidades afiliadas a JPMorgan Chase & Co. Además Elvinger, Hoss & Prussen (de quien Jacques Elvinger, que pertenece al Consejo de Administración de la SICAV, es socio) recibe compensación por servicios legales relacionados con la SICAV.

9. Acuerdos de comisiones en especie

Los gestores de inversiones del fondo podrán celebrar acuerdos de comisiones en especie con intermediarios financieros con respecto a servicios utilizados para apoyar el proceso de toma de decisiones en cuanto a inversiones en beneficio del Fondo. Los servicios de inversión recibidos a cambio de acuerdos de comisiones en especie incluyen: - servicios de investigación y asesoramiento; - análisis político y económico; - análisis de la cartera, incluyendo medición del rendimiento y valoración; - análisis de mercado; - servicios de cotización y datos; - incidentes de hardware y software informático relacionado con los bienes y servicios mencionados anteriormente; y - publicaciones sobre inversiones. Los gestores de inversiones no han realizado pagos directos por estos servicios, pero han acordado un volumen de negocio con los intermediarios financieros en nombre del Fondo y se paga una comisión por dichas transacciones.

10. Préstamos de Valores

La SICAV podrá prestar parte de su cartera de valores a terceros. A los efectos de generar renta adicional o para reducir los costes o riesgos, la cantidad máxima permitida por y dentro de los límites establecidos en (i) el artículo 11 del Reglamento del Gran Ducado de 8 de febrero de 2008 relativa a ciertas definiciones del derecho luxemburgués (ii) la Circular 08/356de la CSSF relativa a las normas aplicables a organismos de inversión colectiva cuando utilizan determinadas técnicas e instrumentos relativos a valores mobiliarios y a instrumentos de mercado mobiliario y (iii) cualquier otro reglamento, ley, circular o posiciones de la CSSF aplicables. Una proporción significativa de los ingresos generados a partir del programa de préstamo de valores se acredita a los Subfondos participantes, con una parte de los ingresos repartidos entre la Sociedad Gestora por supervisar el programa y JPMorgan Chase Bank, N.A. por actuar como agente de préstamo de valores para el Fondo. La Sociedad Gestora autoriza a los prestatarios de valores prestados por los Subfondos participantes tras realizar una valoración apropiada de las circunstancias y posición financiera de los mismos. Durante el ejercicio, entre el 1 de julio de 2012 y el 31 de diciembre de 2012, el 75% de las rentas adicionales generadas por préstamo de valores devengó en el Subfondo correspondiente, siendo las rentas restantes pagaderas a las partes pertinentes que organizan la transacción. A partir del 1 de enero de 2013, la proporción se incrementó hasta el 85%. Remítase al apartado 14g de la Memoria. Los ingresos obtenidos a partir del programa de préstamo de valores se detallan en el Estado Consolidado de Operaciones y Cambios en el Activo Neto.

A 30 de junio de 2013, la valoración realizada por la SICAV de los valores en préstamo negociados con el Depositario ascendió a 509.942.839 USD tal como figura a continuación y recibió garantías con un valor de mercado de 534.319.777 USD. A continuación se muestra el valor equivalente en dólares estadounidenses de los títulos dados en préstamo por los distintos subfondos a 30 de junio de 2013:

| Subfondo                                     | Valor de mercado | Aval en efectivo | Aval no en efectivo* | Ingresos por préstamos (brutos) | Comisión del Agente de Préstamo | Ingresos por préstamos (netos) |
|----------------------------------------------|------------------|------------------|----------------------|---------------------------------|---------------------------------|--------------------------------|
| JPMorgan Funds - China Fund                  | 94.943.292       | 30.946.099       | 71.861.225           | 268.774                         | 40.316                          | 228.458                        |
| JPMorgan Funds - Euroland Equity Fund        | 14.357.899       | 12.426.994       | 2.408.852            | 321.374                         | 59.137                          | 262.237                        |
| JPMorgan Funds - Euroland Focus Fund         | 609.135          | 431.448          | 202.496              | 9.024                           | 1.619                           | 7.405                          |
| JPMorgan Funds - Euroland Select Equity Fund | 806.794          | -                | 875.450              | 100.821                         | 17.840                          | 82.981                         |
| JPMorgan Funds - Europe Balanced Fund (EUR)  | 2.098.917        | 846.455          | 1.338.748            | 43.156                          | 7.757                           | 35.399                         |
| JPMorgan Funds - Europe Dividend Alpha Fund  | 552.373          | 377.173          | 197.075              | 306                             | 46                              | 260                            |

| Subfondo                                                  | Valor de mercado | Aval en efectivo | Aval no en efectivo* | Ingresos por préstamos (brutos) | Comisión del Agente de Préstamo | Ingresos por préstamos (netos) |
|-----------------------------------------------------------|------------------|------------------|----------------------|---------------------------------|---------------------------------|--------------------------------|
| JPMorgan Funds - Europe Dynamic Fund                      | 18.346.455       | 13.572.355       | 5.452.850            | 146.260                         | 28.421                          | 117.839                        |
| JPMorgan Funds - Europe Dynamic Mega Cap Fund             | 4.182.766        | 4.261.477        | -                    | 49.808                          | 9.225                           | 40.583                         |
| JPMorgan Funds - Europe Dynamic Small Cap Fund            | 385.849          | 134.681          | 278.045              | 5.916                           | 1.318                           | 4.598                          |
| JPMorgan Funds - Europe Equity Fund                       | 12.836.957       | 4.640.993        | 8.920.135            | 404.336                         | 74.178                          | 330.158                        |
| JPMorgan Funds - Europe Equity Plus Fund                  | 20.195.971       | 13.703.090       | 7.420.534            | 168.487                         | 25.946                          | 142.541                        |
| JPMorgan Funds - Europe Focus Fund                        | 2.516.315        | 1.739.957        | 888.710              | 46.703                          | 8.634                           | 38.069                         |
| JPMorgan Funds - Europe Micro Cap Fund                    | 3.509.319        | -                | 3.794.064            | 19.355                          | 3.835                           | 15.520                         |
| JPMorgan Funds - Europe Select Equity Plus Fund           | 580.661          | 470.405          | 131.114              | 7.274                           | 1.273                           | 6.001                          |
| JPMorgan Funds - Europe Small Cap Fund                    | 6.750.055        | 2.300.621        | 4.846.279            | 89.340                          | 18.363                          | 70.977                         |
| JPMorgan Funds - Europe Strategic Growth Fund             | 11.364.867       | 7.382.843        | 4.436.261            | 138.998                         | 23.468                          | 115.530                        |
| JPMorgan Funds - Europe Strategic Growth Small Cap Fund   | -                | -                | -                    | 245                             | 61                              | 184                            |
| JPMorgan Funds - Europe Strategic Value Fund              | 85.606.190       | 60.827.648       | 27.915.723           | 1.673.983                       | 307.222                         | 1.366.761                      |
| JPMorgan Funds - Europe Strategic Value Small Cap Fund    | -                | -                | -                    | 193                             | 48                              | 145                            |
| JPMorgan Funds - Europe Technology Fund                   | 19.440.207       | 16.267.256       | 3.846.858            | 99.851                          | 20.672                          | 79.179                         |
| JPMorgan Funds - Germany Equity Fund                      | 21.091.361       | 13.916.634       | 7.703.435            | 829.472                         | 135.089                         | 694.383                        |
| JPMorgan Funds - Global Dynamic Fund                      | 25.652.181       | 16.238.104       | 10.830.530           | 508.844                         | 90.499                          | 418.345                        |
| JPMorgan Funds - Global Focus Fund                        | 123.539.547      | 101.900.401      | 25.080.958           | 1.538.234                       | 313.630                         | 1.224.604                      |
| JPMorgan Funds - Global Real Estate Securities Fund (USD) | -                | -                | -                    | 7.123                           | 1.781                           | 5.342                          |
| JPMorgan Funds - Greater China Fund                       | 30.117.524       | 4.219.644        | 28.070.863           | 62.549                          | 9.382                           | 53.167                         |
| JPMorgan Funds - Hong Kong Fund                           | 7.433.915        | 898.424          | 7.029.537            | 11.020                          | 1.653                           | 9.367                          |
| JPMorgan Funds - Japan Dynamic Fund                       | -                | -                | -                    | 7.765                           | 1.941                           | 5.824                          |
| JPMorgan Funds - US Small Cap Growth Fund                 | 1.750            | 2.188            | -                    | 113.854                         | 28.463                          | 85.391                         |
| JPMorgan Funds - US Technology Fund                       | 3.022.539        | -                | 3.285.145            | 26.230                          | 5.815                           | 20.415                         |
| JPMorgan Funds - US Value Fund                            | -                | -                | -                    | 5.123                           | 1.281                           | 3.842                          |

\* Los títulos recibidos como aval consisten en títulos gubernamentales (Estados Unidos, Reino Unido y algunos de la eurozona). Estos títulos se emiten y garantizan en cuanto al principal e intereses por parte del gobierno estadounidense y gobiernos de países de la eurozona con una calificación crediticia mínima de AAA y AA- respectivamente.

11. Información para los Accionistas Registrados en Suiza

J.P. Morgan (Suisse) S.A. ha sido autorizada por la Autoridad Supervisora del Mercado Financiero suiza (FINMA, por sus siglas en inglés) como representante de la SICAV en Suiza e interviene también como agente de pagos. El folleto, los Documentos Clave con Información para los Inversores, los estatutos, los informes anuales y semestrales de la SICAV y una lista de las compras y ventas realizadas por la SICAV durante el ejercicio económico pueden obtenerse, previa solicitud simple y de forma gratuita, en la sede principal del representante de la SICAV en Suiza, J.P. Morgan (Suisse) S.A., 8, rue de la Confédération, CH-1204 Ginebra, Suiza.

Es posible que se abonen a los distribuidores pagos/compensaciones (comisiones de venta final) con cargo a la comisión de gestión, en concepto de la distribución/comercialización del fondo de inversión. También con cargo a la comisión de gestión pueden concederse reembolsos/retornos a inversores institucionales que posean las participaciones del subfondo en beneficio de terceros.

12. Información para los Accionistas Registrados en Alemania

Una lista, en la que se especifican para cada inversión de cada subfondo el total de compras y ventas realizadas durante el ejercicio considerado, podrá obtenerse sin cargo alguno solicitándola en el domicilio social de la SICAV y en la oficina del agente de información y pagos en Alemania, J.P. Morgan AG, Junghofstraße 14, D-60311 Frankfurt am Main. Los accionistas tienen a su disposición información adicional sobre las inversiones dentro de la cartera de cada subfondo en el domicilio social de la SICAV y en la oficina del agente de información y pagos en Alemania.

13. Autorización de subfondos en Hong Kong

Los siguientes subfondos están autorizados en Hong Kong y pueden ser ofrecidos a los residentes en Hong Kong:

|                                                                      |                                                                       |
|----------------------------------------------------------------------|-----------------------------------------------------------------------|
| JPMorgan Funds - America Equity Fund                                 | JPMorgan Funds - Global Focus Fund                                    |
| JPMorgan Funds - Asia Local Currency Debt Fund                       | JPMorgan Funds - Global Government Bond Fund                          |
| JPMorgan Funds - Asia Pacific Income Fund                            | JPMorgan Funds - Global Mining 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 Bond Fund                          | JPMorgan Funds - Hong Kong Fund                                       |
| JPMorgan Funds - Emerging Markets Debt Fund                          | JPMorgan Funds - India Fund                                           |
| JPMorgan Funds - Emerging Markets Equity Fund                        | JPMorgan Funds - Japan Equity Fund                                    |
| JPMorgan Funds - Emerging Markets Local Currency Debt Fund           | JPMorgan Funds - Japan Small Cap Fund                                 |
| JPMorgan Funds - Emerging Markets Opportunities Fund                 | JPMorgan Funds - Korea Equity Fund                                    |
| JPMorgan Funds - Emerging Middle East Equity Fund                    | JPMorgan Funds - Latin America Equity Fund                            |
| JPMorgan Funds - Euroland Equity Fund                                | JPMorgan Funds - Pacific Technology Fund                              |
| JPMorgan Funds - Euroland Select Equity Fund                         | JPMorgan Funds - Russia Fund                                          |
| JPMorgan Funds - Europe Dynamic Fund                                 | JPMorgan Funds - Singapore Fund                                       |
| JPMorgan Funds - Europe Dynamic Mega Cap Fund                        | JPMorgan Funds - Taiwan Fund                                          |
| JPMorgan Funds - Europe Equity Fund                                  | JPMorgan Funds - US Aggregate Bond Fund                               |
| JPMorgan Funds - Europe Small Cap Fund                               | JPMorgan Funds - US Dynamic Fund (dado de baja el 1 de marzo de 2013) |
| JPMorgan Funds - Europe Technology Fund                              | JPMorgan Funds - US Growth Fund                                       |
| JPMorgan Funds - Germany Equity Fund                                 | JPMorgan Funds - US Small Cap Growth Fund                             |
| JPMorgan Funds - Global Consumer Trends Fund                         | JPMorgan Funds - US Technology Fund                                   |
| JPMorgan Funds - Global Convertibles Fund (EUR)                      | JPMorgan Funds - US Value Fund                                        |
| JPMorgan Funds - Global Dynamic Fund                                 |                                                                       |

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#### 14. Acontecimientos importantes

##### a) Lanzamientos de Subfondos

Durante el ejercicio se lanzaron los siguientes Subfondos:

- JPMorgan Funds - Italy Flexible Bond Fund el 16 de julio de 2012;
- JPMorgan Funds - France Equity Fund el 27 de julio de 2012;
- JPMorgan Funds - Renminbi Bond Fund el 5 de octubre de 2012;
- JPMorgan Funds - High Yield Bond Portfolio Fund II el 16 de octubre de 2012;
- JPMorgan Funds - Emerging Markets Dividend Fund el 11 de diciembre de 2012;
- JPMorgan Funds - Diversified Risk Fund el 8 de febrero de 2013;
- JPMorgan Funds - Global Bond Opportunities Fund el 22 de febrero de 2013;
- JPMorgan Funds - Europe Dividend Alpha Fund el 30 de abril de 2013.

##### b) Liquidaciones de Subfondos

Durante el ejercicio se liquidaron los siguientes Subfondos:

- JPMorgan Funds - Europe Strategic Growth Small Cap Fund el 11 de septiembre de 2012;
- JPMorgan Funds - Europe Strategic Value Small Cap Fund el 11 de septiembre de 2012;
- JPMorgan Funds - Global Catholic Ethical Balanced Fund el 11 de septiembre de 2012;
- JPMorgan Funds - Japan Dynamic Fund el 11 de septiembre de 2012.

##### c) Absorciones de Subfondos

Con efectos a partir del 31 de mayo de 2013, JPMorgan Funds - US Dynamic Fund fue absorbido por JPMorgan Funds - US Equity Plus Fund (anteriormente JPMorgan Funds - US Dynamic 130/30 Fund). Véase también el apartado 14e de la Memoria.

Con efectos a partir del 7 de junio de 2013, JPMorgan Funds - Emerging Markets Alpha Plus Fund fue absorbido por JPMorgan Funds - Emerging Markets Opportunities Fund.

##### d) Cambios de moneda de Sufondos

Con efectos a partir del 2 de julio de 2012, la divisa base del Subfondo Sub-Fund JPMorgan Funds - Emerging Markets Local Currency Debt Fund pasó de ser el EUR al USD.

##### e) Cambios de denominación de Subfondos

Con efectos a partir del 5 de diciembre de 2012, los siguientes Subfondos cambiaron su denominación como sigue:

- JPMorgan Funds - Asia Pacific Bond Fund pasó a denominarse JPMorgan Funds - Asia Local Currency Debt Fund;
- JPMorgan Funds - Europe Convergence Equity Fund pasó a denominarse JPMorgan Funds - Turkey Equity Fund;
- JPMorgan Funds - Global Equity Fund (USD) pasó a denominarse JPMorgan Funds - Global Unconstrained Equity Fund.

Con efectos a partir del 1 de enero de 2013, los siguientes Subfondos cambiaron su denominación como sigue:

- JPMorgan Funds - Europe 130/30 Fund pasó a denominarse JPMorgan Funds - Europe Equity Plus Fund;
- JPMorgan Funds - Europe Select 130/30 Fund pasó a denominarse JPMorgan Funds - Europe Select Equity Plus Fund;
- JPMorgan Funds - US Select 130/30 Fund pasó a denominarse JPMorgan Funds - US Select Equity Plus Fund.

Con efectos a partir del 5 de noviembre de 2012, la Clase de Acciones JPM Emerging Markets Local Currency Debt X (acc) - GBP cambió su denominación por JPM Emerging Markets Local Currency Debt Y (acc) - GBP.

El Consejo decidió cambiar el nombre de los Subfondos con la denominación "JF" y en este sentido el 4 de febrero de 2013 se cambió la denominación de los siguientes Subfondos como sigue:

- JPMorgan Funds - JF ASEAN Equity Fund pasó a denominarse JPMorgan Funds - ASEAN Equity Fund;
- JPMorgan Funds - JF Asia Alpha Plus Fund pasó a denominarse JPMorgan Funds - Asia Alpha Plus Fund;
- JPMorgan Funds - JF Asia Pacific ex-Japan Equity Fund pasó a denominarse JPMorgan Funds - Asia Pacific ex-Japan Equity Fund;
- JPMorgan Funds - JF Asia Pacific Income Fund pasó a denominarse JPMorgan Funds - Asia Pacific Income Fund;
- JPMorgan Funds - JF China Fund pasó a denominarse JPMorgan Funds - China Fund;
- JPMorgan Funds - JF Greater China Fund pasó a denominarse JPMorgan Funds - Greater China Fund;
- JPMorgan Funds - JF Hong Kong Fund pasó a denominarse JPMorgan Funds - Hong Kong Fund;
- JPMorgan Funds - JF India Fund pasó a denominarse JPMorgan Funds - India Fund;
- JPMorgan Funds - JF Indonesia Equity Fund pasó a denominarse JPMorgan Funds - Indonesia Equity Fund;
- JPMorgan Funds - JF Japan Equity Fund pasó a denominarse JPMorgan Funds - Japan Equity Fund;
- JPMorgan Funds - JF Japan Small Cap Fund pasó a denominarse JPMorgan Funds - Japan Small Cap Fund;
- JPMorgan Funds - JF Korea Equity Fund pasó a denominarse JPMorgan Funds - Korea Equity Fund;
- JPMorgan Funds - JF Pacific Equity Fund pasó a denominarse JPMorgan Funds - Pacific Equity Fund;
- JPMorgan Funds - JF Pacific Technology Fund pasó a denominarse JPMorgan Funds - Pacific Technology Fund;
- JPMorgan Funds - JF Singapore Fund pasó a denominarse JPMorgan Funds - Singapore Fund;
- JPMorgan Funds - JF Taiwan Fund pasó a denominarse JPMorgan Funds - Taiwan Fund.

El Consejo ha decidido cambiar el nombre de las Clases de Acciones con la denominación "JF" y, por consiguiente, todas las referencias a las Clases de Acciones "JF" han sido sustituidas por Clases de Acciones "JPMorgan" con efectos a partir del 4 de febrero de 2013.

Con efectos a partir del 31 de mayo de 2013, JPMorgan Funds - US Dynamic 130/30 Fund pasó a denominarse JPMorgan Funds - US Equity Plus Fund.

##### f) Cambios a los índices de referencia de Subfondos

Con efectos a partir del 5 de diciembre de 2012, los siguientes Subfondos cambiaron sus índices de referencia como sigue:

- JPMorgan Funds - Turkey Equity Fund cambió su índice Morgan Stanley Capital International (MSCI) Constant Convergence Europe 10/40 (Rendimiento Total Netto) por el índice Morgan Stanley Capital International (MSCI) Turkey 10/40 (Rendimiento Total Netto);
- JPMorgan Funds - Global Unconstrained Equity Fund cambió su índice Morgan Stanley Capital International (MSCI) World (Rendimiento Total Netto) por el índice Morgan Stanley Capital International (MSCI) All Country World (Rendimiento Total Netto); y respecto a sus Clases de Acciones con cobertura en EUR,

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cambió su índice Morgan Stanley Capital International (MSCI) World (Rendimiento Total Netto) con cobertura en EUR por el índice Morgan Stanley Capital International (MSCI) All Country World (Rendimiento Total Netto) con cobertura en EUR.

Con efectos a partir del 1 de enero de 2013, JPMorgan Funds - Emerging Markets Equity Fund, respecto a sus Clases de Acciones con cobertura en EUR, cambió su índice de referencia MSCI Emerging Markets (Rendimiento Total Netto) con cobertura en EUR por el índice MSCI Emerging Markets (Rendimiento Total Netto) USD con cobertura cruzada en EUR.

Con efectos a partir del 31 de enero de 2013, JPMorgan Funds - Global Multi Strategy Income Fund cambió su índice de referencia compuesto al 60 % por Barclays Global Credit (Rendimiento Total Bruto) con cobertura en EUR y al 40 % por MSCI World (Rendimiento Total Netto) con cobertura en EUR por un índice de referencia compuesto al 40 % por Barclays US High Yield 2 % Issuer Cap (Rendimiento Total Bruto) con cobertura en EUR, al 35 % por MSCI World (Rendimiento Total Netto) con cobertura en EUR, y al 25 % por Barclays Global Credit (Rendimiento Total Bruto) con cobertura en EUR.

Con efectos a partir del 1 de abril de 2013, las siguientes Clases de Acciones con cobertura en SEK de los siguientes Subfondos cambiaron sus índices de referencia como sigue:

- JPMorgan Funds - Global Absolute Return Bond Fund cambió de BBA Spot Next SEK LIBOR a STIBOR Tomorrow Next Offered Rate;
- JPMorgan Funds - Global Strategic Bond Fund cambió de BBA Spot Next SEK LIBOR a STIBOR Tomorrow Next Offered Rate;
- JPMorgan Funds - Income Opportunity Plus Fund cambió de BBA Spot Next SEK LIBOR a STIBOR Tomorrow Next Offered Rate;
- JPMorgan Funds - Japan Market Neutral Fund cambió de BBA Spot Next SEK LIBOR a STIBOR Tomorrow Next Offered Rate;
- JPMorgan Funds - US Select Long-Short Equity Fund cambió de BBA 1 Month SEK LIBOR a STIBOR 1 Month Offered Rate.

#### g) Otra información

La Sociedad Gestora ha puesto fin al carácter acumulativo de las Comisiones por Resultados de los siguientes Subfondos:

- JPMorgan Funds - Global Merger Arbitrage Fund, el 27 de febrero de 2013;
- JPMorgan Funds - Emerging Markets Alpha Plus Fund, el 24 de abril de 2013;
- JPMorgan Funds - Japan Market Neutral Fund, el 17 de mayo de 2013 (salvo para las Clases de Acciones con cobertura en EUR).

Posteriormente se modificó el folleto de la SICAV para reflejar la eliminación de dichas comisiones por resultados.

Con efectos a partir del 5 de diciembre de 2012, el cálculo de las comisiones por resultados de JPMorgan Funds - Italy Flexible Bond Fund ha dejado de computarse conforme al Valor Límite para pasar a hacerlo conforme al mecanismo de Clawback (reducción posterior de comisiones en casos de rentabilidad inferior).

Con efectos a partir del 5 de julio de 2012, se aplican restricciones temporales a la negociación por parte del JPMorgan Funds - Euro Money Market Fund. Desde el 9 de octubre de 2012 en adelante, la Sociedad Gestora acepta solicitudes de suscripción o conversión de Acciones del Subfondo cursadas por clientes actuales.

A partir del 1 de enero de 2013 se ha modificado, en virtud de un acuerdo entre la Sociedad Gestora y el Fondo de fecha 20 de diciembre de 2012, la Estructura de los Gastos de Explotación y Administrativos de las diferentes Clases de Acciones.

Los Gastos de Explotación y Administrativos cubren:

(i) Los gastos contraídos directamente por el Fondo, incluidos, entre otros, las comisiones de Depositario y las comisiones y gastos de auditoría, la taxe d'abonnement luxemburguesa y los gastos varios razonables en que hubieran incurrido los Administradores.

(ii) Una "comisión por servicios al fondo" abonada a la Sociedad Gestora en concepto de servicios administrativos y de índole similar, la cual corresponderá al importe restante de los Gastos de Explotación y Administrativos tras deducir los gastos detallados en el apartado i) anterior. Por consiguiente, la Sociedad Gestora corre con todos los gastos contraídos en el curso ordinario de la actividad y administración del Fondo, incluidos, entre otros, gastos de constitución como los costes de organización y registro; gastos contables en concepto de servicios de contabilidad y administración del fondo; gastos de la agencia de transferencia que cubren los servicios del registrador y la agencia de transferencia; servicios del Agente Administrativo y el Agente Domiciliario; comisiones y gastos varios razonables de los agentes y representantes de pago; honorarios y gastos legales; gastos recurrentes por tasas de registro y cotización, incluidos los gastos de traducción; el coste de la publicación de los precios de la Acción y gastos postales, telefónicos y de fax, así como de otros métodos de comunicación electrónica; y los costes y gastos de elaboración, impresión y distribución del Folleto, los Documentos Informativos Clave para los Inversores o cualquier otro documento de oferta de Acciones, informes financieros y otros documentos puestos a disposición de los Accionistas.

Los Gastos de Explotación y Administrativos no incluyen las Comisiones por Transacciones y los Gastos Extraordinarios.

El cambio de la estructura de los Gastos de Explotación y Administrativos no afecta a los porcentajes actuales fijados para las Clases de Acciones - A, B, C, D, J, T e I de todos los Subfondos de JPMorgan Funds - Euro Money Market Fund, JPMorgan Funds - US Dollar Money Market Fund y JPMorgan Funds - Sterling Money Market Fund, ni a los límites máximos de Gastos de Explotación y Administrativos de las Clases de Acciones I de todos los Subfondos no mencionados anteriormente y las Clases de Acciones X, según se hace constar en el Apéndice III del Folleto

A partir del 1 de enero de 2013, la Entidad Gestora ha renunciado a las rentas adicionales anteriormente recibidas de la proporción de ingresos generados por el Préstamo de Valores por la supervisión del programa. A partir de esta fecha, el 85% de las rentas adicionales generadas a partir del préstamo de valores se acumula al Subfondo correspondiente, siendo el resto de los ingresos pagaderos al agente de préstamo de valores que organice la transacción.

En junio de 2013 se modificó el folleto a fin de facilitar información adicional a los accionistas con arreglo a las Directrices de la AEVM 2012/832 sobre fondos cotizados y otras cuestiones relativas a los OICVM.

Desde el 1 de febrero de 2013 hasta el 31 de julio de 2013, los porcentajes de las comisiones de Gestión y Asesoría de JPMorgan Funds - Europe Equity Plus Fund se han modificado temporalmente para las clases de acciones siguientes, como se hace constar a continuación:

- Clases de Acciones B AMF - 0,45 % en lugar de 0,90 %;
- Clases de Acciones C AMF - 0,40 % en lugar de 0,80 %;

#### 15. Acontecimientos posteriores al cierre del ejercicio

Con efectos a partir del 1 de julio de 2013, la Sociedad Gestora ha decidido cambiar el porcentaje de la comisión por resultados de JPMorgan Funds - Emerging Markets Strategic Bond Fund del 20 % al 10 %.

Con efectos a partir del 1 de julio de 2013, la Sociedad Gestora ha puesto fin al carácter acumulativo de las Comisiones por Resultados de los siguientes Subfondos:

- 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 (Clases de acciones con cobertura en EUR);
- JPMorgan Funds - Systematic Alpha Fund.

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Con efectos a partir del 13 de septiembre de 2013, los siguientes Subfondos cambiaron su denominación como sigue:

- JPMorgan Funds - Asia Pacific ex-Japan Behavioural Finance Equity Fund pasó a denominarse JPMorgan Funds - Asia Pacific Strategic Equity Fund;
- JPMorgan Funds - Asia Alpha Plus Fund pasó a denominarse JPMorgan Funds - Asia Equity Fund.

Con posterioridad al cierre del ejercicio, se lanzaron los siguientes nuevos subfondos:

- JPMorgan Funds - Global Allocation Fund el 27 de septiembre de 2013;
- JPMorgan Funds - Total Emerging Markets Income Fund el 30 de septiembre de 2013.
- Con posterioridad al cierre del ejercicio, se liquidaron los siguientes Subfondos:
- JPMorgan Funds - Highbridge Asia Pacific STEEP Fund el 2 de agosto de 2013;
- JPMorgan Funds - Global Agriculture Fund el 30 de agosto de 2013;
- JPMorgan Funds - Global Infrastructure Trends Fund el 30 de agosto de 2013;
- JPMorgan Funds - Global Mining Fund el 30 de agosto de 2013;
- JPMorgan Funds - Japan Small Cap Fund el 30 de agosto de 2013;
- JPMorgan Funds - Pacific Technology Fund el 30 de agosto de 2013;
- JPMorgan Funds - UK Equity Fund el 30 de agosto de 2013.

Con efectos a partir del 1 de septiembre de 2013, JPMorgan Funds - Emerging Markets Multi-Asset Fund cambió su índice 50% MSCI Emerging Markets Investable Markets Index (Rendimiento Total Netto) / 50% J.P. Morgan Emerging Market Bond Index Global Diversified (Rendimiento Total Bruto) por el 50% MSCI Emerging Markets Index (Rendimiento Total Netto) / 50% J.P. Morgan Emerging Market Bond Index Global Diversified (Rendimiento Total Bruto).

Con efectos a partir del 13 de septiembre de 2013, JPMorgan Funds - Asia Pacific ex-Japan Equity Fund fue absorbido por JPMorgan Funds - Asia Pacific ex-Japan Behavioural Finance Equity Fund.

Tras la aprobación recibida en la reunión del Consejo celebrada en junio de 2013 y por la CSSF en agosto de 2013, se han programado las siguientes absorciones para el 25 de octubre de 2013:

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

Tras la aprobación recibida en la reunión del Consejo celebrada en junio de 2013 y por la CSSF en agosto de 2013, se ha programado la siguiente absorción para el 29 de noviembre de 2013:

- JPMorgan Funds - Europe Balanced Fund (EUR) por JPMorgan Investment Funds - Global Balanced Fund.

## 16. Comisiones de los Administradores

La única retribución pagadera a los Administradores es la comisión anual. El Sr. Berndt May y el Sr. Peter Schwicht han renunciado a esta comisión. Las comisiones de los administradores totales correspondientes al ejercicio ascienden a 161.886 EUR, de las cuales al Presidente se le adeuda 38.320 EUR.

## 17. Costes de operaciones

Correspondiente al ejercicio cerrado el 30 de junio de 2013, la SICAV incurrió en costes de operaciones, los cuales consisten en comisiones de corretaje relativas a la compra o venta de valores mobiliarios, derivados (excepto derivados extrabursátiles) u otros activos sujetos a comisiones según se hace constar a continuación:

| Subfondos                                                              | Total (Divisa Base) | Divisa |
|------------------------------------------------------------------------|---------------------|--------|
| JPMorgan Funds - Africa Equity Fund                                    | 1.411.754           | USD    |
| JPMorgan Funds - Aggregate Bond Fund                                   | 912                 | USD    |
| JPMorgan Funds - America Equity Fund                                   | 340.715             | USD    |
| JPMorgan Funds - America Large Cap Fund                                | 57.264              | USD    |
| JPMorgan Funds - ASEAN Equity Fund                                     | 3.490.589           | USD    |
| JPMorgan Funds - Asia Alpha Plus Fund                                  | 644.637             | USD    |
| JPMorgan Funds - Asia Local Currency Debt Fund                         | 10.237              | USD    |
| JPMorgan Funds - Asia Pacific ex-Japan Behavioural Finance Equity Fund | 1.241.127           | USD    |
| JPMorgan Funds - Asia Pacific ex-Japan Equity Fund                     | 935.643             | USD    |
| JPMorgan Funds - Asia Pacific Income Fund                              | 5.364.805           | USD    |
| JPMorgan Funds - Brazil Equity Fund                                    | 1.954.832           | USD    |
| JPMorgan Funds - China Fund                                            | 12.855.005          | USD    |
| JPMorgan Funds - Corporate Bond Portfolio Fund I                       | - *                 | EUR    |
| JPMorgan Funds - Corporate Bond Portfolio Fund II                      | - *                 | EUR    |
| JPMorgan Funds - Diversified Risk Fund                                 | 6.565               | USD    |
| JPMorgan Funds - Eastern Europe Equity Fund                            | 778.326             | EUR    |
| JPMorgan Funds - Emerging Europe, Middle East and Africa Equity Fund   | 2.010.872           | USD    |
| JPMorgan Funds - Emerging Markets Alpha Plus Fund                      | 171.379             | USD    |
| JPMorgan Funds - Emerging Markets Bond Fund                            | - *                 | USD    |
| JPMorgan Funds - Emerging Markets Corporate Bond Fund                  | 22.677              | 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              | 523.195             | USD    |
| JPMorgan Funds - Emerging Markets Dividend Fund                        | 178.532             | USD    |
| JPMorgan Funds - Emerging Markets Equity Fund                          | 8.463.658           | USD    |
| JPMorgan Funds - Emerging Markets Infrastructure Equity Fund           | 177.955             | USD    |
| JPMorgan Funds - Emerging Markets Investment Grade Bond Fund           | 381                 | USD    |
| JPMorgan Funds - Emerging Markets Local Currency Debt Fund             | 8.324               | USD    |

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| Subfondos                                                   | Total (Divisa Base) | Divisa |
|-------------------------------------------------------------|---------------------|--------|
| JPMorgan Funds - Emerging Markets Multi-Asset Fund          | 91.537              | EUR    |
| JPMorgan Funds - Emerging Markets Opportunities Fund        | 5.946.388           | USD    |
| JPMorgan Funds - Emerging Markets Small Cap Fund            | 1.616.316           | USD    |
| JPMorgan Funds - Emerging Markets Strategic Bond Fund       | 931                 | USD    |
| JPMorgan Funds - Emerging Middle East Equity Fund           | 769.711             | USD    |
| JPMorgan Funds - EU Government Bond Fund                    | 28.895              | EUR    |
| JPMorgan Funds - Euro AAA Rated Government Bond Fund        | 4.526               | EUR    |
| JPMorgan Funds - Euro Aggregate Bond Fund                   | 292                 | EUR    |
| JPMorgan Funds - Euro Bond Portfolio Fund I                 | - *                 | EUR    |
| JPMorgan Funds - Euro Corporate Bond Fund                   | 1.224               | EUR    |
| JPMorgan Funds - Euro Government Short Duration Bond Fund   | 1.448               | EUR    |
| JPMorgan Funds - Euro Inflation-Linked Bond Fund            | 110                 | EUR    |
| JPMorgan Funds - Euro Money Market Fund                     | - *                 | EUR    |
| JPMorgan Funds - Euro Short Duration Bond Fund              | 1.809               | EUR    |
| JPMorgan Funds - Euroland Dynamic Fund                      | 366.963             | EUR    |
| JPMorgan Funds - Euroland Equity Fund                       | 804.064             | EUR    |
| JPMorgan Funds - Euroland Focus Fund                        | 2.617               | EUR    |
| JPMorgan Funds - Euroland Select Equity Fund                | 126.747             | EUR    |
| JPMorgan Funds - Europe Aggregate Plus Bond Fund            | 1.598               | EUR    |
| JPMorgan Funds - Europe Balanced Fund (EUR)                 | 110.175             | EUR    |
| JPMorgan Funds - Europe Dividend Alpha Fund                 | 23.493              | EUR    |
| JPMorgan Funds - Europe Dynamic Fund                        | 1.796.027           | EUR    |
| JPMorgan Funds - Europe Dynamic Mega Cap Fund               | 184.342             | EUR    |
| JPMorgan Funds - Europe Dynamic Small Cap Fund              | 86.486              | EUR    |
| JPMorgan Funds - Europe Equity Fund                         | 1.937.526           | EUR    |
| JPMorgan Funds - Europe Equity Plus Fund                    | 1.025.872           | EUR    |
| JPMorgan Funds - Europe Focus Fund                          | 45.784              | EUR    |
| JPMorgan Funds - Europe High Yield Bond Fund                | 20                  | EUR    |
| JPMorgan Funds - Europe Micro Cap Fund                      | 623.510             | EUR    |
| JPMorgan Funds - Europe Research Enhanced Index Equity Fund | 5.370               | EUR    |
| JPMorgan Funds - Europe Select Equity Plus Fund             | 12.233              | EUR    |
| JPMorgan Funds - Europe Small Cap Fund                      | 1.384.532           | EUR    |
| JPMorgan Funds - Europe Strategic Growth Fund               | 1.287.988           | EUR    |
| JPMorgan Funds - Europe Strategic Growth Small Cap Fund     | 5.542               | EUR    |
| JPMorgan Funds - Europe Strategic Value Fund                | 4.518.486           | EUR    |
| JPMorgan Funds - Europe Strategic Value Small Cap Fund      | 5.474               | EUR    |
| JPMorgan Funds - Europe Technology Fund                     | 513.479             | EUR    |
| JPMorgan Funds - Financials Bond Fund                       | 2.494               | EUR    |
| JPMorgan Funds - France Equity Fund                         | 268.239             | EUR    |
| JPMorgan Funds - Germany Equity Fund                        | 383.416             | EUR    |
| JPMorgan Funds - Global Absolute Return Bond Fund           | 6.280               | USD    |
| JPMorgan Funds - Global Aggregate Bond Fund                 | 1.655               | USD    |
| JPMorgan Funds - Global Agriculture Fund                    | 26.730              | USD    |
| JPMorgan Funds - Global Bond Opportunities Fund             | 566                 | USD    |
| JPMorgan Funds - Global Catholic Ethical Balanced Fund      | 2.599               | EUR    |
| JPMorgan Funds - Global Consumer Trends Fund                | 373.332             | EUR    |
| JPMorgan Funds - Global Convertibles Fund (EUR)             | 4.825               | EUR    |
| JPMorgan Funds - Global Corporate Bond Fund                 | 198.268             | USD    |
| JPMorgan Funds - Global Credit Bond Fund                    | 12.915              | USD    |
| JPMorgan Funds - Global Developing Trends Fund              | 10.485              | USD    |
| JPMorgan Funds - Global Duration-Hedged Corporate Bond Fund | 4.112               | EUR    |
| JPMorgan Funds - Global Dynamic Fund                        | 2.527.377           | USD    |
| JPMorgan Funds - Global Focus Fund                          | 2.186.307           | EUR    |
| JPMorgan Funds - Global Government Bond Fund                | 32.903              | EUR    |
| JPMorgan Funds - Global Government Short Duration Bond Fund | 24.696              | EUR    |
| JPMorgan Funds - Global Healthcare Fund                     | 947.531             | USD    |
| JPMorgan Funds - Global Infrastructure Trends Fund          | 2.480               | EUR    |
| JPMorgan Funds - Global Merger Arbitrage Fund               | 189.744             | USD    |
| JPMorgan Funds - Global Mining Fund                         | 3.495               | EUR    |
| JPMorgan Funds - Global Multi Strategy Income Fund          | - *                 | EUR    |
| JPMorgan Funds - Global Natural Resources Fund              | 1.178.181           | EUR    |
| JPMorgan Funds - Global Real Estate Securities Fund (USD)   | 306.364             | USD    |
| JPMorgan Funds - Global Research Enhanced Index Equity Fund | 163.063             | EUR    |
| JPMorgan Funds - Global Short Duration Bond Fund            | 13.646              | USD    |
| JPMorgan Funds - Global Socially Responsible Fund           | 295.211             | USD    |
| JPMorgan Funds - Global Strategic Bond Fund                 | 113.472             | USD    |
| JPMorgan Funds - Global Unconstrained Equity Fund           | 377.917             | USD    |
| JPMorgan Funds - Greater China Fund                         | 4.001.859           | 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                   | 248.590             | USD    |
| JPMorgan Funds - Hong Kong Fund                             | 641.900             | USD    |
| JPMorgan Funds - Income Opportunity Plus Fund               | 1                   | USD    |
| JPMorgan Funds - India Fund                                 | 1.394.897           | USD    |

## JPMorgan Funds

### Memoria de los Estados Financieros (continuación)

A 30 de junio de 2013

| Subfondos                                               | Total (Divisa Base) | Divisa |
|---------------------------------------------------------|---------------------|--------|
| JPMorgan Funds - Indonesia Equity Fund                  | 866.998             | USD    |
| JPMorgan Funds - Italy Flexible Bond Fund               | 909                 | EUR    |
| JPMorgan Funds - Japan Dynamic Fund                     | 139.496             | JPY    |
| JPMorgan Funds - Japan Equity Fund                      | 313.128             | USD    |
| JPMorgan Funds - Japan Market Neutral Fund              | 1.426.744           | JPY    |
| JPMorgan Funds - Japan Small Cap Fund                   | 37.416              | USD    |
| JPMorgan Funds - Korea Equity Fund                      | 1.455.274           | USD    |
| JPMorgan Funds - Latin America Equity Fund              | 2.834.890           | USD    |
| JPMorgan Funds - Managed Reserves Fund                  | - *                 | USD    |
| JPMorgan Funds - Pacific Equity Fund                    | 2.645.923           | USD    |
| JPMorgan Funds - Pacific Technology Fund                | 109.650             | USD    |
| JPMorgan Funds - Renminbi Bond Fund                     | - *                 | USD    |
| JPMorgan Funds - Russia Fund                            | 1.065.438           | USD    |
| JPMorgan Funds - Singapore Fund                         | 458.553             | USD    |
| JPMorgan Funds - Sterling Bond Fund                     | 6.174               | GBP    |
| JPMorgan Funds - Systematic Alpha Fund                  | 398.080             | EUR    |
| JPMorgan Funds - Taiwan Fund                            | 1.776.714           | USD    |
| JPMorgan Funds - Turkey Equity Fund                     | 397.174             | EUR    |
| JPMorgan Funds - UK Equity Fund                         | 150.263             | GBP    |
| JPMorgan Funds - US Aggregate Bond Fund                 | - *                 | USD    |
| JPMorgan Funds - US Dynamic Fund                        | 136.380             | USD    |
| JPMorgan Funds - US Equity Plus Fund                    | 62.218              | USD    |
| JPMorgan Funds - US Growth Fund                         | 595.778             | USD    |
| JPMorgan Funds - US High Yield Plus Bond Fund           | 23                  | USD    |
| JPMorgan Funds - US Research Enhanced Index Equity Fund | 63.016              | USD    |
| JPMorgan Funds - US Select Equity Plus Fund             | 1.460.773           | USD    |
| JPMorgan Funds - US Select Long-Short Equity Fund       | 32.270              | USD    |
| JPMorgan Funds - US Short Duration Bond Fund            | - *                 | USD    |
| JPMorgan Funds - US Small Cap Growth Fund               | 321.889             | USD    |
| JPMorgan Funds - US Smaller Companies Fund              | 397.204             | USD    |
| JPMorgan Funds - US Technology Fund                     | 199.838             | USD    |
| JPMorgan Funds - US Value Fund                          | 789.616             | USD    |

\* Los costes de operación relativos a valores de renta fija no se identifican separadamente al precio de compra del valor y, por tanto, no se pueden indicar por separado.



JPMorgan Funds - Africa Equity Fund

Composición de la Cartera de Valores (Valor de mercado expresado en USD) (continuación)

A 30 de junio de 2013

| Distribución de la cartera a 30 de junio de 2013 | % del activo neto |
|--------------------------------------------------|-------------------|
| <b>Acciones y Warrants</b>                       |                   |
| Financieras                                      | 30,17             |
| Artículos de primera necesidad                   | 19,36             |
| Bienes de Consumo Discrecionales                 | 17,86             |
| Materiales                                       | 16,53             |
| Servicios de Telecomunicación                    | 11,02             |
| Energía                                          | 3,34              |
| Asistencia Sanitaria                             | 2,01              |
| <b>Total Acciones y Warrants</b>                 | <b>100,29</b>     |
| Caja y Otro Activo/(Pasivo)                      | (0,29)            |
| <b>Total</b>                                     | <b>100,00</b>     |

| Distribución de la cartera a 31 de diciembre de 2012 (sin auditar) | % del activo neto |
|--------------------------------------------------------------------|-------------------|
| <b>Acciones y Warrants</b>                                         |                   |
| Financieras                                                        | 29,07             |
| Artículos de primera necesidad                                     | 20,67             |
| Materiales                                                         | 20,15             |
| Bienes de Consumo Discrecionales                                   | 12,37             |
| Servicios de Telecomunicación                                      | 10,51             |
| Energía                                                            | 2,77              |
| Sociedades de inversión                                            | 2,76              |
| Asistencia Sanitaria                                               | 1,84              |
| <b>Total Acciones y Warrants</b>                                   | <b>100,14</b>     |
| Caja y Otro Activo/(Pasivo)                                        | (0,14)            |
| <b>Total</b>                                                       | <b>100,00</b>     |





# JPMorgan Funds - Aggregate Bond Fund

Composición de la Cartera de Valores (Valor de mercado expresado en USD) (continuación)

A 30 de junio de 2013

| Cantidad/<br>Valor<br>nominal | Denominación de los Valores                                   | Vencimiento/<br>Cupón | Valor de<br>mercado | %<br>del<br>activo<br>neto | Cantidad/<br>Valor<br>nominal                                     | Denominación de los Valores                                                                                 | Vencimiento/<br>Cupón | Valor de<br>mercado | %<br>del<br>activo<br>neto |
|-------------------------------|---------------------------------------------------------------|-----------------------|---------------------|----------------------------|-------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|-----------------------|---------------------|----------------------------|
| 100.000                       | Merrill Lynch Mortgage Trust 2006-C1 A4                       | 12.05.39/5,872%*      | 110.661             | 0,45                       | REINO UNIDO                                                       |                                                                                                             |                       |                     |                            |
| 40.000                        | Merrill Lynch/Countrywide Commercial Mortgage Trust 2006-4 AM | 12.12.49/5,204%*      | 43.171              | 0,18                       | 15.000                                                            | PPL WEM Holdings 144A                                                                                       | 01.05.21/5,375%*      | 16.473              | 0,07                       |
| 20.000                        | MetLife                                                       | 13.08.42/4,125%       | 17.648              | 0,07                       | 65.641                                                            | Great Hall Mortgages 2007-1 A2B                                                                             | 18.03.39/0,339%*      | 76.693              | 0,31                       |
| 25.000                        | Morgan Stanley                                                | 25.02.23/3,750%       | 23.791              | 0,10                       | ITALIA                                                            |                                                                                                             |                       |                     |                            |
| 10.131                        | Morgan Stanley ABS Capital I Trust 2004-S02 A                 | 25.04.34/0,643%*      | 9.820               | 0,04                       | 80.000                                                            | Intesa                                                                                                      | 30.10.33/0,407%*      | 90.249              | 0,37                       |
| 40.000                        | Morgan Stanley Bank of America Merrill Lynch Trust 2013-C8 A4 | 15.12.48/3,134%       | 38.096              | 0,16                       | IRLANDA                                                           |                                                                                                             |                       |                     |                            |
| 25.000                        | Morgan Stanley Capital I Trust 2006-HQ10 A4                   | 12.11.41/5,328%       | 27.622              | 0,11                       | 20.372                                                            | Fleet Street Finance 3 A1                                                                                   | 25.10.16/0,397%*      | 25.483              | 0,11                       |
| 35.000                        | Morgan Stanley Capital I Trust 2006-HQ10 AM                   | 12.11.41/5,360%       | 38.151              | 0,16                       | 17.651                                                            | Titan Europe/Ireland 2007-2X A1                                                                             | 23.04.17/0,378%*      | 22.471              | 0,09                       |
| 25.000                        | Morgan Stanley Capital I Trust 2006-HQ8 AM                    | 12.03.44/5,646%*      | 27.209              | 0,11                       | CURASAO                                                           |                                                                                                             |                       |                     |                            |
| 55.000                        | Morgan Stanley Capital I Trust 2007-HQ16 AM                   | 12.12.49/6,298%*      | 62.012              | 0,25                       | 40.000                                                            | Teva Pharmaceutical Finance                                                                                 | 18.12.22/2,950%       | 37.412              | 0,15                       |
| 65.000                        | Mylan 144A                                                    | 24.06.18/2,600%       | 64.017              | 0,26                       |                                                                   |                                                                                                             |                       |                     |                            |
| 80.000                        | NBCUniversal Media                                            | 30.04.20/5,150%       | 91.014              | 0,37                       |                                                                   |                                                                                                             |                       |                     |                            |
| 93.875                        | New Century Home Equity Loan Trust 2003-B M2                  | 25.11.33/2,668%*      | 86.980              | 0,35                       | MÉXICO                                                            |                                                                                                             |                       |                     |                            |
| 25.000                        | New Jersey State Turnpike Authority                           | 01.01.40/7,414%       | 32.537              | 0,13                       | 20.000                                                            | Petroleos Mexicanos                                                                                         | 02.06.41/6,500%       | 20.480              | 0,08                       |
| 70.000                        | Oracle                                                        | 15.10.22/2,500%       | 64.565              | 0,26                       |                                                                   |                                                                                                             |                       |                     |                            |
| 57.629                        | Park Place Securities 2005-WHQ1 M2                            | 25.03.35/0,693%*      | 57.367              | 0,23                       | FRANCIA                                                           |                                                                                                             |                       |                     |                            |
| 50.000                        | Phillips 66                                                   | 01.04.22/4,300%       | 51.428              | 0,21                       | 15.000                                                            | BNP Paribas                                                                                                 | 15.01.21/5,000%       | 15.881              | 0,06                       |
| 15.000                        | PPL Capital Funding                                           | 01.06.43/4,700%       | 13.427              | 0,05                       |                                                                   |                                                                                                             |                       |                     |                            |
| 20.000                        | Prudential Financial                                          | 16.11.41/5,800%       | 21.454              | 0,09                       |                                                                   |                                                                                                             |                       |                     |                            |
| 29.175                        | RAMP Trust 2004-RS11 M1                                       | 25.11.34/0,813%*      | 28.271              | 0,12                       | Total Obligaciones                                                |                                                                                                             |                       |                     |                            |
| 35.212                        | Residential Asset Securitization Trust 2004-A6 A1             | 25.08.19/5,000%       | 36.247              | 0,15                       | Fondos de Inversión                                               |                                                                                                             |                       |                     |                            |
| 6.378                         | RFMSI Trust 2006-S12 2A2                                      | 25.12.36/6,000%       | 6.426               | 0,03                       | LUXEMBURGO                                                        |                                                                                                             |                       |                     |                            |
| 10.000                        | State of California                                           | 01.04.39/7,550%       | 13.209              | 0,05                       | 8.245                                                             | JPMorgan Investment Funds - Global High Yield Bond Fund (JPM Global High Yield Bond X (acc) - EUR (hedged)) |                       | 1.475.651           | 6,01                       |
| 17.895                        | Structured Asset Securities 2005-WF4 A4                       | 25.11.35/0,553%*      | 17.825              | 0,07                       | 39                                                                | JPMorgan Liquidity Funds - US Dollar Liquidity Fund (JPM US Dollar Liquidity X (dist))                      |                       | 550.347             | 2,25                       |
| 80.000                        | US Treasury (I)                                               | 29.08.13/0,000%       | 79.963              | 0,33                       |                                                                   |                                                                                                             |                       |                     |                            |
| 30.000                        | US Treasury (I)                                               | 14.11.13/0,000%       | 29.991              | 0,12                       |                                                                   |                                                                                                             |                       |                     |                            |
| 108.000                       | US Treasury                                                   | 15.05.20/3,500%       | 119.154             | 0,49                       |                                                                   |                                                                                                             |                       |                     |                            |
| 18.000                        | US Treasury                                                   | 15.02.23/2,000%       | 17.245              | 0,07                       |                                                                   |                                                                                                             |                       |                     |                            |
| 45.000                        | US Treasury                                                   | 15.05.23/1,750%       | 41.966              | 0,17                       |                                                                   |                                                                                                             |                       |                     |                            |
| 25.000                        | US Treasury                                                   | 15.02.42/0,750%       | 22.267              | 0,09                       | Total Fondos de Inversión                                         |                                                                                                             |                       |                     |                            |
| 50.000                        | US Treasury                                                   | 15.02.43/3,125%       | 46.125              | 0,19                       |                                                                   |                                                                                                             |                       |                     |                            |
| 30.000                        | US Treasury                                                   | 15.05.43/2,875%       | 26.224              | 0,11                       | Total Valores Mobiliarios Negociados en Otro Mercado Reglamentado |                                                                                                             |                       |                     |                            |
| 30.000                        | Wachovia Bank Commercial Mortgage Trust 2005-C20 A7           | 15.07.42/5,118%*      | 32.085              | 0,13                       |                                                                   |                                                                                                             |                       |                     |                            |
| 55.000                        | Wachovia Bank Commercial Mortgage Trust 2006-C18 A2           | 15.04.42/5,022%*      | 57.363              | 0,23                       | Total Inversiones                                                 |                                                                                                             |                       |                     |                            |
| 55.123                        | Wachovia Bank Commercial Mortgage Trust 2006-C23 A4           | 15.01.45/5,418%*      | 59.403              | 0,24                       |                                                                   |                                                                                                             |                       |                     |                            |
| 20.000                        | Wachovia Bank Commercial Mortgage Trust 2006-C25 A4           | 15.05.43/5,919%*      | 21.984              | 0,09                       | Caja                                                              |                                                                                                             |                       |                     |                            |
| 25.000                        | Wachovia Bank Commercial Mortgage Trust 2006-C25 A5           | 15.05.43/5,919%*      | 27.866              | 0,11                       |                                                                   |                                                                                                             |                       |                     |                            |
| 25.000                        | Wachovia Bank Commercial Mortgage Trust 2006-C26 A3           | 15.06.45/6,011%*      | 27.916              | 0,11                       | Otro Activo/(Pasivo)                                              |                                                                                                             |                       |                     |                            |
| 35.000                        | Wachovia Bank Commercial Mortgage Trust 2006-C26 AM           | 15.06.45/6,187%*      | 38.462              | 0,16                       |                                                                   |                                                                                                             |                       |                     |                            |
| 25.000                        | Wachovia Bank Commercial Mortgage Trust 2006-C27 AM           | 15.07.45/5,795%*      | 27.340              | 0,11                       | Total Activo Neto                                                 |                                                                                                             |                       |                     |                            |
| 20.000                        | Wal-Mart Stores                                               | 11.04.43/4,000%       | 18.074              | 0,07                       |                                                                   |                                                                                                             |                       |                     |                            |
| 95.000                        | Wells Fargo & Co.                                             | 15.06.16/3,676%*      | 101.345             | 0,41                       |                                                                   |                                                                                                             |                       |                     |                            |
| 5.376                         | Wells Fargo Mortgage Backed Securities Trust 2005-2 2A1       | 25.04.20/4,750%       | 5.554               | 0,02                       |                                                                   |                                                                                                             |                       |                     |                            |
| 26.447                        | Wells Fargo Mortgage Backed Securities Trust 2006-3 A9        | 25.03.36/5,500%       | 26.379              | 0,10                       |                                                                   |                                                                                                             |                       |                     |                            |
| 30.000                        | WF-RBS Commercial Mortgage Trust 2012-C10 A3                  | 15.12.45/2,875%       | 27.950              | 0,12                       |                                                                   |                                                                                                             |                       |                     |                            |
| 45.000                        | WFRBS Commercial Mortgage Trust 2013-C12 A5                   | 15.03.48/3,560%       | 43.085              | 0,18                       |                                                                   |                                                                                                             |                       |                     |                            |
|                               |                                                               |                       | 3.645.590           | 14,86                      |                                                                   |                                                                                                             |                       |                     |                            |
| CANADÁ                        |                                                               |                       |                     |                            |                                                                   |                                                                                                             |                       |                     |                            |
| 224.000                       | Canada (Government of)                                        | 01.06.16/2,000%       | 216.503             | 0,88                       |                                                                   |                                                                                                             |                       |                     |                            |
| 29.000                        | Canada (Government of)                                        | 01.06.33/5,750%       | 39.433              | 0,16                       |                                                                   |                                                                                                             |                       |                     |                            |
| 54.000                        | Canada (Government of)                                        | 01.06.37/5,000%       | 69.486              | 0,28                       |                                                                   |                                                                                                             |                       |                     |                            |
| 15.000                        | Canadian Oil Sands 144A                                       | 01.04.42/6,000%       | 15.667              | 0,06                       |                                                                   |                                                                                                             |                       |                     |                            |
| 40.000                        | Xstrata Finance Canada 144A                                   | 25.10.22/4,250%       | 36.274              | 0,15                       |                                                                   |                                                                                                             |                       |                     |                            |
| 10.000                        | Xstrata Finance Canada 144A                                   | 15.11.41/6,000%       | 8.959               | 0,04                       |                                                                   |                                                                                                             |                       |                     |                            |
|                               |                                                               |                       | 386.322             | 1,57                       |                                                                   |                                                                                                             |                       |                     |                            |
| SUECIA                        |                                                               |                       |                     |                            |                                                                   |                                                                                                             |                       |                     |                            |
| 250.000                       | Stadshypotek                                                  | 23.05.18/1,250%       | 240.331             | 0,98                       |                                                                   |                                                                                                             |                       |                     |                            |
|                               |                                                               |                       | 240.331             | 0,98                       |                                                                   |                                                                                                             |                       |                     |                            |

\* Los tipos de cupón variables son los vigentes a 30 de junio de 2013.

(I) Valor mantenido parcial o totalmente como garantía para contratos de futuros financieros por parte del intermediario financiero.

## JPMorgan Funds - Aggregate Bond Fund

Composición de la Cartera de Valores (Valor de mercado expresado en USD) (continuación)

A 30 de junio de 2013

| Distribución de la cartera a 30 de junio de 2013 | % del activo neto |
|--------------------------------------------------|-------------------|
| <b>Activos de renta fija</b>                     |                   |
| Estados Unidos de América                        | 21,08             |
| Reino Unido                                      | 11,00             |
| Japón                                            | 9,22              |
| Francia                                          | 6,56              |
| Italia                                           | 4,36              |
| Alemania                                         | 2,72              |
| Países Bajos                                     | 2,29              |
| España                                           | 2,19              |
| Noruega                                          | 2,09              |
| Organismos Internacionales                       | 1,97              |
| Canadá                                           | 1,72              |
| Jersey                                           | 1,64              |
| Finlandia                                        | 1,37              |
| Australia                                        | 1,36              |
| Rusia                                            | 1,34              |
| Suecia                                           | 1,22              |
| México                                           | 1,03              |
| Austria                                          | 0,92              |
| Bélgica                                          | 0,72              |
| Qatar                                            | 0,42              |
| Irlanda                                          | 0,30              |
| Luxemburgo                                       | 0,30              |
| Polonia                                          | 0,26              |
| Sudáfrica                                        | 0,21              |
| Dinamarca                                        | 0,16              |
| Curasao                                          | 0,15              |
| Islas Caimán                                     | 0,11              |
| <b>Total activos de renta fija</b>               | <b>76,71</b>      |
| <b>Fondos de Inversión</b>                       |                   |
| Luxemburgo                                       | 8,26              |
| <b>Total Fondos de Inversión</b>                 | <b>8,26</b>       |
| Caja y Otro Activo/(Pasivo)                      | 15,03             |
| <b>Total</b>                                     | <b>100,00</b>     |

| Distribución de la cartera a 31 de diciembre de 2012 (sin auditar) | % del activo neto |
|--------------------------------------------------------------------|-------------------|
| <b>Activos de renta fija</b>                                       |                   |
| Estados Unidos de América                                          | 27,28             |
| Reino Unido                                                        | 12,51             |
| Japón                                                              | 10,60             |
| Alemania                                                           | 6,59              |
| Países Bajos                                                       | 4,89              |
| Francia                                                            | 4,52              |
| Italia                                                             | 2,92              |
| Australia                                                          | 2,80              |
| España                                                             | 2,78              |
| Finlandia                                                          | 2,18              |
| Organismos Internacionales                                         | 1,89              |
| México                                                             | 1,60              |
| Canadá                                                             | 1,37              |
| Suecia                                                             | 1,27              |
| Austria                                                            | 0,96              |
| Noruega                                                            | 0,89              |
| Bélgica                                                            | 0,88              |
| Filipinas                                                          | 0,70              |
| Qatar                                                              | 0,67              |
| Jersey                                                             | 0,46              |
| Polonia                                                            | 0,44              |
| Sudáfrica                                                          | 0,41              |
| Brasil                                                             | 0,29              |
| Rusia                                                              | 0,28              |
| Dinamarca                                                          | 0,27              |
| Curasao                                                            | 0,25              |
| Islas Caimán                                                       | 0,21              |
| El Salvador                                                        | 0,16              |
| <b>Total activos de renta fija</b>                                 | <b>90,07</b>      |
| <b>Fondos de Inversión</b>                                         |                   |
| Luxemburgo                                                         | 4,97              |
| <b>Total Fondos de Inversión</b>                                   | <b>4,97</b>       |
| Caja y Otro Activo/(Pasivo)                                        | 4,96              |
| <b>Total</b>                                                       | <b>100,00</b>     |

JPMorgan Funds - Aggregate Bond Fund

Composición de la Cartera de Valores - Valores por anunciar (TBA) pendientes (Datos en USD)

A 30 de junio de 2013

| Fecha de vencimiento                               | Denominación de los Valores | Cupón  | Valor nominal | Valor de mercado | Ganancias/(Pérdidas) no realizadas |
|----------------------------------------------------|-----------------------------|--------|---------------|------------------|------------------------------------|
| Títulos valores por anunciarse - Posiciones largas |                             |        |               |                  |                                    |
| EE.UU.                                             |                             |        |               |                  |                                    |
| 25-jul-24                                          | Fannie Mae                  | 4,500% | 20.000        | 21.182           | (62)                               |
| 25-jul-24                                          | Fannie Mae                  | 5,000% | 40.000        | 42.581           | (87)                               |
| 25-jul-28                                          | Fannie Mae                  | 2,500% | 200.000       | 200.891          | (2.318)                            |
| 25-jul-28                                          | Fannie Mae                  | 3,000% | 40.000        | 41.019           | (481)                              |
| 25-jul-28                                          | Fannie Mae                  | 3,500% | 60.000        | 62.480           | (427)                              |
| 15-jul-39                                          | Freddie Mac                 | 5,000% | 50.000        | 53.377           | 166                                |
| 25-jul-39                                          | Fannie Mae                  | 6,000% | 40.000        | 43.464           | (23)                               |
| 15-jul-43                                          | Freddie Mac                 | 3,500% | 30.000        | 30.349           | (499)                              |
| 15-jul-43                                          | Freddie Mac                 | 4,000% | 60.000        | 62.353           | (469)                              |
| 15-jul-43                                          | Freddie Mac                 | 4,500% | 110.000       | 115.784          | (259)                              |
| 15-jul-43                                          | Ginnie Mae                  | 3,000% | 90.000        | 88.875           | (3.192)                            |
| 15-jul-43                                          | Ginnie Mae                  | 3,500% | 120.000       | 122.531          | (3.412)                            |
| 15-jul-43                                          | Ginnie Mae                  | 4,000% | 110.000       | 115.264          | 954                                |
| 25-jul-43                                          | Fannie Mae                  | 3,000% | 295.000       | 287.901          | (7.430)                            |
| 25-jul-43                                          | Fannie Mae                  | 3,500% | 200.000       | 202.750          | (3.087)                            |
| 25-jul-43                                          | Fannie Mae                  | 4,000% | 100.000       | 104.047          | (1.126)                            |
| 25-jul-43                                          | Fannie Mae                  | 4,500% | 195.000       | 206.273          | (319)                              |
| 25-jul-43                                          | Fannie Mae                  | 5,000% | 90.000        | 96.820           | 309                                |
| Total                                              |                             |        |               | 1.897.941        | (21.762)                           |

Composición de la Cartera de Valores - Contratos de Futuros Financieros pendientes (Datos en USD)

| Fecha de expiración                  | Número de contratos | Descripción de los valores         | Divisa | Valor teórico | Ganancias/(Pérdidas) no realizadas |
|--------------------------------------|---------------------|------------------------------------|--------|---------------|------------------------------------|
| Futuros sobre Obligaciones           |                     |                                    |        |               |                                    |
| sep-13                               | 5                   | Australia 3 Year Bond Future       | AUD    | 500.173       | 966                                |
| sep-13                               | 3                   | Canada 10 Year Bond Future         | CAD    | 373.638       | (1.868)                            |
| sep-13                               | (7)                 | Euro-Bobl Future                   | EUR    | (1.139.632)   | 1.596                              |
| sep-13                               | 2                   | Euro-BTP Future                    | EUR    | 284.786       | (339)                              |
| sep-13                               | (1)                 | Euro-Bund Future                   | EUR    | (183.777)     | 547                                |
| sep-13                               | 1                   | Euro-Schatz Future                 | EUR    | 143.725       | (68)                               |
| sep-13                               | 9                   | Japan Mini 10 Year Bond Future     | JPY    | 1.295.473     | (545)                              |
| sep-13                               | (3)                 | Long Gilt Future                   | GBP    | (508.749)     | 2.761                              |
| sep-13                               | (2)                 | Short Gilt Future                  | GBP    | (318.520)     | 122                                |
| sep-13                               | 1                   | US 2 Year Note Future              | USD    | 219.914       | (117)                              |
| sep-13                               | 7                   | US 2 Year Note Future (J.P.Morgan) | USD    | 1.539.398     | (1.602)                            |
| sep-13                               | (6)                 | US 5 Year Note Future              | USD    | (724.430)     | 1.711                              |
| sep-13                               | 11                  | US 5 Year Note Future (J.P.Morgan) | USD    | 1.328.121     | (18.261)                           |
| sep-13                               | (6)                 | US 10 Year Note Future             | USD    | (756.609)     | 3.234                              |
| sep-13                               | 1                   | US Long Bond Future (J.P. Morgan)  | USD    | 134.797       | (1.922)                            |
| Total Futuros sobre Obligaciones     |                     |                                    |        |               | (13.785)                           |
| Futuros sobre tipos de interés       |                     |                                    |        |               |                                    |
| sep-13                               | (26)                | 90 Day Sterling Future             | GBP    | (4.916.613)   | -                                  |
| sep-14                               | 26                  | 90 Day Sterling Future             | GBP    | 4.902.769     | (494)                              |
| Total Futuros sobre tipos de interés |                     |                                    |        |               | (494)                              |
| Total                                |                     |                                    |        |               | (14.279)                           |

Al 30 de junio de 2013, la contraparte es Goldman Sachs salvo que se indique lo contrario.

Al 30 de junio de 2013, la contraparte Goldman Sachs tenía el siguiente aval a favor del Subfondo:

- Caja: 3.930 USD.
- Valores: 80.000 US Treasury 29.08.13/0,000% (remítase a la Composición de la Cartera de Valores).

Al 30 de junio de 2013, la contraparte J.P.Morgan tenía el siguiente aval a favor del Subfondo:

- Caja: 22.359 USD.
- Valores: 30.000 US Treasury 14.11.13/0,000% (remítase a la Composición de la Cartera de Valores).

JPMorgan Funds - Aggregate Bond Fund

Composición de la Cartera de Valores - Contratos de Divisas a Plazo pendientes (Datos en USD)

A 30 de junio de 2013

| Fecha de liquidación | Divisa | Cantidad comprada | Divisa | Cantidad vendida | Ganancias/ (Pérdidas) no realizadas |
|----------------------|--------|-------------------|--------|------------------|-------------------------------------|
| 08-jul-13            | EUR    | 12.746.375        | USD    | 16.664.037       | (54.991)                            |
| 08-jul-13            | GBP    | 579.919           | USD    | 886.976          | (4.738)                             |
| 08-jul-13            | USD    | 1.042.304         | EUR    | 787.662          | 15.949                              |
| 08-jul-13            | USD    | 32.061            | GBP    | 20.770           | 462                                 |
| 31-jul-13            | AUD    | 351.065           | EUR    | 250.433          | (5.546)                             |
| 31-jul-13            | CNY    | 1.366.852         | USD    | 220.385          | 1.659                               |
| 31-jul-13            | EUR    | 110.838           | USD    | 146.033          | (1.592)                             |
| 31-jul-13            | GBP    | 33.323            | USD    | 51.614           | (928)                               |
| 31-jul-13            | NOK    | 2.948.739         | USD    | 497.240          | (12.557)                            |
| 31-jul-13            | NZD    | 193.779           | AUD    | 162.451          | 965                                 |
| 31-jul-13            | NZD    | 679.529           | USD    | 526.703          | (2.739)                             |
| 31-jul-13            | USD    | 356.801           | AUD    | 388.814          | 1.493                               |
| 31-jul-13            | USD    | 45.654            | BRL    | 102.631          | (163)                               |
| 31-jul-13            | USD    | 334.579           | CAD    | 346.918          | 4.994                               |
| 31-jul-13            | USD    | 153.091           | CHF    | 142.939          | 1.690                               |
| 31-jul-13            | USD    | 35.495            | DKK    | 200.587          | 444                                 |
| 31-jul-13            | USD    | 9.476.117         | EUR    | 7.182.322        | 116.287                             |
| 31-jul-13            | USD    | 2.215.926         | GBP    | 1.434.895        | 33.353                              |
| 31-jul-13            | USD    | 2.489.929         | JPY    | 243.597.021      | 30.956                              |
| 31-jul-13            | USD    | 165.117           | NZD    | 212.898          | 958                                 |
| 31-jul-13            | USD    | 64.371            | PLN    | 210.777          | 1.295                               |
| 31-jul-13            | USD    | 316.252           | RUB    | 10.433.955       | 1.003                               |
| 31-jul-13            | USD    | 795.659           | SEK    | 5.082.918        | 42.457                              |
| 31-jul-13            | USD    | 56.013            | ZAR    | 577.176          | (1.357)                             |
| 07-ago-13            | EUR    | 91.569            | USD    | 119.487          | (152)                               |
| 07-ago-13            | GBP    | 3.518             | USD    | 5.364            | (13)                                |
| 07-ago-13            | USD    | 25.192            | EUR    | 19.355           | (32)                                |
| Total                |        |                   |        |                  | 169.157                             |

Al 30 de junio de 2013, la exposición del Subfondo a través de Contratos de Cambio de Divisas a Plazo en curso mediante contraparte se hace constar a continuación:

| Contraparte             | Ganancia/ (Pérdida) no realizada |
|-------------------------|----------------------------------|
| BNP Paribas             | 8.177                            |
| Citibank                | 2.836                            |
| Crédit Suisse           | (2.466)                          |
| Deutsche Bank           | 178.046                          |
| Goldman Sachs           | (13.406)                         |
| HSBC                    | (62)                             |
| Morgan Stanley          | (163)                            |
| National Australia Bank | 921                              |
| RBC                     | 7.239                            |
| State Street Bank       | (8.557)                          |
| Toronto Dominion        | (3.380)                          |
| UBS                     | 958                              |
| Westpac Banking         | (986)                            |
| Total                   | 169.157                          |

JPMorgan Funds - America Equity Fund

Composición de la Cartera de Valores (Valor de mercado expresado en USD)

A 30 de junio de 2013

| Cantidad/<br>Valor<br>nominal                                              | Denominación de los Valores                                                            | Valor de<br>mercado | %<br>del<br>activo<br>neto |
|----------------------------------------------------------------------------|----------------------------------------------------------------------------------------|---------------------|----------------------------|
| Valores Mobiliarios Admitidos a Cotización Oficial en una Bolsa de Valores |                                                                                        |                     |                            |
| Acciones                                                                   |                                                                                        |                     |                            |
| EE.UU.                                                                     |                                                                                        |                     |                            |
| 88.690                                                                     | Amazon.com                                                                             | 24.691.296          | 3,23                       |
| 346.076                                                                    | American International Group                                                           | 15.275.795          | 2,00                       |
| 177.556                                                                    | Ameriprise Financial                                                                   | 14.279.054          | 1,87                       |
| 65.070                                                                     | Autozone                                                                               | 27.316.711          | 3,58                       |
| 106.134                                                                    | Berkshire Hathaway - B Shares                                                          | 11.869.496          | 1,55                       |
| 234.700                                                                    | Biogen Idec                                                                            | 51.468.536          | 6,75                       |
| 376.390                                                                    | Cameron International                                                                  | 23.155.513          | 3,03                       |
| 451.150                                                                    | Capital One Financial                                                                  | 27.894.605          | 3,65                       |
| 579.636                                                                    | Charles Schwab                                                                         | 12.123.087          | 1,59                       |
| 334.554                                                                    | Devon Energy                                                                           | 17.366.698          | 2,27                       |
| 598.130                                                                    | DISH Network - A Shares                                                                | 25.121.460          | 3,29                       |
| 165.400                                                                    | Edison International                                                                   | 7.823.420           | 1,02                       |
| 326.640                                                                    | Express Scripts Holding                                                                | 20.166.754          | 2,64                       |
| 211.260                                                                    | Exxon Mobil                                                                            | 18.977.486          | 2,49                       |
| 495.360                                                                    | Gilead Sciences                                                                        | 25.146.950          | 3,29                       |
| 53.650                                                                     | Google - A Shares                                                                      | 46.921.485          | 6,15                       |
| 361.246                                                                    | Kansas City Southern                                                                   | 38.236.083          | 5,01                       |
| 555.675                                                                    | Kohl's                                                                                 | 28.186.614          | 3,69                       |
| 904.638                                                                    | Loews                                                                                  | 39.021.675          | 5,23                       |
| 131.290                                                                    | M&T Bank                                                                               | 14.550.214          | 1,91                       |
| 829.426                                                                    | Pfizer                                                                                 | 23.609.611          | 3,09                       |
| 45.428                                                                     | priceline.com                                                                          | 37.384.973          | 4,90                       |
| 237.260                                                                    | Procter & Gamble                                                                       | 18.255.971          | 2,39                       |
| 45.430                                                                     | Regeneron Pharmaceuticals                                                              | 10.455.260          | 1,37                       |
| 491.030                                                                    | Salesforce.com                                                                         | 18.632.133          | 2,44                       |
| 378.550                                                                    | Starbucks                                                                              | 24.865.057          | 3,26                       |
| 417.490                                                                    | Teradata                                                                               | 20.882.850          | 2,74                       |
| 247.580                                                                    | United Technologies                                                                    | 22.887.533          | 3,00                       |
| 347.660                                                                    | Walgreen                                                                               | 15.583.860          | 2,04                       |
| 652.861                                                                    | Wells Fargo & Co.                                                                      | 26.803.208          | 3,52                       |
|                                                                            |                                                                                        | 709.853.388         | 92,99                      |
| REINO UNIDO                                                                |                                                                                        |                     |                            |
| 635.970                                                                    | ARM Holdings ADR                                                                       | 22.993.495          | 3,01                       |
|                                                                            |                                                                                        | 22.993.495          | 3,01                       |
| ISLAS VÍRGENES BRITÁNICAS                                                  |                                                                                        |                     |                            |
| 162.240                                                                    | Michael Kors Holdings                                                                  | 10.003.718          | 1,31                       |
|                                                                            |                                                                                        | 10.003.718          | 1,31                       |
|                                                                            | Total Acciones                                                                         | 742.850.601         | 97,31                      |
|                                                                            | Total Valores Mobiliarios Admitidos a Cotización Oficial en una Bolsa de Valores       | 742.850.601         | 97,31                      |
| Valores Mobiliarios Negociados en Otro Mercado Reglamentado                |                                                                                        |                     |                            |
| Fondos de Inversión                                                        |                                                                                        |                     |                            |
| LUXEMBURGO                                                                 |                                                                                        |                     |                            |
| 24.731.761                                                                 | JPMorgan Liquidity Funds - US Dollar Liquidity Fund (JPM US Dollar Liquidity X (dist)) | 24.731.761          | 3,24                       |
|                                                                            |                                                                                        | 24.731.761          | 3,24                       |
|                                                                            | Total Fondos de Inversión                                                              | 24.731.761          | 3,24                       |
|                                                                            | Total Valores Mobiliarios Negociados en Otro Mercado Reglamentado                      | 24.731.761          | 3,24                       |
|                                                                            | Total Inversiones                                                                      | 767.582.362         | 100,55                     |
|                                                                            | Caja                                                                                   | 3.574.500           | 0,47                       |
|                                                                            | Otro Activo/(Pasivo)                                                                   | (7.788.051)         | (1,02)                     |
|                                                                            | Total Activo Neto                                                                      | 763.368.811         | 100,00                     |

Distribución de la cartera a 30 de junio de 2013

% del activo neto

Acciones

Bienes de Consumo Discrecionales

Financieras

Asistencia Sanitaria

Tecnología de la Información

Valores Industriales

Energía

Artículos de primera necesidad

Sociedades de inversión

Empresas de servicios públicos

Total Acciones

Caja y Otro Activo/(Pasivo)

Total

23,26

21,32

17,14

14,34

8,01

7,79

4,43

3,24

1,02

100,55

(0,55)

100,00

Distribución de la cartera a 31 de diciembre de 2012 (sin auditar)

% del activo neto

Acciones

Financieras

Tecnología de la Información

Bienes de Consumo Discrecionales

Asistencia Sanitaria

Energía

Valores Industriales

Artículos de primera necesidad

Sociedades de inversión

Empresas de servicios públicos

Servicios de Telecomunicación

Materiales

Total Acciones

Caja y Otro Activo/(Pasivo)

Total

22,98

20,83

16,87

13,55

7,69

7,15

3,76

2,26

1,85

1,40

1,29

99,63

0,37

100,00

126

**JPMorgan Funds - America Equity Fund**  
*Composición de la Cartera de Valores - Contratos de Divisas a Plazo pendientes (Datos en USD)*  
*A 30 de junio de 2013*

| Fecha de liquidación | Divisa | Cantidad comprada | Divisa | Cantidad vendida | Ganancias/ (Pérdidas) no realizadas |
|----------------------|--------|-------------------|--------|------------------|-------------------------------------|
| 17-jul-13            | EUR    | 36.377.701        | USD    | 48.421.905       | (1.018.354)                         |
| 17-jul-13            | USD    | 3.250.205         | EUR    | 2.460.408        | 44.063                              |
| Total                |        |                   |        |                  | <b>(974.291)</b>                    |

Al 30 de junio de 2013, la exposición del Subfondo a través de Contratos de Cambio de Divisas a Plazo en curso mediante contraparte se hace constar a continuación:

| Contraparte             | Ganancia/ (Pérdida) no realizada |
|-------------------------|----------------------------------|
| BNP Paribas             | 6.712                            |
| Citibank                | (6.003)                          |
| Crédit Suisse           | 12.519                           |
| Deutsche Bank           | (10.989)                         |
| Goldman Sachs           | (651)                            |
| National Australia Bank | 6.722                            |
| RBC                     | (15.802)                         |
| State Street Bank       | (23.450)                         |
| Toronto Dominion        | (953.442)                        |
| UBS                     | (2.007)                          |
| Westpac Banking         | 12.100                           |
| <b>Total</b>            | <b>(974.291)</b>                 |

Composición de la Cartera de Valores (Valor de mercado expresado en USD)

| Cantidad/<br>Valor<br>nominal                                              | Denominación de los Valores     | Valor de<br>mercado | %<br>del<br>activo<br>neto | Cantidad/<br>Valor<br>nominal | Denominación de los Valores | Valor de<br>mercado                                                              | %<br>del<br>activo<br>neto |         |      |
|----------------------------------------------------------------------------|---------------------------------|---------------------|----------------------------|-------------------------------|-----------------------------|----------------------------------------------------------------------------------|----------------------------|---------|------|
| Valores Mobiliarios Admitidos a Cotización Oficial en una Bolsa de Valores |                                 |                     |                            | 12.470                        | Wal-Mart Stores             | 940.051                                                                          | 0,75                       |         |      |
| Acciones                                                                   |                                 |                     |                            | 15.850                        | WellPoint                   | 1.287.416                                                                        | 1,01                       |         |      |
|                                                                            |                                 |                     |                            | 59.520                        | Wells Fargo & Co.           | 2.443.594                                                                        | 1,93                       |         |      |
|                                                                            |                                 |                     |                            | 9.900                         | Wyndham Worldwide           | 562.172                                                                          | 0,44                       |         |      |
| EE.UU.                                                                     |                                 |                     |                            | CURASAO                       | 15.600                      | Schlumberger                                                                     | 1.119.768                  | 0,89    |      |
| 30.480                                                                     | Abbott Laboratories             | 1.073.658           | 0,85                       |                               | IRLANDA                     | 13.300                                                                           | Ingersoll-Rand             | 731.766 | 0,58 |
| 25.180                                                                     | AbbVie                          | 1.061.966           | 0,84                       |                               |                             | Total Valores Mobiliarios Admitidos a Cotización Oficial en una Bolsa de Valores |                            |         |      |
| 72.400                                                                     | AES                             | 861.922             | 0,68                       |                               |                             |                                                                                  |                            |         |      |
| 9.500                                                                      | Altera                          | 312.075             | 0,25                       |                               |                             |                                                                                  |                            |         |      |
| 28.900                                                                     | American International Group    | 1.275.646           | 1,01                       | Total Inversiones             |                             | 122.227.496                                                                      | 96,63                      |         |      |
| 10.800                                                                     | Apache                          | 902.988             | 0,71                       |                               |                             |                                                                                  |                            |         |      |
| 10.710                                                                     | Apple                           | 4.185.468           | 3,31                       |                               |                             |                                                                                  |                            |         |      |
| 24.600                                                                     | Aruba Networks                  | 377.487             | 0,30                       | Caja                          |                             | 4.399.902                                                                        | 3,48                       |         |      |
| 42.210                                                                     | AT&T                            | 1.492.968           | 1,18                       |                               |                             |                                                                                  |                            |         |      |
| 166.710                                                                    | Bank of America                 | 2.146.391           | 1,70                       |                               |                             |                                                                                  |                            |         |      |
| 5.900                                                                      | Baxter International            | 409.047             | 0,32                       | Otro Activo/(Pasivo)          |                             | (133.153)                                                                        | (0,11)                     |         |      |
| 59.400                                                                     | Best Buy                        | 1.653.102           | 1,31                       |                               |                             |                                                                                  |                            |         |      |
| 106.700                                                                    | Boston Scientific               | 993.910             | 0,79                       |                               |                             |                                                                                  |                            |         |      |
| 16.900                                                                     | Brinker International           | 659.860             | 0,52                       | Total Activo Neto             |                             | 126.494.245                                                                      | 100,00                     |         |      |
| 26.800                                                                     | Broadcom - A Shares             | 899.274             | 0,71                       |                               |                             |                                                                                  |                            |         |      |
| 21.750                                                                     | Capital One Financial           | 1.344.802           | 1,06                       |                               |                             |                                                                                  |                            |         |      |
| 37.566                                                                     | CenturyLink                     | 1.329.648           | 1,05                       |                               |                             |                                                                                  |                            |         |      |
| 24.220                                                                     | Chevron                         | 2.871.402           | 2,27                       |                               |                             |                                                                                  |                            |         |      |
| 83.300                                                                     | Cisco Systems                   | 2.031.270           | 1,61                       |                               |                             |                                                                                  |                            |         |      |
| 62.355                                                                     | Citigroup                       | 2.979.010           | 2,36                       |                               |                             |                                                                                  |                            |         |      |
| 40.400                                                                     | Coca-Cola Enterprises           | 1.423.696           | 1,13                       |                               |                             |                                                                                  |                            |         |      |
| 22.400                                                                     | Comcast - A Shares              | 907.088             | 0,72                       |                               |                             |                                                                                  |                            |         |      |
| 32.250                                                                     | ConocoPhillips                  | 1.940.482           | 1,53                       |                               |                             |                                                                                  |                            |         |      |
| 25.300                                                                     | Constellation Brands - A Shares | 1.304.341           | 1,03                       |                               |                             |                                                                                  |                            |         |      |
| 31.790                                                                     | CVS Caremark                    | 1.803.447           | 1,43                       |                               |                             |                                                                                  |                            |         |      |
| 13.800                                                                     | Danaher                         | 870.780             | 0,69                       |                               |                             |                                                                                  |                            |         |      |
| 11.000                                                                     | Devon Energy                    | 571.010             | 0,45                       |                               |                             |                                                                                  |                            |         |      |
| 14.400                                                                     | DIRECTV                         | 878.544             | 0,69                       |                               |                             |                                                                                  |                            |         |      |
| 29.300                                                                     | Discover Financial Services     | 1.375.635           | 1,09                       |                               |                             |                                                                                  |                            |         |      |
| 24.200                                                                     | Edison International            | 1.144.660           | 0,90                       |                               |                             |                                                                                  |                            |         |      |
| 51.630                                                                     | EMC                             | 1.195.493           | 0,95                       |                               |                             |                                                                                  |                            |         |      |
| 6.600                                                                      | Energizer Holdings              | 659.505             | 0,52                       |                               |                             |                                                                                  |                            |         |      |
| 13.100                                                                     | Expedia                         | 777.223             | 0,61                       |                               |                             |                                                                                  |                            |         |      |
| 20.894                                                                     | Express Scripts Holding         | 1.289.995           | 1,02                       |                               |                             |                                                                                  |                            |         |      |
| 62.250                                                                     | Exxon Mobil                     | 5.591.918           | 4,42                       |                               |                             |                                                                                  |                            |         |      |
| 59.800                                                                     | Fifth Third Bancorp             | 1.066.533           | 0,84                       |                               |                             |                                                                                  |                            |         |      |
| 127.200                                                                    | Ford Motor                      | 1.968.420           | 1,56                       |                               |                             |                                                                                  |                            |         |      |
| 40.100                                                                     | Gap                             | 1.675.378           | 1,32                       |                               |                             |                                                                                  |                            |         |      |
| 102.690                                                                    | General Electric                | 2.380.868           | 1,88                       |                               |                             |                                                                                  |                            |         |      |
| 50.400                                                                     | General Motors                  | 1.658.412           | 1,31                       |                               |                             |                                                                                  |                            |         |      |
| 27.100                                                                     | Gilead Sciences                 | 1.375.732           | 1,09                       |                               |                             |                                                                                  |                            |         |      |
| 4.750                                                                      | Goldman Sachs Group             | 717.630             | 0,57                       |                               |                             |                                                                                  |                            |         |      |
| 42.600                                                                     | Hewlett-Packard                 | 1.049.877           | 0,83                       |                               |                             |                                                                                  |                            |         |      |
| 17.800                                                                     | Home Depot                      | 1.359.030           | 1,07                       |                               |                             |                                                                                  |                            |         |      |
| 10.900                                                                     | Illinois Tool Works             | 752.863             | 0,60                       |                               |                             |                                                                                  |                            |         |      |
| 17.700                                                                     | International Business Machines | 3.350.964           | 2,65                       |                               |                             |                                                                                  |                            |         |      |
| 107.600                                                                    | Keycorp                         | 1.175.530           | 0,93                       |                               |                             |                                                                                  |                            |         |      |
| 23.100                                                                     | KLA-Tencor                      | 1.273.272           | 1,01                       |                               |                             |                                                                                  |                            |         |      |
| 19.100                                                                     | Macys                           | 921.766             | 0,73                       |                               |                             |                                                                                  |                            |         |      |
| 26.600                                                                     | Medtronic                       | 1.372.826           | 1,09                       |                               |                             |                                                                                  |                            |         |      |
| 45.475                                                                     | Merck & Co.                     | 2.130.731           | 1,68                       |                               |                             |                                                                                  |                            |         |      |
| 148.700                                                                    | Microsoft                       | 5.144.277           | 4,06                       |                               |                             |                                                                                  |                            |         |      |
| 22.860                                                                     | Morgan Stanley                  | 556.984             | 0,44                       |                               |                             |                                                                                  |                            |         |      |
| 64.500                                                                     | Mylan                           | 1.983.053           | 1,57                       |                               |                             |                                                                                  |                            |         |      |
| 6.730                                                                      | National Oilwell Varco          | 459.289             | 0,36                       |                               |                             |                                                                                  |                            |         |      |
| 38.090                                                                     | News - A Shares                 | 1.237.354           | 0,98                       |                               |                             |                                                                                  |                            |         |      |
| 25.010                                                                     | Occidental Petroleum            | 2.241.396           | 1,78                       |                               |                             |                                                                                  |                            |         |      |
| 72.920                                                                     | Oracle                          | 2.220.779           | 1,75                       |                               |                             |                                                                                  |                            |         |      |



## JPMorgan Funds - ASEAN Equity Fund

Composición de la Cartera de Valores (Valor de mercado expresado en USD) (continuación)

A 30 de junio de 2013

| Distribución de la cartera a 30 de junio de 2013  | % del activo neto |
|---------------------------------------------------|-------------------|
| <b>Acciones</b>                                   |                   |
| Financieras                                       | 48,12             |
| Bienes de Consumo Discrecionales                  | 12,30             |
| Energía                                           | 9,43              |
| Servicios de Telecomunicación                     | 9,43              |
| Valores Industriales                              | 4,91              |
| Empresas de servicios públicos                    | 3,82              |
| Materiales                                        | 2,85              |
| Artículos de primera necesidad                    | 2,27              |
| Asistencia Sanitaria                              | 1,49              |
| Sociedades de inversión                           | 1,09              |
| Ajustes de Precios                                | (0,38)            |
| <b>Total Acciones</b>                             | <b>95,33</b>      |
| Equivalentes de Caja, Caja y Otro Activo/(Pasivo) | 4,67              |
| <b>Total</b>                                      | <b>100,00</b>     |

| Distribución de la cartera a 31 de diciembre de 2012<br>(sin auditar) | % del activo neto |
|-----------------------------------------------------------------------|-------------------|
| <b>Acciones</b>                                                       |                   |
| Financieras                                                           | 45,31             |
| Bienes de Consumo Discrecionales                                      | 14,87             |
| Valores Industriales                                                  | 10,56             |
| Servicios de Telecomunicación                                         | 6,73              |
| Materiales                                                            | 5,54              |
| Energía                                                               | 4,87              |
| Artículos de primera necesidad                                        | 3,65              |
| Empresas de servicios públicos                                        | 3,33              |
| Asistencia Sanitaria                                                  | 1,70              |
| Tecnología de la Información                                          | 0,52              |
| <b>Total Acciones</b>                                                 | <b>97,08</b>      |
| Caja y Otro Activo/(Pasivo)                                           | 2,92              |
| <b>Total</b>                                                          | <b>100,00</b>     |

**JPMorgan Funds - Asia Alpha Plus Fund**  
*Composición de la Cartera de Valores (Valor de mercado expresado en USD)*  
**A 30 de junio de 2013**

| Cantidad/<br>Valor<br>nominal                                                     | Denominación de los Valores                       | Valor de<br>mercado | %<br>del<br>activo<br>neto | Cantidad/<br>Valor<br>nominal                                                           | Denominación de los Valores | Valor de<br>mercado | %<br>del<br>activo<br>neto |
|-----------------------------------------------------------------------------------|---------------------------------------------------|---------------------|----------------------------|-----------------------------------------------------------------------------------------|-----------------------------|---------------------|----------------------------|
| <b>Valores Mobiliarios Admitidos a Cotización Oficial en una Bolsa de Valores</b> |                                                   |                     |                            | <b>BERMUDAS</b>                                                                         |                             |                     |                            |
| <i>Acciones</i>                                                                   |                                                   |                     |                            | 800.000 COSCO Pacific                                                                   |                             | 1.035.811           | 1,46                       |
| <b>HONG KONG</b>                                                                  |                                                   |                     |                            | <b>1.035.811</b>                                                                        |                             | <b>1.035.811</b>    | <b>1,46</b>                |
| 650.000                                                                           | AIA Group                                         | 2.748.071           | 3,88                       | <i>Total Acciones</i>                                                                   |                             | <b>69.807.320</b>   | <b>98,43</b>               |
| 650.000                                                                           | BOC Hong Kong Holdings                            | 1.996.121           | 2,81                       | <b>Total Valores Mobiliarios Admitidos a Cotización Oficial en una Bolsa de Valores</b> |                             | <b>69.807.320</b>   | <b>98,43</b>               |
| 150.000                                                                           | Cheung Kong Holdings                              | 2.031.085           | 2,86                       | <b>Otros valores mobiliarios</b>                                                        |                             |                     |                            |
| 140.000                                                                           | China Mobile                                      | 1.464.843           | 2,07                       | <i>Acciones</i>                                                                         |                             |                     |                            |
| 550.000                                                                           | China Overseas Land & Investment                  | 1.437.356           | 2,03                       | <b>ISLAS CAIMÁN</b>                                                                     |                             |                     |                            |
| 900.000                                                                           | CNOOC                                             | 1.525.489           | 2,15                       | 3.000.000 Beauty China Holdings**                                                       |                             | 236                 | 0,00                       |
| 1.000.000                                                                         | New World Development                             | 1.379.191           | 1,94                       | <b>236</b>                                                                              |                             | <b>236</b>          | <b>0,00</b>                |
| 600.000                                                                           | Techtronic Industries                             | 1.429.203           | 2,01                       | <i>Total Acciones</i>                                                                   |                             | <b>236</b>          | <b>0,00</b>                |
| 170.000                                                                           | Wharf Holdings                                    | 1.430.331           | 2,02                       | <b>Total otros valores mobiliarios</b>                                                  |                             | <b>236</b>          | <b>0,00</b>                |
|                                                                                   |                                                   | <b>15.441.690</b>   | <b>21,77</b>               | <i>Total Inversiones</i>                                                                |                             | <b>69.807.556</b>   | <b>98,43</b>               |
| <b>COREA DEL SUR</b>                                                              |                                                   |                     |                            | <b>Caja</b>                                                                             |                             | <b>913.840</b>      | <b>1,29</b>                |
| 9.000                                                                             | Hyundai Motor                                     | 1.773.354           | 2,50                       | <b>Otro Activo/(Pasivo)</b>                                                             |                             | <b>200.247</b>      | <b>0,28</b>                |
| 63.000                                                                            | KB Financial Group                                | 1.879.206           | 2,65                       | <b>Total Activo Neto</b>                                                                |                             | <b>70.921.643</b>   | <b>100,00</b>              |
| 26.000                                                                            | Kia Motors                                        | 1.410.392           | 1,99                       |                                                                                         |                             |                     |                            |
| 6.000                                                                             | POSCO                                             | 1.564.532           | 2,20                       |                                                                                         |                             |                     |                            |
| 4.100                                                                             | Samsung Electronics                               | 4.800.648           | 6,77                       |                                                                                         |                             |                     |                            |
| 2.500                                                                             | Samsung Electronics GDR 144A                      | 1.460.000           | 2,06                       |                                                                                         |                             |                     |                            |
| 44.000                                                                            | Shinhan Financial Group                           | 1.443.035           | 2,04                       |                                                                                         |                             |                     |                            |
|                                                                                   |                                                   | <b>14.331.167</b>   | <b>20,21</b>               |                                                                                         |                             |                     |                            |
| <b>CHINA</b>                                                                      |                                                   |                     |                            |                                                                                         |                             |                     |                            |
| 4.000.000                                                                         | Agricultural Bank of China - H Shares*            | 1.652.452           | 2,33                       |                                                                                         |                             |                     |                            |
| 4.000.000                                                                         | Bank of China - H Shares*                         | 1.639.562           | 2,31                       |                                                                                         |                             |                     |                            |
| 3.000.000                                                                         | China Construction Bank - H Shares*               | 2.120.990           | 2,99                       |                                                                                         |                             |                     |                            |
| 2.510.000                                                                         | China Petroleum & Chemical - H Shares*            | 1.764.856           | 2,49                       |                                                                                         |                             |                     |                            |
| 4.014.000                                                                         | Industrial & Commercial Bank of China - H Shares* | 2.527.450           | 3,56                       |                                                                                         |                             |                     |                            |
| 220.000                                                                           | Ping An Insurance Group - H Shares*               | 1.480.955           | 2,09                       |                                                                                         |                             |                     |                            |
|                                                                                   |                                                   | <b>11.186.265</b>   | <b>15,77</b>               |                                                                                         |                             |                     |                            |
| <b>ISLAS CAIMÁN</b>                                                               |                                                   |                     |                            |                                                                                         |                             |                     |                            |
| 3.500.000                                                                         | Geely Automobile Holdings                         | 1.515.821           | 2,14                       |                                                                                         |                             |                     |                            |
| 350.000                                                                           | Sands China                                       | 1.652.290           | 2,33                       |                                                                                         |                             |                     |                            |
| 43.000                                                                            | Tencent Holdings                                  | 1.684.933           | 2,38                       |                                                                                         |                             |                     |                            |
| 1.000.000                                                                         | Want Want China Holdings                          | 1.407.548           | 1,98                       |                                                                                         |                             |                     |                            |
|                                                                                   |                                                   | <b>6.260.592</b>    | <b>8,83</b>                |                                                                                         |                             |                     |                            |
| <b>TAIWÁN</b>                                                                     |                                                   |                     |                            |                                                                                         |                             |                     |                            |
| 500.000                                                                           | Cheng Shin Rubber Industry                        | 1.572.663           | 2,22                       |                                                                                         |                             |                     |                            |
| 416.000                                                                           | Ruentex Development                               | 752.743             | 1,06                       |                                                                                         |                             |                     |                            |
| 1.000.000                                                                         | Taiwan Semiconductor Manufacturing                | 3.685.668           | 5,20                       |                                                                                         |                             |                     |                            |
|                                                                                   |                                                   | <b>6.011.074</b>    | <b>8,48</b>                |                                                                                         |                             |                     |                            |
| <b>INDIA</b>                                                                      |                                                   |                     |                            |                                                                                         |                             |                     |                            |
| 265.096                                                                           | Godrej Industries                                 | 1.379.628           | 1,95                       |                                                                                         |                             |                     |                            |
| 140.000                                                                           | IDFC Bank                                         | 1.566.308           | 2,21                       |                                                                                         |                             |                     |                            |
| 600.000                                                                           | IDFC                                              | 1.291.301           | 1,82                       |                                                                                         |                             |                     |                            |
| 60.000                                                                            | Larsen & Toubro Registered Shares GDR             | 1.407.300           | 1,98                       |                                                                                         |                             |                     |                            |
|                                                                                   |                                                   | <b>5.644.537</b>    | <b>7,96</b>                |                                                                                         |                             |                     |                            |
| <b>SINGAPUR</b>                                                                   |                                                   |                     |                            |                                                                                         |                             |                     |                            |
| 250.000                                                                           | Singapore Exchange                                | 1.387.181           | 1,95                       |                                                                                         |                             |                     |                            |
| 100.000                                                                           | United Overseas Bank                              | 1.565.702           | 2,21                       |                                                                                         |                             |                     |                            |
|                                                                                   |                                                   | <b>2.952.883</b>    | <b>4,16</b>                |                                                                                         |                             |                     |                            |
| <b>TAILANDIA</b>                                                                  |                                                   |                     |                            |                                                                                         |                             |                     |                            |
| 4.886.500                                                                         | Hemaraj Land and Development (Foreign)            | 544.164             | 0,77                       |                                                                                         |                             |                     |                            |
| 300.000                                                                           | Kasikornbank - NVDR                               | 1.836.489           | 2,59                       |                                                                                         |                             |                     |                            |
|                                                                                   |                                                   | <b>2.380.653</b>    | <b>3,36</b>                |                                                                                         |                             |                     |                            |
| <b>ISLAS CAIMÁN</b>                                                               |                                                   |                     |                            |                                                                                         |                             |                     |                            |
| 600.000                                                                           | China Resources Land                              | 1.639.562           | 2,31                       |                                                                                         |                             |                     |                            |
|                                                                                   |                                                   | <b>1.639.562</b>    | <b>2,31</b>                |                                                                                         |                             |                     |                            |
| <b>REINO UNIDO</b>                                                                |                                                   |                     |                            |                                                                                         |                             |                     |                            |
| 150.000                                                                           | HSBC Holdings                                     | 1.570.441           | 2,21                       |                                                                                         |                             |                     |                            |
|                                                                                   |                                                   | <b>1.570.441</b>    | <b>2,21</b>                |                                                                                         |                             |                     |                            |
| <b>INDONESIA</b>                                                                  |                                                   |                     |                            |                                                                                         |                             |                     |                            |
| 1.500.000                                                                         | Bank Mandiri Persero                              | 1.352.645           | 1,91                       |                                                                                         |                             |                     |                            |
|                                                                                   |                                                   | <b>1.352.645</b>    | <b>1,91</b>                |                                                                                         |                             |                     |                            |

**Distribución de la cartera a 30 de junio de 2013**
% del activo neto

**Acciones**

Financieras 54,01

Tecnología de la Información 16,41

Bienes de Consumo Discrecionales 13,19

Energía 4,64

Materiales 4,15

Servicios de Telecomunicación 2,07

Valores Industriales 1,98

Artículos de primera necesidad 1,98

**Total Acciones**
**98,43**

Caja y Otro Activo/(Pasivo) 1,57

**Total**
**100,00**

**Distribución de la cartera a 31 de diciembre de 2012 (sin auditar)**
% del activo neto

**Acciones**

Financieras 31,75

Bienes de Consumo Discrecionales 20,28

Tecnología de la Información 15,79

Valores Industriales 9,02

Materiales 7,03

Artículos de primera necesidad 6,09

Energía 3,31

Servicios de Telecomunicación 3,25

Asistencia Sanitaria 1,55

Empresas de servicios públicos 1,45

**Total Acciones**
**99,52**

Caja y Otro Activo/(Pasivo) 0,48

**Total**
**100,00**



**JPMorgan Funds - Asia Local Currency Debt Fund**  
*Composición de la Cartera de Valores (Valor de mercado expresado en USD) (continuación)*  
**A 30 de junio de 2013**

| Cantidad/<br>Valor<br>nominal                                      | Denominación de los Valores                                              | Vencimiento/<br>Cupón | Valor de<br>mercado | %<br>del<br>activo<br>neto |
|--------------------------------------------------------------------|--------------------------------------------------------------------------|-----------------------|---------------------|----------------------------|
| <b>Valores Mobiliarios Negociados en Otro Mercado Reglamentado</b> |                                                                          |                       |                     |                            |
| <i>Obligaciones</i>                                                |                                                                          |                       |                     |                            |
| <i>MALASIA</i>                                                     |                                                                          |                       |                     |                            |
| 2.200.000                                                          | Malaysia (Government of)                                                 | 31.10.17/3,314%       | 694.146             | 1,48                       |
| 4.000.000                                                          | Malaysia (Government of)                                                 | 29.11.19/4,378%       | 1.324.889           | 2,82                       |
| 1.500.000                                                          | Malaysia (Government of)                                                 | 31.03.20/3,492%       | 473.046             | 1,01                       |
| 3.400.000                                                          | Malaysia (Government of)                                                 | 15.08.22/3,418%       | 1.057.708           | 2,25                       |
| 1.300.000                                                          | Malaysia (Government of)                                                 | 15.03.23/3,480%       | 405.571             | 0,86                       |
|                                                                    |                                                                          |                       | <b>3.955.360</b>    | <b>8,42</b>                |
| <i>FILIPINAS</i>                                                   |                                                                          |                       |                     |                            |
| 24.300.000                                                         | Philippines (Republic of)                                                | 27.01.16/7,000%       | 617.646             | 1,32                       |
| 9.000.000                                                          | Philippines (Republic of)                                                | 18.02.20/7,750%       | 259.618             | 0,55                       |
| 30.000.000                                                         | Philippines (Republic of)                                                | 06.12.22/4,000%       | 709.504             | 1,51                       |
|                                                                    |                                                                          |                       | <b>1.586.768</b>    | <b>3,38</b>                |
| <i>HONG KONG</i>                                                   |                                                                          |                       |                     |                            |
| 2.000.000                                                          | Airport Authority Hong Kong                                              | 05.09.22/2,250%       | 239.006             | 0,51                       |
| 3.000.000                                                          | HKCG Finance                                                             | 16.05.22/3,300%       | 372.402             | 0,79                       |
|                                                                    |                                                                          |                       | <b>611.408</b>      | <b>1,30</b>                |
| <i>COREA DEL SUR</i>                                               |                                                                          |                       |                     |                            |
| 3.000.000                                                          | Export-Import Bank of Korea                                              | 23.09.21/3,450%       | 372.355             | 0,79                       |
|                                                                    |                                                                          |                       | <b>372.355</b>      | <b>0,79</b>                |
| <i>CHINA</i>                                                       |                                                                          |                       |                     |                            |
| 1.400.000                                                          | HSBC Bank China                                                          | 10.01.15/3,281%*      | 230.182             | 0,49                       |
|                                                                    |                                                                          |                       | <b>230.182</b>      | <b>0,49</b>                |
|                                                                    | <i>Total Obligaciones</i>                                                |                       | <b>6.756.073</b>    | <b>14,38</b>               |
|                                                                    | <b>Total Valores Mobiliarios Negociados en Otro Mercado Reglamentado</b> |                       | <b>6.756.073</b>    | <b>14,38</b>               |
|                                                                    | <b>Total Inversiones</b>                                                 |                       | <b>44.293.840</b>   | <b>94,26</b>               |
|                                                                    | <b>Caja</b>                                                              |                       | <b>2.995.309</b>    | <b>6,37</b>                |
|                                                                    | <b>Otro Activo/(Pasivo)</b>                                              |                       | <b>(300.031)</b>    | <b>(0,63)</b>              |
|                                                                    | <b>Total Activo Neto</b>                                                 |                       | <b>46.989.118</b>   | <b>100,00</b>              |

**Distribución de la cartera a 30 de junio de 2013**

**% del activo neto**

|                                    |               |
|------------------------------------|---------------|
| <b>Activos de renta fija</b>       |               |
| Corea del Sur                      | 19,26         |
| Indonesia                          | 12,96         |
| Malasia                            | 11,02         |
| India                              | 8,26          |
| Singapur                           | 8,32          |
| Hong Kong                          | 7,01          |
| Tailandia                          | 6,96          |
| Filipinas                          | 5,92          |
| China                              | 3,95          |
| Islas Vírgenes Británicas          | 3,51          |
| Islas Caimán                       | 1,92          |
| Bermudas                           | 1,68          |
| Australia                          | 1,57          |
| Reino Unido                        | 1,47          |
| Japón                              | 0,35          |
| <b>Total activos de renta fija</b> | <b>94,26</b>  |
| Caja y Otro Activo/(Pasivo)        | 5,74          |
| <b>Total</b>                       | <b>100,00</b> |

**Distribución de la cartera a 31 de diciembre de 2012 (sin auditar)**

**% del activo neto**

|                                    |               |
|------------------------------------|---------------|
| <b>Activos de renta fija</b>       |               |
| Corea del Sur                      | 20,85         |
| Malasia                            | 13,68         |
| Indonesia                          | 13,44         |
| India                              | 8,21          |
| Singapur                           | 7,64          |
| Hong Kong                          | 6,52          |
| Filipinas                          | 6,14          |
| Tailandia                          | 6,01          |
| Islas Vírgenes Británicas          | 3,39          |
| China                              | 3,07          |
| Australia                          | 2,48          |
| Reino Unido                        | 1,84          |
| Islas Caimán                       | 1,49          |
| Taiwán                             | 0,54          |
| Japón                              | 0,44          |
| <b>Total activos de renta fija</b> | <b>94,74</b>  |
| Caja y Otro Activo/(Pasivo)        | 5,26          |
| <b>Total</b>                       | <b>100,00</b> |

\* Los tipos de cupón variables son los vigentes a 30 de junio de 2013.

JPMorgan Funds - Asia Local Currency Debt Fund

Composición de la Cartera de Valores - Contratos de Divisas a Plazo pendientes (Datos en USD)

A 30 de junio de 2013

| Fecha de liquidación | Divisa | Cantidad comprada | Divisa | Cantidad vendida | Ganancias/(Pérdidas) no realizadas |
|----------------------|--------|-------------------|--------|------------------|------------------------------------|
| 24-jul-13            | AUD    | 750.000           | HKD    | 5.587.907        | (34.597)                           |
| 24-jul-13            | HKD    | 5.953.125         | AUD    | 750.000          | 81.677                             |
| 24-jul-13            | HKD    | 6.168.500         | SGD    | 1.000.000        | 6.986                              |
| 24-jul-13            | JPY    | 50.000.000        | USD    | 513.716          | (9.010)                            |
| 24-jul-13            | SGD    | 1.000.000         | HKD    | 6.102.298        | 1.548                              |
| 24-jul-13            | SGD    | 2.704.656         | USD    | 2.185.573        | (53.778)                           |
| 24-jul-13            | USD    | 1.175.783         | AUD    | 1.150.000        | 124.316                            |
| 24-jul-13            | USD    | 3.000.000         | CNH    | 18.518.500       | (10.331)                           |
| 24-jul-13            | USD    | 1.424.755         | JPY    | 143.104.950      | (19.763)                           |
| 24-jul-13            | USD    | 1.184.310         | NZD    | 1.500.000        | 27.118                             |
| 24-jul-13            | USD    | 985.654           | SGD    | 1.239.000        | 9.081                              |
| 31-jul-13            | KRW    | 1.923.690.000     | USD    | 1.705.248        | (29.394)                           |
| 31-jul-13            | MYR    | 3.229.500         | USD    | 1.060.417        | (40.471)                           |
| 31-jul-13            | PHP    | 77.085.500        | USD    | 1.790.079        | (2.962)                            |
| 31-jul-13            | THB    | 16.251.450        | USD    | 530.313          | (10.005)                           |
| 31-jul-13            | TWD    | 32.506.600        | USD    | 1.088.269        | (3.818)                            |
| 31-jul-13            | USD    | 600.000           | INR    | 36.150.000       | (3.771)                            |
| 31-jul-13            | USD    | 530.008           | KRW    | 600.000.000      | 7.308                              |
| 31-jul-13            | USD    | 189.753           | MYR    | 600.000          | 260                                |
| 31-jul-13            | USD    | 161.962           | PHP    | 7.000.000        | (323)                              |
| 31-jul-13            | USD    | 1.040.814         | THB    | 31.871.450       | 20.413                             |
| Total                |        |                   |        |                  | 60.484                             |

Al 30 de junio de 2013, la exposición del Subfondo a través de Contratos de Cambio de Divisas a Plazo en curso mediante contraparte se hace constar a continuación:

| Contraparte                 | Ganancia/(Pérdida) no realizada |
|-----------------------------|---------------------------------|
| HSBC Hong Kong              | (10.331)                        |
| JPMorgan Hong Kong          | (29.606)                        |
| State Street Bank Hong Kong | 100.421                         |
| Total                       | 60.484                          |



**JPMorgan Funds - Asia Pacific ex-Japan Behavioural Finance Equity Fund**  
*Composición de la Cartera de Valores (Valor de mercado expresado en USD) (continuación)*  
**A 30 de junio de 2013**

| Cantidad/<br>Valor<br>nominal | Denominación de los Valores                                                             | Valor de<br>mercado | %<br>del<br>activo<br>neto |
|-------------------------------|-----------------------------------------------------------------------------------------|---------------------|----------------------------|
| <b>FILIPINAS</b>              |                                                                                         |                     |                            |
| 1.528.000                     | Alliance Global Group                                                                   | 830.396             | 0,48                       |
| 460.251                       | BDO Unibank                                                                             | 909.302             | 0,53                       |
| 2.741.500                     | Cosco Capital                                                                           | 609.610             | 0,35                       |
| 38.753                        | GT Capital Holdings                                                                     | 711.070             | 0,41                       |
| 7.446.000                     | Megaworld                                                                               | 565.137             | 0,33                       |
| 225.510                       | Metropolitan Bank & Trust                                                               | 578.539             | 0,35                       |
| 727.300                       | Puregold Price Club                                                                     | 610.999             | 0,36                       |
|                               |                                                                                         | <b>4.815.053</b>    | <b>2,81</b>                |
| <b>BERMUDAS</b>               |                                                                                         |                     |                            |
| 80.000                        | Cheung Kong Infrastructure Holdings                                                     | 533.631             | 0,31                       |
| 1.038.000                     | China Gas Holdings                                                                      | 1.059.652           | 0,62                       |
| 117.000                       | Great Eagle Holdings                                                                    | 447.525             | 0,26                       |
| 8.800                         | Jardine Matheson Holdings                                                               | 530.816             | 0,30                       |
| 20.500                        | Jardine Strategic Holdings                                                              | 744.457             | 0,43                       |
| 365.052                       | NWS Holdings                                                                            | 561.353             | 0,33                       |
|                               |                                                                                         | <b>3.877.434</b>    | <b>2,25</b>                |
| <b>SINGAPUR</b>               |                                                                                         |                     |                            |
| 125.000                       | DBS Group Holdings                                                                      | 1.529.545           | 0,89                       |
| 240.000                       | UOL Group                                                                               | 1.268.325           | 0,74                       |
|                               |                                                                                         | <b>2.797.870</b>    | <b>1,63</b>                |
| <b>NUEVA ZELANDA</b>          |                                                                                         |                     |                            |
| 232.256                       | Ryman Healthcare                                                                        | 1.138.888           | 0,66                       |
| 456.773                       | Telecom Corporation of New Zealand                                                      | 795.148             | 0,46                       |
|                               |                                                                                         | <b>1.934.036</b>    | <b>1,12</b>                |
| <b>REINO UNIDO</b>            |                                                                                         |                     |                            |
| 124.720                       | HSBC Holdings HKD                                                                       | 1.305.770           | 0,76                       |
|                               |                                                                                         | <b>1.305.770</b>    | <b>0,76</b>                |
| <b>EE.UU.</b>                 |                                                                                         |                     |                            |
| 27.764                        | Twenty-First Century Fox - B Shares                                                     | 795.262             | 0,46                       |
| 3.668                         | News - B Shares                                                                         | 55.019              | 0,03                       |
|                               |                                                                                         | <b>850.281</b>      | <b>0,49</b>                |
|                               | <i>Total Acciones</i>                                                                   | <b>170.406.885</b>  | <b>99,05</b>               |
|                               | <i>Total Valores Mobiliarios Admitidos a Cotización Oficial en una Bolsa de Valores</i> | <b>170.406.885</b>  | <b>99,05</b>               |
|                               | <i>Total Inversiones</i>                                                                | <b>170.406.885</b>  | <b>99,05</b>               |
|                               | <i>Caja</i>                                                                             | <b>12.313.047</b>   | <b>7,16</b>                |
|                               | <i>Otro Activo/(Pasivo)</i>                                                             | <b>(10.681.979)</b> | <b>(6,21)</b>              |
|                               | <b>Total Activo Neto</b>                                                                | <b>172.037.953</b>  | <b>100,00</b>              |

**Distribución de la cartera a 30 de junio de 2013**

% del activo neto

**Acciones**

Financieras42,70
Tecnología de la Información14,93
Bienes de Consumo Discrecionales12,11
Materiales6,21
Valores Industriales5,26
Energía4,93
Asistencia Sanitaria4,05
Servicios de Telecomunicación4,00
Empresas de servicios públicos2,81
Artículos de primera necesidad2,05
**Total Acciones**99,05
Caja y Otro Activo/(Pasivo)0,95
**Total**100,00

**Distribución de la cartera a 31 de diciembre de 2012 (sin auditar)**

% del activo neto

**Acciones**

Financieras43,53
Tecnología de la Información17,62
Materiales9,27
Bienes de Consumo Discrecionales8,50
Valores Industriales5,03
Energía4,66
Servicios de Telecomunicación3,01
Artículos de primera necesidad2,98
Asistencia Sanitaria2,31
Empresas de servicios públicos2,18
**Total Acciones**99,09
Caja y Otro Activo/(Pasivo)0,91
**Total**100,00

\* Acciones inscritas en Hong Kong.

**JPMorgan Funds - Asia Pacific ex-Japan Equity Fund**  
*Composición de la Cartera de Valores (Valor de mercado expresado en USD)*  
**A 30 de junio de 2013**

| Cantidad/<br>Valor<br>nominal                                                     | Denominación de los Valores                       | Valor de<br>mercado | %<br>del<br>activo<br>neto | Cantidad/<br>Valor<br>nominal                                                           | Denominación de los Valores | Valor de<br>mercado | %<br>del<br>activo<br>neto |
|-----------------------------------------------------------------------------------|---------------------------------------------------|---------------------|----------------------------|-----------------------------------------------------------------------------------------|-----------------------------|---------------------|----------------------------|
| <b>Valores Mobiliarios Admitidos a Cotización Oficial en una Bolsa de Valores</b> |                                                   |                     |                            | <i>ISLAS CAÍMÁN</i>                                                                     |                             |                     |                            |
| <i>Acciones</i>                                                                   |                                                   |                     |                            | 445.000 AAC Technologies Holdings                                                       |                             | 2.512.319           | 1,34                       |
| <i>AUSTRALIA</i>                                                                  |                                                   |                     |                            | 618.000 China Resources Land                                                            |                             | 1.688.749           | 0,90                       |
| 268.253                                                                           | Amcor                                             | 2.494.082           | 1,33                       | 1.635.000 Geely Automobile Holdings                                                     |                             | 708.105             | 0,38                       |
| 253.808                                                                           | ANZ Banking Group                                 | 6.644.583           | 3,53                       | 1.432.500 Intime Department Store Group                                                 |                             | 1.398.679           | 0,74                       |
| 177.426                                                                           | APA Group                                         | 972.706             | 0,52                       | 478.500 Lifestyle International Holdings                                                |                             | 1.000.400           | 0,53                       |
| 448.492                                                                           | Ascliano                                          | 2.062.332           | 1,10                       | 386.800 Sands China                                                                     |                             | 1.826.017           | 0,97                       |
| 462.887                                                                           | Aurizon Holdings                                  | 1.770.238           | 0,94                       | 111.900 Tencent Holdings                                                                |                             | 4.384.745           | 2,33                       |
| 188.478                                                                           | BHP Billiton                                      | 5.416.822           | 2,88                       | 63.000 TPK Holding                                                                      |                             | 1.009.164           | 0,54                       |
| 311.328                                                                           | Brambles                                          | 2.666.429           | 1,42                       | 1.342.000 Want Want China Holdings                                                      |                             | 1.888.930           | 1,01                       |
| 228.247                                                                           | Computershare                                     | 2.151.397           | 1,14                       |                                                                                         |                             |                     |                            |
| 50.207                                                                            | CSL                                               | 2.835.750           | 1,51                       |                                                                                         |                             |                     |                            |
| 553.823                                                                           | Insurance Australia Group                         | 2.762.289           | 1,47                       | <i>HONG KONG</i>                                                                        |                             |                     |                            |
| 72.149                                                                            | QBE Insurance Group                               | 1.001.912           | 0,53                       | 1.086.200 AIA Group                                                                     |                             | 4.592.238           | 2,44                       |
| 38.804                                                                            | Rio Tinto                                         | 1.855.974           | 0,99                       | 325.000 BOC Hong Kong Holdings                                                          |                             | 998.061             | 0,53                       |
| 531.568                                                                           | Telstra                                           | 2.322.616           | 1,24                       | 147.000 Cheung Kong Holdings                                                            |                             | 1.990.463           | 1,06                       |
| 308.485                                                                           | Treasury Wine Estates                             | 1.658.717           | 0,88                       | 434.000 Galaxy Entertainment Group                                                      |                             | 2.115.969           | 1,13                       |
| 139.471                                                                           | Westpac Banking                                   | 3.692.811           | 1,97                       | 122.000 Hutchison Whampoa                                                               |                             | 1.281.224           | 0,68                       |
|                                                                                   |                                                   | <b>40.308.658</b>   | <b>21,45</b>               | 1.306.152 New World Development                                                         |                             | 1.801.433           | 0,97                       |
|                                                                                   |                                                   |                     |                            | 220.000 Wharf Holdings                                                                  |                             | 1.851.016           | 0,98                       |
|                                                                                   |                                                   |                     |                            |                                                                                         |                             | <b>14.617.108</b>   | <b>8,74</b>                |
| <i>COREA DEL SUR</i>                                                              |                                                   |                     |                            |                                                                                         |                             |                     |                            |
| 14.100                                                                            | Hyundai Heavy Industries                          | 2.261.371           | 1,20                       | <i>TAILANDIA</i>                                                                        |                             |                     |                            |
| 18.000                                                                            | Hyundai Motor                                     | 3.546.709           | 1,89                       | 87.300 Advanced Info Service (Foreign) Registered Shares                                |                             | 791.471             | 0,42                       |
| 112.150                                                                           | KB Financial Group                                | 3.345.285           | 1,78                       | 282.300 Kasikornbank - NVDR                                                             |                             | 1.728.136           | 0,92                       |
| 18.700                                                                            | Kia Motors                                        | 1.014.397           | 0,54                       | 2.422.000 LPN Development (Foreign)                                                     |                             | 1.877.128           | 1,00                       |
| 4.400                                                                             | LG Chem                                           | 970.664             | 0,52                       | 99.900 PTT (Foreign)                                                                    |                             | 1.072.418           | 0,57                       |
| 11.908                                                                            | POSCO                                             | 3.105.075           | 1,65                       | 230.400 PTT Exploration & Production (Foreign)                                          |                             | 1.170.116           | 0,62                       |
| 13.000                                                                            | Samsung C&T                                       | 611.019             | 0,33                       | 127.700 Siam Cement - NVDR                                                              |                             | 1.811.406           | 0,96                       |
| 8.200                                                                             | Samsung Electronics                               | 9.601.295           | 5,11                       | 14.495.300 TMB Bank (Foreign)                                                           |                             | 1.046.676           | 0,56                       |
| 19.600                                                                            | Samsung Engineering                               | 1.266.795           | 0,67                       |                                                                                         |                             |                     |                            |
| 43.240                                                                            | Shinhan Financial Group                           | 1.418.110           | 0,75                       |                                                                                         |                             |                     |                            |
|                                                                                   |                                                   | <b>27.140.720</b>   | <b>14,44</b>               |                                                                                         |                             | <b>9.497.351</b>    | <b>5,05</b>                |
| <i>CHINA</i>                                                                      |                                                   |                     |                            | <i>BERMUDAS</i>                                                                         |                             |                     |                            |
| 3.687.000                                                                         | Agricultural Bank of China - H Shares*            | 1.523.147           | 0,81                       | 912.000 China Resources Gas Group                                                       |                             | 2.339.315           | 1,24                       |
| 6.821.790                                                                         | China Construction Bank - H Shares*               | 4.822.983           | 2,57                       | 18.626 Jardine Matheson Holdings                                                        |                             | 1.123.520           | 0,60                       |
| 2.890.000                                                                         | China Eastern Airlines - H Shares*                | 895.888             | 0,48                       | 207.500 Orient Overseas International                                                   |                             | 1.332.619           | 0,71                       |
| 1.498.000                                                                         | China Minsheng Banking - H Shares*                | 1.466.494           | 0,78                       |                                                                                         |                             |                     |                            |
| 650.000                                                                           | China Oilfield Services - H Shares*               | 1.270.145           | 0,68                       | <i>INDONESIA</i>                                                                        |                             |                     |                            |
| 3.650.400                                                                         | China Petroleum & Chemical - H Shares*            | 2.566.705           | 1,37                       | 1.463.500 Bank Central Asia                                                             |                             | 1.459.814           | 0,78                       |
| 1.386.000                                                                         | China Shipping Development - H Shares*            | 607.411             | 0,32                       | 804.000 Matahari Department Store                                                       |                             | 935.637             | 0,49                       |
| 1.120.936                                                                         | China Vanke - B Shares                            | 2.001.112           | 1,06                       | 426.500 Semen Indonesia Persero                                                         |                             | 728.380             | 0,39                       |
| 412.500                                                                           | CITIC Securities - H Shares*                      | 735.338             | 0,39                       | 1.466.000 Telekomunikasi Indonesia Persero                                              |                             | 1.650.635           | 0,88                       |
| 487.500                                                                           | Great Wall Motor - H Shares*                      | 2.097.184           | 1,12                       |                                                                                         |                             |                     |                            |
| 2.507.000                                                                         | Industrial & Commercial Bank of China - H Shares* | 1.578.555           | 0,84                       |                                                                                         |                             | <b>4.774.466</b>    | <b>2,54</b>                |
| 173.000                                                                           | Ping An Insurance Group Co. of China - H Shares*  | 1.164.569           | 0,62                       | <i>SINGAPUR</i>                                                                         |                             |                     |                            |
| 369.500                                                                           | Sinopeck Engineering Group                        | 497.704             | 0,26                       | 925.000 CapitaMalls Asia                                                                |                             | 1.332.354           | 0,71                       |
|                                                                                   |                                                   | <b>21.227.235</b>   | <b>11,30</b>               | 168.000 DBS Group Holdings                                                              |                             | 2.055.708           | 1,09                       |
|                                                                                   |                                                   |                     |                            | 475.000 Global Logistic Properties                                                      |                             | 1.025.805           | 0,55                       |
|                                                                                   |                                                   |                     |                            |                                                                                         |                             | <b>4.413.867</b>    | <b>2,35</b>                |
| <i>TAIWÁN</i>                                                                     |                                                   |                     |                            |                                                                                         |                             |                     |                            |
| 535.000                                                                           | Cheng Shin Rubber Industry                        | 1.682.749           | 0,90                       | <i>PAPÚA NUEVA GUINEA</i>                                                               |                             |                     |                            |
| 297.000                                                                           | Delta Electronics                                 | 1.354.683           | 0,72                       | 333.501 Oil Search                                                                      |                             | 2.366.022           | 1,26                       |
| 174.000                                                                           | Huaku Development                                 | 502.308             | 0,27                       |                                                                                         |                             |                     |                            |
| 2.201.000                                                                         | Innolux                                           | 1.095.691           | 0,58                       |                                                                                         |                             | <b>2.366.022</b>    | <b>1,26</b>                |
| 604.000                                                                           | Lite-On Technology                                | 1.054.648           | 0,56                       | <i>MALASIA</i>                                                                          |                             |                     |                            |
| 146.000                                                                           | MediaTek                                          | 1.689.804           | 0,91                       | 1.226.400 Sapurakencana Petroleum                                                       |                             | 1.579.822           | 0,84                       |
| 238.000                                                                           | Novatek Microelectronics                          | 1.153.047           | 0,61                       | 75.200 UEM Sunrise Bhd                                                                  |                             | 73.903              | 0,04                       |
| 579.000                                                                           | Pegatron                                          | 957.887             | 0,51                       |                                                                                         |                             |                     |                            |
| 544.000                                                                           | Ruentex Development                               | 984.357             | 0,52                       |                                                                                         |                             | <b>1.653.725</b>    | <b>0,88</b>                |
| 1.593.000                                                                         | Taiwan Semiconductor Manufacturing                | 5.871.268           | 3,12                       | <i>ITALIA</i>                                                                           |                             |                     |                            |
| 569.460                                                                           | Uni-President Enterprises                         | 1.108.302           | 0,59                       | 167.000 Prada                                                                           |                             | 1.512.180           | 0,80                       |
| 2.444.000                                                                         | United Microelectronics                           | 1.179.977           | 0,63                       |                                                                                         |                             |                     |                            |
|                                                                                   |                                                   | <b>18.634.721</b>   | <b>9,92</b>                |                                                                                         |                             | <b>1.512.180</b>    | <b>0,80</b>                |
| <i>INDIA</i>                                                                      |                                                   |                     |                            |                                                                                         |                             |                     |                            |
| 606.792                                                                           | Ambuja Cements                                    | 1.903.455           | 1,01                       | <i>Total Acciones</i>                                                                   |                             | <b>185.647.179</b>  | <b>98,79</b>               |
| 295.500                                                                           | Bharat Heavy Electricals                          | 868.015             | 0,46                       | <i>Total Valores Mobiliarios Admitidos a Cotización Oficial en una Bolsa de Valores</i> |                             | <b>185.647.179</b>  | <b>98,79</b>               |
| 203.675                                                                           | HDFC Bank                                         | 2.278.698           | 1,21                       | <i>Total Inversiones</i>                                                                |                             | <b>185.647.179</b>  | <b>98,79</b>               |
| 19.843                                                                            | HDFC Bank ADR                                     | 718.614             | 0,38                       | <i>Caja</i>                                                                             |                             | <b>2.978.326</b>    | <b>1,58</b>                |
| 201.699                                                                           | Housing Development Finance                       | 2.937.075           | 1,56                       | <i>Otro Activo/(Pasivo)</i>                                                             |                             | <b>(697.051)</b>    | <b>(0,37)</b>              |
| 1.730.447                                                                         | IDFC                                              | 3.724.212           | 1,98                       | <i>Total Activo Neto</i>                                                                |                             | <b>187.928.454</b>  | <b>100,00</b>              |
| 60.485                                                                            | ING Vysya Bank                                    | 621.787             | 0,33                       |                                                                                         |                             |                     |                            |
| 118.263                                                                           | Mahindra & Mahindra                               | 1.925.029           | 1,02                       |                                                                                         |                             |                     |                            |
| 340.000                                                                           | Mahindra & Mahindra Financial Services            | 1.483.463           | 0,80                       |                                                                                         |                             |                     |                            |
| 78.500                                                                            | Tata Motors ADR                                   | 1.814.920           | 0,97                       |                                                                                         |                             |                     |                            |
|                                                                                   |                                                   | <b>18.275.268</b>   | <b>9,72</b>                |                                                                                         |                             |                     |                            |

\* Acciones inscritas en Hong Kong.

JPMorgan Funds - Asia Pacific ex-Japan Equity Fund

Composición de la Cartera de Valores (Valor de mercado expresado en USD) (continuación)

A 30 de junio de 2013

| Distribución de la cartera a 30 de junio de 2013 | % del activo neto |
|--------------------------------------------------|-------------------|
| <b>Acciones</b>                                  |                   |
| Financieras                                      | 38,92             |
| Tecnología de la Información                     | 17,38             |
| Bienes de Consumo Discrecionales                 | 11,81             |
| Materiales                                       | 8,77              |
| Valores Industriales                             | 8,02              |
| Energía                                          | 5,60              |
| Servicios de Telecomunicación                    | 2,54              |
| Artículos de primera necesidad                   | 2,48              |
| Empresas de servicios públicos                   | 1,76              |
| Asistencia Sanitaria                             | 1,51              |
| <b>Total Acciones</b>                            | <b>98,79</b>      |
| Caja y Otro Activo/(Pasivo)                      | 1,21              |
| <b>Total</b>                                     | <b>100,00</b>     |

| Distribución de la cartera a 31 de diciembre de 2012 (sin auditar) | % del activo neto |
|--------------------------------------------------------------------|-------------------|
| <b>Acciones</b>                                                    |                   |
| Financieras                                                        | 41,74             |
| Tecnología de la Información                                       | 14,29             |
| Bienes de Consumo Discrecionales                                   | 11,18             |
| Servicios de Telecomunicación                                      | 8,32              |
| Valores Industriales                                               | 7,63              |
| Materiales                                                         | 7,54              |
| Energía                                                            | 3,41              |
| Artículos de primera necesidad                                     | 2,76              |
| Asistencia Sanitaria                                               | 1,80              |
| Empresas de servicios públicos                                     | 0,86              |
| <b>Total Acciones</b>                                              | <b>99,53</b>      |
| Caja y Otro Activo/(Pasivo)                                        | 0,47              |
| <b>Total</b>                                                       | <b>100,00</b>     |

# JPMorgan Funds - Asia Pacific Income Fund

Composición de la Cartera de Valores (Valor de mercado expresado en USD)

A 30 de junio de 2013

| Cantidad/<br>Valor<br>nominal                                                     | Denominación de los Valores | Vencimiento/<br>Cupón | Valor de<br>mercado | %<br>del<br>activo<br>neto | Cantidad/<br>Valor<br>nominal                 | Denominación de los Valores | Vencimiento/<br>Cupón | Valor de<br>mercado  | %<br>del<br>activo<br>neto |
|-----------------------------------------------------------------------------------|-----------------------------|-----------------------|---------------------|----------------------------|-----------------------------------------------|-----------------------------|-----------------------|----------------------|----------------------------|
| <b>Valores Mobiliarios Admitidos a Cotización Oficial en una Bolsa de Valores</b> |                             |                       |                     |                            | <b>TAIWÁN</b>                                 |                             |                       |                      |                            |
| <i>Acciones</i>                                                                   |                             |                       |                     |                            | 4.813.000 Asustek Computer                    |                             |                       | 41.458.165           | 0,91                       |
| <b>AUSTRALIA</b>                                                                  |                             |                       |                     |                            | 2.478.000 China Steel Chemical                |                             |                       | 12.356.526           | 0,27                       |
| 8.512.575 Amcor                                                                   |                             |                       | 79.145.673          | 1,74                       | 11.550.000 Far EastOne Telecommunications     |                             |                       | 30.838.781           | 0,68                       |
| 2.281.713 ANZ Banking Group                                                       |                             |                       | 59.734.251          | 1,31                       | 2.488.000 Husku Development                   |                             |                       | 7.182.429            | 0,16                       |
| 5.604.502 APA Group                                                               |                             |                       | 30.725.670          | 0,67                       | 12.174.000 Lite-On Technology                 |                             |                       | 21.257.093           | 0,47                       |
| 1.500.000 BHP Billiton                                                            |                             |                       | 43.109.717          | 0,95                       | 10.617.000 Pegatron                           |                             |                       | 17.564.564           | 0,39                       |
| 41.332.008 CFS Retail Property Trust                                              |                             |                       | 75.247.803          | 1,65                       | 18.564.000 Quanta Computer                    |                             |                       | 40.216.530           | 0,88                       |
| 5.732.257 Charter Hall Retail REIT                                                |                             |                       | 20.084.327          | 0,44                       | 22.011.000 United Microelectronics            |                             |                       | 10.627.038           | 0,23                       |
| 7.914.594 DUET Group                                                              |                             |                       | 14.680.939          | 0,33                       |                                               |                             |                       | <b>181.501.126</b>   | <b>3,99</b>                |
| 11.570.091 Federation Centres                                                     |                             |                       | 24.906.048          | 0,55                       | <b>REINO UNIDO</b>                            |                             |                       |                      |                            |
| 10.339.153 Insurance Australia Group                                              |                             |                       | 51.568.325          | 1,13                       | 14.449.200 HSBC Holdings                      |                             |                       | 151.277.462          | 3,33                       |
| 1.266.501 Macquarie Group                                                         |                             |                       | 48.632.545          | 1,07                       |                                               |                             |                       | <b>151.277.462</b>   | <b>3,33</b>                |
| 19.845.299 Telstra                                                                |                             |                       | 24.438.720          | 0,54                       | <b>COREA DEL SUR</b>                          |                             |                       |                      |                            |
| 7.940.579 Westfield Group                                                         |                             |                       | 86.711.402          | 1,90                       | 775.090 Daishin Securities Preference Shares  |                             |                       | 4.319.548            | 0,10                       |
| 12.936.217 Westfield Retail Trust                                                 |                             |                       | 38.101.442          | 1,83                       | 669.621 Dongshu                               |                             |                       | 16.116.468           | 0,36                       |
| 2.250.326 Westpac Banking                                                         |                             |                       | 36.793.329          | 0,81                       | 293.040 Grand Korea Leisure                   |                             |                       | 8.958.398            | 0,20                       |
|                                                                                   |                             |                       | 59.582.483          | 1,31                       | 600.000 KT&G                                  |                             |                       | 38.831.816           | 0,85                       |
|                                                                                   |                             |                       | <b>738.462.674</b>  | <b>16,23</b>               | 2.941.900 Macquarie Korea Infrastructure Fund |                             |                       | 17.589.106           | 0,38                       |
| <b>SINGAPUR</b>                                                                   |                             |                       |                     |                            | 164.347 SK Telecom                            |                             |                       | 30.159.427           | 0,66                       |
| 28.439.245 AIMS AMP Capital Industrial                                            |                             |                       | 36.704.549          | 0,81                       |                                               |                             |                       | <b>115.974.763</b>   | <b>2,55</b>                |
| 25.497.000 Ascendas India Trust                                                   |                             |                       | 14.217.919          | 0,31                       | <b>BERMUDAS</b>                               |                             |                       |                      |                            |
| 19.914.000 Ascendas Real Estate Investment Trust                                  |                             |                       | 34.922.799          | 0,77                       | 13.032.000 IT                                 |                             |                       | 4.652.984            | 0,10                       |
| 22.726.000 Asian Pay Television Trust                                             |                             |                       | 15.180.401          | 0,33                       | 12.960.000 Midland Holdings                   |                             |                       | 4.836.089            | 0,11                       |
| 3.838.000 CapitaCommercial Trust                                                  |                             |                       | 4.416.501           | 0,10                       | 22.801.156 NWS Holdings                       |                             |                       | 35.062.108           | 0,77                       |
| 7.199.000 CapitaRetail China Trust                                                |                             |                       | 7.957.847           | 0,17                       | 33.092.000 Trinity                            |                             |                       | 11.410.049           | 0,25                       |
| 12.207.000 CDI Hospitality Trusts                                                 |                             |                       | 16.307.942          | 0,36                       | 1.046.200 VTech Holdings                      |                             |                       | 15.898.979           | 0,35                       |
| 4.382.000 DBS Group Holdings                                                      |                             |                       | 53.619.715          | 1,18                       | 42.768.000 Yuesui Transport Infrastructure    |                             |                       | 21.526.860           | 0,47                       |
| 9.948.000 Far East Hospitality Trust                                              |                             |                       | 7.527.097           | 0,17                       |                                               |                             |                       | <b>93.387.069</b>    | <b>2,05</b>                |
| 18.280.000 Fortune Real Estate Investment Trust                                   |                             |                       | 16.689.196          | 0,37                       | <b>ISLAS CAIMÁN</b>                           |                             |                       |                      |                            |
| 9.716.000 Frasers Centrepoint Trust                                               |                             |                       | 14.301.073          | 0,31                       | 39.748.000 HKT Trust                          |                             |                       | 37.579.942           | 0,83                       |
| 9.586.000 Frasers Commercial Trust                                                |                             |                       | 10.407.575          | 0,23                       | 17.763.200 Wynn Macau                         |                             |                       | 48.139.095           | 1,06                       |
| 809.000 Keppel                                                                    |                             |                       | 6.637.733           | 0,15                       |                                               |                             |                       | <b>85.719.037</b>    | <b>1,89</b>                |
| 5.202.000 M1/Singapore                                                            |                             |                       | 12.341.199          | 0,27                       | <b>NUEVA ZELANDA</b>                          |                             |                       |                      |                            |
| 39.880.970 Mapletree Industrial Trust                                             |                             |                       | 41.413.016          | 0,91                       | 29.221.855 Telecom Corp. of New Zealand       |                             |                       | 50.869.221           | 1,12                       |
| 14.262.000 Singapore Exchange                                                     |                             |                       | 79.135.912          | 1,74                       |                                               |                             |                       | <b>50.869.221</b>    | <b>1,12</b>                |
| 4.162.000 Singapore Press Holdings                                                |                             |                       | 13.695.537          | 0,30                       | <b>FILIPINAS</b>                              |                             |                       |                      |                            |
| 15.473.000 Singapore Telecommunications                                           |                             |                       | 45.915.575          | 1,01                       | 568.370 Philippine Long Distance Telephone    |                             |                       | 38.593.838           | 0,85                       |
| 14.107.000 Suntec Real Estate Investment Trust                                    |                             |                       | 17.456.406          | 0,38                       |                                               |                             |                       | <b>38.593.838</b>    | <b>0,85</b>                |
| 3.727.000 United Overseas Bank                                                    |                             |                       | 58.353.712          | 1,28                       | <b>INDONESIA</b>                              |                             |                       |                      |                            |
| 5.063.000 UOB-Kay Hian Holdings                                                   |                             |                       | 6.584.342           | 0,14                       | 32.632.500 Telekomunikasi Indonesia Persero   |                             |                       | 36.742.387           | 0,81                       |
|                                                                                   |                             |                       | <b>513.786.046</b>  | <b>11,29</b>               |                                               |                             |                       | <b>36.742.387</b>    | <b>0,81</b>                |
| <b>TAILANDIA</b>                                                                  |                             |                       |                     |                            | <b>INDIA</b>                                  |                             |                       |                      |                            |
| 38.596.600 Asia Plus Securities (Foreign)                                         |                             |                       | 4.768.835           | 0,10                       | 36.616.002 NHPC                               |                             |                       | 11.424.626           | 0,25                       |
| 10.416.000 Bangkok Bank - NVDR                                                    |                             |                       | 68.359.178          | 1,50                       |                                               |                             |                       | <b>11.424.626</b>    | <b>0,25</b>                |
| 5.776.900 Bangkok Expressway (Foreign)                                            |                             |                       | 6.604.688           | 0,15                       | <b>MALASIA</b>                                |                             |                       |                      |                            |
| 7.987.000 BEC World (Foreign)                                                     |                             |                       | 15.090.970          | 0,33                       | 1.525.600 IGB Real Estate Investment Trust    |                             |                       | 639.791              | 0,01                       |
| 7.819.200 Kiatnakin Bank (Foreign)                                                |                             |                       | 13.236.932          | 0,29                       |                                               |                             |                       | <b>639.791</b>       | <b>0,01</b>                |
| 12.982.900 Krung Thai Bank (Foreign)                                              |                             |                       | 8.437.218           | 0,18                       | <b>Total Acciones</b>                         |                             |                       | <b>2.884.424.025</b> | <b>63,40</b>               |
| 1.980.800 LPN Development (Foreign)                                               |                             |                       | 1.535.184           | 0,03                       | <b>Obligaciones</b>                           |                             |                       |                      |                            |
| 9.630.800 PTT (Foreign)                                                           |                             |                       | 103.385.834         | 2,27                       | <b>ISLAS CAIMÁN</b>                           |                             |                       |                      |                            |
| 25.969.811 PTT Global Chemical (Foreign)                                          |                             |                       | 57.194.425          | 1,26                       | 17.200.000 Agile Property Holdings            |                             | 20.03.17/9,875%       | 18.101.108           | 0,40                       |
| 35.470.250 Quality Houses (Foreign)                                               |                             |                       | 3.551.578           | 0,08                       | 1.000.000 Agile Property Holdings             |                             | 28.04.17/8,875%       | 1.024.990            | 0,02                       |
| 15.290.849 Shin - NVDR                                                            |                             |                       | 42.631.338          | 0,94                       | 1.200.000 Amber Circle Funding                |                             | 04.12.22/3,250%       | 1.082.898            | 0,02                       |
| 13.174.351 Shin (Foreign)                                                         |                             |                       | 36.730.480          | 0,81                       | 8.800.000 Azure Orbit International           |                             | 06.03.23/3,750%       | 8.002.623            | 0,18                       |
| 34.651.000 Thai Tap Water Supply (Foreign)                                        |                             |                       | 11.287.152          | 0,25                       | 14.000.000 Central China Real Estate          |                             | 04.06.18/6,500%       | 12.690.230           | 0,28                       |
| 20.847.462 Ticon Industrial Connection (Foreign)                                  |                             |                       | 12.076.274          | 0,27                       | 12.400.000 Central China Real Estate          |                             | 28.01.20/8,000%       | 11.435.032           | 0,25                       |
|                                                                                   |                             |                       | <b>384.890.086</b>  | <b>8,46</b>                | 3.000.000 Champion MTN                        |                             | 17.01.23/3,750%       | 2.620.101            | 0,06                       |
| <b>CHINA</b>                                                                      |                             |                       |                     |                            | 1.600.000 China Overseas Finance              |                             |                       |                      |                            |
| 88.348.000 China Construction Bank - H Shares*                                    |                             |                       | 62.461.738          | 1,37                       | Cayman II                                     |                             | 10.11.20/5,500%       | 1.667.526            | 0,04                       |
| 118.292.200 China Petroleum & Chemical - H Shares*                                |                             |                       | 83.174.763          | 1,83                       | 16.000.000 China Overseas Finance             |                             |                       |                      |                            |
| 92.390.000 Industrial & Commercial Bank of China - H Shares*                      |                             |                       | 58.174.176          | 1,28                       | Cayman IV                                     |                             | 15.02.17/4,875%       | 16.977.616           | 0,37                       |
| 26.170.000 Jiangsu Expressway - H Shares*                                         |                             |                       | 26.968.879          | 0,59                       | 2.800.000 China Overseas Finance              |                             |                       |                      |                            |
| 39.778.000 Zhejiang Expressway - H Shares*                                        |                             |                       | 32.275.976          | 0,71                       | Cayman V                                      |                             | 15.11.22/3,950%       | 2.527.868            | 0,06                       |
|                                                                                   |                             |                       | <b>263.055.532</b>  | <b>5,78</b>                |                                               |                             |                       |                      |                            |
| <b>HONG KONG</b>                                                                  |                             |                       |                     |                            |                                               |                             |                       |                      |                            |
| 36.164.500 BOC Hong Kong Holdings                                                 |                             |                       | 111.059.594         | 2,44                       |                                               |                             |                       |                      |                            |
| 5.322.000 China Mobile                                                            |                             |                       | 55.684.955          | 1,22                       |                                               |                             |                       |                      |                            |
| 4.178.500 CLP Holdings                                                            |                             |                       | 33.742.883          | 0,74                       |                                               |                             |                       |                      |                            |
| 2.502.000 YGM Trading                                                             |                             |                       | 6.466.100           | 0,14                       |                                               |                             |                       |                      |                            |
| 20.396.000 Yuexiu Real Estate Investment Trust                                    |                             |                       | 11.146.835          | 0,25                       |                                               |                             |                       |                      |                            |
|                                                                                   |                             |                       | <b>218.100.367</b>  | <b>4,79</b>                |                                               |                             |                       |                      |                            |

# JPMorgan Funds - Asia Pacific Income Fund

Composición de la Cartera de Valores (Valor de mercado expresado en USD) (continuación)

A 30 de junio de 2013

| Cantidad/<br>Valor<br>nominal    | Denominación de los Valores                  | Vencimiento/<br>Cupón | Valor de<br>mercado | %<br>del<br>activo<br>neto | Cantidad/<br>Valor<br>nominal | Denominación de los Valores                 | Vencimiento/<br>Cupón | Valor de<br>mercado | %<br>del<br>activo<br>neto |
|----------------------------------|----------------------------------------------|-----------------------|---------------------|----------------------------|-------------------------------|---------------------------------------------|-----------------------|---------------------|----------------------------|
| 1.200.000                        | China Overseas Finance Cayman V              | 15.11.42/5,350%       | 1.030.714           | 0,02                       | 13.600.000                    | Sinopec Capital 2013                        | 24.04.23/3,125%       | 12.229.324          | 0,27                       |
| 9.000.000                        | China Resources Cement Holdings              | 05.10.17/2,125%       | 8.648.811           | 0,19                       | 14.600.000                    | Sinopec Capital 2013                        | 24.04.23/4,250%       | 12.163.114          | 0,27                       |
| 4.600.000                        | China Resources Land                         | 19.05.16/4,625%       | 4.806.816           | 0,11                       | 15.000.000                    | SmartTone Finance                           | 08.04.23/3,875%       | 13.137.975          | 0,29                       |
| 11.000.000                       | China SCE Property Holdings                  | 14.11.17/1,500%       | 11.053.328          | 0,24                       | 5.000.000                     | Sparkle Assets                              | 30.01.20/6,875%       | 4.760.950           | 0,10                       |
| 5.000.000                        | China Shanshui Cement Group                  | 22.07.14/6,500%       | 806.745             | 0,02                       | 11.500.000                    | Star Energy Geothermal Wayang Windu         | 27.03.20/6,125%       | 11.038.218          | 0,24                       |
| 3.400.000                        | China Shanshui Cement Group                  | 27.04.17/10,500%      | 3.563.149           | 0,08                       | 5.000.000                     | Studio City Finance                         | 01.12.20/8,500%       | 5.240.500           | 0,12                       |
| 17.000.000                       | China State Construction Finance Cayman I    | 02.04.18/3,125%       | 15.805.155          | 0,35                       | 1.800.000                     | Talent Yield Investments                    | 25.04.22/4,500%       | 1.763.064           | 0,04                       |
| 3.000.000                        | Country Garden Holdings                      | 23.02.18/11,125%      | 3.281.055           | 0,07                       | 10.800.000                    | Wiseyear Holdings                           | 15.02.17/5,000%       | 11.293.668          | 0,25                       |
| 14.600.000                       | Country Garden Holdings                      | 10.01.23/7,500%       | 13.509.453          | 0,30                       | 2.000.000                     | Wiseyear Holdings                           | 06.04.23/5,875%       | 2.109.380           | 0,05                       |
| 19.200.000                       | Greentown China Holdings                     | 04.02.18/8,500%       | 18.725.741          | 0,41                       | 5.800.000                     | Yuexiu REIT MTN                             | 14.05.18/3,100%       | 5.413.743           | 0,12                       |
| 5.600.000                        | Hongkong Land Finance                        | 01.06.22/4,500%       | 5.605.376           | 0,12                       |                               |                                             |                       | 278.230.683         | 6,12                       |
| 1.800.000                        | Hutchison Whampoa International 11           | 13.01.22/4,625%       | 1.843.722           | 0,04                       | <b>HONG KONG</b>              |                                             |                       |                     |                            |
| 1.000.000                        | Hutchison Whampoa International 12           | 08.11.22/3,250%       | 921.565             | 0,02                       | 7.000.000                     | Bangkok Bank/Hongkong                       | 27.03.18/2,750%       | 6.875.400           | 0,15                       |
| 2.350.000                        | Hutchison Whampoa International 12           | 29.05.49/6,000%**     | 2.450.145           | 0,05                       | 5.800.000                     | Bright Food Hong Kong                       | 21.05.18/3,000%       | 5.402.062           | 0,12                       |
| 1.400.000                        | Kaisa Group Holdings                         | 18.09.17/12,875%      | 4.771.404           | 0,11                       | 16.200.000                    | China CITIC Bank International              | 28.09.22/3,875%**     | 15.528.024          | 0,34                       |
| 12.050.000                       | Kaisa Group Holdings                         | 19.03.18/8,875%       | 11.602.162          | 0,26                       | 12.800.000                    | Citic Pacific                               | 21.01.18/6,875%       | 12.457.357          | 0,27                       |
| 7.700.000                        | Kaisa Group Holdings                         | 08.01.20/10,250%      | 7.154.070           | 0,16                       | 10.800.000                    | Citic Pacific                               | 10.04.20/6,375%       | 9.986.652           | 0,22                       |
| 8.000.000                        | Krung Thai Bank/Cayman Islands               | 11.09.18/2,250%       | 7.610.432           | 0,17                       | 15.04.21                      | Citic Pacific                               | 15.04.21/6,625%       | 1.302.689           | 0,03                       |
| 4.600.000                        | KWG Property Holding                         | 22.03.17/13,250%      | 5.061.242           | 0,11                       | 9.000.000                     | Citic Pacific                               | 17.01.23/6,800%       | 8.330.580           | 0,18                       |
| 15.400.000                       | KWG Property Holding                         | 05.02.20/8,625%       | 13.948.134          | 0,31                       | 7.000.000                     | Citic Pacific                               | 15.04.49/7,875%**     | 650.881             | 0,01                       |
| 108.000.000                      | Lai Fung Holdings                            | 25.04.18/6,875%       | 15.923.602          | 0,35                       | 5.000.000                     | Citic Pacific                               | 31.12.49/8,625%**     | 4.744.290           | 0,10                       |
| 200.000.000                      | Longfor Properties                           | 07.04.16/9,500%       | 216.636             | 0,00                       | 16.000.000                    | Cosco Pacific Finance 2013                  | 31.01.23/4,375%       | 14.414.080          | 0,32                       |
| 9.000.000                        | Longfor Properties                           | 18.10.19/6,875%       | 8.566.515           | 0,19                       | 5.600.000                     | CRCC Yuxiang                                | 16.05.23/3,500%       | 5.076.652           | 0,11                       |
| 10.800.000                       | Longfor Properties                           | 29.01.23/6,750%       | 9.802.728           | 0,22                       | 13.500.000                    | Gemdale International Investment            | 16.11.17/7,125%       | 13.548.263          | 0,30                       |
| 2.800.000                        | Lonking Holdings                             | 03.06.16/8,500%       | 2.759.484           | 0,06                       | 13.800.000                    | Hainan Airlines Hong Kong                   | 07.02.20/3,625%       | 12.969.806          | 0,29                       |
| 3.400.000                        | Mongolian Mining                             | 29.03.17/8,875%       | 2.912.423           | 0,06                       | 4.000.000                     | Hero Asia Investment                        | 31.12.49/5,250%**     | 3.980.120           | 0,09                       |
| 12.400.000                       | Parkson Retail Group                         | 03.05.18/4,500%       | 11.710.188          | 0,26                       | 8.400.000                     | Kasikornbank/Hong Kong                      | 20.03.18/3,625%       | 8.321.334           | 0,18                       |
| 500.000                          | PHBS                                         | 31.12.49/6,625%       | 472.520             | 0,01                       | 200.000                       | MCC Holding Hong Kong                       | 29.07.16/4,875%       | 198.585             | 0,00                       |
| 1.200.000                        | Shimao Property Holdings                     | 08.03.18/11,000%      | 1.308.306           | 0,03                       | 3.700.000                     | Mimmetals Land Capital                      | 26.04.18/5,500%       | 3.668.173           | 0,08                       |
| 12.600.000                       | Shimao Property Holdings                     | 14.01.20/6,625%       | 11.431.854          | 0,25                       | 4.200.000                     | Poly Property Group                         | 16.05.18/4,750%       | 3.847.851           | 0,08                       |
| 5.800.000                        | Sui On Development Holding                   | 16.02.15/9,750%       | 5.993.778           | 0,13                       | 1.400.000                     | RH International Finance                    | 19.10.17/4,250%       | 1.358.270           | 0,03                       |
| 2.400.000                        | Sui On Development Holding                   | 31.12.49/10,125%**    | 2.377.044           | 0,05                       | 11.400.000                    | Wheelock Finance                            | 23.02.17/4,750%       | 11.794.999          | 0,26                       |
| 18.000.000                       | Shou MTN                                     | 21.09.17/3,250%       | 17.543.700          | 0,40                       | 12.400.000                    | Wheelock Finance                            | 19.03.18/3,000%       | 13.527.770          | 0,30                       |
| 1.000.000                        | SOHO China                                   | 07.11.17/5,750%       | 978.915             | 0,02                       | 10.600.000                    | Wing Lung Bank                              | 07.11.22/3,500%**     | 10.251.843          | 0,23                       |
| 3.000.000                        | SOHO China                                   | 07.11.22/7,125%       | 2.693.340           | 0,06                       | 8.000.000                     | Yancoal International Resources Development | 16.05.17/4,461%       | 7.972.160           | 0,18                       |
| 4.900.000                        | Swire Pacific MTN Financing                  | 28.02.22/4,500%       | 4.934.521           | 0,11                       | 4.000.000                     | Yancoal International Resources Development | 16.05.22/5,730%       | 3.668.380           | 0,08                       |
| 1.200.000                        | Tencent Holdings                             | 12.12.16/4,625%       | 1.278.786           | 0,03                       | 9.600.000                     | Yuexiu Property                             | 24.01.18/3,250%       | 9.049.142           | 0,20                       |
| 8.800.000                        | Tencent Holdings                             | 05.03.18/3,375%       | 8.767.924           | 0,19                       | 2.600.000                     | Zoomlion                                    | 20.12.22/6,125%       | 2.306.785           | 0,05                       |
| 5.700.000                        | Texhong Textile Group                        | 18.01.19/6,500%       | 5.342.804           | 0,12                       |                               |                                             |                       | 191.237.148         | 4,20                       |
| 2.000.000                        | Tingyi Cayman Island Holding                 | 20.06.17/3,875%       | 2.048.780           | 0,04                       | <b>INDIA</b>                  |                                             |                       |                     |                            |
| 4.000.000                        | Want Want China Finance                      | 14.05.18/1,875%       | 3.758.620           | 0,08                       | 14.200.000                    | Bharat Petroleum                            | 25.10.22/4,625%       | 13.325.351          | 0,29                       |
| 7.800.000                        | Yuzhou Properties                            | 25.10.17/11,750%      | 8.167.029           | 0,18                       | 120.000.000                   | Export-Import Bank of India                 | 18.03.16/8,750%       | 2.008.362           | 0,05                       |
|                                  |                                              |                       | 347.318.708         | 7,64                       | 19.200.000                    | Export-Import Bank of India                 | 07.08.17/4,000%       | 19.238.016          | 0,42                       |
| <b>ISLAS VIRGENES BRITÁNICAS</b> |                                              |                       |                     |                            | 4.600.000                     | Export-Import Bank of India                 | 14.01.23/4,000%       | 4.152.558           | 0,09                       |
| 10.000.000                       | Beijing Enterprises Water Capital Management | 06.05.18/4,625%       | 9.868.470           | 0,22                       | 1.900.000                     | ICICI Bank                                  | 16.11.20/5,750%       | 1.945.866           | 0,04                       |
| 16.800.000                       | Bestgain Real Estate                         | 13.03.18/2,625%       | 15.403.332          | 0,34                       | 60.000.000                    | India (Government of)                       | 11.04.18/7,830%       | 1.016.346           | 0,02                       |
| 4.000.000                        | Big Will Investments                         | 29.04.14/7,000%       | 649.953             | 0,01                       | 50.000.000                    | India (Government of)                       | 16.01.20/8,190%       | 863.536             | 0,02                       |
| 5.200.000                        | Big Will Investments                         | 29.04.16/10,875%      | 5.447.416           | 0,12                       | 550.000.000                   | India (Government of)                       | 11.06.22/8,150%       | 9.601.354           | 0,21                       |
| 15.800.000                       | Caifu Holdings                               | 24.01.20/8,750%       | 14.547.613          | 0,32                       | 1.000.000                     | Indian Oil                                  | 02.08.21/5,625%       | 1.013.690           | 0,02                       |
| 7.800.000                        | China Merchants Finance                      | 04.05.22/5,000%       | 7.747.615           | 0,17                       | 8.000.000                     | Indian Railway Finance                      | 10.10.17/3,417%       | 7.866.560           | 0,17                       |
| 9.800.000                        | CITIC Securities Finance 2013                | 03.05.18/2,500%       | 9.143.086           | 0,20                       | 600.000                       | NTPC                                        | 14.07.23/5,625%       | 609.834             | 0,02                       |
| 800.000                          | CLP Power Hong Kong Financing                | 26.10.27/3,375%       | 678.595             | 0,01                       | 14.800.000                    | NTPC                                        | 03.10.22/4,750%       | 14.077.464          | 0,31                       |
| 6.000.000                        | CNOOC Finance 2013                           | 09.05.43/4,250%       | 5.060.010           | 0,01                       | 17.200.000                    | ONGC Videsh                                 | 07.05.23/3,750%       | 14.905.262          | 0,33                       |
| 500.000                          | CNPC HK Overseas Capital                     | 28.04.41/5,950%       | 542.173             | 0,01                       | 9.800.000                     | Power Grid Corp of India                    | 17.01.23/3,875%       | 8.685.397           | 0,19                       |
| 17.200.000                       | COSCO Finance 2011                           | 03.12.22/4,000%       | 15.075.611          | 0,33                       |                               |                                             |                       | 99.309.596          | 2,18                       |
| 1.800.000                        | Fita International                           | 10.02.20/7,000%       | 1.929.645           | 0,04                       | <b>SINGAPUR</b>               |                                             |                       |                     |                            |
| 3.000.000                        | FPC Finance                                  | 28.06.19/6,000%       | 3.045.840           | 0,07                       | 9.000.000                     | Alam Synergy                                | 27.03.20/6,950%       | 8.689.365           | 0,19                       |
| 11.200.000                       | FPC Treasury                                 | 16.04.23/4,500%       | 10.124.800          | 0,22                       | 800.000                       | BOC Aviation                                | 10.10.17/2,875%       | 766.320             | 0,02                       |
| 2.800.000                        | Franshon Development                         | 15.04.21/6,25%        | 2.742.782           | 0,06                       | 10.600.000                    | BOC Aviation                                | 02.05.23/4,375%       | 10.689.370          | 0,21                       |
| 13.000.000                       | Franshon Investment                          | 26.10.17/4,700%       | 12.521.132          | 0,27                       | 2.400.000                     | Bumi Investment                             | 06.10.17/10,750%      | 1.771.380           | 0,04                       |
| 2.100.000                        | Henson Finance                               | 17.09.19/5,500%       | 2.241.223           | 0,05                       | 11.000.000                    | CapitalLand Treasury                        | 20.09.22/4,076%       | 10.222.960          | 0,22                       |
| 8.000.000                        | HLP Finance                                  | 25.06.22/4,750%       | 7.778.608           | 0,17                       | 2.600.000                     | DBS Bank                                    | 21.09.22/3,625%**     | 2.613.923           | 0,06                       |
| 16.200.000                       | Hoves Capital                                | 11.06.18/3,375%       | 16.750.476          | 0,37                       | 4.400.000                     | ITNL Offshore                               | 26.04.15/5,750%       | 716.354             | 0,02                       |
| 8.000.000                        | Huaneng Hong Kong Capital                    | 16.01.23/3,500%       | 7.729.040           | 0,17                       | 3.600.000                     | Keppel Land Financial Services              | 11.12.19/3,259%       | 3.434.839           | 0,07                       |
| 13.000.000                       | IJSH Philippines                             | 23.01.23/4,375%       | 12.134.850          | 0,27                       | 1.300.000                     | Olam International                          | 12.08.20/7,500%       | 1.213.251           | 0,03                       |
| 9.800.000                        | Ijoyous Glory Group                          | 07.03.20/5,700%       | 9.801.607           | 0,22                       | 6.800.000                     | Ottawa Holdings Pte                         | 16.05.18/5,875%       | 5.864.762           | 0,13                       |
| 800.000                          | LS Finance 2022                              | 16.10.22/4,250%       | 724.399             | 0,02                       | 1.400.000                     | Oversea-Chinese Banking                     | 11.03.23/3,150%**     | 1.364.412           | 0,03                       |
| 1.800.000                        | PCWC Capital No 4                            | 17.04.22/5,750%       | 1.804.482           | 0,04                       | 17.800.000                    | STATS ChipPAC                               | 20.03.18/4,500%       | 17.187.502          | 0,38                       |
| 15.800.000                       | PCWC-HKT Capital No 5                        | 08.03.23/3,750%       | 14.247.176          | 0,31                       | 11.000.000                    | TBG Global                                  | 03.04.18/4,625%       | 10.560.495          | 0,23                       |
| 3.000.000                        | Road King Infrastructure Finance 2012        | 18.09.17/9,875%       | 3.152.250           | 0,07                       | 1.000.000                     | United Overseas Bank                        | 17.10.22/2,875%**     | 975.415             | 0,02                       |
| 800.000                          | Sinochem Overseas Capital                    | 12.11.20/4,500%       | 793.184             | 0,02                       | 4.400.000                     | Yanlord Land Group                          | 29.03.18/10,625%      | 4.597.758           | 0,10                       |
| 200.000                          | Sinochem Overseas Capital                    | 12.11.40/6,300%       | 200.550             | 0,00                       |                               |                                             |                       | 79.587.034          | 1,75                       |

## JPMorgan Funds - Asia Pacific Income Fund

Composición de la Cartera de Valores (Valor de mercado expresado en USD) (continuación)

A 30 de junio de 2013

| Cantidad/<br>Valor<br>nominal | Denominación de los Valores                   | Vencimiento/<br>Cupón | Valor de<br>mercado | %<br>del<br>activo<br>neto | Cantidad/<br>Valor<br>nominal                                                           | Denominación de los Valores             | Vencimiento/<br>Cupón | Valor de<br>mercado  | %<br>del<br>activo<br>neto |
|-------------------------------|-----------------------------------------------|-----------------------|---------------------|----------------------------|-----------------------------------------------------------------------------------------|-----------------------------------------|-----------------------|----------------------|----------------------------|
| <b>EMIRATOS ÁRABES UNIDOS</b> |                                               |                       |                     |                            | 4,800.000                                                                               | Indo Energy Finance                     | 07.05.18/7,000%       | 4,711.416            | 0,11                       |
| 20.200.000                    | Axis Bank/Dubai                               | 05.09.17/5,125%       | 20.572.185          | 0,45                       | 750.000                                                                                 | Majapahit Holding                       | 28.06.17/7,250%       | 827.258              | 0,02                       |
| 27.400.000                    | ICICI Bank/Dubai                              | 21.02.18/4,700%       | 27.560.153          | 0,61                       | 900.000                                                                                 | Majapahit Holding                       | 20.01.20/7,750%       | 1.007.330            | 0,02                       |
|                               |                                               |                       | <b>48.132.338</b>   | <b>1,06</b>                |                                                                                         |                                         |                       | <b>28.992.402</b>    | <b>0,64</b>                |
| <b>INDONESIA</b>              |                                               |                       |                     |                            | <b>SRI LANKA</b>                                                                        |                                         |                       |                      |                            |
| 2.000.000                     | Adaro Indonesia                               | 22.10.19/7,625%       | 2.113.400           | 0,05                       | 1.000.000                                                                               | Bank of Ceylon                          | 03.05.17/6,875%       | 1.030.935            | 0,02                       |
| 7.500.000.000                 | Bank Danamon Indonesia                        | 09.12.13/8,750%       | 759.752             | 0,02                       | 12.200.000                                                                              | Bank of Ceylon                          | 16.04.18/5,325%       | 11.503.551           | 0,25                       |
| 16.800.000                    | Bank Rakyat Indonesia Persero                 | 28.03.18/2,950%       | 15.504.468          | 0,34                       | 13.000.000                                                                              | Sri Lanka (Republic of)                 | 25.07.22/5,875%       | 12.257.635           | 0,27                       |
| 1.000.000                     | Indonesia (Republic of)                       | 13.03.20/5,875%       | 1.082.790           | 0,02                       |                                                                                         |                                         |                       | <b>24.792.121</b>    | <b>0,54</b>                |
| 7.600.000                     | Indonesia (Republic of)                       | 15.04.23/3,375%       | 6.861.014           | 0,15                       | <b>REINO UNIDO</b>                                                                      |                                         |                       |                      |                            |
| 900.000                       | Indonesia (Republic of)                       | 17.01.22/5,250%       | 861.606             | 0,02                       | 10.400.000                                                                              | Vedanta Resources                       | 31.01.19/6,000%       | 9.961.276            | 0,22                       |
| 2.900.000                     | Perusahaan Listrik Negara                     | 24.10.42/5,250%       | 2.431.607           | 0,05                       | 9.900.000                                                                               | Vedanta Resources                       | 07.06.21/8,250%       | 10.048.500           | 0,22                       |
| 600.000                       | Perusahaan Penerbit                           | 21.11.18/4,000%       | 583.248             | 0,01                       |                                                                                         |                                         |                       | <b>20.009.776</b>    | <b>0,44</b>                |
| 1.000.000                     | Perusahaan Penerbit                           | 21.11.22/3,300%       | 875.455             | 0,02                       | <b>BAHRÉIN</b>                                                                          |                                         |                       |                      |                            |
| 7.200.000                     | Theta Capital                                 | 16.05.19/7,000%       | 7.251.732           | 0,16                       | 17.800.000                                                                              | HDFC Bank/Bahrain                       | 06.03.18/3,000%       | 16.932.072           | 0,37                       |
| 9.738.000                     | Theta Capital                                 | 14.11.20/6,125%       | 9.365.814           | 0,21                       |                                                                                         |                                         |                       | <b>16.932.072</b>    | <b>0,37</b>                |
|                               |                                               |                       | <b>47.690.886</b>   | <b>1,05</b>                | <b>EE.UU.</b>                                                                           |                                         |                       |                      |                            |
| <b>MALASIA</b>                |                                               |                       |                     |                            | 9.250.000                                                                               | Reliance Holdings USA                   | 14.02.22/5,400%       | 9.472.046            | 0,21                       |
| 800.000                       | AMBB Capital                                  | 31.12.49/6,770%**     | 809.692             | 0,02                       |                                                                                         |                                         |                       | <b>9.472.046</b>     | <b>0,21</b>                |
| 7.800.000                     | IOI Investment                                | 27.06.22/4,375%       | 7.323.420           | 0,16                       | <b>CHINA</b>                                                                            |                                         |                       |                      |                            |
| 5.000.000                     | Malayan Banking                               | 20.09.22/3,250%**     | 4.852.940           | 0,10                       | 10.200.000                                                                              | China Railway Resources Huitung         | 05.02.23/3,850%       | 9.195.218            | 0,20                       |
| 700.000                       | Petronas Capital                              | 12.08.19/5,250%       | 767.228             | 0,02                       |                                                                                         |                                         |                       | <b>9.195.218</b>     | <b>0,20</b>                |
| 1.000.000                     | Public Bank                                   | 22.08.36/6,840%**     | 1.040.625           | 0,02                       | <b>CANADÁ</b>                                                                           |                                         |                       |                      |                            |
| 7.600.000                     | RHB Bank                                      | 11.05.17/3,250%       | 7.616.986           | 0,17                       | 3.800.000                                                                               | Harvest Operations                      | 14.05.18/2,125%       | 3.608.043            | 0,08                       |
| 8.000.000                     | Sime Darby Global                             | 29.01.18/2,053%       | 7.619.352           | 0,17                       | 600.000                                                                                 | PTTEP Canada International Finance      | 05.04.21/5,692%       | 643.728              | 0,01                       |
| 6.800.000                     | SSG Resources                                 | 04.10.22/4,250%       | 6.467.725           | 0,14                       |                                                                                         |                                         |                       | <b>4.251.771</b>     | <b>0,09</b>                |
|                               |                                               |                       | <b>36.497.968</b>   | <b>0,80</b>                | <b>MONGOLIA</b>                                                                         |                                         |                       |                      |                            |
| <b>COREA DEL SUR</b>          |                                               |                       |                     |                            | 1.200.000                                                                               | Development Bank of Mongolia            | 21.03.17/5,750%       | 1.171.668            | 0,02                       |
| 400.000                       | Busan Bank                                    | 09.02.17/4,125%       | 414.266             | 0,01                       | 2.900.000                                                                               | Mongolia (Republic of)                  | 05.12.22/5,125%       | 2.580.638            | 0,06                       |
| 9.200.000                     | Daegu Bank                                    | 29.04.18/2,250%       | 8.637.098           | 0,19                       | 400.000                                                                                 | Trade & Development Bank of Mongolia    | 20.09.15/8,500%       | 396.326              | 0,01                       |
| 700.000                       | Export-Import Bank of Korea                   | 15.09.21/4,375%       | 712.219             | 0,02                       |                                                                                         |                                         |                       | <b>4.148.632</b>     | <b>0,09</b>                |
| 7.800.000                     | Korea Exchange Bank                           | 02.04.18/2,000%       | 7.174.658           | 0,16                       | <b>BAHAMAS</b>                                                                          |                                         |                       |                      |                            |
| 1.800.000                     | Korea Expressway                              | 22.10.17/1,875%       | 1.717.047           | 0,04                       | 2.000.000                                                                               | Competition Team Technology             | 13.12.17/2,125%       | 1.889.370            | 0,04                       |
| 2.000.000                     | Korea Hydro & Nuclear Power                   | 19.09.22/3,000%       | 1.794.780           | 0,04                       |                                                                                         |                                         |                       | <b>1.889.370</b>     | <b>0,04</b>                |
| 200.000                       | KT                                            | 20.01.17/3,875%       | 206.586             | 0,00                       | <b>PERÚ</b>                                                                             |                                         |                       |                      |                            |
| 2.000.000                     | National Federation Of Fisheries Cooperatives | 03.05.17/3,500%       | 2.029.300           | 0,04                       | 1.200.000                                                                               | CFG Investment                          | 30.07.19/9,750%       | 1.079.574            | 0,02                       |
| 7.800.000                     | NongHup Bank                                  | 19.09.17/2,250%       | 7.522.788           | 0,17                       |                                                                                         |                                         |                       | <b>1.079.574</b>     | <b>0,02</b>                |
| 200.000                       | POSCO                                         | 14.04.21/5,250%       | 208.698             | 0,00                       | <b>AUSTRALIA</b>                                                                        |                                         |                       |                      |                            |
| 1.200.000                     | Shinhan Bank                                  | 20.09.36/6,819%**     | 1.303.974           | 0,03                       | 400.000                                                                                 | SPI Australia Assets                    | 09.04.23/3,300%       | 366.446              | 0,01                       |
| 1.900.000                     | SK Telecom                                    | 01.05.18/2,125%       | 1.817.987           | 0,04                       |                                                                                         |                                         |                       | <b>366.446</b>       | <b>0,01</b>                |
| 500.000                       | Woori Bank                                    | 13.04.21/5,875%       | 534.793             | 0,01                       | <b>TOTAL OBLIGACIONES</b>                                                               |                                         |                       |                      |                            |
|                               |                                               |                       | <b>34.074.194</b>   | <b>0,75</b>                |                                                                                         |                                         |                       | <b>1.375.752.122</b> | <b>30,24</b>               |
| <b>BERMUDAS</b>               |                                               |                       |                     |                            | <b>TOTAL VALORES MOBILIARIOS ADMITIDOS A COTIZACIÓN OFICIAL EN UNA BOLSA DE VALORES</b> |                                         |                       |                      |                            |
| 2.000.000                     | BW Group                                      | 28.06.17/6,625%       | 2.043.460           | 0,04                       |                                                                                         |                                         |                       | <b>4.260.176.147</b> | <b>93,64</b>               |
| 7.600.000                     | China Oil & Gas Group                         | 25.04.18/5,250%       | 7.556.376           | 0,17                       | <b>Valores Mobiliarios Negociados en Otro Mercado Reglamentado</b>                      |                                         |                       |                      |                            |
| 4.500.000                     | China Oriental Group                          | 17.11.17/7,000%       | 4.174.290           | 0,09                       | <b>Obligaciones</b>                                                                     |                                         |                       |                      |                            |
| 4.900.000                     | Li & Fung                                     | 31.12.49/6,000%**     | 4.907.105           | 0,11                       | <b>ISLAS CAIMÁN</b>                                                                     |                                         |                       |                      |                            |
| 13.600.000                    | Shenzhen International Holdings               | 20.04.17/4,375%       | 13.885.124          | 0,31                       | 2.000.000                                                                               | Baidu                                   | 28.11.17/2,250%       | 1.943.970            | 0,04                       |
|                               |                                               |                       | <b>32.566.355</b>   | <b>0,72</b>                | 3.800.000                                                                               | Baidu                                   | 28.11.22/3,500%       | 3.387.605            | 0,07                       |
| <b>TAILANDIA</b>              |                                               |                       |                     |                            | 1.600.000                                                                               | ENN Energy Holdings                     | 13.05.21/6,000%       | 1.687.680            | 0,04                       |
| 8.400.000                     | PTT (Foreign)                                 | 25.10.22/3,375%       | 7.642.530           | 0,17                       | 3.400.000                                                                               | Global A&T Electronics                  | 01.02.19/10,000%      | 3.455.879            | 0,08                       |
| 600.000                       | PTT (Foreign)                                 | 25.10.42/4,500%       | 492.237             | 0,01                       | 1.000.000                                                                               | Hutchison Whampoa International 12      | 08.11.17/2,000%       | 973.045              | 0,02                       |
| 8.000.000                     | PTT Global Chemical (Foreign)                 | 19.09.22/4,250%       | 7.682.880           | 0,17                       | 17.600.000                                                                              | MCE Finance                             | 15.02.21/5,000%       | 16.354.008           | 0,36                       |
| 7.800.000                     | Siam Commercial Bank/Hong Kong (Foreign)      | 19.09.17/3,375%       | 7.858.773           | 0,17                       |                                                                                         |                                         |                       | <b>27.802.187</b>    | <b>0,61</b>                |
| 7.900.000                     | Thai Oil                                      | 23.01.23/3,625%       | 7.242.404           | 0,16                       | <b>REINO UNIDO</b>                                                                      |                                         |                       |                      |                            |
|                               |                                               |                       | <b>30.918.824</b>   | <b>0,68</b>                | 25.800.000                                                                              | State Bank of India/London              | 18.04.18/3,250%       | 24.362.940           | 0,54                       |
| <b>FILIPINAS</b>              |                                               |                       |                     |                            |                                                                                         |                                         |                       | <b>24.362.940</b>    | <b>0,54</b>                |
| 900.000                       | Development Bank of Philippines               | 31.12.49/8,375%**     | 952.322             | 0,02                       | <b>PAÍSES BAJOS</b>                                                                     |                                         |                       |                      |                            |
| 9.600.000                     | Megaworld                                     | 17.04.23/4,250%       | 8.990.755           | 0,20                       | 13.000.000                                                                              | Bharti Airtel International Netherlands | 11.03.23/5,125%       | 11.947.325           | 0,26                       |
| 1.300.000                     | Philippines (Republic of)                     | 20.01.20/6,500%       | 1.559.571           | 0,04                       | 3.300.000                                                                               | Comfeed Finance                         | 02.05.18/6,000%       | 3.094.245            | 0,07                       |
| 20.000.000                    | Philippines (Republic of)                     | 16.11.22/3,900%       | 449.958             | 0,01                       | 7.900.000                                                                               | ICTSI Treasury                          | 16.01.23/4,625%       | 7.404.828            | 0,16                       |
| 1.000.000                     | Philippines (Republic of)                     | 13.01.37/5,000%       | 1.069.845           | 0,02                       |                                                                                         |                                         |                       |                      |                            |
| 14.800.000                    | San Miguel                                    | 26.04.23/4,875%       | 12.791.566          | 0,28                       |                                                                                         |                                         |                       |                      |                            |
| 3.400.000                     | SM Investments                                | 17.10.19/4,250%       | 3.244.943           | 0,07                       |                                                                                         |                                         |                       |                      |                            |
|                               |                                               |                       | <b>29.058.960</b>   | <b>0,64</b>                |                                                                                         |                                         |                       |                      |                            |

**JPMorgan Funds - Asia Pacific Income Fund**  
*Composición de la Cartera de Valores (Valor de mercado expresado en USD) (continuación)*  
**A 30 de junio de 2013**

| Cantidad/<br>Valor<br>nominal    | Denominación de los Valores                                                  | Vencimiento/<br>Cupón | Valor de<br>mercado  | %<br>del<br>activo<br>neto |
|----------------------------------|------------------------------------------------------------------------------|-----------------------|----------------------|----------------------------|
| <i>HONG KONG</i>                 |                                                                              |                       |                      |                            |
| 3.400.000                        | Bangkok Bank/Hongkong                                                        | 27.09.22/3,875%       | 3.267.383            | 0,07                       |
| 1.000.000                        | Bangkok Bank/Hongkong                                                        | 15.03.29/9,025%       | 1.292.225            | 0,03                       |
| 10.800.000                       | Sinochem Global Capital                                                      | 29.12.49/5,000%**     | 9.601.470            | 0,21                       |
| 4.400.000                        | Zoomlion HK                                                                  | 05.04.17/6,875%       | 4.325.094            | 0,10                       |
|                                  |                                                                              |                       | <b>18.486.172</b>    | <b>0,41</b>                |
| <i>PAÍSES BAJOS</i>              |                                                                              |                       |                      |                            |
| 17.600.000                       | Indo Energy Finance                                                          | 24.01.23/6,375%       | 15.472.248           | 0,34                       |
| 2.200.000                        | Listrindo Capital                                                            | 21.02.19/6,950%       | 2.287.241            | 0,05                       |
|                                  |                                                                              |                       | <b>17.759.489</b>    | <b>0,39</b>                |
| <i>ISLAS VIRGENES BRITÁNICAS</i> |                                                                              |                       |                      |                            |
| 5.000.000                        | CNPC General Capital                                                         | 16.04.23/3,400%       | 4.629.000            | 0,10                       |
| 1.200.000                        | COSL Finance                                                                 | 06.09.22/3,250%       | 1.072.326            | 0,03                       |
|                                  |                                                                              |                       | <b>5.701.326</b>     | <b>0,13</b>                |
| <i>AUSTRALIA</i>                 |                                                                              |                       |                      |                            |
| 5.900.000                        | Leighton Finance<br>International                                            | 13.11.22/5,950%       | 5.753.031            | 0,12                       |
|                                  |                                                                              |                       | <b>5.753.031</b>     | <b>0,12</b>                |
| <i>INDONESIA</i>                 |                                                                              |                       |                      |                            |
| 2.200.000                        | Berau Coal Energy                                                            | 13.03.17/7,250%       | 2.140.930            | 0,05                       |
|                                  |                                                                              |                       | <b>2.140.930</b>     | <b>0,05</b>                |
| <i>CHINA</i>                     |                                                                              |                       |                      |                            |
| 9.300.000                        | HSBC Bank China                                                              | 10.01.15/3,281%**     | 1.529.069            | 0,03                       |
|                                  |                                                                              |                       | <b>1.529.069</b>     | <b>0,03</b>                |
|                                  | <i>Total Obligaciones</i>                                                    |                       | <b>103.535.144</b>   | <b>2,28</b>                |
| <i>Fondos de Inversión</i>       |                                                                              |                       |                      |                            |
| <i>TAILANDIA</i>                 |                                                                              |                       |                      |                            |
| 54.429.200                       | BTS Rail Mass Transit Growth Infrastructure Fund                             |                       | 21.310.534           | 0,46                       |
| 23.897.485                       | Tesco Lotus Retail Growth Freehold & Leasehold<br>Property Fund              |                       | 10.468.571           | 0,23                       |
|                                  |                                                                              |                       | <b>31.779.105</b>    | <b>0,69</b>                |
|                                  | <i>Total Fondos de Inversión</i>                                             |                       | <b>31.779.105</b>    | <b>0,69</b>                |
|                                  | <i>Total Valores Mobiliarios Negociados en Otro<br/>Mercado Reglamentado</i> |                       | <b>135.314.249</b>   | <b>2,97</b>                |
|                                  | <i>Total Inversiones</i>                                                     |                       | <b>4.395.490.396</b> | <b>96,61</b>               |
| <b>Equivalentes de Caja</b>      |                                                                              |                       |                      |                            |
| <i>Depósitos a Plazo</i>         |                                                                              |                       |                      |                            |
| <i>REINO UNIDO</i>               |                                                                              |                       |                      |                            |
| 53.296.779                       | Standard Chartered Bank                                                      | 02.07.13/0,130%       | 6.869.762            | 0,15                       |
| 79.007.751                       | Standard Chartered Bank                                                      | 02.07.13/0,150%       | 79.007.750           | 1,74                       |
| 43.297.538                       | Standard Chartered Bank                                                      | 03.07.13/0,130%       | 5.580.896            | 0,12                       |
|                                  |                                                                              |                       | <b>91.458.408</b>    | <b>2,01</b>                |
|                                  | <i>Total Depósitos a Plazo</i>                                               |                       | <b>91.458.408</b>    | <b>2,01</b>                |
|                                  | <i>Total Equivalentes de Caja</i>                                            |                       | <b>91.458.408</b>    | <b>2,01</b>                |
|                                  | <i>Total Inversiones más Total Equivalentes de Caja</i>                      |                       | <b>4.486.948.804</b> | <b>98,62</b>               |
|                                  | <i>Caja</i>                                                                  |                       | <b>26.058.702</b>    | <b>0,57</b>                |
|                                  | <i>Otro Activo/(Pasivo)</i>                                                  |                       | <b>36.552.887</b>    | <b>0,81</b>                |
|                                  | <i>Total Activo Neto</i>                                                     |                       | <b>4.549.560.393</b> | <b>100,00</b>              |

**Distribución de la cartera a 30 de junio de 2013**

|                                                   | % del activo neto |
|---------------------------------------------------|-------------------|
| <b>Activos de renta fija</b>                      |                   |
| Islas Gaimán                                      | 8,25              |
| Islas Virgenes Británicas                         | 6,25              |
| Hong Kong                                         | 4,61              |
| India                                             | 2,18              |
| Singapur                                          | 1,75              |
| Indonesia                                         | 1,10              |
| Emiratos Árabes Unidos                            | 1,06              |
| Países Bajos                                      | 1,03              |
| Reino Unido                                       | 0,98              |
| Malasia                                           | 0,80              |
| Corea del Sur                                     | 0,75              |
| Bermudas                                          | 0,72              |
| Tailandia                                         | 0,68              |
| Filipinas                                         | 0,64              |
| Sri Lanka                                         | 0,54              |
| Bahréin                                           | 0,37              |
| China                                             | 0,23              |
| Estados Unidos de América                         | 0,21              |
| Australia                                         | 0,13              |
| Canadá                                            | 0,09              |
| Mongolia                                          | 0,09              |
| Bahamas                                           | 0,04              |
| Perú                                              | 0,02              |
| <b>Total activos de renta fija</b>                | <b>32,52</b>      |
| <b>Acciones</b>                                   |                   |
| Financieras                                       | 32,92             |
| Servicios de Telecomunicación                     | 11,10             |
| Materiales                                        | 4,22              |
| Energía                                           | 4,10              |
| Tecnología de la Información                      | 3,23              |
| Bienes de Consumo Discrecionales                  | 2,46              |
| Empresas de servicios públicos                    | 2,24              |
| Valores Industriales                              | 1,92              |
| Artículos de primera necesidad                    | 1,21              |
| Sociedades de inversión                           | 0,69              |
| <b>Total Acciones</b>                             | <b>64,09</b>      |
| Equivalentes de Caja, Caja y Otro Activo/(Pasivo) | 3,39              |
| <b>Total</b>                                      | <b>100,00</b>     |

\* Acciones inscritas en Hong Kong.  
 \*\* Los tipos de cupón variables son los vigentes a 30 de junio de 2013.

## JPMorgan Funds - Asia Pacific Income Fund

Composición de la Cartera de Valores (Valor de mercado expresado en USD) (continuación)

A 30 de junio de 2013

| Distribución de la cartera a 31 de diciembre de 2012<br>(sin auditar) | % del<br>activo<br>neto |
|-----------------------------------------------------------------------|-------------------------|
| <b>Activos de renta fija</b>                                          |                         |
| Islas Calmán                                                          | 7,34                    |
| Islas Vírgenes Británicas                                             | 4,26                    |
| Hong Kong                                                             | 2,68                    |
| Singapur                                                              | 2,22                    |
| India                                                                 | 2,07                    |
| Indonesia                                                             | 1,75                    |
| Corea del Sur                                                         | 1,32                    |
| Bermudas                                                              | 1,08                    |
| Tailandia                                                             | 1,05                    |
| Malasia                                                               | 0,93                    |
| Países Bajos                                                          | 0,86                    |
| Filipinas                                                             | 0,80                    |
| Reino Unido                                                           | 0,63                    |
| Sri Lanka                                                             | 0,60                    |
| Mongolia                                                              | 0,52                    |
| Estados Unidos de América                                             | 0,42                    |
| Australia                                                             | 0,30                    |
| Canadá                                                                | 0,16                    |
| Perú                                                                  | 0,11                    |
| <b>Total activos de renta fija</b>                                    | <b>29,10</b>            |
| <b>Acciones</b>                                                       |                         |
| Financieras                                                           | 31,93                   |
| Servicios de Telecomunicación                                         | 14,89                   |
| Valores Industriales                                                  | 5,71                    |
| Materiales                                                            | 2,85                    |
| Empresas de servicios públicos                                        | 2,84                    |
| Tecnología de la Información                                          | 2,32                    |
| Bienes de Consumo Discrecionales                                      | 2,29                    |
| Energía                                                               | 0,75                    |
| Sociedades de inversión                                               | 0,61                    |
| Artículos de primera necesidad                                        | 0,33                    |
| <b>Total Acciones</b>                                                 | <b>64,52</b>            |
| Equivalentes de Caja, Caja y Otro Activo/(Pasivo)                     | 6,38                    |
| <b>Total</b>                                                          | <b>100,00</b>           |

JPMorgan Funds - Asia Pacific Income Fund

Composición de la Cartera de Valores - Contratos de Divisas a Plazo pendientes (Datos en USD)

A 30 de junio de 2013

| Fecha de liquidación | Divisa | Cantidad comprada | Divisa | Cantidad vendida | Ganancias/ (Pérdidas) no realizadas |
|----------------------|--------|-------------------|--------|------------------|-------------------------------------|
| 17-jul-13            | SGD    | 317.894.127       | USD    | 253.925.057      | (3.364.545)                         |
| 17-jul-13            | USD    | 15.650.057        | SGD    | 19.799.297       | 44.478                              |
| 24-jul-13            | USD    | 94.901.790        | AUD    | 99.915.000       | 3.547.623                           |
| 24-jul-13            | USD    | 149.890.000       | SGD    | 188.630.868      | 1.212.240                           |
| 19-ago-13            | USD    | 119.328.093       | AUD    | 124.893.000      | 5.363.865                           |
| 19-ago-13            | USD    | 124.910.000       | SGD    | 157.033.852      | 1.134.110                           |
| 26-ago-13            | USD    | 84.615.740        | THB    | 2.649.600.000    | (90.841)                            |
| 17-sep-13            | USD    | 119.358.633       | AUD    | 125.192.000      | 5.359.852                           |
| 17-sep-13            | USD    | 125.200.000       | SGD    | 157.246.174      | 1.252.376                           |
| 27-sep-13            | USD    | 93.811.083        | THB    | 2.940.600.000    | (37.860)                            |
| 30-sep-13            | USD    | 93.951.587        | THB    | 2.942.000.000    | 69.569                              |
| Total                |        |                   |        |                  | 14.490.867                          |

Al 30 de junio de 2013, la exposición del Subfondo a través de Contratos de Cambio de Divisas a Plazo en curso mediante contraparte se hace constar a continuación:

| Contraparte                 | Ganancia/ (Pérdida) no realizada |
|-----------------------------|----------------------------------|
| BNP Paribas                 | 46.066                           |
| Citibank                    | (41.473)                         |
| Citibank Hong Kong          | (95.124)                         |
| Crédit Suisse               | (76.649)                         |
| Goldman Sachs               | (63.185)                         |
| HSBC Hong Kong              | 6.740.945                        |
| RBC                         | (29.592)                         |
| Société Générale            | (19)                             |
| State Street Bank           | (90.812)                         |
| State Street Bank Hong Kong | 11.165.113                       |
| UBS                         | (48.843)                         |
| Westpac Banking             | (3.015.560)                      |
| <b>Total</b>                | <b>14.490.867</b>                |

JPMorgan Funds - Brazil Equity Fund

Composición de la Cartera de Valores (Valor de mercado expresado en USD)

A 30 de junio de 2013

| Cantidad/<br>Valor<br>nominal                                                       | Denominación de los Valores                                                               | Valor de<br>mercado | %<br>del<br>activo<br>neto |
|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|---------------------|----------------------------|
| Valores Mobiliarios Admitidos a Cotización Oficial en una Bolsa de Valores          |                                                                                           |                     |                            |
| Acciones                                                                            |                                                                                           |                     |                            |
| BRASIL                                                                              |                                                                                           |                     |                            |
| 3.054.788                                                                           | Banco Bradesco ADR                                                                        | 38.933.273          | 9,50                       |
| 621.750                                                                             | Banco do Estado do Rio Grande do Sul Preference<br>B Shares                               | 4.106.634           | 1,00                       |
| 911.570                                                                             | BB Seguridade Participações                                                               | 7.026.412           | 1,71                       |
| 2.502.800                                                                           | BM&F Bovespa                                                                              | 13.792.614          | 3,37                       |
| 1.151.490                                                                           | BR Properties                                                                             | 9.752.690           | 2,38                       |
| 1.936.900                                                                           | Brasil Brokers Participações                                                              | 5.704.700           | 1,39                       |
| 416.449                                                                             | BRF - Brasil Foods                                                                        | 8.922.704           | 2,18                       |
| 379.418                                                                             | BRF - Brasil Foods ADR                                                                    | 8.144.207           | 1,99                       |
| 86.000                                                                              | Cia Brasileira de Distribucao Grupo Pao de<br>Acucar ADR                                  | 3.857.960           | 0,94                       |
| 607.340                                                                             | Cielo                                                                                     | 15.047.056          | 3,67                       |
| 4.000                                                                               | Companhia de Bebidas das Americas                                                         | 144.186             | 0,04                       |
| 408.995                                                                             | Companhia de Bebidas das Americas Preference<br>Shares ADR                                | 14.967.172          | 3,65                       |
| 1.533.694                                                                           | Companhia Energética de Minas Gerais Preference<br>Shares                                 | 13.461.859          | 3,28                       |
| 2.127.311                                                                           | Duratex                                                                                   | 12.287.286          | 3,00                       |
| 806.527                                                                             | Embraer ADR                                                                               | 29.740.683          | 7,26                       |
| 475.130                                                                             | Gerdau Preference Shares                                                                  | 2.682.427           | 0,65                       |
| 1.175.800                                                                           | Iochipe-Maxion                                                                            | 12.713.707          | 3,10                       |
| 93.390                                                                              | Itau Unibanco Holding                                                                     | 1.195.070           | 0,29                       |
| 599.962                                                                             | Itau Unibanco Holding Preference Shares                                                   | 7.627.572           | 1,86                       |
| 2.487.840                                                                           | Itau Unibanco Holding Preference Shares ADR                                               | 31.608.007          | 7,71                       |
| 7.260.798                                                                           | Itausa - Investimentos Itau Preference Shares                                             | 26.474.378          | 6,46                       |
| 197.669                                                                             | Itausa - Investimentos Itau Preference Shares<br>(Receipts June 13)                       | 721.630             | 0,18                       |
| 711.590                                                                             | Localiza Rent A Car                                                                       | 10.276.106          | 2,51                       |
| 609.201                                                                             | Lojas Renner                                                                              | 17.328.122          | 4,23                       |
| 698.300                                                                             | LPS Brasil Consultoria de Imoveis                                                         | 5.599.013           | 1,37                       |
| 1.319.440                                                                           | Marcopolo Preference Shares                                                               | 7.520.263           | 1,84                       |
| 621.300                                                                             | Mills Estruturas e Servicos de Engenharia                                                 | 8.327.363           | 2,03                       |
| 610.400                                                                             | Multipius                                                                                 | 9.052.054           | 2,21                       |
| 1.735.000                                                                           | Odontoprev                                                                                | 7.210.977           | 1,76                       |
| 1.158.875                                                                           | Randon Participações Preference Shares                                                    | 6.235.410           | 1,52                       |
| 400.590                                                                             | Souza Cruz                                                                                | 4.875.081           | 1,18                       |
| 610.020                                                                             | Valid Solucoes e Servicos de Seguranca em Meios de<br>Pagamento e Identificacao           | 8.776.438           | 2,14                       |
|                                                                                     |                                                                                           | 354.113.054         | 86,40                      |
| BERMUDAS                                                                            |                                                                                           |                     |                            |
| 385.970                                                                             | Wilson Sons BDR                                                                           | 4.292.217           | 1,05                       |
|                                                                                     |                                                                                           | 4.292.217           | 1,05                       |
| REINO UNIDO                                                                         |                                                                                           |                     |                            |
| 951.180                                                                             | JPMorgan Brazil Investment Trust                                                          | 1.110.669           | 0,27                       |
|                                                                                     |                                                                                           | 1.110.669           | 0,27                       |
| Total Acciones                                                                      |                                                                                           | 359.515.940         | 87,72                      |
| Total Valores Mobiliarios Admitidos a Cotización<br>Oficial en una Bolsa de Valores |                                                                                           | 359.515.940         | 87,72                      |
| Valores Mobiliarios Negociados en Otro Mercado Reglamentado                         |                                                                                           |                     |                            |
| Fondos de Inversión                                                                 |                                                                                           |                     |                            |
| LUXEMBURGO                                                                          |                                                                                           |                     |                            |
| 26.153.324                                                                          | JPMorgan Liquidity Funds - US Dollar Liquidity Fund<br>(JPM US Dollar Liquidity X (dist)) | 26.153.324          | 6,38                       |
|                                                                                     |                                                                                           | 26.153.324          | 6,38                       |
| Total Fondos de Inversión                                                           |                                                                                           | 26.153.324          | 6,38                       |
| Total Valores Mobiliarios Negociados en Otro<br>Mercado Reglamentado                |                                                                                           | 26.153.324          | 6,38                       |
| Total Inversiones                                                                   |                                                                                           | 385.669.264         | 94,10                      |
| Caja                                                                                |                                                                                           | 23.233.777          | 5,67                       |
| Otro Activo/(Pasivo)                                                                |                                                                                           | 965.207             | 0,23                       |
| Total Activo Neto                                                                   |                                                                                           | 409.868.248         | 100,00                     |
| Distribución de la cartera a 30 de junio de 2013                                    |                                                                                           |                     |                            |
| Acciones                                                                            |                                                                                           |                     | % del<br>activo<br>neto    |
| Financieras                                                                         |                                                                                           |                     | 39,25                      |
| Valores Industriales                                                                |                                                                                           |                     | 23,87                      |
| Bienes de Consumo Discrecionales                                                    |                                                                                           |                     | 10,69                      |
| Artículos de primera necesidad                                                      |                                                                                           |                     | 9,98                       |
| Sociedades de inversión                                                             |                                                                                           |                     | 6,38                       |
| Empresas de servicios públicos                                                      |                                                                                           |                     | 3,28                       |
| Materiales                                                                          |                                                                                           |                     | 0,65                       |
| Total Acciones                                                                      |                                                                                           |                     | 94,10                      |
| Caja y Otro Activo/(Pasivo)                                                         |                                                                                           |                     | 5,90                       |
| Total                                                                               |                                                                                           |                     | 100,00                     |
| Distribución de la cartera a 31 de diciembre de 2012<br>(sin auditar)               |                                                                                           |                     |                            |
| Acciones                                                                            |                                                                                           |                     | % del<br>activo<br>neto    |
| Financieras                                                                         |                                                                                           |                     | 38,09                      |
| Valores Industriales                                                                |                                                                                           |                     | 17,22                      |
| Artículos de primera necesidad                                                      |                                                                                           |                     | 13,88                      |
| Bienes de Consumo Discrecionales                                                    |                                                                                           |                     | 13,79                      |
| Materiales                                                                          |                                                                                           |                     | 6,37                       |
| Energía                                                                             |                                                                                           |                     | 3,62                       |
| Empresas de servicios públicos                                                      |                                                                                           |                     | 2,56                       |
| Servicios de Telecomunicación                                                       |                                                                                           |                     | 1,74                       |
| Sociedades de inversión                                                             |                                                                                           |                     | 0,26                       |
| Total Acciones                                                                      |                                                                                           |                     | 97,53                      |
| Caja y Otro Activo/(Pasivo)                                                         |                                                                                           |                     | 2,47                       |
| Total                                                                               |                                                                                           |                     | 100,00                     |

JPMorgan Funds - Brazil Equity Fund

Composición de la Cartera de Valores - Contratos de Opciones Financieras pendientes (Datos en USD)

A 30 de junio de 2013

| Fecha de<br>expiración | Número de<br>contratos | Descripción de los valores                            | Divisa | Valor de<br>mercado | Ganancias/<br>(Pérdidas)<br>no realizadas |
|------------------------|------------------------|-------------------------------------------------------|--------|---------------------|-------------------------------------------|
| 20-jul-13              | 6.000                  | Braskem, Opción de compra, Precio de ejercicio 15,000 | USD    | 360.000             | (7.320)                                   |
| Total                  |                        |                                                       |        | 360.000             | (7.320)                                   |

Al 30 de junio de 2013, la contraparte Goldman Sachs tenía el siguiente aval a favor del Subfondo:

- Caja: 501.622 USD.

JPMorgan Funds - China Fund

Composición de la Cartera de Valores (Valor de mercado expresado en USD)

A 30 de junio de 2013

| Cantidad/<br>Valor<br>nominal                                              | Denominación de los Valores | Vencimiento/<br>Cupón | Valor de<br>mercado | %<br>del<br>activo<br>neto                                                       | Cantidad/<br>Valor<br>nominal                           | Denominación de los Valores | Vencimiento/<br>Cupón | Valor de<br>mercado | %<br>del<br>activo<br>neto |            |      |
|----------------------------------------------------------------------------|-----------------------------|-----------------------|---------------------|----------------------------------------------------------------------------------|---------------------------------------------------------|-----------------------------|-----------------------|---------------------|----------------------------|------------|------|
| Valores Mobiliarios Admitidos a Cotización Oficial en una Bolsa de Valores |                             |                       |                     |                                                                                  | BERMUDAS                                                |                             |                       |                     |                            |            |      |
| Acciones y Warrants                                                        |                             |                       |                     |                                                                                  | 32.806.000 Beijing Enterprises Water Group              |                             |                       |                     |                            | 11.734.294 | 0,56 |
| CHINA                                                                      |                             |                       |                     |                                                                                  | 23.648.000 China Resources Gas Group                    |                             |                       |                     |                            | 60.658.016 | 2,91 |
| 92.218.000 Agricultural Bank of China - H Shares*                          |                             |                       | 38.096.444          | 1,83                                                                             | 2.542.000 China Water Affairs Group                     |                             |                       | 955.113             | 0,05                       |            |      |
| 9.182.000 Angang Steel - H Shares*                                         |                             |                       | 4.515.154           | 0,22                                                                             | 30.392.000 Euro-Asia Agricultural Holdings**            |                             |                       | 392                 | 0,00                       |            |      |
| 8.558.500 Anhui Conch Cement - H Shares*                                   |                             |                       | 23.138.773          | 1,11                                                                             | 13.176.000 Haier Electronics Group                      |                             |                       | 21.008.449          | 1,01                       |            |      |
| 12.275.164 BOE Technology Group - B Shares                                 |                             |                       | 2.840.092           | 0,14                                                                             | 30.686.000 Minmetals Land                               |                             |                       | 4.410.175           | 0,21                       |            |      |
| 238.910.540 China Construction Bank - H Shares*                            |                             |                       | 168.908.945         | 8,11                                                                             | 3.327.500 Orient Overseas International                 |                             |                       | 21.370.077          | 1,03                       |            |      |
| 48.557.000 China Datang Corp Renewable Power - H Shares*                   |                             |                       | 10.483.526          | 0,50                                                                             | 23.878.000 Sinopec Kantons Holdings                     |                             |                       | 22.237.016          | 1,07                       |            |      |
| 38.924.000 China Eastern Airlines - H Shares*                              |                             |                       | 12.066.276          | 0,58                                                                             |                                                         |                             |                       | 142.373.532         | 6,84                       |            |      |
| 69.833.000 China Minsheng Banking - H Shares*                              |                             |                       | 68.364.271          | 3,28                                                                             | TAIWÁN                                                  |                             |                       |                     |                            |            |      |
| 6.622.000 China National Building Material - H Shares*                     |                             |                       | 5.932.185           | 0,28                                                                             | 2.766.000 Cheng Shin Rubber Industry                    |                             |                       | 8.699.970           | 0,42                       |            |      |
| 35.764.000 China Oilfield Services - H Shares*                             |                             |                       | 69.885.326          | 3,36                                                                             |                                                         |                             |                       | 8.699.970           | 0,42                       |            |      |
| 6.748.200 China Pacific Insurance Group - H Shares*                        |                             |                       | 21.506.263          | 1,04                                                                             | ITALIA                                                  |                             |                       |                     |                            |            |      |
| 107.210.400 China Petroleum & Chemical - H Shares*                         |                             |                       | 75.382.820          | 3,62                                                                             | 887.900 Prada                                           |                             |                       | 8.039.908           | 0,39                       |            |      |
| 16.696.000 China Telecom - H Shares*                                       |                             |                       | 7.951.839           | 0,38                                                                             |                                                         |                             |                       | 8.039.908           | 0,39                       |            |      |
| 49.720.895 China Vanke - B Shares                                          |                             |                       | 88.762.478          | 4,27                                                                             | EE.UU.                                                  |                             |                       |                     |                            |            |      |
| 10.192.500 CITIC Securities - H Shares*                                    |                             |                       | 18.169.527          | 0,87                                                                             | 108.090 Sohu.com                                        |                             |                       | 6.534.581           | 0,31                       |            |      |
| 640.200 Dongjiang Environmental - H Shares*                                |                             |                       | 2.302.293           | 0,11                                                                             |                                                         |                             |                       | 6.534.581           | 0,31                       |            |      |
| 4.618.029 GoerTek - A Shares                                               |                             |                       | 27.308.942          | 1,31                                                                             | Total Acciones y Warrants                               |                             |                       | 2.040.264.484       | 97,96                      |            |      |
| 2.937.556 GoerTek - Warrants                                               | 09.12.13                    | 17.368.300            | 0,83                | Total Valores Mobiliarios Admitidos a Cotización Oficial en una Bolsa de Valores |                                                         |                             | 2.040.264.484         | 97,96               |                            |            |      |
| 11.623.000 Great Wall Motor - H Shares*                                    |                             |                       | 50.001.176          | 2,40                                                                             | Total Inversiones                                       |                             |                       | 2.040.264.484       | 97,96                      |            |      |
| 11.538.000 Guangzhou Automobile Group - H Shares*                          |                             |                       | 10.901.223          | 0,52                                                                             | Caja                                                    |                             |                       | 37.804.294          | 1,82                       |            |      |
| 8.024.800 Haitong Securities - H Shares*                                   |                             |                       | 9.754.087           | 0,47                                                                             | Otro Activo/(Pasivo)                                    |                             |                       | 4.722.230           | 0,22                       |            |      |
| 36.078.000 Huaneng Renewables - H Shares*                                  |                             |                       | 12.974.403          | 0,62                                                                             | Total Activo Neto                                       |                             |                       | 2.082.791.008       | 100,00                     |            |      |
| 196.294.000 Industrial & Commercial Bank of China - H Shares*              |                             |                       | 123.598.244         | 5,93                                                                             |                                                         |                             |                       |                     |                            |            |      |
| 483.541 Jiangsu Kanion Pharmaceutical - A Shares                           |                             |                       | 2.094.457           | 0,10                                                                             |                                                         |                             |                       |                     |                            |            |      |
| 6.394.400 New China Life Insurance - H Shares*                             |                             |                       | 19.657.528          | 0,94                                                                             |                                                         |                             |                       |                     |                            |            |      |
| 18.784.000 PetroChina - H Shares*                                          |                             |                       | 19.986.920          | 0,96                                                                             |                                                         |                             |                       |                     |                            |            |      |
| 6.691.500 Ping An Insurance Group Co. of China - H Shares*                 |                             |                       | 45.044.590          | 2,16                                                                             |                                                         |                             |                       |                     |                            |            |      |
| 25 SAIC Motor - A Shares                                                   |                             |                       | 54                  | 0,00                                                                             |                                                         |                             |                       |                     |                            |            |      |
| 2.522.371 Shanghai Jahwa United - Warrants                                 |                             |                       | 18.489.484          | 0,89                                                                             |                                                         |                             |                       |                     |                            |            |      |
| 10.710.500 Sinopec Engineering Group - H Shares*                           |                             |                       | 14.426.691          | 0,69                                                                             |                                                         |                             |                       |                     |                            |            |      |
| 4.022.000 Tong Ren Tang Technologies - H Shares*                           |                             |                       | 12.286.583          | 0,59                                                                             |                                                         |                             |                       |                     |                            |            |      |
| 695.152 Tsingtao Brewery - A Shares                                        |                             |                       | 4.363.388           | 0,21                                                                             |                                                         |                             |                       |                     |                            |            |      |
| 1.768.625 Wefu High-Technology Group - B Shares                            |                             |                       | 6.159.732           | 0,30                                                                             |                                                         |                             |                       |                     |                            |            |      |
|                                                                            |                             |                       | 1.012.722.014       | 48,62                                                                            |                                                         |                             |                       |                     |                            |            |      |
| ISLAS CAIMÁN                                                               |                             |                       |                     |                                                                                  | * Acciones inscritas en Hong Kong.                      |                             |                       |                     |                            |            |      |
| 7.442.000 AAC Technologies Holdings                                        |                             |                       | 42.015.011          | 2,02                                                                             | ** Este título ha sido valorado por el valor razonable. |                             |                       |                     |                            |            |      |
| 29.404.000 Anxin-China Holdings                                            |                             |                       | 7.182.181           | 0,34                                                                             |                                                         |                             |                       |                     |                            |            |      |
| 35.194.000 China Modern Dairy Holdings                                     |                             |                       | 10.161.489          | 0,49                                                                             |                                                         |                             |                       |                     |                            |            |      |
| 13.680.000 China Resources Land                                            |                             |                       | 37.382.011          | 1,79                                                                             |                                                         |                             |                       |                     |                            |            |      |
| 15.871.000 China ZhengTong Auto Services Holdings                          |                             |                       | 7.507.772           | 0,36                                                                             |                                                         |                             |                       |                     |                            |            |      |
| 22.512.000 Comtec Solar Systems Group                                      |                             |                       | 4.947.424           | 0,24                                                                             |                                                         |                             |                       |                     |                            |            |      |
| 78.795.000 GCL-Poly Energy Holdings                                        |                             |                       | 16.910.389          | 0,81                                                                             |                                                         |                             |                       |                     |                            |            |      |
| 68.360.000 Geely Automobile Holdings                                       |                             |                       | 29.606.157          | 1,42                                                                             |                                                         |                             |                       |                     |                            |            |      |
| 49.107.500 Intime Department Store Group                                   |                             |                       | 47.948.074          | 2,30                                                                             |                                                         |                             |                       |                     |                            |            |      |
| 36.053.000 KWG Property Holding                                            |                             |                       | 18.913.701          | 0,91                                                                             |                                                         |                             |                       |                     |                            |            |      |
| 36.141.000 Lee & Man Paper Manufacturing                                   |                             |                       | 21.382.258          | 1,03                                                                             |                                                         |                             |                       |                     |                            |            |      |
| 722.511 Qihoo 360 Technology ADR                                           |                             |                       | 33.575.086          | 1,61                                                                             |                                                         |                             |                       |                     |                            |            |      |
| 5.479.200 Sands China                                                      |                             |                       | 25.866.371          | 1,24                                                                             |                                                         |                             |                       |                     |                            |            |      |
| 4.747.000 Shimao Property Holdings                                         |                             |                       | 9.379.984           | 0,45                                                                             |                                                         |                             |                       |                     |                            |            |      |
| 10.924.000 Sino Biopharmaceutical                                          |                             |                       | 7.061.441           | 0,34                                                                             |                                                         |                             |                       |                     |                            |            |      |
| 29.139.000 Sunac China Holdings                                            |                             |                       | 19.080.030          | 0,92                                                                             |                                                         |                             |                       |                     |                            |            |      |
| 5.182.200 Tencent Holdings                                                 |                             |                       | 203.061.908         | 9,75                                                                             |                                                         |                             |                       |                     |                            |            |      |
| 43.954.000 Want Want China Holdings                                        |                             |                       | 61.867.384          | 2,97                                                                             |                                                         |                             |                       |                     |                            |            |      |
|                                                                            |                             |                       | 603.848.671         | 28,99                                                                            |                                                         |                             |                       |                     |                            |            |      |
| HONG KONG                                                                  |                             |                       |                     |                                                                                  |                                                         |                             |                       |                     |                            |            |      |
| 3.320.500 Beijing Enterprises Holdings                                     |                             |                       | 23.882.423          | 1,15                                                                             |                                                         |                             |                       |                     |                            |            |      |
| 10.369.569 Beijing Tong Ren Tang Chinese Medicine                          |                             |                       | 14.274.887          | 0,69                                                                             |                                                         |                             |                       |                     |                            |            |      |
| 12.048.500 BYD Electronic International                                    |                             |                       | 6.406.158           | 0,31                                                                             |                                                         |                             |                       |                     |                            |            |      |
| 9.522.000 China Mobile                                                     |                             |                       | 99.630.241          | 4,78                                                                             |                                                         |                             |                       |                     |                            |            |      |
| 6.164.000 China Overseas Land & Investment                                 |                             |                       | 16.108.838          | 0,77                                                                             |                                                         |                             |                       |                     |                            |            |      |
| 30.397.000 CNOOC                                                           |                             |                       | 51.522.530          | 2,47                                                                             |                                                         |                             |                       |                     |                            |            |      |
| 20.808.000 CSPC Pharmaceutical Group                                       |                             |                       | 10.433.275          | 0,50                                                                             |                                                         |                             |                       |                     |                            |            |      |
| 5.165.000 Galaxy Entertainment Group                                       |                             |                       | 25.181.986          | 1,21                                                                             |                                                         |                             |                       |                     |                            |            |      |
| 11.412.000 Poly Property Group                                             |                             |                       | 6.185.410           | 0,30                                                                             |                                                         |                             |                       |                     |                            |            |      |
| 11.644.000 Shenzhen Investment                                             |                             |                       | 4.420.060           | 0,21                                                                             |                                                         |                             |                       |                     |                            |            |      |
|                                                                            |                             |                       | 258.045.808         | 12,39                                                                            |                                                         |                             |                       |                     |                            |            |      |

JPMorgan Funds - China Fund

Composición de la Cartera de Valores (Valor de mercado expresado en USD) (continuación)

A 30 de junio de 2013

| Distribución de la cartera a 30 de junio de 2013 | % del activo neto |
|--------------------------------------------------|-------------------|
| <b>Acciones y Warrants</b>                       |                   |
| Financieras                                      | 34,46             |
| Tecnología de la Información                     | 15,69             |
| Bienes de Consumo Discrecionales                 | 13,29             |
| Energía                                          | 12,98             |
| Empresas de servicios públicos                   | 5,18              |
| Servicios de Telecomunicación                    | 5,16              |
| Artículos de primera necesidad                   | 3,67              |
| Valores Industriales                             | 2,67              |
| Materiales                                       | 2,64              |
| Asistencia Sanitaria                             | 2,22              |
| <b>Total Acciones y Warrants</b>                 | <b>97,96</b>      |
| Caja y Otro Activo/(Pasivo)                      | 2,04              |
| <b>Total</b>                                     | <b>100,00</b>     |

| Distribución de la cartera a 31 de diciembre de 2012 (sin auditar) | % del activo neto |
|--------------------------------------------------------------------|-------------------|
| <b>Acciones y Warrants</b>                                         |                   |
| Financieras                                                        | 41,83             |
| Energía                                                            | 13,58             |
| Bienes de Consumo Discrecionales                                   | 11,21             |
| Tecnología de la Información                                       | 9,48              |
| Servicios de Telecomunicación                                      | 7,10              |
| Materiales                                                         | 6,77              |
| Valores Industriales                                               | 4,97              |
| Empresas de servicios públicos                                     | 1,84              |
| Artículos de primera necesidad                                     | 1,71              |
| Sociedades de inversión                                            | 0,75              |
| Asistencia Sanitaria                                               | 0,47              |
| <b>Total Acciones y Warrants</b>                                   | <b>99,71</b>      |
| Caja y Otro Activo/(Pasivo)                                        | 0,29              |
| <b>Total</b>                                                       | <b>100,00</b>     |

**JPMorgan Funds - Corporate Bond Portfolio Fund I**  
*Composición de la Cartera de Valores (Valor de mercado expresado en EUR)*  
*A 30 de junio de 2013*

| Cantidad/<br>Valor<br>nominal                                                           | Denominación de los Valores            | Vencimiento/<br>Cupón | Valor de<br>mercado | %<br>del<br>activo<br>neto | Cantidad/<br>Valor<br>nominal                                            | Denominación de los Valores                                                 | Vencimiento/<br>Cupón | Valor de<br>mercado | %<br>del<br>activo<br>neto |
|-----------------------------------------------------------------------------------------|----------------------------------------|-----------------------|---------------------|----------------------------|--------------------------------------------------------------------------|-----------------------------------------------------------------------------|-----------------------|---------------------|----------------------------|
| Valores Mobiliarios Admitidos a Cotización Oficial en una Bolsa de Valores              |                                        |                       |                     |                            | Valores Mobiliarios Negociados en Otro Mercado Reglamentado              |                                                                             |                       |                     |                            |
| <i>Obligaciones</i>                                                                     |                                        |                       |                     |                            | <i>Obligaciones</i>                                                      |                                                                             |                       |                     |                            |
| <i>EE.UU.</i>                                                                           |                                        |                       |                     |                            | <i>EE.UU.</i>                                                            |                                                                             |                       |                     |                            |
| 1.405.000                                                                               | AES                                    | 15.10.15/7,750%       | 1.187.507           | 0,68                       | 7.000.000                                                                | Comcast                                                                     | 15.03.16/5,900%       | 6.049.179           | 3,48                       |
| 2.000.000                                                                               | Ally Financial                         | 12.02.15/8,300%       | 1.658.069           | 0,95                       | 3.300.000                                                                | DISH DBS                                                                    | 01.02.16/7,125%       | 2.735.611           | 1,57                       |
| 4.500.000                                                                               | American Express Credit                | 02.12.15/5,300%       | 3.788.657           | 2,18                       | 2.500.000                                                                | Fresenius US Finance II 144A                                                | 15.07.15/9,000%       | 2.120.091           | 1,22                       |
| 7.000.000                                                                               | Bank of America                        | 01.09.15/3,700%       | 5.610.621           | 3,23                       | 2.500.000                                                                | Georgia-Pacific                                                             | 15.06.15/7,700%       | 2.155.072           | 1,24                       |
| 3.500.000                                                                               | Camden Property Trust                  | 15.06.15/5,000%       | 2.878.778           | 1,66                       | 1.500.000                                                                | International Lease Finance                                                 | 15.09.15/8,625%       | 1.266.120           | 0,73                       |
| 7.000.000                                                                               | Citigroup                              | 19.05.15/4,750%       | 5.687.550           | 3,27                       | 5.000.000                                                                | Mondelez International                                                      | 09.02.16/4,125%       | 4.110.790           | 2,36                       |
| 2.000.000                                                                               | CNH America                            | 15.01.16/7,250%       | 1.668.514           | 0,96                       | 1.000.000                                                                | NBCUniversal Media                                                          | 01.04.16/2,875%       | 802.392             | 0,46                       |
| 1.000.000                                                                               | Ford Motor Credit                      | 15.04.15/7,000%       | 833.651             | 0,48                       | 2.500.000                                                                | Valeant Pharmaceuticals International 144A                                  | 15.07.16/6,500%       | 1.992.982           | 1,15                       |
| 2.000.000                                                                               | Ford Motor Credit                      | 15.05.15/12,000%      | 1.811.836           | 1,04                       |                                                                          |                                                                             |                       | 21.232.237          | 12,21                      |
| 7.000.000                                                                               | Goldman Sachs Group                    | 15.01.16/5,350%       | 5.826.233           | 3,34                       |                                                                          |                                                                             |                       |                     |                            |
| 2.500.000                                                                               | HCA                                    | 15.02.16/6,500%       | 2.071.665           | 1,19                       |                                                                          |                                                                             |                       |                     |                            |
| 3.500.000                                                                               | Health Care REIT                       | 15.05.15/5,875%       | 2.911.298           | 1,67                       | <i>FRANCIA</i>                                                           |                                                                             |                       |                     |                            |
| 2.500.000                                                                               | Health Management Associates           | 15.04.16/6,125%       | 2.068.691           | 1,19                       | 5.500.000                                                                | BNP Paribas 144A                                                            | 24.06.15/4,800%       | 4.441.851           | 2,55                       |
| 1.094.000                                                                               | Host Hotels & Resorts                  | 01.06.16/6,750%       | 852.032             | 0,49                       |                                                                          |                                                                             |                       | 4.441.851           | 2,55                       |
| 7.000.000                                                                               | HSBC Finance                           | 19.01.16/5,500%       | 5.898.865           | 3,39                       |                                                                          |                                                                             |                       |                     |                            |
| 4.500.000                                                                               | International Paper                    | 01.04.15/5,300%       | 3.693.218           | 2,12                       |                                                                          |                                                                             |                       |                     |                            |
| 2.000.000                                                                               | JC Penney                              | 15.10.15/6,875%       | 1.524.739           | 0,88                       | <i>CANADÁ</i>                                                            |                                                                             |                       |                     |                            |
| 3.500.000                                                                               | MetLife                                | 15.06.15/5,000%       | 2.885.692           | 1,66                       | 1.639.000                                                                | Quebecor Media                                                              | 15.03.16/7,750%       | 1.281.442           | 0,74                       |
| 3.700.000                                                                               | Morgan Stanley                         | 30.11.15/5,125%       | 4.619.098           | 2,66                       | 2.000.000                                                                | Videotron Ltee                                                              | 15.12.15/6,375%       | 1.556.013           | 0,89                       |
| 3.010.000                                                                               | Owens-Brockway Glass Container         | 15.05.16/7,375%       | 2.608.481           | 1,50                       |                                                                          |                                                                             |                       | 2.837.455           | 1,63                       |
| 2.500.000                                                                               | PetroHawk Energy                       | 01.06.15/7,875%       | 1.960.365           | 1,13                       |                                                                          |                                                                             |                       |                     |                            |
| 4.500.000                                                                               | Plains All American Pipeline           | 15.09.15/3,950%       | 3.664.882           | 2,11                       | <i>IRLANDA</i>                                                           |                                                                             |                       |                     |                            |
| 5.000.000                                                                               | Prudential Financial                   | 17.09.15/4,750%       | 4.133.641           | 2,38                       | 2.000.000                                                                | Ardagh Packaging Finance 144A                                               | 15.10.17/7,375%       | 1.646.188           | 0,95                       |
| 3.000.000                                                                               | Service Corp. International            | 01.04.16/6,750%       | 2.473.956           | 1,42                       |                                                                          |                                                                             |                       | 1.646.188           | 0,95                       |
| 5.000.000                                                                               | Simon Property Group                   | 01.12.15/5,750%       | 4.230.601           | 2,43                       |                                                                          |                                                                             |                       |                     |                            |
| 3.500.000                                                                               | Teco Finance                           | 15.03.16/4,000%       | 2.865.156           | 1,65                       |                                                                          |                                                                             |                       | 30.157.731          | 17,34                      |
| 5.500.000                                                                               | Xerox                                  | 15.03.16/6,400%       | 4.701.852           | 2,70                       |                                                                          |                                                                             |                       |                     |                            |
|                                                                                         |                                        |                       | 84.115.648          | 48,36                      | <i>Total Obligaciones</i>                                                |                                                                             |                       |                     |                            |
| <i>REINO UNIDO</i>                                                                      |                                        |                       |                     |                            | <i>Fondos de Inversión</i>                                               |                                                                             |                       |                     |                            |
| 4.050.000                                                                               | British Telecommunications             | 07.07.15/6,500%       | 4.500.147           | 2,59                       | <i>LUXEMBURGO</i>                                                        |                                                                             |                       |                     |                            |
| 3.000.000                                                                               | Hammerson                              | 19.06.15/4,875%       | 3.218.400           | 1,85                       | 115                                                                      | JPMorgan Liquidity Funds - Euro Liquidity Fund (JPM Euro Liquidity X (acc)) |                       | 1.616.379           | 0,93                       |
| 4.000.000                                                                               | Lloyds TSB Bank                        | 07.09.15/3,750%       | 4.228.140           | 2,43                       |                                                                          |                                                                             |                       | 1.616.379           | 0,93                       |
| 3.470.000                                                                               | RBS                                    | 18.05.16/4,750%       | 3.761.355           | 2,15                       |                                                                          |                                                                             |                       |                     |                            |
| 7.000.000                                                                               | Standard Chartered 144A                | 27.04.15/3,850%       | 5.611.776           | 3,23                       |                                                                          |                                                                             |                       | 1.616.379           | 0,93                       |
| 2.450.000                                                                               | Vodafone Group                         | 15.01.16/6,250%       | 2.768.462           | 1,59                       | <i>Total Fondos de Inversión</i>                                         |                                                                             |                       |                     |                            |
| 1.700.000                                                                               | WPP                                    | 12.05.16/6,625%       | 1.957.517           | 1,13                       |                                                                          |                                                                             |                       | 31.774.110          | 18,27                      |
|                                                                                         |                                        |                       | 26.045.797          | 14,97                      |                                                                          |                                                                             |                       |                     |                            |
| <i>ISLAS CAIMÁN</i>                                                                     |                                        |                       |                     |                            |                                                                          |                                                                             |                       | 170.442.322         | 97,99                      |
| 3.450.000                                                                               | Hutchison Whampoa Finance 09           | 14.11.16/4,750%       | 3.813.514           | 2,20                       | <i>Total Valores Mobiliarios Negociados en Otro Mercado Reglamentado</i> |                                                                             |                       |                     |                            |
| 4.500.000                                                                               | Vale Overseas                          | 11.01.16/6,250%       | 3.814.455           | 2,19                       |                                                                          |                                                                             |                       | 170.442.322         | 97,99                      |
|                                                                                         |                                        |                       | 7.627.969           | 4,39                       | <i>Total Inversiones</i>                                                 |                                                                             |                       |                     |                            |
| <i>CANADÁ</i>                                                                           |                                        |                       |                     |                            |                                                                          |                                                                             |                       | 4.159.480           | 2,39                       |
| 4.860.000                                                                               | Teck Resources                         | 01.10.15/5,375%       | 4.050.639           | 2,33                       | <i>Caja</i>                                                              |                                                                             |                       |                     |                            |
| 2.600.000                                                                               | Xstrata Canada Financial               | 27.05.15/6,250%       | 2.833.449           | 1,63                       |                                                                          |                                                                             |                       | (657.612)           | (0,38)                     |
|                                                                                         |                                        |                       | 6.884.088           | 3,96                       | <i>Otro Activo/(Pasivo)</i>                                              |                                                                             |                       |                     |                            |
| <i>JERSEY</i>                                                                           |                                        |                       |                     |                            |                                                                          |                                                                             |                       | 173.944.190         | 100,00                     |
| 2.250.000                                                                               | Heathrow Funding                       | 31.03.16/12,450%      | 3.331.480           | 1,92                       | <i>Total Activo Neto</i>                                                 |                                                                             |                       |                     |                            |
|                                                                                         |                                        |                       | 3.331.480           | 1,92                       |                                                                          |                                                                             |                       |                     |                            |
| <i>FRANCIA</i>                                                                          |                                        |                       |                     |                            |                                                                          |                                                                             |                       |                     |                            |
| 3.000.000                                                                               | RCI Banque                             | 25.01.16/4,000%       | 3.132.223           | 1,80                       |                                                                          |                                                                             |                       |                     |                            |
|                                                                                         |                                        |                       | 3.132.223           | 1,80                       |                                                                          |                                                                             |                       |                     |                            |
| <i>SUECIA</i>                                                                           |                                        |                       |                     |                            |                                                                          |                                                                             |                       |                     |                            |
| 2.500.000                                                                               | Svenska Handelsbanken                  | 16.02.16/3,625%       | 2.669.996           | 1,53                       |                                                                          |                                                                             |                       |                     |                            |
|                                                                                         |                                        |                       | 2.669.996           | 1,53                       |                                                                          |                                                                             |                       |                     |                            |
| <i>LIBERIA</i>                                                                          |                                        |                       |                     |                            |                                                                          |                                                                             |                       |                     |                            |
| 3.000.000                                                                               | Royal Caribbean Cruises                | 15.06.16/7,250%       | 2.544.708           | 1,46                       |                                                                          |                                                                             |                       |                     |                            |
|                                                                                         |                                        |                       | 2.544.708           | 1,46                       |                                                                          |                                                                             |                       |                     |                            |
| <i>PAÍSES BAJOS</i>                                                                     |                                        |                       |                     |                            |                                                                          |                                                                             |                       |                     |                            |
| 2.100.000                                                                               | Deutsche Telekom International Finance | 31.05.16/4,750%       | 2.316.303           | 1,33                       |                                                                          |                                                                             |                       |                     |                            |
|                                                                                         |                                        |                       | 2.316.303           | 1,33                       |                                                                          |                                                                             |                       |                     |                            |
| <i>Total Obligaciones</i>                                                               |                                        |                       |                     |                            |                                                                          |                                                                             |                       |                     |                            |
|                                                                                         |                                        |                       | 138.668.212         | 79,72                      |                                                                          |                                                                             |                       |                     |                            |
| <i>Total Valores Mobiliarios Admitidos a Cotización Oficial en una Bolsa de Valores</i> |                                        |                       |                     |                            |                                                                          |                                                                             |                       |                     |                            |
|                                                                                         |                                        |                       | 138.668.212         | 79,72                      |                                                                          |                                                                             |                       |                     |                            |

**JPMorgan Funds - Corporate Bond Portfolio Fund I***Composición de la Cartera de Valores (Valor de mercado expresado en EUR) (continuación)**A 30 de junio de 2013*

| Distribución de la cartera a 30 de junio de 2013 | % del activo neto |
|--------------------------------------------------|-------------------|
| <b>Activos de renta fija</b>                     |                   |
| Estados Unidos de América                        | 60,57             |
| Reino Unido                                      | 14,97             |
| Canadá                                           | 5,59              |
| Islas Caimán                                     | 4,39              |
| Francia                                          | 4,35              |
| Jersey                                           | 1,92              |
| Suecia                                           | 1,53              |
| Liberia                                          | 1,46              |
| Países Bajos                                     | 1,33              |
| Irlanda                                          | 0,95              |
| <b>Total activos de renta fija</b>               | <b>97,06</b>      |
| <b>Fondos de Inversión</b>                       |                   |
| Luxemburgo                                       | 0,93              |
| <b>Total Fondos de Inversión</b>                 | <b>0,93</b>       |
| Caja y Otro Activo/(Pasivo)                      | 2,01              |
| <b>Total</b>                                     | <b>100,00</b>     |

| Distribución de la cartera a 31 de diciembre de 2012<br>(sin auditar) | % del activo neto |
|-----------------------------------------------------------------------|-------------------|
| <b>Activos de renta fija</b>                                          |                   |
| Estados Unidos de América                                             | 57,56             |
| Reino Unido                                                           | 13,10             |
| Canadá                                                                | 5,04              |
| Francia                                                               | 3,93              |
| Islas Caimán                                                          | 3,77              |
| Jersey                                                                | 1,88              |
| Liberia                                                               | 1,33              |
| Irlanda                                                               | 0,85              |
| Alemania                                                              | 0,76              |
| <b>Total activos de renta fija</b>                                    | <b>88,22</b>      |
| <b>Fondos de Inversión</b>                                            |                   |
| Luxemburgo                                                            | 8,76              |
| <b>Total Fondos de Inversión</b>                                      | <b>8,76</b>       |
| Caja y Otro Activo/(Pasivo)                                           | 3,02              |
| <b>Total</b>                                                          | <b>100,00</b>     |

**JPMorgan Funds - Corporate Bond Portfolio Fund I**  
*Composición de la Cartera de Valores - Contratos de Divisas a Plazo pendientes (Datos en EUR)*  
*A 30 de junio de 2013*

| Fecha de liquidación | Divisa | Cantidad comprada | Divisa | Cantidad vendida | Ganancias/ (Pérdidas) no realizadas |
|----------------------|--------|-------------------|--------|------------------|-------------------------------------|
| 19-jul-13            | EUR    | 8.154.097         | GBP    | 6.937.066        | 56.029                              |
| 19-jul-13            | EUR    | 125.430.757       | USD    | 167.308.398      | (2.961.313)                         |
| 19-jul-13            | USD    | 1.546.335         | EUR    | 1.175.709        | 10.946                              |
| Total                |        |                   |        |                  | <b>(2.894.338)</b>                  |

Al 30 de junio de 2013, la exposición del Subfondo a través de Contratos de Cambio de Divisas a Plazo en curso mediante contraparte se hace constar a continuación:

| Contraparte      | Ganancia/ (Pérdida) no realizada |
|------------------|----------------------------------|
| Crédit Suisse    | (2.893.193)                      |
| Société Générale | (6.874)                          |
| UBS              | 5.729                            |
| <b>Total</b>     | <b>(2.894.338)</b>               |



**JPMorgan Funds - Corporate Bond Portfolio Fund II**  
*Composición de la Cartera de Valores (Valor de mercado expresado en EUR) (continuación)*  
**A 30 de junio de 2013**

| Cantidad/<br>Valor<br>nominal | Denominación de los Valores                                              | Vencimiento/<br>Cupón | Valor de<br>mercado | %<br>del<br>activo<br>neto |
|-------------------------------|--------------------------------------------------------------------------|-----------------------|---------------------|----------------------------|
| <i>MÉXICO</i>                 |                                                                          |                       |                     |                            |
| 625.000                       | Financiera Independencia                                                 | 30.03.15/10,000%      | 490.698             | 0,62                       |
|                               |                                                                          |                       | <b>490.698</b>      | <b>0,62</b>                |
| <i>PERÚ</i>                   |                                                                          |                       |                     |                            |
| 600.000                       | Corporacion Pesquera Inca                                                | 10.02.17/9,000%       | 484.362             | 0,61                       |
|                               |                                                                          |                       | <b>484.362</b>      | <b>0,61</b>                |
| <i>CANADÁ</i>                 |                                                                          |                       |                     |                            |
| 547.000                       | Quebecor Media                                                           | 15.03.16/7,750%       | 427.668             | 0,54                       |
|                               |                                                                          |                       | <b>427.668</b>      | <b>0,54</b>                |
| <i>BERMUDAS</i>               |                                                                          |                       |                     |                            |
| 125.000                       | Digicel                                                                  | 01.09.17/8,250%       | 99.769              | 0,13                       |
|                               |                                                                          |                       | <b>99.769</b>       | <b>0,13</b>                |
|                               | <i>Total Obligaciones</i>                                                |                       | <b>5.064.439</b>    | <b>6,37</b>                |
|                               | <b>Total Valores Mobiliarios Negociados en Otro Mercado Reglamentado</b> |                       | <b>5.064.439</b>    | <b>6,37</b>                |
|                               | <b>Total Inversiones</b>                                                 |                       | <b>76.584.352</b>   | <b>96,33</b>               |
|                               | <b>Caja</b>                                                              |                       | <b>2.195.686</b>    | <b>2,76</b>                |
|                               | <b>Otro Activo/(Pasivo)</b>                                              |                       | <b>723.408</b>      | <b>0,91</b>                |
|                               | <b>Total Activo Neto</b>                                                 |                       | <b>79.503.446</b>   | <b>100,00</b>              |

Distribución de la cartera a 30 de junio de 2013

% del activo neto

Activos de renta fija

Estados Unidos de América

Reino Unido

Francia

Países Bajos

Australia

Luxemburgo

Irlanda

Islas Caimán

Bermudas

Jersey

Brasil

Alemania

Suecia

Dinamarca

Liberia

México

Perú

Islas Vírgenes Británicas

Sudáfrica

Croacia

Canadá

Total activos de renta fija

Caja y Otro Activo/(Pasivo)

Total

23,24

20,25

14,65

9,29

4,84

3,87

3,29

2,53

2,19

2,04

1,79

1,66

1,63

0,81

0,80

0,62

0,61

0,58

0,56

0,54

0,54

96,33

3,67

100,00

\* Los tipos de cupón variables son los vigentes a 30 de junio de 2013.

| Distribución de la cartera a 31 de diciembre de 2012<br>(sin auditar) | % del<br>activo<br>neto |
|-----------------------------------------------------------------------|-------------------------|
| <b>Activos de renta fija</b>                                          |                         |
| Estados Unidos de América                                             | 23,68                   |
| Reino Unido                                                           | 18,46                   |
| Francia                                                               | 13,51                   |
| Países Bajos                                                          | 8,76                    |
| Australia                                                             | 4,52                    |
| Luxemburgo                                                            | 3,53                    |
| Irlanda                                                               | 3,13                    |
| Islas Caimán                                                          | 2,34                    |
| Bermudas                                                              | 2,03                    |
| Jersey                                                                | 2,00                    |
| Brasil                                                                | 1,62                    |
| Alemania                                                              | 1,53                    |
| Suecia                                                                | 1,49                    |
| México                                                                | 1,09                    |
| Dinamarca                                                             | 0,74                    |
| Liberia                                                               | 0,73                    |
| Panamá                                                                | 0,64                    |
| Austria                                                               | 0,56                    |
| El Salvador                                                           | 0,55                    |
| Noruega                                                               | 0,55                    |
| Islas Vírgenes Británicas                                             | 0,54                    |
| Sudáfrica                                                             | 0,53                    |
| Croacia                                                               | 0,50                    |
| Canadá                                                                | 0,48                    |
| Singapur                                                              | 0,25                    |
| <b>Total activos de renta fija</b>                                    | <b>93,76</b>            |
| <b>Fondos de Inversión</b>                                            |                         |
| Luxemburgo                                                            | 0,74                    |
| <b>Total Fondos de Inversión</b>                                      | <b>0,74</b>             |
| <b>Caja y Otro Activo/(Pasivo)</b>                                    | <b>5,50</b>             |
| <b>Total</b>                                                          | <b>100,00</b>           |

JPMorgan Funds - Corporate Bond Portfolio Fund II

Composición de la Cartera de Valores - Contratos de Divisas a Plazo pendientes (Datos en EUR)

A 30 de junio de 2013

| Fecha de liquidación | Divisa | Cantidad comprada | Divisa | Cantidad vendida | Ganancias/ (Pérdidas) no realizadas |
|----------------------|--------|-------------------|--------|------------------|-------------------------------------|
| 19-jul-13            | EUR    | 12.765,913        | GBP    | 10.860,549       | 87,426                              |
| 19-jul-13            | EUR    | 21.927,050        | USD    | 29.231,915       | (505,655)                           |
| 19-jul-13            | GBP    | 102,439           | EUR    | 120,708          | (1,121)                             |
| 19-jul-13            | USD    | 922,352           | EUR    | 700,512          | 7,306                               |
| Total                |        |                   |        |                  | (412,044)                           |

Al 30 de junio de 2013, la exposición del Subfondo a través de Contratos de Cambio de Divisas a Plazo en curso mediante contraparte se hace constar a continuación:

| Contraparte     | Ganancia/ (Pérdida) no realizada |
|-----------------|----------------------------------|
| Citibank        | (504,597)                        |
| Crédit Suisse   | 89,780                           |
| UBS             | 2,789                            |
| Westpac Banking | (16)                             |
| Total           | (412,044)                        |

JPMorgan Funds - Diversified Risk Fund

Composición de la Cartera de Valores (Valor de mercado expresado en USD)

A 30 de junio de 2013

| Cantidad/<br>Valor<br>nominal                                              | Denominación de los Valores          | Valor de<br>mercado | %<br>del<br>activo<br>neto | Cantidad/<br>Valor<br>nominal                                                       | Denominación de los Valores                                                                                             | Valor de<br>mercado | %<br>del<br>activo<br>neto |
|----------------------------------------------------------------------------|--------------------------------------|---------------------|----------------------------|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------|---------------------|----------------------------|
| Valores Mobiliarios Admitidos a Cotización Oficial en una Bolsa de Valores |                                      |                     |                            | FINLANDIA                                                                           |                                                                                                                         |                     |                            |
| Acciones                                                                   |                                      |                     |                            | 3.432 Stonesoft                                                                     |                                                                                                                         | 20.057              | 0,20                       |
| EE.UU.                                                                     |                                      |                     |                            |                                                                                     |                                                                                                                         | 20.057              | 0,20                       |
| 3.536                                                                      | American Greetings - A Shares        | 64.497              | 0,64                       | Total Acciones                                                                      |                                                                                                                         | 2.170.227           | 21,47                      |
| 2.454                                                                      | Ameristar Casinos                    | 64.528              | 0,64                       | Total Valores Mobiliarios Admitidos a Cotización<br>Oficial en una Bolsa de Valores |                                                                                                                         | 2.170.227           | 21,47                      |
| 1.392                                                                      | Arbitron                             | 64.324              | 0,64                       | Valores Mobiliarios Negociados en Otro Mercado Reglamentado                         |                                                                                                                         |                     |                            |
| 2.179                                                                      | AsiaInfo-Linkage                     | 25.189              | 0,25                       | Fondos de Inversión                                                                 |                                                                                                                         |                     |                            |
| 4.950                                                                      | Assisted Living Concepts - A Shares  | 59.177              | 0,59                       | LUXEMBURGO                                                                          |                                                                                                                         |                     |                            |
| 3.426                                                                      | Belo - A Shares                      | 47.844              | 0,48                       | 3.722                                                                               | JPMorgan Funds - Emerging Markets Debt Fund (JPM<br>Emerging Markets Debt X (dist) - USD)                               | 373.354             | 3,69                       |
| 1.206                                                                      | BMC Software                         | 54.324              | 0,54                       | 38.241                                                                              | JPMorgan Funds - Global Real Estate Securities Fund<br>(USD) (JPM Global Real Estate Securities (USD) X<br>(acc) - USD) | 393.117             | 3,89                       |
| 900                                                                        | Buckeye Technologies                 | 33.318              | 0,33                       | 11.081                                                                              | JPMorgan Investment Funds - Global Convertibles<br>Fund (USD) (JPM Global Convertibles (USD) X (acc) -<br>USD)          | 1.145.665           | 11,34                      |
| 19.691                                                                     | Clearwire - A Shares                 | 98.357              | 0,97                       | 4.103                                                                               | JPMorgan Investment Funds - Global High Yield Bond<br>Fund (JPM Global High Yield Bond X (acc) - USD)                   | 498.638             | 4,94                       |
| 2.526                                                                      | Compuware                            | 26.182              | 0,26                       | 900.523                                                                             | JPMorgan Liquidity Funds - US Dollar Liquidity Fund<br>(JPM US Dollar Liquidity X (dist))                               | 900.523             | 8,91                       |
| 448                                                                        | Cooper Tire & Rubber                 | 14.746              | 0,15                       |                                                                                     |                                                                                                                         | 3.311.297           | 32,77                      |
| 3.794                                                                      | Dell                                 | 50.707              | 0,50                       | Total Fondos de Inversión                                                           |                                                                                                                         | 3.311.297           | 32,77                      |
| 1.920                                                                      | Dole Food                            | 24.336              | 0,24                       | Total Valores Mobiliarios Negociados en Otro<br>Mercado Reglamentado                |                                                                                                                         | 3.311.297           | 32,77                      |
| 1.355                                                                      | ExactTarget                          | 45.616              | 0,45                       | Total Inversiones                                                                   |                                                                                                                         | 5.481.524           | 54,24                      |
| 988                                                                        | Fisher Communications                | 40.567              | 0,40                       | Caja                                                                                |                                                                                                                         | 4.628.973           | 45,81                      |
| 863                                                                        | Gardner Denver                       | 64.915              | 0,64                       | Otro Activo/(Pasivo)                                                                |                                                                                                                         | (4.742)             | (0,05)                     |
| 6.711                                                                      | Intermec                             | 66.137              | 0,65                       | Total Activo Neto                                                                   |                                                                                                                         | 10.105.755          | 100,00                     |
| 802                                                                        | Keynote Systems                      | 15.851              | 0,16                       |                                                                                     |                                                                                                                         |                     |                            |
| 14.756                                                                     | Knight Capital Group - A Shares      | 51.720              | 0,51                       |                                                                                     |                                                                                                                         |                     |                            |
| 591                                                                        | Life Technologies                    | 43.737              | 0,43                       |                                                                                     |                                                                                                                         |                     |                            |
| 747                                                                        | Lufkin Industries                    | 66.098              | 0,65                       |                                                                                     |                                                                                                                         |                     |                            |
| 2.553                                                                      | National Financial Partners          | 64.604              | 0,64                       |                                                                                     |                                                                                                                         |                     |                            |
| 4.059                                                                      | Netspend Holdings                    | 64.883              | 0,64                       |                                                                                     |                                                                                                                         |                     |                            |
| 1.902                                                                      | NV Energy                            | 44.630              | 0,44                       |                                                                                     |                                                                                                                         |                     |                            |
| 10.259                                                                     | Power-One                            | 64.786              | 0,64                       |                                                                                     |                                                                                                                         |                     |                            |
| 1.151                                                                      | rue21                                | 47.928              | 0,47                       |                                                                                     |                                                                                                                         |                     |                            |
| 1.418                                                                      | Smithfield Foods                     | 46.489              | 0,46                       |                                                                                     |                                                                                                                         |                     |                            |
| 3.509                                                                      | Stewart Enterprises - A Shares       | 46.021              | 0,46                       |                                                                                     |                                                                                                                         |                     |                            |
| 1.777                                                                      | True Religion Apparel                | 56.242              | 0,55                       |                                                                                     |                                                                                                                         |                     |                            |
| 2.406                                                                      | Vanguard Health Systems              | 49.864              | 0,49                       |                                                                                     |                                                                                                                         |                     |                            |
| 580                                                                        | Virginia Commerce Bancorp            | 8.105               | 0,08                       |                                                                                     |                                                                                                                         |                     |                            |
| 2.566                                                                      | WMS Industries                       | 65.420              | 0,65                       |                                                                                     |                                                                                                                         |                     |                            |
|                                                                            |                                      | 1.581.142           | 15,64                      |                                                                                     |                                                                                                                         |                     |                            |
| CANADÁ                                                                     |                                      |                     |                            |                                                                                     |                                                                                                                         |                     |                            |
| 1.694                                                                      | Astral Media - A Shares              | 80.458              | 0,80                       |                                                                                     |                                                                                                                         |                     |                            |
| 4.414                                                                      | CML HealthCare                       | 44.254              | 0,44                       |                                                                                     |                                                                                                                         |                     |                            |
| 20.836                                                                     | Uranium One                          | 53.983              | 0,53                       |                                                                                     |                                                                                                                         |                     |                            |
|                                                                            |                                      | 178.695             | 1,77                       |                                                                                     |                                                                                                                         |                     |                            |
| PAÍSES BAJOS                                                               |                                      |                     |                            |                                                                                     |                                                                                                                         |                     |                            |
| 4.139                                                                      | DE Master Blenders 1753              | 66.349              | 0,66                       |                                                                                     |                                                                                                                         |                     |                            |
|                                                                            |                                      | 66.349              | 0,66                       |                                                                                     |                                                                                                                         |                     |                            |
| SUECIA                                                                     |                                      |                     |                            |                                                                                     |                                                                                                                         |                     |                            |
| 1.345                                                                      | Hoganas - B Shares                   | 63.675              | 0,63                       |                                                                                     |                                                                                                                         |                     |                            |
|                                                                            |                                      | 63.675              | 0,63                       |                                                                                     |                                                                                                                         |                     |                            |
| JAPÓN                                                                      |                                      |                     |                            |                                                                                     |                                                                                                                         |                     |                            |
| 3.700                                                                      | Megane TOP                           | 51.742              | 0,51                       |                                                                                     |                                                                                                                         |                     |                            |
|                                                                            |                                      | 51.742              | 0,51                       |                                                                                     |                                                                                                                         |                     |                            |
| NORUEGA                                                                    |                                      |                     |                            |                                                                                     |                                                                                                                         |                     |                            |
| 4.496                                                                      | Copeinca                             | 49.476              | 0,49                       |                                                                                     |                                                                                                                         |                     |                            |
|                                                                            |                                      | 49.476              | 0,49                       |                                                                                     |                                                                                                                         |                     |                            |
| AUSTRALIA                                                                  |                                      |                     |                            |                                                                                     |                                                                                                                         |                     |                            |
| 4.231                                                                      | GrainCorp - A Shares                 | 48.852              | 0,48                       |                                                                                     |                                                                                                                         |                     |                            |
|                                                                            |                                      | 48.852              | 0,48                       |                                                                                     |                                                                                                                         |                     |                            |
| ALEMANIA                                                                   |                                      |                     |                            |                                                                                     |                                                                                                                         |                     |                            |
| 443                                                                        | Kabel Deutschland Holding            | 48.574              | 0,48                       |                                                                                     |                                                                                                                         |                     |                            |
|                                                                            |                                      | 48.574              | 0,48                       |                                                                                     |                                                                                                                         |                     |                            |
| ISLAS CAIMÁN                                                               |                                      |                     |                            |                                                                                     |                                                                                                                         |                     |                            |
| 1.004                                                                      | 7 Days Group Holdings ADR            | 13.825              | 0,14                       |                                                                                     |                                                                                                                         |                     |                            |
| 1.054                                                                      | Acquity Group ADR                    | 13.639              | 0,13                       |                                                                                     |                                                                                                                         |                     |                            |
| 1.827                                                                      | Pactera Technology International ADR | 12.268              | 0,12                       |                                                                                     |                                                                                                                         |                     |                            |
|                                                                            |                                      | 39.732              | 0,39                       |                                                                                     |                                                                                                                         |                     |                            |
| BERMUDAS                                                                   |                                      |                     |                            |                                                                                     |                                                                                                                         |                     |                            |
| 758                                                                        | American Safety Insurance Holdings   | 21.933              | 0,22                       |                                                                                     |                                                                                                                         |                     |                            |
|                                                                            |                                      | 21.933              | 0,22                       |                                                                                     |                                                                                                                         |                     |                            |

Distribución de la cartera a 30 de junio de 2013

Acciones

Sociedades de inversión

Bienes de Consumo Discrecionales

Valores Industriales

Artículos de primera necesidad

Tecnología de la Información

Financieras

Asistencia Sanitaria

Servicios de Telecomunicación

Materiales

Energía

Empresas de servicios públicos

Total Acciones

Caja y Otro Activo/(Pasivo)

Total

% del activo neto

32,77

5,27

3,66

2,97

2,61

2,09

1,95

0,97

0,86

0,65

0,44

54,24

45,76

100,00

Distribución de la cartera a 31 de diciembre de 2012  
(sin auditar)

No disponible: este subfondo se lanzó el 8 de febrero de 2013

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JPMorgan Funds - Diversified Risk Fund

Composición de la Cartera de Valores - Contratos de Futuros Financieros pendientes (Datos en USD)

A 30 de junio de 2013

| Fecha de<br>expiración                        | Número de<br>contratos | Descripción de los valores     | Divisa | Valor<br>teórico | Ganancias/<br>(Pérdidas)<br>no realizadas |
|-----------------------------------------------|------------------------|--------------------------------|--------|------------------|-------------------------------------------|
| Futuros sobre Obligaciones                    |                        |                                |        |                  |                                           |
| sep-13                                        | (3)                    | Australia 10 Year Bond Future  | AUD    | (325.339)        | (1.506)                                   |
| sep-13                                        | 10                     | Canada 10 Year Bond Future     | CAD    | 1.245.460        | (6.902)                                   |
| sep-13                                        | 2                      | Euro-Bund Future               | EUR    | 367.553          | (1.095)                                   |
| sep-13                                        | 5                      | Japan Mini 10 Year Bond Future | JPY    | 719.707          | (303)                                     |
| sep-13                                        | 2                      | Long Gilt Future               | GBP    | 339.166          | (1.841)                                   |
| sep-13                                        | 3                      | Swiss 10 Year Bond Future      | CHF    | 466.919          | (159)                                     |
| sep-13                                        | 10                     | US 10 Year Note Future         | USD    | 1.261.016        | (5.390)                                   |
| Total Futuros sobre Obligaciones              |                        |                                |        |                  | (17.196)                                  |
| Futuros sobre Valores de Renta Variable       |                        |                                |        |                  |                                           |
| sep-13                                        | 3                      | Russell 2000 Mini Future       | USD    | 291.960          | (990)                                     |
| sep-13                                        | 5                      | SP 500 Emini Future            | USD    | 399.344          | (156)                                     |
| Total Futuros sobre Valores de Renta Variable |                        |                                |        |                  | (1.146)                                   |
| Total                                         |                        |                                |        |                  | (18.342)                                  |

Al 30 de junio de 2013, la contraparte Goldman Sachs tenía el siguiente aval a favor del Subfondo:

- Caja: 137.591 USD.

Composición de la Cartera de Valores - Contratos de Divisas a Plazo pendientes (Datos en USD)

| Fecha de<br>liquidación | Divisa | Cantidad<br>comprada | Divisa | Cantidad<br>vendida | Ganancias/<br>(Pérdidas)<br>no realizadas |
|-------------------------|--------|----------------------|--------|---------------------|-------------------------------------------|
| 12-jul-13               | AUD    | 288.887              | USD    | 275.411             | (11.031)                                  |
| 12-jul-13               | BRL    | 148.332              | USD    | 69.384              | (2.906)                                   |
| 12-jul-13               | CAD    | 63.081               | USD    | 60.687              | (729)                                     |
| 12-jul-13               | CHF    | 17.715               | USD    | 18.743              | 17                                        |
| 12-jul-13               | CLP    | 34.976.100           | USD    | 69.218              | (535)                                     |
| 12-jul-13               | EUR    | 280.089              | USD    | 367.049             | (2.074)                                   |
| 12-jul-13               | GBP    | 255.016              | USD    | 391.624             | (3.676)                                   |
| 12-jul-13               | HKD    | 60.285               | USD    | 7.769               | 2                                         |
| 12-jul-13               | HUF    | 16.883.917           | USD    | 74.381              | (41)                                      |
| 12-jul-13               | IDR    | 650.953.380          | USD    | 65.390              | 127                                       |
| 12-jul-13               | INR    | 3.753.864            | USD    | 66.066              | (3.150)                                   |
| 12-jul-13               | JPY    | 6.347.808            | USD    | 64.235              | (163)                                     |
| 12-jul-13               | NOK    | 904.574              | USD    | 155.760             | (6.974)                                   |
| 12-jul-13               | NZD    | 429.027              | USD    | 340.378             | (9.112)                                   |
| 12-jul-13               | PHP    | 3.006.990            | USD    | 71.715              | (2.029)                                   |
| 12-jul-13               | RUB    | 2.237.390            | USD    | 69.290              | (1.455)                                   |
| 12-jul-13               | SEK    | 658.254              | USD    | 99.861              | (2.275)                                   |
| 12-jul-13               | SGD    | 3.094                | USD    | 2.454               | (16)                                      |
| 12-jul-13               | TRY    | 133.046              | USD    | 70.353              | (1.779)                                   |
| 12-jul-13               | USD    | 589.466              | AUD    | 608.411             | 32.669                                    |
| 12-jul-13               | USD    | 406.295              | CAD    | 419.731             | 7.346                                     |
| 12-jul-13               | USD    | 32.001               | CHF    | 30.160              | 61                                        |
| 12-jul-13               | USD    | 71.027               | CZK    | 1.396.461           | 774                                       |
| 12-jul-13               | USD    | 455.224              | EUR    | 347.077             | 2.960                                     |
| 12-jul-13               | USD    | 404.222              | GBP    | 261.684             | 6.130                                     |
| 12-jul-13               | USD    | 90.823               | HKD    | 704.712             | (17)                                      |
| 12-jul-13               | USD    | 74.958               | HUF    | 16.883.917          | 618                                       |
| 12-jul-13               | USD    | 74.867               | ILS    | 273.659             | (547)                                     |
| 12-jul-13               | USD    | 213.371              | JPY    | 21.087.956          | 518                                       |
| 12-jul-13               | USD    | 73.030               | KRW    | 81.699.210          | 1.772                                     |
| 12-jul-13               | USD    | 66.630               | MYR    | 205.952             | 1.499                                     |
| 12-jul-13               | USD    | 341.352              | NOK    | 1.982.963           | 15.191                                    |
| 12-jul-13               | USD    | 433.164              | NZD    | 536.521             | 18.898                                    |
| 12-jul-13               | USD    | 71.595               | PHP    | 3.006.990           | 1.909                                     |
| 12-jul-13               | USD    | 101.024              | SEK    | 663.581             | 2.648                                     |
| 12-jul-13               | USD    | 19.440               | SGD    | 24.255              | 323                                       |
| 12-jul-13               | USD    | 70.116               | TRY    | 133.046             | 1.542                                     |
| 12-jul-13               | USD    | 73.495               | TWD    | 2.185.900           | 564                                       |
| 18-jul-13               | EUR    | 159.383              | USD    | 213.429             | (5.737)                                   |
| 18-jul-13               | SEK    | 33.247.951           | USD    | 5.125.201           | (196.898)                                 |
| 18-jul-13               | USD    | 6.095                | EUR    | 4.632               | 58                                        |
| 18-jul-13               | USD    | 142.826              | SEK    | 952.171             | 1.687                                     |
| Total                   |        |                      |        |                     | (153.831)                                 |

**JPMorgan Funds - Diversified Risk Fund**  
*Composición de la Cartera de Valores - Contratos de Divisas a Plazo pendientes (Datos en USD) (continuación)*  
**A 30 de junio de 2013**

Al 30 de junio de 2013, la exposición del Subfondo a través de Contratos de Cambio de Divisas a Plazo en curso mediante contraparte se hace constar a continuación:

| Contraparte       | Ganancia/<br>(Pérdida)<br>no realizada |
|-------------------|----------------------------------------|
| BNP Paribas       | 1.430                                  |
| Citibank          | 3.973                                  |
| Crédit Suisse     | 39.469                                 |
| Deutsche Bank     | 1.720                                  |
| Goldman Sachs     | (729)                                  |
| RBC               | 1.619                                  |
| Société Générale  | (2.930)                                |
| State Street Bank | (199.439)                              |
| UBS               | 16.108                                 |
| Westpac Banking   | (15.052)                               |
| <b>Total</b>      | <b>(153.831)</b>                       |

*Cartera de Inversiones - Swaps de Índices de Materias Primas en curso (Datos en USD) (Véase el apartado 2 m) de la Memoria)*

| Fecha de<br>terminación | Contraparte | El Subfondo paga                      | El Subfondo recibe                                        | Divisa | Cantidad<br>teórica | Valor de<br>mercado | Ganancias/<br>(Pérdidas)<br>no realizadas |
|-------------------------|-------------|---------------------------------------|-----------------------------------------------------------|--------|---------------------|---------------------|-------------------------------------------|
| 08-ago-13               | UBS         | Pago diferencial de 0,20% on Notional | Recibe DJ-UBSCI Index la rentabilidad superior del índice | USD    | 517.924             | (31.274)            | (31.274)                                  |
| <b>Total</b>            |             |                                       |                                                           |        |                     | <b>(31.274)</b>     | <b>(31.274)</b>                           |

JPMorgan Funds - Diversified Risk Fund

Composición de la Cartera de Valores - Swaps de Rendimiento Total pendientes (Datos en USD) (Véase el apartado 2i) de la Memoria)

A 30 de junio de 2013

| Exposición económica (en la divisa del contrato) | Divisa | El Subfondo recibe                              | El Subfondo paga                                | Contraparte | Ganancias/ (Pérdidas) no realizadas |
|--------------------------------------------------|--------|-------------------------------------------------|-------------------------------------------------|-------------|-------------------------------------|
| 181.028                                          | AUD    | Rentabilidad de la cesta de acciones subyacente | AUD-1M-LIBOR +0,25%                             | UBS         | (6.533)                             |
| (74.081)                                         | AUD    | AUD-1D-LIBOR                                    | Rentabilidad de la cesta de acciones subyacente | UBS         |                                     |
| 340.941                                          | CAD    | Rentabilidad de la cesta de acciones subyacente | CAD-1M-LIBOR +0,25%                             | UBS         | 20.831                              |
| (162.901)                                        | CAD    | CAD-1D-LIBOR                                    | Rentabilidad de la cesta de acciones subyacente | UBS         |                                     |
| 16.118                                           | CAD    | Rentabilidad de la cesta de acciones subyacente | CAD-1M-LIBOR +0,25%                             | UBS         | (14.496)                            |
| (7.458)                                          | CAD    | CAD-1D-LIBOR                                    | Rentabilidad de la cesta de acciones subyacente | UBS         |                                     |
| 135.603                                          | CHF    | Rentabilidad de la cesta de acciones subyacente | CHF-1M-LIBOR +0,25%                             | UBS         | 6.405                               |
| (86.766)                                         | CHF    | CHF-1D-LIBOR                                    | Rentabilidad de la cesta de acciones subyacente | UBS         |                                     |
| 664.617                                          | EUR    | Rentabilidad de la cesta de acciones subyacente | EUR-1M-LIBOR +0,25%                             | UBS         | 63.684                              |
| (327.107)                                        | EUR    | EUR-1D-LIBOR                                    | Rentabilidad de la cesta de acciones subyacente | UBS         |                                     |
| 78.978                                           | EUR    | Rentabilidad de la cesta de acciones subyacente | EUR-1M-LIBOR +0,25%                             | UBS         | (941)                               |
| (98.134)                                         | EUR    | EUR-1D-LIBOR                                    | Rentabilidad de la cesta de acciones subyacente | UBS         |                                     |
| 353.265                                          | GBP    | Rentabilidad de la cesta de acciones subyacente | GBP-1M-LIBOR +0,25%                             | UBS         | 62.975                              |
| (179.444)                                        | GBP    | GBP-1D-LIBOR                                    | Rentabilidad de la cesta de acciones subyacente | UBS         |                                     |
| 48.973                                           | GBP    | Rentabilidad de la cesta de acciones subyacente | GBP-1M-LIBOR +0,25%                             | UBS         | (1.772)                             |
| 199.000                                          | HKD    | Rentabilidad de la cesta de acciones subyacente | HKD-1M-LIBOR +0,25%                             | UBS         | 2.733                               |
| (147.920)                                        | HKD    | HKD-1D-LIBOR                                    | Rentabilidad de la cesta de acciones subyacente | UBS         |                                     |
| 17.386.550                                       | JPY    | Rentabilidad de la cesta de acciones subyacente | JPY-1M-LIBOR +0,40%                             | UBS         | 7.966                               |
| (4.261.150)                                      | JPY    | JPY-1D-LIBOR                                    | Rentabilidad de la cesta de acciones subyacente | UBS         |                                     |
| 9.524.950                                        | JPY    | Rentabilidad de la cesta de acciones subyacente | JPY-1M-LIBOR +0,40%                             | UBS         | (3.859)                             |
| (8.612.250)                                      | JPY    | JPY-1D-LIBOR                                    | Rentabilidad de la cesta de acciones subyacente | UBS         |                                     |
| 2.353.736                                        | USD    | Rentabilidad de la cesta de acciones subyacente | USD-1M-LIBOR +0,25%                             | UBS         | (142.731)                           |
| (1.200.868)                                      | USD    | USD-1D-FUNDS                                    | Rentabilidad de la cesta de acciones subyacente | UBS         |                                     |
| 639.783                                          | USD    | Rentabilidad de la cesta de acciones subyacente | USD-1M-LIBOR +0,25%                             | UBS         | 26.141                              |
| (270.684)                                        | USD    | USD-1D-FUNDS                                    | Rentabilidad de la cesta de acciones subyacente | UBS         |                                     |
| Total                                            |        |                                                 |                                                 |             | 20.403                              |

| Distribución geográfica en base a la Exposición Económica de la Cartera de Swaps (en la divisa del Subfondo) | % del Valor de Mercado de la Cesta |
|--------------------------------------------------------------------------------------------------------------|------------------------------------|
| Estados Unidos de América                                                                                    | 13,02                              |
| Reino Unido                                                                                                  | 3,25                               |
| Canadá                                                                                                       | 2,06                               |
| Japón                                                                                                        | 1,40                               |
| Francia                                                                                                      | 1,03                               |
| Alemania                                                                                                     | 1,01                               |
| Australia                                                                                                    | 0,85                               |
| Irlanda                                                                                                      | 0,85                               |
| España                                                                                                       | 0,85                               |
| Bermudas                                                                                                     | 0,70                               |
| Países Bajos                                                                                                 | 0,62                               |
| Finlandia                                                                                                    | 0,55                               |
| Suiza                                                                                                        | 0,51                               |
| Bélgica                                                                                                      | 0,49                               |
| Islas Caimán                                                                                                 | 0,26                               |
| Jersey                                                                                                       | 0,22                               |
| Austria                                                                                                      | 0,18                               |
| Portugal                                                                                                     | (0,01)                             |
| Luxemburgo                                                                                                   | (0,11)                             |
| Islas Marshall                                                                                               | (0,11)                             |
| Hong Kong                                                                                                    | (0,19)                             |
| Italia                                                                                                       | (0,22)                             |

**JPMorgan Funds - Eastern Europe Equity Fund**  
*Composición de la Cartera de Valores (Valor de mercado expresado en EUR)*  
*A 30 de junio de 2013*

| Cantidad/<br>Valor<br>nominal                                              | Denominación de los Valores                              | Valor de<br>mercado | %<br>del<br>activo<br>neto | Cantidad/<br>Valor<br>nominal                                                    | Denominación de los Valores                                                            | Valor de<br>mercado | %<br>del<br>activo<br>neto |
|----------------------------------------------------------------------------|----------------------------------------------------------|---------------------|----------------------------|----------------------------------------------------------------------------------|----------------------------------------------------------------------------------------|---------------------|----------------------------|
| Valores Mobiliarios Admitidos a Cotización Oficial en una Bolsa de Valores |                                                          |                     |                            | BERMUDAS<br>856.040 Alliance Oil SDR                                             |                                                                                        |                     |                            |
| Acciones                                                                   |                                                          |                     |                            |                                                                                  |                                                                                        | 3.592.003           | 0,57                       |
|                                                                            |                                                          |                     |                            |                                                                                  |                                                                                        | 3.592.003           | 0,57                       |
| RUSIA                                                                      |                                                          |                     |                            |                                                                                  |                                                                                        |                     |                            |
| 1.831.874                                                                  | Cherkizovo Group Registered Shares GDR                   | 14.290.757          | 2,28                       | EE.UU.                                                                           |                                                                                        |                     |                            |
| 1.995.163                                                                  | DIXY Group                                               | 21.448.954          | 3,42                       | 333.768                                                                          | CTC Media                                                                              | 2.856.090           | 0,46                       |
| 4.764.670                                                                  | Gazprom OAO ADR                                          | 23.686.043          | 3,78                       |                                                                                  |                                                                                        |                     |                            |
| 1.416.820                                                                  | Lukoil OAO ADR                                           | 61.924.238          | 9,87                       |                                                                                  |                                                                                        | 2.856.090           | 0,46                       |
| 102.738                                                                    | Magnit OJSC                                              | 17.404.958          | 2,77                       | MALASIA                                                                          |                                                                                        |                     |                            |
| 339.640                                                                    | Magnit OJSC Registered Shares GDR                        | 14.577.300          | 2,32                       | 4.166.010                                                                        | Steppe Cement                                                                          | 1.556.560           | 0,24                       |
| 2.058.569                                                                  | Magnitogorsk Iron & Steel Works Registered Shares GDR    | 4.621.081           | 0,74                       |                                                                                  |                                                                                        |                     |                            |
| 793.046                                                                    | Mechel Preference Shares                                 | 982.520             | 0,16                       |                                                                                  |                                                                                        | 1.556.560           | 0,24                       |
| 576.100                                                                    | Mechel Preference Shares ADR                             | 378.021             | 0,06                       | JERSEY                                                                           |                                                                                        |                     |                            |
| 1.370.201                                                                  | MMC Norilsk Nickel ADR                                   | 15.016.363          | 2,39                       | 158.900                                                                          | Polymetal International                                                                | 817.084             | 0,13                       |
| 314.062                                                                    | Mobile Telesystems                                       | 1.897.153           | 0,30                       |                                                                                  |                                                                                        |                     |                            |
| 1.538.852                                                                  | Mobile Telesystems OJSC ADR                              | 21.683.121          | 3,46                       |                                                                                  |                                                                                        | 817.084             | 0,13                       |
| 2.528.986                                                                  | Mostotrest                                               | 8.456.070           | 1,35                       |                                                                                  |                                                                                        |                     |                            |
| 253.500                                                                    | NovaTek Registered Shares GDR                            | 23.083.304          | 3,68                       | Total Acciones                                                                   |                                                                                        | 602.384.217         | 95,99                      |
| 603.779                                                                    | Novolipetsk Steel Registered Shares GDR                  | 6.012.258           | 0,96                       |                                                                                  |                                                                                        |                     |                            |
| 353.000                                                                    | Phosagro Registered Shares GDR                           | 3.252.289           | 0,52                       | Total Valores Mobiliarios Admitidos a Cotización Oficial en una Bolsa de Valores |                                                                                        | 602.384.217         | 95,99                      |
| 8.316.390                                                                  | Sberbank of Russia                                       | 17.926.605          | 2,85                       |                                                                                  |                                                                                        |                     |                            |
| 4.668.305                                                                  | Sberbank of Russia ADR                                   | 40.395.039          | 6,44                       | Valores Mobiliarios Negociados en Otro Mercado Reglamentado                      |                                                                                        |                     |                            |
| 302.700                                                                    | Severstal Registered Shares GDR                          | 1.468.769           | 0,23                       | Fondos de Inversión                                                              |                                                                                        |                     |                            |
| 1.175.545                                                                  | Sistema JSCF Registered Shares GDR                       | 17.538.312          | 2,79                       | REINO UNIDO                                                                      |                                                                                        |                     |                            |
| 633.851                                                                    | Sollers                                                  | 10.446.150          | 1,66                       | 2.431.283                                                                        | JPMorgan Russian Securities                                                            | 14.073.234          | 2,24                       |
| 29.052.300                                                                 | Surgutneftgas Preference Shares                          | 13.790.719          | 2,20                       |                                                                                  |                                                                                        |                     |                            |
| 559.146                                                                    | Tatneft ADR                                              | 15.525.516          | 2,47                       |                                                                                  |                                                                                        |                     |                            |
|                                                                            |                                                          | 355.805.540         | 56,70                      |                                                                                  |                                                                                        | 14.073.234          | 2,24                       |
|                                                                            |                                                          |                     |                            |                                                                                  |                                                                                        |                     |                            |
| TURQUÍA                                                                    |                                                          |                     |                            | LUXEMBURGO                                                                       |                                                                                        |                     |                            |
| 318.200                                                                    | BIM Birlesik Magazalar                                   | 5.226.814           | 0,83                       | 3.500.131                                                                        | JPMorgan Liquidity Funds - US Dollar Liquidity Fund (JPM US Dollar Liquidity X (dist)) | 2.686.189           | 0,43                       |
| 1.146.900                                                                  | TAV Havalimanlari Holding                                | 4.988.184           | 0,79                       |                                                                                  |                                                                                        |                     |                            |
| 797.460                                                                    | Tofas Turk Otomobil Fabrikasi                            | 3.736.994           | 0,60                       |                                                                                  |                                                                                        | 2.686.189           | 0,43                       |
| 288.020                                                                    | Tupras Turkiye Petrol Rafinerileri                       | 5.164.801           | 0,82                       |                                                                                  |                                                                                        |                     |                            |
| 3.454.700                                                                  | Turkcell Iletisim Hizmetleri                             | 14.956.987          | 2,39                       | Total Fondos de Inversión                                                        |                                                                                        | 16.759.423          | 2,67                       |
| 8.177.417                                                                  | Turkiye Garanti Bankasi                                  | 26.540.701          | 4,23                       |                                                                                  |                                                                                        |                     |                            |
| 2.597.510                                                                  | Turkiye Halk Bankasi                                     | 16.701.454          | 2,66                       | Total Valores Mobiliarios Negociados en Otro Mercado Reglamentado                |                                                                                        | 16.759.423          | 2,67                       |
| 4.792.200                                                                  | Turkiye Is Bankasi - C Shares                            | 10.577.973          | 1,69                       |                                                                                  |                                                                                        |                     |                            |
| 5.209.321                                                                  | Yapi ve Kredi Bankasi                                    | 8.980.132           | 1,43                       |                                                                                  |                                                                                        |                     |                            |
|                                                                            |                                                          | 96.874.040          | 15,44                      | Otros valores mobiliarios                                                        |                                                                                        |                     |                            |
|                                                                            |                                                          |                     |                            | Acciones                                                                         |                                                                                        |                     |                            |
| POLONIA                                                                    |                                                          |                     |                            | PAÍSES BAJOS                                                                     |                                                                                        |                     |                            |
| 317.500                                                                    | Allor Bank                                               | 6.518.551           | 1,04                       | 2.712.200                                                                        | Amtel Registered Shares GDR*                                                           | 0                   | 0,00                       |
| 59.400                                                                     | Bank Zachodni                                            | 3.842.184           | 0,61                       |                                                                                  |                                                                                        |                     |                            |
| 848.153                                                                    | Eurocash                                                 | 11.428.984          | 1,83                       |                                                                                  |                                                                                        |                     |                            |
| 441.200                                                                    | KGHM Polska Miedz                                        | 12.143.283          | 1,93                       |                                                                                  |                                                                                        | 0                   | 0,00                       |
| 3.052.217                                                                  | Powszechna Kasa Oszczednosci Bank Polski                 | 24.626.164          | 3,92                       |                                                                                  |                                                                                        |                     |                            |
| 187.022                                                                    | Powszechny Zaklad Ubezpieczen                            | 17.546.999          | 2,80                       | Total Acciones                                                                   |                                                                                        | 0                   | 0,00                       |
|                                                                            |                                                          | 76.106.165          | 12,13                      |                                                                                  |                                                                                        |                     |                            |
|                                                                            |                                                          |                     |                            | Total otros valores mobiliarios                                                  |                                                                                        | 0                   | 0,00                       |
| IRLANDA                                                                    |                                                          |                     |                            | Total Inversiones                                                                |                                                                                        | 619.143.640         | 98,66                      |
| 2.513.904                                                                  | Dragon Oil                                               | 16.826.292          | 2,68                       |                                                                                  |                                                                                        |                     |                            |
|                                                                            |                                                          | 16.826.292          | 2,68                       | Descubierto Bancario                                                             |                                                                                        | (608.822)           | (0,10)                     |
|                                                                            |                                                          |                     |                            |                                                                                  |                                                                                        |                     |                            |
| LUXEMBURGO                                                                 |                                                          |                     |                            | Otro Activo/(Pasivo)                                                             |                                                                                        | 9.017.642           | 1,44                       |
| 669.100                                                                    | Kernel Holding                                           | 7.260.093           | 1,15                       |                                                                                  |                                                                                        |                     |                            |
| 90.776                                                                     | MHP Registered Shares GDR                                | 1.198.610           | 0,19                       | Total Activo Neto                                                                |                                                                                        | 627.552.460         | 100,00                     |
| 339.700                                                                    | Orilame Cosmetics SDR                                    | 8.195.980           | 1,31                       |                                                                                  |                                                                                        |                     |                            |
|                                                                            |                                                          | 16.654.683          | 2,65                       |                                                                                  |                                                                                        |                     |                            |
|                                                                            |                                                          |                     |                            |                                                                                  |                                                                                        |                     |                            |
| KAZAJISTÁN                                                                 |                                                          |                     |                            | * Este título ha sido valorado por el valor razonable.                           |                                                                                        |                     |                            |
| 380.750                                                                    | KazMunaiGas Exploration Production Registered Shares GDR | 4.413.803           | 0,70                       |                                                                                  |                                                                                        |                     |                            |
| 473.500                                                                    | Kcell Registered Shares GDR                              | 5.469.010           | 0,87                       |                                                                                  |                                                                                        |                     |                            |
|                                                                            |                                                          | 9.882.813           | 1,57                       |                                                                                  |                                                                                        |                     |                            |
|                                                                            |                                                          |                     |                            |                                                                                  |                                                                                        |                     |                            |
| ISLA DE MAN                                                                |                                                          |                     |                            |                                                                                  |                                                                                        |                     |                            |
| 1.161.463                                                                  | Zhaikmunai Registered Shares GDR                         | 9.702.554           | 1,55                       |                                                                                  |                                                                                        |                     |                            |
|                                                                            |                                                          | 9.702.554           | 1,55                       |                                                                                  |                                                                                        |                     |                            |
|                                                                            |                                                          |                     |                            |                                                                                  |                                                                                        |                     |                            |
| ISLAS CAIMÁN                                                               |                                                          |                     |                            |                                                                                  |                                                                                        |                     |                            |
| 281.954                                                                    | Eurasia Drilling Registered Shares GDR                   | 8.093.944           | 1,29                       |                                                                                  |                                                                                        |                     |                            |
|                                                                            |                                                          | 8.093.944           | 1,29                       |                                                                                  |                                                                                        |                     |                            |
|                                                                            |                                                          |                     |                            |                                                                                  |                                                                                        |                     |                            |
| CHIPRE                                                                     |                                                          |                     |                            |                                                                                  |                                                                                        |                     |                            |
| 926.700                                                                    | Ros Agro Registered Shares GDR                           | 3.616.449           | 0,58                       |                                                                                  |                                                                                        |                     |                            |
|                                                                            |                                                          | 3.616.449           | 0,58                       |                                                                                  |                                                                                        |                     |                            |

\* Este título ha sido valorado por el valor razonable.

JPMorgan Funds - Eastern Europe Equity Fund

Composición de la Cartera de Valores (Valor de mercado expresado en EUR) (continuación)

A 30 de junio de 2013

| Distribución de la cartera a 30 de junio de 2013 | % del activo neto |
|--------------------------------------------------|-------------------|
| <b>Acciones</b>                                  |                   |
| Energía                                          | 29,61             |
| Financieras                                      | 27,67             |
| Artículos de primera necesidad                   | 16,68             |
| Servicios de Telecomunicación                    | 9,81              |
| Materiales                                       | 7,36              |
| Bienes de Consumo Discrecionales                 | 2,72              |
| Sociedades de inversión                          | 2,67              |
| Valores Industriales                             | 2,14              |
| <b>Total Acciones</b>                            | <b>98,66</b>      |
| Descubierto Bancario y Otro Activo/(Pasivo)      | 1,34              |
| <b>Total</b>                                     | <b>100,00</b>     |

| Distribución de la cartera a 31 de diciembre de 2012 (sin auditar) | % del activo neto |
|--------------------------------------------------------------------|-------------------|
| <b>Acciones</b>                                                    |                   |
| Energía                                                            | 30,41             |
| Financieras                                                        | 28,50             |
| Artículos de primera necesidad                                     | 14,01             |
| Servicios de Telecomunicación                                      | 10,03             |
| Materiales                                                         | 8,66              |
| Bienes de Consumo Discrecionales                                   | 3,50              |
| Sociedades de inversión                                            | 3,27              |
| Valores Industriales                                               | 1,49              |
| <b>Total Acciones</b>                                              | <b>99,87</b>      |
| Descubierto Bancario y Otro Activo/(Pasivo)                        | 0,13              |
| <b>Total</b>                                                       | <b>100,00</b>     |

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

*Composición de la Cartera de Valores (Valor de mercado expresado en USD)*

*A 30 de junio de 2013*

| Cantidad/<br>Valor<br>nominal                                                     | Denominación de los Valores                           | Valor de<br>mercado | %<br>del<br>activo<br>neto | Cantidad/<br>Valor<br>nominal                                                           | Denominación de los Valores                                                            | Valor de<br>mercado | %<br>del<br>activo<br>neto |
|-----------------------------------------------------------------------------------|-------------------------------------------------------|---------------------|----------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------|---------------------|----------------------------|
| <b>Valores Mobiliarios Admitidos a Cotización Oficial en una Bolsa de Valores</b> |                                                       |                     |                            | <i>EMIRATOS ÁRABES UNIDOS</i><br>1.716.600 First Gulf Bank                              |                                                                                        |                     |                            |
| <i>Acciones</i>                                                                   |                                                       |                     |                            |                                                                                         |                                                                                        | 7.477.804           | 1,39                       |
| <i>RUSIA</i>                                                                      |                                                       |                     |                            |                                                                                         |                                                                                        | <b>7.477.804</b>    | <b>1,39</b>                |
| 427.461                                                                           | Cherkizovo Group Registered Shares GDR                | 4.345.141           | 0,81                       | <i>ISLA DE MAN</i>                                                                      |                                                                                        |                     |                            |
| 659.939                                                                           | DIXY Group                                            | 9.244.412           | 1,72                       | 650.355                                                                                 | Zhaimkunal Registered Shares GDR                                                       | 7.079.114           | 1,32                       |
| 1.993.320                                                                         | Gazprom OAO ADR                                       | 12.911.730          | 2,40                       |                                                                                         |                                                                                        | <b>7.079.114</b>    | <b>1,32</b>                |
| 574.380                                                                           | Lukoil OAO ADR                                        | 32.710.941          | 6,08                       | <i>BERMUDAS</i>                                                                         |                                                                                        |                     |                            |
| 76.081                                                                            | Magnit OJSC                                           | 16.794.452          | 3,12                       | 544.100                                                                                 | African Minerals                                                                       | 1.525.210           | 0,28                       |
| 890.543                                                                           | Magnitogorsk Iron & Steel Works Registered Shares GDR | 2.604.838           | 0,48                       | 686.990                                                                                 | Alliance Oil SDR                                                                       | 3.756.131           | 0,70                       |
| 647.796                                                                           | Mechel Preference Shares                              | 1.045.753           | 0,19                       |                                                                                         |                                                                                        | <b>5.281.341</b>    | <b>0,98</b>                |
| 348.100                                                                           | Mechel Preference Shares ADR                          | 297.626             | 0,06                       | <i>KAZAJISTÁN</i>                                                                       |                                                                                        |                     |                            |
| 493.165                                                                           | MMC Norilsk Nickel ADR                                | 7.042.396           | 1,31                       | 288.900                                                                                 | Kcell Registered Shares GDR                                                            | 4.347.945           | 0,81                       |
| 408.703                                                                           | Mobile Telesystems                                    | 3.216.936           | 0,60                       |                                                                                         |                                                                                        | <b>4.347.945</b>    | <b>0,81</b>                |
| 431.977                                                                           | Mobile Telesystems OJSC ADR                           | 7.931.098           | 1,47                       | <i>CANADÁ</i>                                                                           |                                                                                        |                     |                            |
| 934.792                                                                           | Mostotrest                                            | 4.072.723           | 0,76                       | 249.400                                                                                 | First Quantum Minerals                                                                 | 3.605.437           | 0,67                       |
| 115.200                                                                           | NovaTek Registered Shares GDR                         | 13.668.480          | 2,54                       |                                                                                         |                                                                                        | <b>3.605.437</b>    | <b>0,67</b>                |
| 226.800                                                                           | Phosagro Registered Shares GDR                        | 2.722.734           | 0,51                       | <i>NIGERIA</i>                                                                          |                                                                                        |                     |                            |
| 3.394.610                                                                         | Sberbank of Russia                                    | 9.534.564           | 1,77                       | 2.948.445                                                                               | Dangote Cement                                                                         | 3.302.858           | 0,61                       |
| 2.460.635                                                                         | Sberbank of Russia ADR                                | 27.743.660          | 5,16                       |                                                                                         |                                                                                        | <b>3.302.858</b>    | <b>0,61</b>                |
| 508.791                                                                           | Sistema JSCF Registered Shares GDR                    | 9.890.897           | 1,84                       | <i>GUERNSEY</i>                                                                         |                                                                                        |                     |                            |
| 242.593                                                                           | Sollers                                               | 4.822.953           | 0,90                       | 767.908                                                                                 | Etalon Group Registered Shares GDR                                                     | 2.582.859           | 0,48                       |
| 9.702.400                                                                         | Surgutneftegas Preference Shares                      | 6.001.134           | 1,11                       |                                                                                         |                                                                                        | <b>2.582.859</b>    | <b>0,48</b>                |
|                                                                                   |                                                       |                     |                            | <i>CHIPRE</i>                                                                           |                                                                                        |                     |                            |
|                                                                                   |                                                       | <b>176.602.468</b>  | <b>32,83</b>               | 462.900                                                                                 | Ros Agro Registered Shares GDR                                                         | 2.353.847           | 0,44                       |
| <i>SUDÁFRICA</i>                                                                  |                                                       |                     |                            |                                                                                         |                                                                                        | <b>2.353.847</b>    | <b>0,44</b>                |
| 681.947                                                                           | ABSA Group                                            | 9.738.014           | 1,81                       | <i>EE.UU.</i>                                                                           |                                                                                        |                     |                            |
| 302.700                                                                           | African Rainbow Minerals                              | 4.392.297           | 0,82                       | 133.119                                                                                 | CTC Media                                                                              | 1.484.277           | 0,28                       |
| 386.700                                                                           | Bidvest Group                                         | 9.235.203           | 1,72                       |                                                                                         |                                                                                        | <b>1.484.277</b>    | <b>0,28</b>                |
| 264.862                                                                           | Capitec Bank Holdings                                 | 5.103.134           | 0,95                       | <i>JERSEY</i>                                                                           |                                                                                        |                     |                            |
| 492.900                                                                           | Clicks Group                                          | 2.710.059           | 0,50                       | 97.900                                                                                  | Polymetal International                                                                | 655.954             | 0,12                       |
| 4.926.380                                                                         | FirstRand                                             | 13.929.266          | 2,59                       |                                                                                         |                                                                                        | <b>655.954</b>      | <b>0,12</b>                |
| 548.567                                                                           | Imperial Holdings                                     | 11.078.488          | 2,06                       | <i>Total Acciones</i>                                                                   |                                                                                        | <b>520.998.560</b>  | <b>96,86</b>               |
| 70.800                                                                            | Kumba Iron Ore                                        | 3.119.019           | 0,58                       | <b>Total Valores Mobiliarios Admitidos a Cotización Oficial en una Bolsa de Valores</b> |                                                                                        | <b>520.998.560</b>  | <b>96,86</b>               |
| 906.300                                                                           | Mr Price Group                                        | 12.015.883          | 2,23                       | <b>Valores Mobiliarios Negociados en Otro Mercado Reglamentado</b>                      |                                                                                        |                     |                            |
| 1.937.693                                                                         | MTN Group                                             | 34.831.919          | 6,48                       | <i>Fondos de Inversión</i>                                                              |                                                                                        |                     |                            |
| 406.100                                                                           | Naspers - N Shares                                    | 28.803.164          | 5,36                       | <i>LUXEMBURGO</i>                                                                       |                                                                                        |                     |                            |
| 523.827                                                                           | Remgro                                                | 9.539.225           | 1,77                       | 4.700.946                                                                               | JPMorgan Liquidity Funds - US Dollar Liquidity Fund (JPM US Dollar Liquidity X (dist)) | 4.700.946           | 0,88                       |
| 795.565                                                                           | Shoprite Holdings                                     | 14.403.538          | 2,68                       |                                                                                         |                                                                                        | <b>4.700.946</b>    | <b>0,88</b>                |
| 1.435.554                                                                         | Woolworths Holdings/South Africa                      | 9.057.686           | 1,68                       | <i>Total Fondos de Inversión</i>                                                        |                                                                                        | <b>4.700.946</b>    | <b>0,88</b>                |
|                                                                                   |                                                       | <b>167.956.895</b>  | <b>31,23</b>               | <b>Total Valores Mobiliarios Negociados en Otro Mercado Reglamentado</b>                |                                                                                        | <b>4.700.946</b>    | <b>0,88</b>                |
| <i>TURQUÍA</i>                                                                    |                                                       |                     |                            | <i>Descubierto Bancario</i>                                                             |                                                                                        | <b>(1.189.948)</b>  | <b>(0,22)</b>              |
| 1.219.600                                                                         | KOC Holding                                           | 5.617.490           | 1,04                       | <i>Otro Activo/(Pasivo)</i>                                                             |                                                                                        | <b>13.362.676</b>   | <b>2,48</b>                |
| 726.300                                                                           | TAV Havalimanlari Holding                             | 4.116.050           | 0,76                       | <b>Total Activo Neto</b>                                                                |                                                                                        | <b>537.872.234</b>  | <b>100,00</b>              |
| 498.740                                                                           | Tofas Turk Otomobil Fabrikasi                         | 3.045.337           | 0,57                       |                                                                                         |                                                                                        |                     |                            |
| 1.817.900                                                                         | Turkcell Iletisim Hizmetleri                          | 10.255.374          | 1,90                       |                                                                                         |                                                                                        |                     |                            |
| 3.351.594                                                                         | Turkiye Garanti Bankasi                               | 14.174.096          | 2,64                       |                                                                                         |                                                                                        |                     |                            |
| 1.132.830                                                                         | Turkiye Halk Bankasi                                  | 9.490.946           | 1,76                       |                                                                                         |                                                                                        |                     |                            |
|                                                                                   |                                                       | <b>46.699.293</b>   | <b>8,67</b>                |                                                                                         |                                                                                        |                     |                            |
| <i>POLONIA</i>                                                                    |                                                       |                     |                            |                                                                                         |                                                                                        |                     |                            |
| 185.500                                                                           | Alior Bank                                            | 4.962.482           | 0,93                       |                                                                                         |                                                                                        |                     |                            |
| 486.523                                                                           | Eurocash                                              | 8.542.491           | 1,59                       |                                                                                         |                                                                                        |                     |                            |
| 188.780                                                                           | KGHM Polska Miedz                                     | 6.770.244           | 1,26                       |                                                                                         |                                                                                        |                     |                            |
| 1.107.125                                                                         | Powszechna Kasa Oszczednosci Bank Polski              | 11.639.270          | 2,16                       |                                                                                         |                                                                                        |                     |                            |
| 48.523                                                                            | Powszechny Zaklad Ubezpieczen                         | 5.932.060           | 1,10                       |                                                                                         |                                                                                        |                     |                            |
|                                                                                   |                                                       | <b>37.846.547</b>   | <b>7,04</b>                |                                                                                         |                                                                                        |                     |                            |
| <i>QATAR</i>                                                                      |                                                       |                     |                            |                                                                                         |                                                                                        |                     |                            |
| 166.159                                                                           | Industries Qatar                                      | 7.243.156           | 1,35                       |                                                                                         |                                                                                        |                     |                            |
| 358.460                                                                           | Qatar National Bank                                   | 15.699.733          | 2,92                       |                                                                                         |                                                                                        |                     |                            |
|                                                                                   |                                                       | <b>22.942.889</b>   | <b>4,27</b>                |                                                                                         |                                                                                        |                     |                            |
| <i>LUXEMBURGO</i>                                                                 |                                                       |                     |                            |                                                                                         |                                                                                        |                     |                            |
| 362.954                                                                           | Kernel Holding                                        | 5.131.572           | 0,96                       |                                                                                         |                                                                                        |                     |                            |
| 116.650                                                                           | MHP Registered Shares GDR                             | 2.006.963           | 0,37                       |                                                                                         |                                                                                        |                     |                            |
| 189.049                                                                           | Orilame Cosmetics SDR                                 | 5.943.297           | 1,10                       |                                                                                         |                                                                                        |                     |                            |
|                                                                                   |                                                       | <b>13.081.832</b>   | <b>2,43</b>                |                                                                                         |                                                                                        |                     |                            |
| <i>IRLANDA</i>                                                                    |                                                       |                     |                            |                                                                                         |                                                                                        |                     |                            |
| 942.232                                                                           | Dragon Oil                                            | 8.217.606           | 1,53                       |                                                                                         |                                                                                        |                     |                            |
| 5.328.556                                                                         | Kenmare Resources                                     | 1.999.153           | 0,37                       |                                                                                         |                                                                                        |                     |                            |
|                                                                                   |                                                       | <b>10.216.759</b>   | <b>1,90</b>                |                                                                                         |                                                                                        |                     |                            |
| <i>REINO UNIDO</i>                                                                |                                                       |                     |                            |                                                                                         |                                                                                        |                     |                            |
| 490.700                                                                           | Tullow Oil                                            | 7.480.441           | 1,39                       |                                                                                         |                                                                                        |                     |                            |
|                                                                                   |                                                       | <b>7.480.441</b>    | <b>1,39</b>                |                                                                                         |                                                                                        |                     |                            |

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

Composición de la Cartera de Valores (Valor de mercado expresado en USD) (continuación)

A 30 de junio de 2013

| Distribución de la cartera a 30 de junio de 2013 | % del activo neto |
|--------------------------------------------------|-------------------|
| <b>Acciones</b>                                  |                   |
| Financieras                                      | 32,25             |
| Energía                                          | 17,07             |
| Servicios de Telecomunicación                    | 13,10             |
| Artículos de primera necesidad                   | 12,79             |
| Bienes de Consumo Discrecionales                 | 11,52             |
| Materiales                                       | 8,61              |
| Valores Industriales                             | 1,52              |
| Sociedades de inversión                          | 0,88              |
| <b>Total Acciones</b>                            | <b>97,74</b>      |
| Descubierto Bancario y Otro Activo/(Pasivo)      | 2,26              |
| <b>Total</b>                                     | <b>100,00</b>     |

| Distribución de la cartera a 31 de diciembre de 2012 (sin auditar) | % del activo neto |
|--------------------------------------------------------------------|-------------------|
| <b>Acciones</b>                                                    |                   |
| Financieras                                                        | 32,34             |
| Materiales                                                         | 15,24             |
| Energía                                                            | 14,75             |
| Artículos de primera necesidad                                     | 14,28             |
| Servicios de Telecomunicación                                      | 12,15             |
| Bienes de Consumo Discrecionales                                   | 8,77              |
| Sociedades de inversión                                            | 1,74              |
| Valores Industriales                                               | 0,89              |
| <b>Total Acciones</b>                                              | <b>100,16</b>     |
| Descubierto Bancario y Otro Activo/(Pasivo)                        | (0,16)            |
| <b>Total</b>                                                       | <b>100,00</b>     |

**JPMorgan Funds - Emerging Markets Bond Fund**

Composición de la Cartera de Valores (Valor de mercado expresado en USD)

A 30 de junio de 2013

| Cantidad/<br>Valor<br>nominal                                              | Denominación de los Valores | Vencimiento/<br>Cupón | Valor de<br>mercado | %<br>del<br>activo<br>neto | Cantidad/<br>Valor<br>nominal | Denominación de los Valores                  | Vencimiento/<br>Cupón | Valor de<br>mercado | %<br>del<br>activo<br>neto |
|----------------------------------------------------------------------------|-----------------------------|-----------------------|---------------------|----------------------------|-------------------------------|----------------------------------------------|-----------------------|---------------------|----------------------------|
| Valores Mobiliarios Admitidos a Cotización Oficial en una Bolsa de Valores |                             |                       |                     |                            |                               |                                              |                       |                     |                            |
| Obligaciones                                                               |                             |                       |                     |                            | FILIPINAS                     |                                              |                       |                     |                            |
| TURQUÍA                                                                    |                             |                       |                     |                            | 2.480.000                     | Philippines (Republic of)                    | 20.01.20/6,500%       | 2.975.182           | 0,87                       |
|                                                                            |                             |                       |                     |                            | 900.000                       | Philippines (Republic of)                    | 02.02.30/9,500%       | 1.354.180           | 0,40                       |
|                                                                            |                             |                       |                     |                            | 2.860.000                     | Philippines (Republic of)                    | 14.01.31/7,750%       | 3.787.827           | 1,11                       |
|                                                                            |                             |                       |                     |                            | 434.000                       | Power Sector Assets & Liabilities Management | 27.05.19/7,250%       | 516.532             | 0,15                       |
|                                                                            |                             |                       |                     |                            | 1.200.000                     | Power Sector Assets & Liabilities Management | 02.12.24/7,390%       | 1.459.722           | 0,43                       |
|                                                                            |                             |                       |                     |                            | PERÚ                          |                                              |                       |                     |                            |
|                                                                            |                             |                       |                     |                            | 1.405.000                     | Peru (Republic of)                           | 30.03.19/7,125%       | 1.695.870           | 0,50                       |
|                                                                            |                             |                       |                     |                            | 3.990.000                     | Peru (Republic of)                           | 21.07.25/7,350%       | 5.096.926           | 1,50                       |
|                                                                            |                             |                       |                     |                            | 1.915.000                     | Peru (Republic of)                           | 21.11.33/8,750%       | 2.786.373           | 0,81                       |
|                                                                            |                             |                       |                     |                            | 290.000                       | Peru (Republic of)                           | 14.03.37/6,550%       | 340.750             | 0,10                       |
|                                                                            |                             |                       |                     |                            | INDONESIA                     |                                              |                       |                     |                            |
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# JPMorgan Funds - Emerging Markets Bond Fund

Composición de la Cartera de Valores (Valor de mercado expresado en USD) (continuación)

A 30 de junio de 2013

| Cantidad/<br>Valor<br>nominal    | Denominación de los Valores                | Vencimiento/<br>Cupón | Valor de<br>mercado | %<br>del<br>activo<br>neto | Cantidad/<br>Valor<br>nominal | Denominación de los Valores                        | Vencimiento/<br>Cupón | Valor de<br>mercado | %<br>del<br>activo<br>neto |
|----------------------------------|--------------------------------------------|-----------------------|---------------------|----------------------------|-------------------------------|----------------------------------------------------|-----------------------|---------------------|----------------------------|
| <b>EL SALVADOR</b>               |                                            |                       |                     |                            | <b>MONGOLIA</b>               |                                                    |                       |                     |                            |
| 950.000                          | El Salvador (Republic of)                  | 01.12.19/7,375%       | 1.051.916           | 0,31                       | 475.000                       | Development Bank of Mongolia                       | 21.03.17/5,750%       | 463.785             | 0,14                       |
| 380.000                          | El Salvador (Republic of)                  | 24.01.23/7,750%       | 425.471             | 0,12                       | 240.000                       | Mongolia (Government of)                           | 05.01.18/4,125%       | 227.344             | 0,07                       |
| 1.745.000                        | El Salvador (Republic of)                  | 30.01.25/5,875%       | 1.708.949           | 0,50                       | 2.429.000                     | Mongolia (Government of)                           | 05.12.22/5,125%       | 2.161.506           | 0,63                       |
| 1.923.000                        | El Salvador (Republic of)                  | 10.04.32/8,250%       | 2.020.602           | 0,59                       |                               |                                                    |                       | <b>2.852.635</b>    | <b>0,84</b>                |
|                                  |                                            |                       | <b>5.206.938</b>    | <b>1,52</b>                | <b>ECUADOR</b>                |                                                    |                       |                     |                            |
| <b>URUGUAY</b>                   |                                            |                       |                     |                            | 2.695.000                     | Ecuador (Republic of)                              | 15.12.15/9,375%       | 2.801.655           | 0,82                       |
| 750.000                          | Uruguay (Republic of)                      | 28.09.25/6,875%       | 903.656             | 0,27                       |                               |                                                    |                       | <b>2.801.655</b>    | <b>0,82</b>                |
| 15.660.000                       | Uruguay (Republic of)                      | 05.04.27/4,250%       | 1.406.200           | 0,41                       | <b>EE.UU.</b>                 |                                                    |                       |                     |                            |
| 5.200.000                        | Uruguay (Republic of)                      | 15.12.28/4,375%       | 354.832             | 0,10                       | 530.000                       | Citigroup                                          | 26.05.15/24,000%      | 438.363             | 0,13                       |
| 1.400.000                        | Uruguay (Republic of)                      | 15.01.33/7,875%       | 1.769.285           | 0,52                       | 880.000                       | Citigroup                                          | 03.01.17/10,000%      | 752.076             | 0,22                       |
| 610.000                          | Uruguay (Republic of)                      | 21.03.36/7,625%       | 767.899             | 0,23                       | 700.000                       | Citigroup                                          | 31.01.22/16,390%      | 676.536             | 0,20                       |
|                                  |                                            |                       | <b>5.201.872</b>    | <b>1,53</b>                | 700.000                       | Citigroup                                          | 30.11.32/0,000%       | 710.962             | 0,21                       |
| <b>LÍBANO</b>                    |                                            |                       |                     |                            |                               |                                                    |                       | <b>2.577.937</b>    | <b>0,76</b>                |
| 660.000                          | Lebanon (Republic of)                      | 20.03.17/9,000%       | 733.422             | 0,22                       | <b>PARAGUAY</b>               |                                                    |                       |                     |                            |
| 3.420.000                        | Lebanon (Republic of)                      | 12.04.21/8,250%       | 3.654.441           | 1,07                       | 2.585.000                     | Paraguay (Republic of)                             | 25.01.23/4,625%       | 2.518.423           | 0,74                       |
|                                  |                                            |                       | <b>4.387.863</b>    | <b>1,29</b>                |                               |                                                    |                       | <b>2.518.423</b>    | <b>0,74</b>                |
| <b>COSTA RICA</b>                |                                            |                       |                     |                            | <b>ISLANDIA</b>               |                                                    |                       |                     |                            |
| 695.000                          | Costa Rica (Republic of)                   | 01.08.20/9,995%       | 923.325             | 0,27                       | 2.256.000                     | Iceland (Republic of)                              | 11.05.22/5,875%       | 2.400.790           | 0,71                       |
| 1.680.000                        | Costa Rica (Republic of)                   | 30.04.43/5,625%       | 1.530.144           | 0,45                       |                               |                                                    |                       | <b>2.400.790</b>    | <b>0,71</b>                |
| 1.590.000                        | Instituto Costarricense de<br>Electricidad | 10.11.21/6,950%       | 1.665.843           | 0,49                       | <b>GEORGIA</b>                |                                                    |                       |                     |                            |
|                                  |                                            |                       | <b>4.119.312</b>    | <b>1,21</b>                | 200.000                       | Georgia (Republic of)                              | 12.04.21/6,875%       | 213.792             | 0,06                       |
| <b>CHILE</b>                     |                                            |                       |                     |                            | 1.990.000                     | Georgian Railway                                   | 11.07.22/7,750%       | 2.171.289           | 0,64                       |
| 800.000                          | Corporacion Nacional del Cobre<br>de Chile | 15.10.14/4,750%       | 831.532             | 0,24                       |                               |                                                    |                       | <b>2.385.081</b>    | <b>0,70</b>                |
| 900.000                          | Corporacion Nacional del Cobre<br>de Chile | 15.01.19/7,500%       | 1.077.336           | 0,32                       | <b>MALASIA</b>                |                                                    |                       |                     |                            |
| 880.000                          | Corporacion Nacional del Cobre<br>de Chile | 03.11.21/3,875%       | 846.956             | 0,25                       | 2.160.000                     | Petronas Capital                                   | 12.08.19/5,250%       | 2.367.446           | 0,70                       |
| 1.480.000                        | Corporacion Nacional del Cobre<br>de Chile | 17.07.42/4,250%       | 1.212.372           | 0,36                       |                               |                                                    |                       | <b>2.367.446</b>    | <b>0,70</b>                |
|                                  |                                            |                       | <b>3.968.196</b>    | <b>1,17</b>                | <b>MARRUECOS</b>              |                                                    |                       |                     |                            |
| <b>VIETNAM</b>                   |                                            |                       |                     |                            | 1.060.000                     | Morocco (Government of)                            | 11.12.22/4,250%       | 946.077             | 0,28                       |
| 3.628.000                        | Vietnam (Socialist Republic of)            | 29.01.20/6,750%       | 3.857.707           | 1,13                       | 1.580.000                     | Morocco (Government of)                            | 11.12.42/5,500%       | 1.341.981           | 0,39                       |
|                                  |                                            |                       | <b>3.857.707</b>    | <b>1,13</b>                |                               |                                                    |                       | <b>2.288.058</b>    | <b>0,67</b>                |
| <b>ISLAS VÍRGENES BRITÁNICAS</b> |                                            |                       |                     |                            | <b>BIELORRUSIA</b>            |                                                    |                       |                     |                            |
| 2.350.000                        | Sinopec Group Overseas<br>Development 2012 | 17.05.17/2,750%       | 2.366.568           | 0,70                       | 1.471.000                     | Belarus (Republic of)                              | 03.08.15/8,750%       | 1.486.946           | 0,44                       |
| 1.430.000                        | Sinopec Group Overseas<br>Development 2012 | 17.05.42/4,875%       | 1.328.213           | 0,39                       | 777.000                       | Belarus (Republic of)                              | 26.01.18/8,950%       | 782.645             | 0,23                       |
|                                  |                                            |                       | <b>3.694.781</b>    | <b>1,09</b>                |                               |                                                    |                       | <b>2.269.591</b>    | <b>0,67</b>                |
| <b>SERBIA</b>                    |                                            |                       |                     |                            | <b>REPÚBLICA DOMINICANA</b>   |                                                    |                       |                     |                            |
| 2.058.000                        | Republic of Serbia                         | 21.11.17/5,250%       | 2.027.037           | 0,60                       | 1.445.277                     | Dominican Republic                                 | 23.01.18/9,040%       | 1.568.227           | 0,46                       |
| 1.030.000                        | Republic of Serbia                         | 25.02.20/4,875%       | 953.492             | 0,28                       | 530.000                       | Dominican Republic                                 | 20.04.27/8,625%       | 608.668             | 0,18                       |
| 591.973                          | Republic of Serbia                         | 01.11.24/6,750%*      | 588.836             | 0,17                       |                               |                                                    |                       | <b>2.176.895</b>    | <b>0,64</b>                |
|                                  |                                            |                       | <b>3.569.365</b>    | <b>1,05</b>                | <b>LUXEMBURGO</b>             |                                                    |                       |                     |                            |
| <b>COSTA DE MARFIL</b>           |                                            |                       |                     |                            | 1.940.000                     | RSHB Capital for OISC Russian<br>Agricultural Bank | 29.05.18/7,750%       | 2.176.893           | 0,64                       |
| 4.160.000                        | Cote D'Ivoire                              | 31.12.32/5,750%*      | 3.464.614           | 1,02                       |                               |                                                    |                       | <b>2.176.893</b>    | <b>0,64</b>                |
|                                  |                                            |                       | <b>3.464.614</b>    | <b>1,02</b>                | <b>PAKISTÁN</b>               |                                                    |                       |                     |                            |
| <b>IRLANDA</b>                   |                                            |                       |                     |                            | 167.000                       | Pakistan (Government of)                           | 31.03.16/7,125%       | 160.328             | 0,05                       |
| 60.700.000                       | Federal Grid                               | 13.03.19/8,446%       | 1.799.785           | 0,53                       | 2.130.000                     | Pakistan (Government of)                           | 01.06.17/6,875%       | 2.002.147           | 0,59                       |
| 870.000                          | RZD Capital                                | 05.04.22/5,700%       | 901.011             | 0,26                       |                               |                                                    |                       | <b>2.162.475</b>    | <b>0,64</b>                |
| 610.000                          | VEB Finance for<br>Vnesheconombank         | 09.07.20/6,902%       | 675.355             | 0,20                       | <b>REINO UNIDO</b>            |                                                    |                       |                     |                            |
|                                  |                                            |                       | <b>3.376.151</b>    | <b>0,99</b>                | 560.000                       | Kyiv Finance                                       | 11.07.16/9,375%       | 529.816             | 0,16                       |
| <b>PAÍSES BAJOS</b>              |                                            |                       |                     |                            | 315.000                       | Oschadbank                                         | 10.03.16/8,250%       | 295.183             | 0,08                       |
| 2.510.000                        | Kazakhstan Temir Zholy Finance             | 10.07.42/6,950%       | 2.548.089           | 0,75                       | 720.000                       | Standard Bank                                      | 28.10.15/21,000%      | 691.128             | 0,20                       |
| 555.000                          | Majapahit Holding                          | 20.01.20/7,750%       | 621.187             | 0,18                       | 370.000                       | Standard Bank                                      | 07.06.17/26,000%*     | 290.043             | 0,09                       |
|                                  |                                            |                       | <b>3.169.276</b>    | <b>0,93</b>                | 320.000                       | Standard Bank                                      | 07.06.17/26,000%      | 266.688             | 0,08                       |
| <b>PANAMÁ</b>                    |                                            |                       |                     |                            |                               |                                                    |                       | <b>2.072.858</b>    | <b>0,61</b>                |
| 1.440.000                        | Panama (Republic of)                       | 01.04.29/9,375%       | 2.095.812           | 0,62                       | <b>POLONIA</b>                |                                                    |                       |                     |                            |
| 900.000                          | Panama (Republic of)                       | 26.01.36/6,700%       | 1.056.704           | 0,31                       | 1.893.000                     | Poland (Government of)                             | 23.03.22/5,000%       | 2.040.626           | 0,60                       |
|                                  |                                            |                       | <b>3.152.516</b>    | <b>0,93</b>                |                               |                                                    |                       | <b>2.040.626</b>    | <b>0,60</b>                |
| <b>AZERBAIYÁN</b>                |                                            |                       |                     |                            | 2.173.000                     | State Oil Co of the Azerbaijan<br>Republic         | 13.03.23/4,750%       | 1.971.856           | 0,58                       |
|                                  |                                            |                       |                     |                            |                               |                                                    |                       | <b>1.971.856</b>    | <b>0,58</b>                |

**JP Morgan Funds - Emerging Markets Bond Fund**

Composición de la Cartera de Valores (Valor de mercado expresado en USD) (continuación)

A 30 de junio de 2013

| Cantidad/<br>Valor<br>nominal                               | Denominación de los Valores                                                      | Vencimiento/<br>Cupón | Valor de<br>mercado | %<br>del<br>activo<br>neto | Cantidad/<br>Valor<br>nominal                                          | Denominación de los Valores             | Vencimiento/<br>Cupón | Valor de<br>mercado | %<br>del<br>activo<br>neto |        |
|-------------------------------------------------------------|----------------------------------------------------------------------------------|-----------------------|---------------------|----------------------------|------------------------------------------------------------------------|-----------------------------------------|-----------------------|---------------------|----------------------------|--------|
| GUATEMALA                                                   |                                                                                  |                       |                     |                            | PAÍSES BAJOS                                                           |                                         |                       |                     |                            |        |
| 955.000                                                     | Guatemala (Republic of)                                                          | 06.06.22/5,750%       | 970.863             | 0,29                       | 3.115.000                                                              | Northern Lights III                     | 16.08.19/7,000%       | 3.222.826           | 0,95                       |        |
| 800.000                                                     | Guatemala (Republic of)                                                          | 13.02.28/4,875%       | 731.684             | 0,21                       |                                                                        |                                         |                       | 3.222.826           | 0,95                       |        |
|                                                             |                                                                                  |                       | 1.702.547           | 0,50                       | VENEZUELA                                                              |                                         |                       |                     |                            |        |
| EMIRATOS ÁRABES UNIDOS                                      |                                                                                  |                       |                     |                            | 2.171.594                                                              | Petroleos de Venezuela                  | 28.10.14/4,900%       | 2.035.435           | 0,60                       |        |
| 810.000                                                     | Dubai Electricity & Water Authority                                              | 21.10.20/7,375%       | 910.371             | 0,27                       | 223.333                                                                | Petroleos de Venezuela                  | 17.11.21/9,000%       | 187.688             | 0,06                       |        |
| 580.000                                                     | Emirate of Dubai Government International Bonds                                  | 22.06.21/5,591%       | 612.660             | 0,18                       |                                                                        |                                         |                       | 2.223.123           | 0,66                       |        |
|                                                             |                                                                                  |                       | 1.523.031           | 0,45                       | CHILE                                                                  |                                         |                       |                     |                            |        |
| INDIA                                                       |                                                                                  |                       |                     |                            | 550.000                                                                | Banco del Estado de Chile               | 08.02.22/3,875%       | 533.013             | 0,16                       |        |
| 1.528.000                                                   | Export-Import Bank of India                                                      | 14.01.23/4,000%       | 1.379.371           | 0,41                       | 12.100                                                                 | Chile (Republic of)                     | 01.01.22/3,000%       | 573.639             | 0,17                       |        |
|                                                             |                                                                                  |                       | 1.379.371           | 0,41                       | 535.000.000                                                            | Chile (Republic of)                     | 01.01.22/6,000%       | 1.057.895           | 0,31                       |        |
|                                                             |                                                                                  |                       |                     |                            |                                                                        |                                         |                       | 2.164.547           | 0,64                       |        |
| ZAMBIA                                                      |                                                                                  |                       |                     |                            | EE.UU.                                                                 |                                         |                       |                     |                            |        |
| 1.420.000                                                   | Zambia (Republic of)                                                             | 20.09.22/5,375%       | 1.270.453           | 0,37                       | 760.000                                                                | Citigroup Funding                       | 02.10.13/13,300%      | 534.128             | 0,16                       |        |
|                                                             |                                                                                  |                       | 1.270.453           | 0,37                       | 1.441.000                                                              | Pemex Project Funding Master Trust      | 15.06.35/6,625%       | 1.504.051           | 0,44                       |        |
|                                                             |                                                                                  |                       |                     |                            | 357.000                                                                | US Treasury                             | 30.09.13/0,125%       | 357.049             | 0,10                       |        |
| EGIPTO                                                      |                                                                                  |                       |                     |                            |                                                                        |                                         |                       | 2.395.228           | 0,70                       |        |
| 1.385.000                                                   | Egypt (Republic of)                                                              | 29.04.20/5,750%       | 1.112.356           | 0,33                       | URUGUAY                                                                |                                         |                       |                     |                            |        |
|                                                             |                                                                                  |                       | 1.112.356           | 0,33                       | 15.242.000                                                             | Uruguay (Republic of)                   | 26.06.37/5,455%       | 1.266.263           | 0,37                       |        |
| BAHRÉÍN                                                     |                                                                                  |                       |                     |                            | TANZANIA                                                               |                                         |                       |                     |                            |        |
| 730.000                                                     | Bahrain (Kingdom of)                                                             | 05.07.22/6,125%       | 747.651             | 0,22                       | 1.230.000                                                              | Tanzania (United Republic of)           | 08.03.20/6,450%*      | 1.240.492           | 0,36                       |        |
|                                                             |                                                                                  |                       | 747.651             | 0,22                       |                                                                        |                                         |                       | 1.240.492           | 0,36                       |        |
| ESLOVENIA                                                   |                                                                                  |                       |                     |                            | NIGERIA                                                                |                                         |                       |                     |                            |        |
| 780.000                                                     | Slovenia (Republic of)                                                           | 10.05.23/5,850%       | 728.138             | 0,21                       | 111.298.000                                                            | Nigeria (Government of)                 | 29.06.19/16,000%      | 737.096             | 0,22                       |        |
|                                                             |                                                                                  |                       | 728.138             | 0,21                       |                                                                        |                                         |                       | 737.096             | 0,22                       |        |
| HONDURAS                                                    |                                                                                  |                       |                     |                            | PERÚ                                                                   |                                         |                       |                     |                            |        |
| 805.000                                                     | Honduras (Republic of)                                                           | 15.03.24/7,500%       | 704.375             | 0,21                       | 719.000                                                                | Peru (Republic of)                      | 12.08.31/6,950%       | 266.635             | 0,08                       |        |
|                                                             |                                                                                  |                       | 704.375             | 0,21                       |                                                                        |                                         |                       | 266.635             | 0,08                       |        |
| ISLAS CAIMÁN                                                |                                                                                  |                       |                     |                            | COSTA RICA                                                             |                                         |                       |                     |                            |        |
| 470.000                                                     | Petrobras International Finance                                                  | 20.01.40/6,875%       | 472.975             | 0,14                       | 260.000                                                                | Instituto Costarricense de Electricidad | 15.05.43/6,375%       | 237.344             | 0,07                       |        |
|                                                             |                                                                                  |                       | 472.975             | 0,14                       |                                                                        |                                         |                       | 237.344             | 0,07                       |        |
| BELICE                                                      |                                                                                  |                       |                     |                            | Total Obligaciones                                                     |                                         |                       |                     |                            |        |
| 340.700                                                     | Belize (Government of)                                                           | 20.02.38/5,000%*      | 197.902             | 0,06                       |                                                                        |                                         |                       | 38.636.213          | 11,35                      |        |
|                                                             |                                                                                  |                       | 197.902             | 0,06                       | Total Valores Mobiliarios Negociados en Otro Mercado Reglamentado      |                                         |                       |                     | 38.636.213                 | 11,35  |
|                                                             | Total Obligaciones                                                               |                       | 280.039.345         | 82,27                      | Total Inversiones                                                      |                                         |                       |                     | 318.675.558                | 93,62  |
|                                                             | Total Valores Mobiliarios Admitidos a Cotización Oficial en una Bolsa de Valores |                       | 280.039.345         | 82,27                      | Caja                                                                   |                                         |                       |                     | 17.480.609                 | 5,14   |
| Valores Mobiliarios Negociados en Otro Mercado Reglamentado |                                                                                  |                       |                     |                            | Otro Activo/(Pasivo)                                                   |                                         |                       |                     | 4.245.743                  | 1,24   |
| Obligaciones                                                |                                                                                  |                       |                     |                            | Total Activo Neto                                                      |                                         |                       |                     | 340.401.910                | 100,00 |
| MÉXICO                                                      |                                                                                  |                       |                     |                            | * Los tipos de cupón variables son los vigentes a 30 de junio de 2013. |                                         |                       |                     |                            |        |
| 1.500.000                                                   | Petroleos Mexicanos                                                              | 05.03.20/6,000%       | 1.650.885           | 0,48                       |                                                                        |                                         |                       |                     |                            |        |
| 6.795.000                                                   | Petroleos Mexicanos                                                              | 21.01.21/5,500%       | 7.248.023           | 2,13                       |                                                                        |                                         |                       |                     |                            |        |
| 9.660.000                                                   | Petroleos Mexicanos                                                              | 24.11.21/7,650%       | 775.132             | 0,23                       |                                                                        |                                         |                       |                     |                            |        |
| 1.100.000                                                   | Petroleos Mexicanos                                                              | 24.01.22/4,875%       | 1.114.526           | 0,33                       |                                                                        |                                         |                       |                     |                            |        |
| 150.000                                                     | Petroleos Mexicanos                                                              | 27.06.44/5,500%       | 134.665             | 0,04                       |                                                                        |                                         |                       |                     |                            |        |
|                                                             |                                                                                  |                       | 10.923.231          | 3,21                       |                                                                        |                                         |                       |                     |                            |        |
| IRAQ                                                        |                                                                                  |                       |                     |                            |                                                                        |                                         |                       |                     |                            |        |
| 7.521.000                                                   | Iraq (Republic of)                                                               | 15.01.28/5,800%       | 6.167.558           | 1,81                       |                                                                        |                                         |                       |                     |                            |        |
|                                                             |                                                                                  |                       | 6.167.558           | 1,81                       |                                                                        |                                         |                       |                     |                            |        |
| BRASIL                                                      |                                                                                  |                       |                     |                            |                                                                        |                                         |                       |                     |                            |        |
| 1.440.000                                                   | Caixa Economica Federal                                                          | 06.11.17/2,375%       | 1.336.730           | 0,39                       |                                                                        |                                         |                       |                     |                            |        |
| 1.600.000                                                   | Caixa Economica Federal                                                          | 07.11.22/3,500%       | 1.360.584           | 0,40                       |                                                                        |                                         |                       |                     |                            |        |
| 1.813.000                                                   | Centrais Eletricas Brasileiras                                                   | 27.10.21/5,750%       | 1.766.705           | 0,52                       |                                                                        |                                         |                       |                     |                            |        |
|                                                             |                                                                                  |                       | 4.464.019           | 1,31                       |                                                                        |                                         |                       |                     |                            |        |
| REPÚBLICA DOMINICANA                                        |                                                                                  |                       |                     |                            |                                                                        |                                         |                       |                     |                            |        |
| 1.170.000                                                   | Banco de Reservas de la Republica Dominicana                                     | 01.02.23/7,000%       | 1.168.777           | 0,34                       |                                                                        |                                         |                       |                     |                            |        |
| 51.500.000                                                  | Dominican Republic                                                               | 04.02.22/16,950%      | 1.577.819           | 0,46                       |                                                                        |                                         |                       |                     |                            |        |
| 16.400.000                                                  | Dominican Republic                                                               | 04.02.28/18,500%      | 581.255             | 0,17                       |                                                                        |                                         |                       |                     |                            |        |
|                                                             |                                                                                  |                       | 3.327.851           | 0,97                       |                                                                        |                                         |                       |                     |                            |        |

\* Los tipos de cupón variables son los vigentes a 30 de junio de 2013.

## JPMorgan Funds - Emerging Markets Bond Fund

Composición de la Cartera de Valores (Valor de mercado expresado en USD) (continuación)

A 30 de junio de 2013

| Distribución de la cartera a 30 de junio de 2013 | % del activo neto |
|--------------------------------------------------|-------------------|
| <b>Activos de renta fija</b>                     |                   |
| Turquía                                          | 5,76              |
| Indonesia                                        | 5,72              |
| México                                           | 5,15              |
| Brasil                                           | 5,09              |
| Venezuela                                        | 4,42              |
| Hungría                                          | 3,80              |
| Rusia                                            | 3,42              |
| Kazajistán                                       | 3,15              |
| Perú                                             | 2,99              |
| Filipinas                                        | 2,96              |
| Lituania                                         | 2,63              |
| Croacia                                          | 2,60              |
| Sudáfrica                                        | 2,56              |
| Ucrania                                          | 2,47              |
| Colombia                                         | 2,06              |
| Sri Lanka                                        | 1,99              |
| Uruguay                                          | 1,90              |
| Países Bajos                                     | 1,88              |
| Rumanía                                          | 1,87              |
| Iraq                                             | 1,81              |
| Chile                                            | 1,81              |
| Argentina                                        | 1,80              |
| República Dominicana                             | 1,61              |
| El Salvador                                      | 1,52              |
| Estados Unidos de América                        | 1,47              |
| Libano                                           | 1,29              |
| Costa Rica                                       | 1,28              |
| Vietnam                                          | 1,13              |
| Islas Vírgenes Británicas                        | 1,09              |
| Serbia                                           | 1,05              |
| Costa de Marfil                                  | 1,02              |
| Irlanda                                          | 0,99              |
| Panamá                                           | 0,93              |
| Mongolia                                         | 0,84              |
| Ecuador                                          | 0,82              |
| Paraguay                                         | 0,74              |
| Islandia                                         | 0,71              |
| Georgia                                          | 0,70              |
| Malasia                                          | 0,70              |
| Marruecos                                        | 0,67              |
| Bielorrusia                                      | 0,67              |
| Luxemburgo                                       | 0,64              |
| Pakistán                                         | 0,64              |
| Reino Unido                                      | 0,61              |
| Polonia                                          | 0,60              |
| Azerbaiján                                       | 0,58              |
| Guatemala                                        | 0,50              |
| Emiratos Árabes Unidos                           | 0,45              |
| India                                            | 0,41              |
| Zambia                                           | 0,37              |
| Tanzania                                         | 0,36              |
| Egipto                                           | 0,33              |
| Bahréin                                          | 0,22              |
| Nigeria                                          | 0,22              |
| Eslovenia                                        | 0,21              |
| Honduras                                         | 0,21              |
| Islas Caimán                                     | 0,14              |
| Belice                                           | 0,06              |
| <b>Total activos de renta fija</b>               | <b>93,62</b>      |
| Caja y Otro Activo/(Pasivo)                      | 6,38              |
| <b>Total</b>                                     | <b>100,00</b>     |

| Distribución de la cartera a 31 de diciembre de 2012<br>(sin auditar) | % del activo neto |
|-----------------------------------------------------------------------|-------------------|
| <b>Activos de renta fija</b>                                          |                   |
| México                                                                | 8,05              |
| Brasil                                                                | 6,52              |
| Turquía                                                               | 6,30              |
| Indonesia                                                             | 5,59              |
| Venezuela                                                             | 5,32              |
| Rusia                                                                 | 5,25              |
| Filipinas                                                             | 4,94              |
| Perú                                                                  | 3,40              |
| Kazajistán                                                            | 2,73              |
| Ucrania                                                               | 2,51              |
| Colombia                                                              | 2,49              |
| Lituania                                                              | 2,35              |
| Sudáfrica                                                             | 2,26              |
| Croacia                                                               | 2,11              |
| Argentina                                                             | 2,02              |
| Hungría                                                               | 1,93              |
| Uruguay                                                               | 1,88              |
| Países Bajos                                                          | 1,68              |
| Sri Lanka                                                             | 1,44              |
| Chile                                                                 | 1,39              |
| Serbia                                                                | 1,35              |
| El Salvador                                                           | 1,30              |
| Estados Unidos de América                                             | 1,26              |
| Irlanda                                                               | 1,22              |
| Iraq                                                                  | 1,21              |
| República Dominicana                                                  | 1,20              |
| Islas Vírgenes Británicas                                             | 1,13              |
| Costa de Marfil                                                       | 1,12              |
| Costa Rica                                                            | 1,09              |
| Reino Unido                                                           | 1,02              |
| Bielorrusia                                                           | 0,92              |
| Rumanía                                                               | 0,81              |
| Vietnam                                                               | 0,77              |
| Islandia                                                              | 0,76              |
| Malasia                                                               | 0,76              |
| Mongolia                                                              | 0,70              |
| Bahréin                                                               | 0,56              |
| Egipto                                                                | 0,55              |
| Georgia                                                               | 0,52              |
| Luxemburgo                                                            | 0,51              |
| Eslovenia                                                             | 0,51              |
| Polonia                                                               | 0,49              |
| Ecuador                                                               | 0,45              |
| Marruecos                                                             | 0,41              |
| Aruba                                                                 | 0,41              |
| Guatemala                                                             | 0,35              |
| Bermudas                                                              | 0,33              |
| Pakistán                                                              | 0,31              |
| Nigeria                                                               | 0,30              |
| Islas Caimán                                                          | 0,27              |
| Panamá                                                                | 0,24              |
| Emiratos Árabes Unidos                                                | 0,22              |
| <b>Total activos de renta fija</b>                                    | <b>93,21</b>      |
| Caja y Otro Activo/(Pasivo)                                           | 6,79              |
| <b>Total</b>                                                          | <b>100,00</b>     |

JPMorgan Funds - Emerging Markets Bond Fund

Composición de la Cartera de Valores - Contratos de Futuros Financieros pendientes (Datos en USD)

A 30 de junio de 2013

| Fecha de<br>expiración     | Número de<br>contratos | Descripción de los valores | Divisa | Valor<br>teórico | Ganancias/<br>(Pérdidas)<br>no realizadas |
|----------------------------|------------------------|----------------------------|--------|------------------|-------------------------------------------|
| Futuros sobre Obligaciones |                        |                            |        |                  |                                           |
| sep-13                     | 27                     | US 2 Year Note Future      | USD    | 5.937.680        | (6.539)                                   |
| sep-13                     | 36                     | US 5 Year Note Future      | USD    | 4.346.578        | (23.133)                                  |
| sep-13                     | (123)                  | US 10 Year Note Future     | USD    | (15.510.493)     | 160.664                                   |
| sep-13                     | 84                     | US Long Bond Future        | USD    | 11.322.938       | (303.594)                                 |
| Total                      |                        |                            |        |                  | (172.602)                                 |

A 30 de junio de 2013, la contraparte J.P.Morgan tenía el siguiente aval a favor del Subfondo:

- Caja: 178.179 USD.
- Valores: 257.000 US Treasury 30.09.13/0,125% (remítase a la Composición de la Cartera de Valores).

Composición de la Cartera de Valores - Contratos de Divisas a Plazo pendientes (Datos en USD)

| Fecha de<br>liquidación | Divisa | Cantidad<br>comprada | Divisa | Cantidad<br>vendida | Ganancias/<br>(Pérdidas)<br>no realizadas |
|-------------------------|--------|----------------------|--------|---------------------|-------------------------------------------|
| 17-jul-13               | GBP    | 5.847.668            | USD    | 9.136.519           | (240.945)                                 |
| 17-jul-13               | USD    | 731.818              | GBP    | 471.696             | 14.266                                    |
| 18-jul-13               | JPY    | 1.020.748.527        | USD    | 10.743.289          | (440.006)                                 |
| 18-jul-13               | USD    | 651.692              | JPY    | 63.455.656          | 11.180                                    |
| 30-sep-13               | USD    | 2.004.318            | RUB    | 67.300.000          | (7.713)                                   |
| Total                   |        |                      |        |                     | (663.218)                                 |

Al 30 de junio de 2013, la exposición del Subfondo a través de Contratos de Cambio de Divisas a Plazo en curso mediante contraparte se hace constar a continuación:

| Contraparte       | Ganancia/<br>(Pérdida)<br>no realizada |
|-------------------|----------------------------------------|
| Citibank          | (13.643)                               |
| Crédit Suisse     | 6.662                                  |
| RBC               | 4.560                                  |
| State Street Bank | 5.115                                  |
| Toronto Dominion  | 7.131                                  |
| UBS               | (438.463)                              |
| Westpac Banking   | (234.580)                              |
| Total             | (663.218)                              |



**JPMorgan Funds - Emerging Markets Corporate Bond Fund**  
*Composición de la Cartera de Valores (Valor de mercado expresado en USD) (continuación)*  
**A 30 de junio de 2013**

| Cantidad/<br>Valor<br>nominal     | Denominación de los Valores         | Vencimiento/<br>Cupón | Valor de<br>mercado | %<br>del<br>activo<br>neto | Cantidad/<br>Valor<br>nominal                                                           | Denominación de los Valores             | Vencimiento/<br>Cupón | Valor de<br>mercado  | %<br>del<br>activo<br>neto |
|-----------------------------------|-------------------------------------|-----------------------|---------------------|----------------------------|-----------------------------------------------------------------------------------------|-----------------------------------------|-----------------------|----------------------|----------------------------|
| <b>BRASIL</b>                     |                                     |                       |                     |                            | <b>REINO UNIDO</b>                                                                      |                                         |                       |                      |                            |
| 5.970.000                         | Banco ABC Brasil                    | 08.04.20/7,875%       | 6.366.110           | 0,44                       | 4.210.000                                                                               | Vedanta Resources                       | 07.06.16/6,750%       | 4.277.023            | 0,29                       |
| 7.230.000                         | BM&F Bovespa                        | 16.07.20/5,500%       | 7.387.795           | 0,50                       | 6.750.000                                                                               | Vedanta Resources                       | 07.06.21/8,250%       | 6.851.250            | 0,47                       |
| 3.840.000                         | Globo Comunicacao e Participações   | 11.05.22/5,307%*      | 4.002.758           | 0,27                       |                                                                                         |                                         |                       | <b>11.128.273</b>    | <b>0,76</b>                |
| 6.060.000                         | Hypermarcas                         | 20.04.21/6,500%       | 6.188.563           | 0,42                       | <b>REPÚBLICA CHECA</b>                                                                  |                                         |                       |                      |                            |
| 5.729.000                         | Oi                                  | 10.02.22/5,750%       | 5.351.803           | 0,37                       | 5.120.000                                                                               | EP Energy                               | 01.05.18/4,375%       | 6.758.973            | 0,46                       |
|                                   |                                     |                       | <b>29.297.029</b>   | <b>2,00</b>                | 2.750.000                                                                               | EP Energy                               | 01.11.19/5,875%       | 3.806.397            | 0,26                       |
| <b>INDONESIA</b>                  |                                     |                       |                     |                            |                                                                                         |                                         |                       | <b>10.565.370</b>    | <b>0,72</b>                |
| 5.200.000                         | Bank Negara Indonesia Persero       | 27.04.17/4,125%       | 5.160.532           | 0,36                       | <b>MALASIA</b>                                                                          |                                         |                       |                      |                            |
| 8.935.000                         | Bank Rakyat Indonesia Persero       | 28.03.18/2,950%       | 8.245.977           | 0,56                       | 3.090.000                                                                               | IOI Investment                          | 27.06.22/4,375%       | 2.901.201            | 0,20                       |
| 10.984.000                        | Pertamina Persero                   | 20.05.43/5,625%       | 9.619.732           | 0,66                       | 4.300.000                                                                               | Sime Darby Global                       | 29.01.18/2,053%       | 4.095.402            | 0,28                       |
| 5.010.000                         | Theta Capital Pte                   | 16.05.19/7,000%       | 5.045.997           | 0,34                       | 3.675.000                                                                               | SSG Resources                           | 04.10.22/4,250%       | 3.495.425            | 0,24                       |
|                                   |                                     |                       | <b>28.072.238</b>   | <b>1,92</b>                |                                                                                         |                                         |                       | <b>10.492.028</b>    | <b>0,72</b>                |
| <b>EMIRATOS ÁRABES UNIDOS</b>     |                                     |                       |                     |                            | <b>ARGENTINA</b>                                                                        |                                         |                       |                      |                            |
| 8.736.000                         | Abu Dhabi National Energy           | 13.12.21/5,875%       | 9.692.985           | 0,66                       | 10.042.700                                                                              | Aeropuertos Argentina 2000              | 01.12.20/10,750%      | 9.350.758            | 0,64                       |
| 3.730.000                         | Abu Dhabi National Energy           | 12.01.23/3,625%       | 3.476.285           | 0,23                       |                                                                                         |                                         |                       | <b>9.350.758</b>     | <b>0,64</b>                |
| 5.170.000                         | Dubai Electricity & Water Authority | 21.10.20/7,375%       | 5.810.641           | 0,40                       | <b>ISRAEL</b>                                                                           |                                         |                       |                      |                            |
| 8.270.000                         | ICICI Bank / Dubai                  | 21.02.18/4,700%       | 8.318.338           | 0,57                       | 7.690.000                                                                               | Israel Electric                         | 15.01.19/7,250%       | 8.286.013            | 0,57                       |
|                                   |                                     |                       | <b>27.298.249</b>   | <b>1,86</b>                |                                                                                         |                                         |                       | <b>8.286.013</b>     | <b>0,57</b>                |
| <b>IRLANDA</b>                    |                                     |                       |                     |                            | <b>OMÁN</b>                                                                             |                                         |                       |                      |                            |
| 6.360.000                         | Novatek Finance                     | 13.12.22/4,422%       | 5.866.496           | 0,40                       | 8.000.000                                                                               | BankMuscat                              | 26.03.18/2,500%       | 7.721.920            | 0,53                       |
| 4.330.000                         | R20 Capital                         | 05.04.22/5,700%       | 4.484.343           | 0,30                       |                                                                                         |                                         |                       | <b>7.721.920</b>     | <b>0,53</b>                |
| 16.043.000                        | VEB Finance for Vnesheconombank     | 13.02.17/5,375%       | 16.791.807          | 1,15                       | <b>AZERBAIYÁN</b>                                                                       |                                         |                       |                      |                            |
|                                   |                                     |                       | <b>27.142.646</b>   | <b>1,85</b>                | 7.920.000                                                                               | State Oil Co of the Azerbaijan Republic | 13.03.23/4,750%       | 7.186.885            | 0,49                       |
| <b>TAILANDIA</b>                  |                                     |                       |                     |                            |                                                                                         |                                         |                       | <b>7.186.885</b>     | <b>0,49</b>                |
| 8.110.000                         | Kasikornbank / Hong Kong            | 20.03.18/3,000%       | 8.034.050           | 0,55                       | <b>NIGERIA</b>                                                                          |                                         |                       |                      |                            |
| 5.620.000                         | Krung Thai Bank/Cayman Islands      | 11.09.18/2,250%       | 5.346.328           | 0,37                       | 7.310.000                                                                               | Fidelity Bank                           | 09.05.18/6,875%       | 6.960.765            | 0,48                       |
| 6.910.000                         | PTT (Foreign)                       | 25.10.22/3,375%       | 6.286.891           | 0,42                       |                                                                                         |                                         |                       | <b>6.960.765</b>     | <b>0,48</b>                |
| 5.600.000                         | PTT Global Chemical                 | 19.09.22/4,250%       | 5.378.016           | 0,37                       |                                                                                         |                                         |                       | <b>6.960.765</b>     | <b>0,48</b>                |
|                                   |                                     |                       | <b>25.045.285</b>   | <b>1,71</b>                | <b>FILIPINAS</b>                                                                        |                                         |                       |                      |                            |
| <b>KAZAJISTÁN</b>                 |                                     |                       |                     |                            | 7.230.000                                                                               | SM Investments                          | 17.10.19/4,250%       | 6.900.276            | 0,47                       |
| 6.960.000                         | KazAgro National Management Holding | 24.05.23/4,625%       | 6.432.884           | 0,44                       |                                                                                         |                                         |                       | <b>6.900.276</b>     | <b>0,47</b>                |
| 4.555.000                         | KazMunayGas National                | 30.04.23/4,400%       | 4.220.572           | 0,29                       | <b>BAHAMAS</b>                                                                          |                                         |                       |                      |                            |
| 8.420.000                         | KazMunayGas National                | 30.04.43/5,750%       | 7.488.243           | 0,51                       | 6.780.000                                                                               | Competition Team Technology             | 13.12.17/2,125%       | 6.404.964            | 0,44                       |
| 3.660.000                         | Samruk-Energy                       | 20.12.17/3,750%       | 3.517.718           | 0,24                       |                                                                                         |                                         |                       | <b>6.404.964</b>     | <b>0,44</b>                |
|                                   |                                     |                       | <b>21.659.417</b>   | <b>1,48</b>                | <b>ISLA DE MAN</b>                                                                      |                                         |                       |                      |                            |
| <b>ORGANISMOS INTERNACIONALES</b> |                                     |                       |                     |                            | 6.140.000                                                                               | Zhaimkunai                              | 13.11.19/7,125%       | 6.207.755            | 0,42                       |
| 8.480.000                         | African Export-Import Bank          | 04.06.18/3,875%       | 8.104.887           | 0,55                       |                                                                                         |                                         |                       | <b>6.207.755</b>     | <b>0,42</b>                |
| 9.160.000                         | African Export-Import Bank          | 27.07.16/5,750%       | 9.588.871           | 0,66                       | <b>BAHRÉIN</b>                                                                          |                                         |                       |                      |                            |
|                                   |                                     |                       | <b>17.693.758</b>   | <b>1,21</b>                | 5.570.000                                                                               | Batelco International Finance No. 1     | 01.05.20/4,250%       | 5.063.659            | 0,35                       |
| <b>PANAMÁ</b>                     |                                     |                       |                     |                            |                                                                                         |                                         |                       | <b>5.063.659</b>     | <b>0,35</b>                |
| 5.810.000                         | AES El Salvador Trust II            | 28.03.23/6,750%       | 5.693.655           | 0,39                       | <b>SUECIA</b>                                                                           |                                         |                       |                      |                            |
| 10.263.539                        | ENA Norte Trust                     | 25.04.23/4,950%       | 10.448.128          | 0,71                       | 5.040.000                                                                               | PKO Finance                             | 26.09.22/4,630%       | 4.940.939            | 0,34                       |
|                                   |                                     |                       | <b>16.141.783</b>   | <b>1,10</b>                |                                                                                         |                                         |                       | <b>4.940.939</b>     | <b>0,34</b>                |
| <b>BERMUDAS</b>                   |                                     |                       |                     |                            | <b>SUDÁFRICA</b>                                                                        |                                         |                       |                      |                            |
| 1.550.000                         | Central European Media Enterprises  | 15.09.16/11,625%      | 2.159.012           | 0,15                       | 4.940.000                                                                               | Eskom Holdings                          | 26.01.21/5,750%       | 4.926.637            | 0,34                       |
| 3.780.000                         | Qtel International Finance          | 21.02.23/3,250%       | 3.438.553           | 0,23                       |                                                                                         |                                         |                       | <b>4.926.637</b>     | <b>0,34</b>                |
| 5.110.000                         | Qtel International Finance          | 31.01.43/4,500%       | 4.534.333           | 0,31                       | <b>CHINA</b>                                                                            |                                         |                       |                      |                            |
| 5.470.000                         | Shenzhen International Holdings     | 20.04.17/4,375%       | 5.584.679           | 0,38                       | 5.440.000                                                                               | China Railway Resources Huitung         | 05.02.23/3,850%       | 4.904.116            | 0,34                       |
|                                   |                                     |                       | <b>15.716.577</b>   | <b>1,07</b>                |                                                                                         |                                         |                       | <b>4.904.116</b>     | <b>0,34</b>                |
| <b>SRI LANKA</b>                  |                                     |                       |                     |                            | <b>GEORGIA</b>                                                                          |                                         |                       |                      |                            |
| 4.010.000                         | Bank of Ceylon                      | 03.05.17/6,875%       | 4.134.049           | 0,29                       | 1.720.000                                                                               | Georgian Railway                        | 11.07.22/7,750%       | 1.876.692            | 0,13                       |
| 8.600.000                         | Bank of Ceylon                      | 16.04.18/5,325%       | 8.109.060           | 0,55                       |                                                                                         |                                         |                       | <b>1.876.692</b>     | <b>0,13</b>                |
|                                   |                                     |                       | <b>12.243.109</b>   | <b>0,84</b>                | <b>Total Obligaciones</b>                                                               |                                         |                       |                      |                            |
| <b>CANADÁ</b>                     |                                     |                       |                     |                            |                                                                                         |                                         |                       | <b>1.087.283.242</b> | <b>74,30</b>               |
| 2.600.000                         | First Quantum Minerals              | 15.10.19/7,250%       | 2.457.000           | 0,17                       | <b>Total Valores Mobiliarios Admitidos a Cotización Oficial en una Bolsa de Valores</b> |                                         |                       |                      |                            |
| 4.950.000                         | Harvest Operations                  | 14.05.18/2,125%       | 4.699.951           | 0,32                       |                                                                                         |                                         |                       | <b>1.087.283.242</b> | <b>74,30</b>               |
| 4.160.000                         | PTPEP Canada International Finance  | 12.06.42/6,350%       | 4.351.838           | 0,30                       |                                                                                         |                                         |                       |                      |                            |
|                                   |                                     |                       | <b>11.508.789</b>   | <b>0,79</b>                |                                                                                         |                                         |                       |                      |                            |
| <b>COREA DEL SUR</b>              |                                     |                       |                     |                            |                                                                                         |                                         |                       |                      |                            |
| 8.980.000                         | Daegu Bank                          | 29.04.18/2,250%       | 8.430.559           | 0,57                       |                                                                                         |                                         |                       |                      |                            |
| 2.830.000                         | KT                                  | 20.01.17/3,875%       | 2.923.192           | 0,20                       |                                                                                         |                                         |                       |                      |                            |
|                                   |                                     |                       | <b>11.353.751</b>   | <b>0,77</b>                |                                                                                         |                                         |                       |                      |                            |



# JPMorgan Funds - Emerging Markets Corporate Bond Fund

Composición de la Cartera de Valores (Valor de mercado expresado en USD) (continuación)

A 30 de junio de 2013

| Distribución de la cartera a 30 de junio de 2013 | % del activo neto | Distribución de la cartera a 31 de diciembre de 2012 (sin auditar) | % del activo neto |
|--------------------------------------------------|-------------------|--------------------------------------------------------------------|-------------------|
| <b>Activos de renta fija</b>                     |                   | <b>Activos de renta fija</b>                                       |                   |
| Islas Caimán                                     | 15,38             | Islas Caimán                                                       | 16,46             |
| México                                           | 7,81              | Luxemburgo                                                         | 8,61              |
| Turquía                                          | 5,94              | México                                                             | 7,28              |
| Chile                                            | 5,89              | Turquía                                                            | 5,93              |
| Luxemburgo                                       | 5,27              | Islas Vírgenes Británicas                                          | 4,72              |
| Islas Vírgenes Británicas                        | 4,87              | Países Bajos                                                       | 4,58              |
| Perú                                             | 4,61              | Brasil                                                             | 4,51              |
| Países Bajos                                     | 4,45              | Estados Unidos de América                                          | 3,57              |
| Hong Kong                                        | 2,53              | Irlanda                                                            | 3,25              |
| Brasil                                           | 2,53              | Hong Kong                                                          | 2,72              |
| Emiratos Árabes Unidos                           | 2,51              | Chile                                                              | 2,65              |
| India                                            | 2,49              | Bermudas                                                           | 2,50              |
| Estados Unidos de América                        | 2,44              | Corea del Sur                                                      | 2,19              |
| Colombia                                         | 2,15              | Emiratos Árabes Unidos                                             | 1,86              |
| Singapur                                         | 2,05              | Colombia                                                           | 1,83              |
| Indonesia                                        | 1,92              | Singapur                                                           | 1,76              |
| Irlanda                                          | 1,85              | Reino Unido                                                        | 1,69              |
| Tailandia                                        | 1,71              | India                                                              | 1,67              |
| Organismos Internacionales                       | 1,70              | Panamá                                                             | 1,57              |
| Panamá                                           | 1,56              | Tailandia                                                          | 1,40              |
| Kazajistán                                       | 1,48              | Croacia                                                            | 1,34              |
| Bermudas                                         | 1,37              | Organismos Internacionales                                         | 1,21              |
| Canadá                                           | 1,36              | Austria                                                            | 1,18              |
| Reino Unido                                      | 1,29              | Sudáfrica                                                          | 1,16              |
| Corea del Sur                                    | 0,87              | Perú                                                               | 0,91              |
| Sri Lanka                                        | 0,84              | Suecia                                                             | 0,84              |
| República Checa                                  | 0,72              | Israel                                                             | 0,81              |
| Malasia                                          | 0,72              | Indonesia                                                          | 0,73              |
| Argentina                                        | 0,64              | República Checa                                                    | 0,69              |
| Israel                                           | 0,57              | Malasia                                                            | 0,68              |
| Omán                                             | 0,53              | Kazajistán                                                         | 0,65              |
| República Dominicana                             | 0,50              | Georgia                                                            | 0,62              |
| Azerbaiyán                                       | 0,49              | Canadá                                                             | 0,56              |
| Nigeria                                          | 0,48              | Filipinas                                                          | 0,54              |
| Filipinas                                        | 0,47              | Sri Lanka                                                          | 0,40              |
| Bahamas                                          | 0,44              | Venezuela                                                          | 0,35              |
| Isla de Man                                      | 0,42              | Argentina                                                          | 0,31              |
| Bahrén                                           | 0,35              | Paraguay                                                           | 0,30              |
| Suecia                                           | 0,34              | Mongolia                                                           | 0,25              |
| Sudáfrica                                        | 0,34              | Islas Marshall                                                     | 0,24              |
| China                                            | 0,34              |                                                                    |                   |
| Croacia                                          | 0,33              | <b>Total activos de renta fija</b>                                 | <b>94,52</b>      |
| Georgia                                          | 0,13              | <b>Fondos de Inversión</b>                                         |                   |
| Islas Marshall                                   | 0,07              | Fondos de Inversión                                                | 3,27              |
| Paraguay                                         | 0,02              | <b>Total Fondos de Inversión</b>                                   | <b>3,27</b>       |
| <b>Total activos de renta fija</b>               | <b>94,77</b>      | Caja y Otro Activo/(Pasivo)                                        | 2,21              |
| <b>Fondos de Inversión</b>                       |                   | <b>Total</b>                                                       | <b>100,00</b>     |
| Luxemburgo                                       | 5,90              |                                                                    |                   |
| <b>Total Fondos de Inversión</b>                 | <b>5,90</b>       |                                                                    |                   |
| Caja y Otro Activo/(Pasivo)                      | (0,67)            |                                                                    |                   |
| <b>Total</b>                                     | <b>100,00</b>     |                                                                    |                   |

JPMorgan Funds - Emerging Markets Corporate Bond Fund

Composición de la Cartera de Valores - Contratos de Futuros Financieros pendientes (Datos en USD)

A 30 de junio de 2013

| Fecha de<br>expiración     | Número de<br>contratos | Descripción de los valores | Divisa | Valor<br>teórico | Ganancias/<br>(Pérdidas)<br>no realizadas |
|----------------------------|------------------------|----------------------------|--------|------------------|-------------------------------------------|
| Futuros sobre Obligaciones |                        |                            |        |                  |                                           |
| sep-13                     | (1.190)                | US 10 Year Note Future     | USD    | (150.060.862)    | 1.041.250                                 |
| sep-13                     | (110)                  | US Long Bond Future        | USD    | (14.827.656)     | 56.960                                    |
| Total                      |                        |                            |        |                  | 1.098.210                                 |

Al 30 de junio de 2013, la contraparte Goldman Sachs tenía el siguiente aval a favor del Subfondo:

- Caja: USD 1.425.926.

Composición de la Cartera de Valores - Contratos de Divisas a Plazo pendientes (Datos en USD)

| Fecha de<br>liquidación | Divisa | Cantidad<br>comprada | Divisa | Cantidad<br>vendida | Ganancias/<br>(Pérdidas)<br>no realizadas |
|-------------------------|--------|----------------------|--------|---------------------|-------------------------------------------|
| 17-jul-13               | EUR    | 748.013.186          | USD    | 994.463.471         | (19.732.237)                              |
| 17-jul-13               | USD    | 212.158.862          | EUR    | 161.213.041         | 2.083.172                                 |
| Total                   |        |                      |        |                     | (17.649.065)                              |

Al 30 de junio de 2013, la exposición del Subfondo a través de Contratos de Cambio de Divisas a Plazo en curso mediante contraparte se hace constar a continuación:

| Contraparte             | Ganancia/<br>(Pérdida)<br>no realizada |
|-------------------------|----------------------------------------|
| BNP Paribas             | (4.762.645)                            |
| Citibank                | (4.645.143)                            |
| Crédit Suisse           | (4.764.778)                            |
| Deutsche Bank           | 211.677                                |
| Goldman Sachs           | 243                                    |
| HSBC                    | (5.035.682)                            |
| Morgan Stanley          | (2.645)                                |
| National Australia Bank | 106.582                                |
| RBC                     | 443.564                                |
| Société Générale        | 4.570                                  |
| State Street Bank       | 456.536                                |
| Toronto Dominion        | 58.268                                 |
| UBS                     | (21.257)                               |
| Westpac Banking         | 301.645                                |
| Total                   | (17.649.065)                           |

Composición de la Cartera de Valores - Swaps de Riesgo de Impago pendientes (Datos en USD)

| Fecha de<br>terminación | Contraparte   | Obligación de referencia                       | Protección<br>Compra/<br>Venta | Divisa | Valor<br>nominal | Valor de<br>mercado | Ganancias/<br>(Pérdidas)<br>no realizadas |
|-------------------------|---------------|------------------------------------------------|--------------------------------|--------|------------------|---------------------|-------------------------------------------|
| 20-jun-18               | Credit Suisse | CDX.NA.HY.20-V1                                | Compra                         | USD    | 50.000.000       | (2.489.095)         | (2.489.095)                               |
| 20-sep-18               | Citigroup     | China (People's Republic of) 4,250% 28/10/2014 | Compra                         | USD    | 10.000.000       | 73.774              | 73.774                                    |
| 20-sep-18               | Citigroup     | China (People's Republic of) 4,250% 28/10/2014 | Compra                         | USD    | 15.000.000       | 110.661             | 110.661                                   |
| Total                   |               |                                                |                                |        |                  | (2.304.660)         | (2.304.660)                               |

A 30 de junio de 2013, la contraparte Credit Suisse tenía el siguiente aval a favor del Subfondo:

- Caja: 1.370.000 USD.

**JPMorgan Funds - Emerging Markets Corporate Bond Portfolio Fund II**  
*Composición de la Cartera de Valores (Valor de mercado expresado en USD)*  
A 30 de junio de 2013

| Cantidad/<br>Valor<br>nominal                                                     | Denominación de los Valores                  | Vencimiento/<br>Cupón | Valor de<br>mercado | %<br>del<br>activo<br>neto | Cantidad/<br>Valor<br>nominal                                                           | Denominación de los Valores                                                           | Vencimiento/<br>Cupón | Valor de<br>mercado | %<br>del<br>activo<br>neto |
|-----------------------------------------------------------------------------------|----------------------------------------------|-----------------------|---------------------|----------------------------|-----------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|-----------------------|---------------------|----------------------------|
| <b>Valores Mobiliarios Admitidos a Cotización Oficial en una Bolsa de Valores</b> |                                              |                       |                     |                            | <i>IRLANDA</i><br>510.000 Novatek Finance                                               |                                                                                       |                       |                     |                            |
| <i>Obligaciones</i>                                                               |                                              |                       |                     |                            | 03.02.16/5,326%                                                                         |                                                                                       |                       |                     |                            |
| <i>LUXEMBURGO</i>                                                                 |                                              |                       |                     |                            | 537.339                                                                                 |                                                                                       |                       |                     |                            |
| 3.030.000                                                                         | Aquarius Investments for Azerbaijan Railways | 18.02.16/8,250%       | 3.210.482           | 2,71                       | <b>537.339</b>                                                                          |                                                                                       |                       |                     |                            |
| 3.320.000                                                                         | Evraz Group                                  | 10.11.15/8,250%       | 3.517.772           | 2,97                       | <b>94.025.385</b>                                                                       |                                                                                       |                       |                     |                            |
| 3.620.000                                                                         | Industry & Construction Bank St Petersburg   | 29.09.15/5,010%*      | 3.699.930           | 3,13                       | <b>Total Obligaciones</b>                                                               |                                                                                       |                       |                     |                            |
| 3.950.000                                                                         | MHP                                          | 29.04.15/10,250%      | 4.099.251           | 3,47                       | <b>Total Valores Mobiliarios Admitidos a Cotización Oficial en una Bolsa de Valores</b> |                                                                                       |                       |                     |                            |
| 4.080.000                                                                         | Promsvyazbank Via PSB Finance                | 25.04.17/8,500%       | 4.313.192           | 3,65                       | <b>94.025.385</b>                                                                       |                                                                                       |                       |                     |                            |
| 1.700.000                                                                         | UBS Luxembourg for Vimpel Communications     | 23.05.16/8,250%       | 1.860.335           | 1,57                       | <b>Valores Mobiliarios Negociados en Otro Mercado Reglamentado</b>                      |                                                                                       |                       |                     |                            |
| 2.700.000                                                                         | Willow No 2 for Yasar Holdings               | 07.10.15/9,625%       | 2.778.273           | 2,35                       | <i>Obligaciones</i>                                                                     |                                                                                       |                       |                     |                            |
| <b>23.479.235</b>                                                                 |                                              |                       |                     |                            | <i>ISLAS CAIMÁN</i>                                                                     |                                                                                       |                       |                     |                            |
| <b>19,85</b>                                                                      |                                              |                       |                     |                            | 4.000.000                                                                               | Country Garden Holdings                                                               | 22.04.17/11,250%      | 4.391.040           | 3,71                       |
| <b>14.461.651</b>                                                                 |                                              |                       |                     |                            | <b>4.391.040</b>                                                                        |                                                                                       |                       |                     |                            |
| <b>12,23</b>                                                                      |                                              |                       |                     |                            | <i>PERÚ</i>                                                                             |                                                                                       |                       |                     |                            |
| <i>BRASIL</i>                                                                     |                                              |                       |                     |                            | 1.260.000                                                                               | Camposol                                                                              | 02.02.17/9,875%       | 1.300.043           | 1,10                       |
| 3.636.000                                                                         | Banco BMG                                    | 15.01.16/9,150%       | 3.695.830           | 3,12                       | 2.800.000                                                                               | Corporacion Pesquera Inca                                                             | 10.02.17/9,000%       | 2.945.264           | 2,49                       |
| 2.900.000                                                                         | Banco Daycoval                               | 28.01.16/6,250%       | 2.998.107           | 2,53                       | <b>4.245.307</b>                                                                        |                                                                                       |                       |                     |                            |
| 3.250.000                                                                         | Banco Pine                                   | 06.01.17/8,750%       | 3.370.559           | 2,85                       | <b>3.580.937</b>                                                                        |                                                                                       |                       |                     |                            |
| 3.300.000                                                                         | Bertin                                       | 05.10.16/10,250%      | 3.541.874           | 3,00                       | <b>3.580.937</b>                                                                        |                                                                                       |                       |                     |                            |
| 750.000                                                                           | Braskem                                      | 26.01.17/8,000%       | 855.281             | 0,73                       | <b>3.03</b>                                                                             |                                                                                       |                       |                     |                            |
| <b>14.461.651</b>                                                                 |                                              |                       |                     |                            | <i>LUXEMBURGO</i>                                                                       |                                                                                       |                       |                     |                            |
| <b>12,23</b>                                                                      |                                              |                       |                     |                            | 3.440.000                                                                               | Severstal via Steel Capital                                                           | 26.07.16/6,250%       | 3.580.937           | 3,03                       |
| <i>ISLAS CAIMÁN</i>                                                               |                                              |                       |                     |                            | <b>3.580.937</b>                                                                        |                                                                                       |                       |                     |                            |
| 4.200.000                                                                         | China Shanshui Cement Group                  | 25.05.16/8,500%       | 4.226.691           | 3,57                       | <b>3.03</b>                                                                             |                                                                                       |                       |                     |                            |
| 1.086.000                                                                         | Longfor Properties                           | 07.04.16/9,500%       | 1.176.333           | 1,00                       | <i>EE.UU.</i>                                                                           |                                                                                       |                       |                     |                            |
| 3.600.000                                                                         | Telecom Finance                              | 01.10.17/8,000%       | 3.798.000           | 3,21                       | 3.300.000                                                                               | Cemex Finance                                                                         | 14.12.16/9,500%       | 3.500.772           | 2,96                       |
| <b>9.201.024</b>                                                                  |                                              |                       |                     |                            | <b>3.500.772</b>                                                                        |                                                                                       |                       |                     |                            |
| <b>7,78</b>                                                                       |                                              |                       |                     |                            | <b>2,96</b>                                                                             |                                                                                       |                       |                     |                            |
| <i>BERMUDAS</i>                                                                   |                                              |                       |                     |                            | <i>MÉXICO</i>                                                                           |                                                                                       |                       |                     |                            |
| 1.240.000                                                                         | BW Group                                     | 28.06.17/6,625%       | 1.266.945           | 1,08                       | 1.310.000                                                                               | Financiera Independencia                                                              | 30.03.15/10,000%      | 1.340.150           | 1,13                       |
| 2.500.000                                                                         | Central European Media Enterprises           | 15.09.16/11,625%      | 3.482.278           | 2,94                       | <b>1.340.150</b>                                                                        |                                                                                       |                       |                     |                            |
| 410.000                                                                           | China Oriental Group                         | 18.08.15/8,000%       | 405.644             | 0,34                       | <b>1,13</b>                                                                             |                                                                                       |                       |                     |                            |
| 3.300.000                                                                         | China Oriental Group                         | 17.11.17/7,000%       | 3.061.146           | 2,59                       | <i>BERMUDAS</i>                                                                         |                                                                                       |                       |                     |                            |
| <b>8.216.013</b>                                                                  |                                              |                       |                     |                            | 900.000                                                                                 | Digicel                                                                               | 01.09.17/8,250%       | 936.000             | 0,79                       |
| <b>6,95</b>                                                                       |                                              |                       |                     |                            | <b>936.000</b>                                                                          |                                                                                       |                       |                     |                            |
| <i>PAÍSES BAJOS</i>                                                               |                                              |                       |                     |                            | <b>0,79</b>                                                                             |                                                                                       |                       |                     |                            |
| 1.000.000                                                                         | Indo Integrated Energy II                    | 05.11.16/9,750%       | 1.049.185           | 0,88                       | <i>Total Obligaciones</i>                                                               |                                                                                       |                       |                     |                            |
| 3.800.000                                                                         | Metinvest                                    | 20.05.15/10,250%      | 3.889.642           | 3,29                       | <b>17.994.206</b>                                                                       |                                                                                       |                       |                     |                            |
| 2.990.000                                                                         | VimpelCom Holdings                           | 01.03.17/6,250%       | 3.118.406           | 2,64                       | <i>Fondos de Inversión</i>                                                              |                                                                                       |                       |                     |                            |
| <b>8.057.233</b>                                                                  |                                              |                       |                     |                            | <i>LUXEMBURGO</i>                                                                       |                                                                                       |                       |                     |                            |
| <b>6,81</b>                                                                       |                                              |                       |                     |                            | 729                                                                                     | JPMorgan Liquidity Funds - US Dollar Liquidity Fund (JPM US Dollar Liquidity X (acc)) |                       | 10.336.172          | 8,74                       |
| <i>CROACIA</i>                                                                    |                                              |                       |                     |                            | <b>10.336.172</b>                                                                       |                                                                                       |                       |                     |                            |
| 3.000.000                                                                         | Agrokor                                      | 07.12.16/10,000%      | 4.184.206           | 3,54                       | <b>8,74</b>                                                                             |                                                                                       |                       |                     |                            |
| 3.420.000                                                                         | Hrvatska Elektroprivreda                     | 09.11.17/6,000%       | 3.451.481           | 2,92                       | <b>10.336.172</b>                                                                       |                                                                                       |                       |                     |                            |
| <b>7.635.687</b>                                                                  |                                              |                       |                     |                            | <b>8,74</b>                                                                             |                                                                                       |                       |                     |                            |
| <b>6,46</b>                                                                       |                                              |                       |                     |                            | <i>Total Fondos de Inversión</i>                                                        |                                                                                       |                       |                     |                            |
| <i>ISLAS VIRGENES BRITÁNICAS</i>                                                  |                                              |                       |                     |                            | <b>10.336.172</b>                                                                       |                                                                                       |                       |                     |                            |
| 3.560.000                                                                         | Big Will Investments                         | 29.04.16/10,875%      | 3.729.385           | 3,15                       | <b>Total Valores Mobiliarios Negociados en Otro Mercado Reglamentado</b>                |                                                                                       |                       |                     |                            |
| <b>3.729.385</b>                                                                  |                                              |                       |                     |                            | <b>28.330.378</b>                                                                       |                                                                                       |                       |                     |                            |
| <b>3,15</b>                                                                       |                                              |                       |                     |                            | <b>23,95</b>                                                                            |                                                                                       |                       |                     |                            |
| <i>KAZAJISTÁN</i>                                                                 |                                              |                       |                     |                            | <b>Total Inversiones</b>                                                                |                                                                                       |                       |                     |                            |
| 3.340.000                                                                         | Halyk Savings Bank of Kazakhstan             | 03.05.17/7,250%       | 3.494.074           | 2,95                       | <b>122.355.763</b>                                                                      |                                                                                       |                       |                     |                            |
| <b>3.494.074</b>                                                                  |                                              |                       |                     |                            | <b>103,44</b>                                                                           |                                                                                       |                       |                     |                            |
| <b>2,95</b>                                                                       |                                              |                       |                     |                            | <i>Caja</i>                                                                             |                                                                                       |                       |                     |                            |
| <i>VENEZUELA</i>                                                                  |                                              |                       |                     |                            | <b>1.431.249</b>                                                                        |                                                                                       |                       |                     |                            |
| 3.700.000                                                                         | Petroleos de Venezuela                       | 02.11.17/8,500%       | 3.361.191           | 2,84                       | <b>(5.500.338)</b>                                                                      |                                                                                       |                       |                     |                            |
| <b>3.361.191</b>                                                                  |                                              |                       |                     |                            | <b>(4,65)</b>                                                                           |                                                                                       |                       |                     |                            |
| <b>2,84</b>                                                                       |                                              |                       |                     |                            | <b>Total Activo Neto</b>                                                                |                                                                                       |                       |                     |                            |
| <i>REINO UNIDO</i>                                                                |                                              |                       |                     |                            | <b>118.286.674</b>                                                                      |                                                                                       |                       |                     |                            |
| 3.300.000                                                                         | Vedanta Resources                            | 07.06.16/6,750%       | 3.352.536           | 2,83                       | <b>100,00</b>                                                                           |                                                                                       |                       |                     |                            |
| <b>3.352.536</b>                                                                  |                                              |                       |                     |                            |                                                                                         |                                                                                       |                       |                     |                            |
| <b>2,83</b>                                                                       |                                              |                       |                     |                            |                                                                                         |                                                                                       |                       |                     |                            |
| <i>SINGAPUR</i>                                                                   |                                              |                       |                     |                            |                                                                                         |                                                                                       |                       |                     |                            |
| 3.120.000                                                                         | STATS ChipPAC                                | 20.03.18/4,500%       | 3.012.641           | 2,55                       |                                                                                         |                                                                                       |                       |                     |                            |
| <b>3.012.641</b>                                                                  |                                              |                       |                     |                            |                                                                                         |                                                                                       |                       |                     |                            |
| <b>2,55</b>                                                                       |                                              |                       |                     |                            |                                                                                         |                                                                                       |                       |                     |                            |
| <i>ARGENTINA</i>                                                                  |                                              |                       |                     |                            |                                                                                         |                                                                                       |                       |                     |                            |
| 3.000.000                                                                         | IRSA Inversiones y Representaciones          | 02.02.17/8,500%       | 2.772.345           | 2,34                       |                                                                                         |                                                                                       |                       |                     |                            |
| <b>2.772.345</b>                                                                  |                                              |                       |                     |                            |                                                                                         |                                                                                       |                       |                     |                            |
| <b>2,34</b>                                                                       |                                              |                       |                     |                            |                                                                                         |                                                                                       |                       |                     |                            |
| <i>SUDÁFRICA</i>                                                                  |                                              |                       |                     |                            |                                                                                         |                                                                                       |                       |                     |                            |
| 2.800.000                                                                         | African Bank                                 | 15.06.16/6,000%       | 2.715.031           | 2,30                       |                                                                                         |                                                                                       |                       |                     |                            |
| <b>2.715.031</b>                                                                  |                                              |                       |                     |                            |                                                                                         |                                                                                       |                       |                     |                            |
| <b>2,30</b>                                                                       |                                              |                       |                     |                            |                                                                                         |                                                                                       |                       |                     |                            |

\* Los tipos de cupón variables son los vigentes a 30 de junio de 2013.

## JPMorgan Funds - Emerging Markets Corporate Bond Portfolio Fund II

Composición de la Cartera de Valores (Valor de mercado expresado en USD) (continuación)

A 30 de junio de 2013

| Distribución de la cartera a 30 de junio de 2013 | % del activo neto |
|--------------------------------------------------|-------------------|
| <b>Activos de renta fija</b>                     |                   |
| Luxemburgo                                       | 22,88             |
| Brasil                                           | 12,23             |
| Islas Caimán                                     | 11,49             |
| Bermudas                                         | 7,74              |
| Países Bajos                                     | 6,81              |
| Croacia                                          | 6,46              |
| Perú                                             | 3,59              |
| Islas Vírgenes Británicas                        | 3,15              |
| Estados Unidos de América                        | 2,96              |
| Kazajistán                                       | 2,95              |
| Venezuela                                        | 2,84              |
| Reino Unido                                      | 2,83              |
| Singapur                                         | 2,55              |
| Argentina                                        | 2,34              |
| Sudáfrica                                        | 2,30              |
| México                                           | 1,13              |
| Irlanda                                          | 0,45              |
| <b>Total activos de renta fija</b>               | <b>94,70</b>      |
| <b>Acciones</b>                                  |                   |
| Fondos de Inversión                              | 8,74              |
| <b>Total Acciones</b>                            | <b>8,74</b>       |
| Caja y Otro Activo/(Pasivo)                      | (3,44)            |
| <b>Total</b>                                     | <b>100,00</b>     |

| Distribución de la cartera a 31 de diciembre de 2012<br>(sin auditar) | % del activo neto |
|-----------------------------------------------------------------------|-------------------|
| <b>Activos de renta fija</b>                                          |                   |
| Islas Caimán                                                          | 14,84             |
| Luxemburgo                                                            | 13,54             |
| Brasil                                                                | 9,71              |
| Irlanda                                                               | 7,55              |
| Países Bajos                                                          | 6,89              |
| Bermudas                                                              | 5,40              |
| Panamá                                                                | 4,44              |
| Venezuela                                                             | 3,53              |
| Croacia                                                               | 3,50              |
| Perú                                                                  | 3,49              |
| El Salvador                                                           | 3,10              |
| Estados Unidos de América                                             | 2,86              |
| Reino Unido                                                           | 2,77              |
| Sudáfrica                                                             | 2,31              |
| Argentina                                                             | 2,18              |
| México                                                                | 2,03              |
| Singapur                                                              | 1,60              |
| Islas Vírgenes Británicas                                             | 1,55              |
| Austria                                                               | 1,15              |
| <b>Total activos de renta fija</b>                                    | <b>92,44</b>      |
| <b>Fondos de Inversión</b>                                            |                   |
| Luxemburgo                                                            | 3,15              |
| <b>Total Fondos de Inversión</b>                                      | <b>3,15</b>       |
| Caja y Otro Activo/(Pasivo)                                           | 4,41              |
| <b>Total</b>                                                          | <b>100,00</b>     |

JPMorgan Funds - Emerging Markets Corporate Bond Portfolio Fund II

Composición de la Cartera de Valores - Contratos de Divisas a Plazo pendientes (Datos en USD)

A 30 de junio de 2013

| Fecha de liquidación | Divisa | Cantidad comprada | Divisa | Cantidad vendida | Ganancias/ (Pérdidas) no realizadas |
|----------------------|--------|-------------------|--------|------------------|-------------------------------------|
| 12-jul-13            | EUR    | 204.664           | USD    | 269.710          | (3.019)                             |
| 12-jul-13            | USD    | 7.936.428         | EUR    | 6.051.547        | 50.874                              |
| 17-jul-13            | EUR    | 85.940.412        | USD    | 114.157.420      | (2.169.015)                         |
| 17-jul-13            | USD    | 4.311.467         | EUR    | 3.261.788        | 61.051                              |
| Total                |        |                   |        |                  | (2.060.109)                         |

Al 30 de junio de 2013, la exposición del Subfondo a través de Contratos de Cambio de Divisas a Plazo en curso mediante contraparte se hace constar a continuación:

| Contraparte             | Ganancia/ (Pérdida) no realizada |
|-------------------------|----------------------------------|
| Citibank                | 5.851                            |
| Crédit Suisse           | 7.373                            |
| National Australia Bank | 5.503                            |
| RBC                     | (2.144.551)                      |
| Société Générale        | 48.530                           |
| State Street Bank       | 16.339                           |
| UBS                     | 7.144                            |
| Westpac Banking         | (6.298)                          |
| <b>Total</b>            | <b>(2.060.109)</b>               |



## JPMorgan Funds - Emerging Markets Corporate Bond Portfolio Fund III

Composición de la Cartera de Valores (Valor de mercado expresado en USD) (continuación)

A 30 de junio de 2013

| Distribución de la cartera a 30 de junio de 2013 | % del activo neto |
|--------------------------------------------------|-------------------|
| <b>Activos de renta fija</b>                     |                   |
| Luxemburgo                                       | 11,94             |
| Islas Caimán                                     | 10,94             |
| Brasil                                           | 9,72              |
| Países Bajos                                     | 7,19              |
| Irlanda                                          | 6,94              |
| Reino Unido                                      | 6,40              |
| Bermudas                                         | 6,31              |
| Kazajistán                                       | 3,85              |
| Panamá                                           | 3,77              |
| Georgia                                          | 3,77              |
| Croacia                                          | 3,56              |
| Venezuela                                        | 3,54              |
| Sudáfrica                                        | 3,36              |
| Suecia                                           | 3,30              |
| Perú                                             | 2,28              |
| Argentina                                        | 2,20              |
| Sri Lanka                                        | 2,11              |
| Islas Vírgenes Británicas                        | 1,63              |
| República Checa                                  | 0,61              |
| <b>Total activos de renta fija</b>               | <b>93,42</b>      |
| <b>Acciones</b>                                  |                   |
| Luxemburgo                                       | 1,96              |
| <b>Total Acciones</b>                            | <b>1,96</b>       |
| Caja y Otro Activo/(Pasivo)                      | 4,62              |
| <b>Total</b>                                     | <b>100,00</b>     |

| Distribución de la cartera a 31 de diciembre de 2012<br>(sin auditar) | % del activo neto |
|-----------------------------------------------------------------------|-------------------|
| <b>Activos de renta fija</b>                                          |                   |
| Luxemburgo                                                            | 10,78             |
| Brasil                                                                | 8,52              |
| Países Bajos                                                          | 6,33              |
| Irlanda                                                               | 6,30              |
| Reino Unido                                                           | 5,80              |
| Bermudas                                                              | 5,76              |
| Panamá                                                                | 5,61              |
| Islas Caimán                                                          | 5,03              |
| México                                                                | 4,44              |
| Singapur                                                              | 4,23              |
| Kazajistán                                                            | 3,52              |
| Islas Vírgenes Británicas                                             | 3,47              |
| Georgia                                                               | 3,32              |
| Venezuela                                                             | 3,31              |
| Croacia                                                               | 3,23              |
| Sudáfrica                                                             | 3,10              |
| Suecia                                                                | 3,02              |
| El Salvador                                                           | 2,42              |
| Perú                                                                  | 2,01              |
| Argentina                                                             | 1,88              |
| República Checa                                                       | 0,53              |
| <b>Total activos de renta fija</b>                                    | <b>92,61</b>      |
| <b>Fondos de Inversión</b>                                            |                   |
| Luxemburgo                                                            | 3,37              |
| <b>Total Fondos de Inversión</b>                                      | <b>3,37</b>       |
| Caja y Otro Activo/(Pasivo)                                           | 4,02              |
| <b>Total</b>                                                          | <b>100,00</b>     |

**JPMorgan Funds - Emerging Markets Corporate Bond Portfolio Fund III**  
*Composición de la Cartera de Valores - Contratos de Divisas a Plazo pendientes (Datos en USD)*  
*A 30 de junio de 2013*

| Fecha de liquidación | Divisa | Cantidad comprada | Divisa | Cantidad vendida | Ganancias/ (Pérdidas) no realizadas |
|----------------------|--------|-------------------|--------|------------------|-------------------------------------|
| 17-jul-13            | EUR    | 31.986.549        | USD    | 42.488.014       | (806.546)                           |
| 17-jul-13            | USD    | 6.063.243         | EUR    | 4.574.520        | 102.214                             |
| Total                |        |                   |        |                  | <b>(704.332)</b>                    |

Al 30 de junio de 2013, la exposición del Subfondo a través de Contratos de Cambio de Divisas a Plazo en curso mediante contraparte se hace constar a continuación:

| Contraparte             | Ganancia/ (Pérdida) no realizada |
|-------------------------|----------------------------------|
| Citibank                | 5.736                            |
| Crédit Suisse           | (1.606)                          |
| Goldman Sachs           | 9.129                            |
| National Australia Bank | 2.503                            |
| RBC                     | (727.844)                        |
| State Street Bank       | 8.145                            |
| UBS                     | 1.794                            |
| Westpac Banking         | (2.189)                          |
| <b>Total</b>            | <b>(704.332)</b>                 |

**JPMorgan Funds - Emerging Markets Currency Alpha Fund**  
*Composición de la Cartera de Valores (Valor de mercado expresado en EUR)*  
*A 30 de junio de 2013*

| Cantidad/<br>Valor<br>nominal                                      | Denominación de los Valores                                                       | Vencimiento/<br>Cupón | Valor de<br>mercado | %<br>del<br>activo<br>neto |
|--------------------------------------------------------------------|-----------------------------------------------------------------------------------|-----------------------|---------------------|----------------------------|
| <b>Valores Mobiliarios Negociados en Otro Mercado Reglamentado</b> |                                                                                   |                       |                     |                            |
| <i>Obligaciones</i>                                                |                                                                                   |                       |                     |                            |
| <i>FRANCIA</i>                                                     |                                                                                   |                       |                     |                            |
| 825,000                                                            | French Treasury Bill                                                              | 08.08.13/0,000%       | 824,865             | 28,89                      |
|                                                                    |                                                                                   |                       | <b>824,865</b>      | <b>28,89</b>               |
|                                                                    | <i>Total Obligaciones</i>                                                         |                       | <b>824,865</b>      | <b>28,89</b>               |
| <i>Fondos de Inversión</i>                                         |                                                                                   |                       |                     |                            |
| <i>LUXEMBURGO</i>                                                  |                                                                                   |                       |                     |                            |
| 259,570                                                            | JPMorgan Liquidity Funds - Euro Liquidity Fund (JPM Euro Liquidity X (flex dist)) |                       | 259,570             | 9,10                       |
|                                                                    |                                                                                   |                       | <b>259,570</b>      | <b>9,10</b>                |
|                                                                    | <i>Total Fondos de Inversión</i>                                                  |                       | <b>259,570</b>      | <b>9,10</b>                |
|                                                                    | <b>Total Valores Mobiliarios Negociados en Otro Mercado Reglamentado</b>          |                       | <b>1.084.435</b>    | <b>37,99</b>               |
|                                                                    | <b>Total Inversiones</b>                                                          |                       | <b>1.084.435</b>    | <b>37,99</b>               |
|                                                                    | <b>Caja</b>                                                                       |                       | <b>1.816.148</b>    | <b>63,62</b>               |
|                                                                    | <b>Otro Activo/(Pasivo)</b>                                                       |                       | <b>(45.801)</b>     | <b>(1,61)</b>              |
|                                                                    | <b>Total Activo Neto</b>                                                          |                       | <b>2.854.782</b>    | <b>100,00</b>              |

|                                                  |                   |
|--------------------------------------------------|-------------------|
| Distribución de la cartera a 30 de junio de 2013 | % del activo neto |
| Activos de renta fija                            |                   |
| Francia                                          | 28,89             |
| <b>Total activos de renta fija</b>               | <b>28,89</b>      |
| Fondos de Inversión                              |                   |
| Luxemburgo                                       | 9,10              |
| <b>Total Fondos de Inversión</b>                 | <b>9,10</b>       |
| Caja y Otro Activo/(Pasivo)                      | 62,01             |
| <b>Total</b>                                     | <b>100,00</b>     |

|                                                                    |                   |
|--------------------------------------------------------------------|-------------------|
| Distribución de la cartera a 31 de diciembre de 2012 (sin auditar) | % del activo neto |
| Activos de renta fija                                              |                   |
| Francia                                                            | 28,60             |
| <b>Total activos de renta fija</b>                                 | <b>28,60</b>      |
| Fondos de Inversión                                                |                   |
| Luxemburgo                                                         | 9,36              |
| <b>Total Fondos de Inversión</b>                                   | <b>9,36</b>       |
| Caja y Otro Activo/(Pasivo)                                        | 62,04             |
| <b>Total</b>                                                       | <b>100,00</b>     |

JPMorgan Funds - Emerging Markets Currency Alpha Fund

Composición de la Cartera de Valores - Contratos de Divisas a Plazo pendientes (Datos en EUR)

A 30 de junio de 2013

| Fecha de liquidación | Divisa | Cantidad comprada | Divisa | Cantidad vendida | Ganancias/ (Pérdidas) no realizadas |
|----------------------|--------|-------------------|--------|------------------|-------------------------------------|
| 17-sep-13            | CLP    | 142.585.345       | USD    | 281.789          | (3.601)                             |
| 17-sep-13            | KRW    | 936.476.691       | USD    | 819.121          | (4.424)                             |
| 17-sep-13            | USD    | 200.189           | CLP    | 103.822.010      | (1.208)                             |
| 18-sep-13            | AUD    | 322.782           | USD    | 305.206          | (8.673)                             |
| 18-sep-13            | BRL    | 896.382           | USD    | 409.688          | (10.207)                            |
| 18-sep-13            | COP    | 175.681.038       | USD    | 90.085           | 64                                  |
| 18-sep-13            | CZK    | 10.135.518        | USD    | 523.862          | (10.576)                            |
| 18-sep-13            | EUR    | 1.791.027         | USD    | 2.380.897        | (35.550)                            |
| 18-sep-13            | HUF    | 101.127.781       | USD    | 446.987          | (3.669)                             |
| 18-sep-13            | ILS    | 831.881           | USD    | 228.597          | 225                                 |
| 18-sep-13            | INR    | 17.016.185        | USD    | 289.086          | (5.541)                             |
| 18-sep-13            | MXN    | 9.844.641         | USD    | 754.155          | (5.797)                             |
| 18-sep-13            | MYR    | 707.547           | USD    | 224.491          | (1.311)                             |
| 18-sep-13            | PHP    | 22.309.489        | USD    | 511.670          | 4.704                               |
| 18-sep-13            | PLN    | 1.713.434         | USD    | 531.990          | (15.965)                            |
| 18-sep-13            | RON    | 516.621           | USD    | 150.980          | (1.060)                             |
| 18-sep-13            | RUB    | 21.547.641        | USD    | 656.887          | (8.783)                             |
| 18-sep-13            | SGD    | 382.092           | USD    | 301.322          | (1.09)                              |
| 18-sep-13            | THB    | 627.914           | EUR    | 15.154           | 228                                 |
| 18-sep-13            | THB    | 6.425.403         | USD    | 206.260          | (840)                               |
| 18-sep-13            | TRY    | 146.288           | USD    | 74.690           | (87)                                |
| 18-sep-13            | TWD    | 2.294.222         | USD    | 76.219           | 305                                 |
| 18-sep-13            | USD    | 305.308           | AUD    | 322.782          | 8.750                               |
| 18-sep-13            | USD    | 252.978           | BRL    | 555.042          | 5.782                               |
| 18-sep-13            | USD    | 833.385           | COP    | 1.599.024.333    | 9.725                               |
| 18-sep-13            | USD    | 746.334           | CZK    | 14.566.243       | 10.187                              |
| 18-sep-13            | USD    | 40.534            | EUR    | 30.720           | 377                                 |
| 18-sep-13            | USD    | 221.341           | HUF    | 50.375.525       | 814                                 |
| 18-sep-13            | USD    | 70.614            | IDR    | 740.743.007      | (2.660)                             |
| 18-sep-13            | USD    | 447.232           | ILS    | 1.623.096        | 491                                 |
| 18-sep-13            | USD    | 133.837           | INR    | 8.005.551        | 943                                 |
| 18-sep-13            | USD    | 599.578           | JPY    | 57.844.710       | 11.895                              |
| 18-sep-13            | USD    | 302.876           | MXN    | 3.914.337        | 4.618                               |
| 18-sep-13            | USD    | 444.757           | MYR    | 1.431.290        | (4.531)                             |
| 18-sep-13            | USD    | 447.996           | PHP    | 19.335.093       | (591)                               |
| 18-sep-13            | USD    | 442.621           | PLN    | 1.466.654        | 3.885                               |
| 18-sep-13            | USD    | 74.690            | RON    | 259.313          | (307)                               |
| 18-sep-13            | USD    | 438.301           | RUB    | 14.229.517       | 9.260                               |
| 18-sep-13            | USD    | 296.014           | SGD    | 371.284          | 2.572                               |
| 18-sep-13            | USD    | 151.703           | THB    | 4.722.096        | 710                                 |
| 18-sep-13            | USD    | 151.857           | TRY    | 290.327          | 2.953                               |
| 18-sep-13            | USD    | 371.573           | ZAR    | 3.765.272        | (29)                                |
| 18-sep-13            | ZAR    | 3.853.106         | USD    | 379.491          | 606                                 |
| 20-sep-13            | USD    | 456.660           | ILS    | 1.660.188        | (89)                                |
| 23-sep-13            | USD    | 447.144           | KRW    | 507.293.446      | 5.139                               |
| Total                |        |                   |        |                  | (41.375)                            |

Al 30 de junio de 2013, la exposición del Subfondo a través de Contratos de Cambio de Divisas a Plazo en curso mediante contraparte se hace constar a continuación:

| Contraparte       | Ganancia/ (Pérdida) no realizada |
|-------------------|----------------------------------|
| Barclays          | (600)                            |
| BNP Paribas       | 254                              |
| Citibank          | (76)                             |
| Crédit Suisse     | (36.738)                         |
| Deutsche Bank     | 1.721                            |
| HSBC              | 3.940                            |
| RBS               | 693                              |
| State Street Bank | 2.836                            |
| UBS               | (4.732)                          |
| Westpac Banking   | (8.673)                          |
| Total             | (41.375)                         |



**JPMorgan Funds - Emerging Markets Debt Fund**

*Composición de la Cartera de Valores (Valor de mercado expresado en USD) (continuación)*

*A 30 de junio de 2013*

| <i>Cantidad/<br/>Valor<br/>nominal</i> | <i>Denominación de los Valores</i>      | <i>Vencimiento/<br/>Cupón</i> | <i>Valor de<br/>mercado</i> | <i>%<br/>del<br/>activo<br/>neto</i> | <i>Cantidad/<br/>Valor<br/>nominal</i> | <i>Denominación de los Valores</i>         | <i>Vencimiento/<br/>Cupón</i> | <i>Valor de<br/>mercado</i> | <i>%<br/>del<br/>activo<br/>neto</i> |
|----------------------------------------|-----------------------------------------|-------------------------------|-----------------------------|--------------------------------------|----------------------------------------|--------------------------------------------|-------------------------------|-----------------------------|--------------------------------------|
| <i>SRI LANKA</i>                       |                                         |                               |                             |                                      | <i>IRLANDA</i>                         |                                            |                               |                             |                                      |
| 2.030.000                              | Bank of Ceylon                          | 03.05.17/6,875%               | 2.092.798                   | 0,14                                 | 2.480.000                              | Alfa Bond Issuance for Alfa Bank           | 25.09.17/7,875%               | 2.650.140                   | 0,17                                 |
| 13.720.000                             | Sri Lanka (Republic of)                 | 04.10.20/6,250%               | 13.575.666                  | 0,88                                 | 271.200.000                            | Federal Grid Finance                       | 13.03.19/8,446%               | 8.041.212                   | 0,53                                 |
| 4.620.000                              | Sri Lanka (Republic of)                 | 27.07.21/6,250%               | 4.528.963                   | 0,30                                 | 3.020.000                              | RZD Capital                                | 05.04.22/5,700%               | 3.127.648                   | 0,20                                 |
| 10.296.000                             | Sri Lanka (Republic of)                 | 25.07.22/5,875%               | 9.708.047                   | 0,63                                 | 1.520.000                              | VEB Finance for Vnesheconombank            | 09.07.20/6,902%               | 1.682.853                   | 0,11                                 |
|                                        |                                         |                               | <b>29.905.474</b>           | <b>1,95</b>                          |                                        |                                            |                               | <b>15.501.853</b>           | <b>1,01</b>                          |
| <i>COLOMBIA</i>                        |                                         |                               |                             |                                      | <i>COSTA DE MARFIL</i>                 |                                            |                               |                             |                                      |
| 7.920.000                              | Colombia (Republic of)                  | 27.01.17/7,375%               | 9.268.182                   | 0,60                                 | 18.460.000                             | Cote D'Ivoire                              | 31.12.32/5,7500*              | 15.374.226                  | 1,00                                 |
| 8.300.000                              | Colombia (Republic of)                  | 12.07.21/4,375%               | 8.622.455                   | 0,56                                 |                                        |                                            |                               | <b>15.374.226</b>           | <b>1,00</b>                          |
| 200.000                                | Colombia (Republic of)                  | 21.05.24/8,125%               | 265.000                     | 0,02                                 |                                        |                                            |                               |                             |                                      |
| 4.618.000                              | Colombia (Republic of)                  | 28.01.33/10,375%              | 7.053.995                   | 0,46                                 |                                        |                                            |                               |                             |                                      |
| 2.660.000                              | Colombia (Republic of)                  | 18.09.37/7,375%               | 3.378.532                   | 0,22                                 |                                        |                                            |                               |                             |                                      |
|                                        |                                         |                               | <b>28.588.164</b>           | <b>1,86</b>                          |                                        |                                            |                               |                             |                                      |
| <i>RUMANÍA</i>                         |                                         |                               |                             |                                      | <i>MONGOLIA</i>                        |                                            |                               |                             |                                      |
| 21.550.000                             | Romania (Republic of)                   | 07.02.22/6,750%               | 24.136.000                  | 1,57                                 | 1.090.000                              | Mongolia (Government of)                   | 05.01.18/4,125%               | 1.032.519                   | 0,07                                 |
| 4.580.000                              | Romania (Republic of)                   | 22.08.23/4,375%               | 4.332.222                   | 0,29                                 | 12.971.000                             | Mongolia (Government of)                   | 05.12.22/5,125%               | 11.542.569                  | 0,75                                 |
|                                        |                                         |                               | <b>28.468.222</b>           | <b>1,86</b>                          |                                        |                                            |                               | <b>12.575.088</b>           | <b>0,82</b>                          |
| <i>ARGENTINA</i>                       |                                         |                               |                             |                                      | <i>ECUADOR</i>                         |                                            |                               |                             |                                      |
| 16.980.019                             | Argentina (Republic of)                 | 31.12.33/8,280%               | 9.460.418                   | 0,62                                 | 11.841.000                             | Ecuador (Republic of)                      | 15.12.15/9,375%               | 12.309.608                  | 0,80                                 |
| 23.561.775                             | Argentina (Republic of)                 | 31.12.38/2,5000*              | 7.716.481                   | 0,50                                 |                                        |                                            |                               | <b>12.309.608</b>           | <b>0,80</b>                          |
| 2.669.000                              | Provincia de Buenos Aires               | 05.10.15/11,750%              | 2.219.380                   | 0,14                                 |                                        |                                            |                               |                             |                                      |
| 9.075.000                              | Provincia de Buenos Aires               | 26.01.21/10,875%              | 6.206.392                   | 0,41                                 |                                        |                                            |                               | <b>10.880.176</b>           | <b>0,71</b>                          |
|                                        |                                         |                               | <b>25.602.671</b>           | <b>1,67</b>                          |                                        |                                            |                               | <b>10.880.176</b>           | <b>0,71</b>                          |
| <i>EL SALVADOR</i>                     |                                         |                               |                             |                                      | <i>REINO UNIDO</i>                     |                                            |                               |                             |                                      |
| 4.095.000                              | El Salvador (Republic of)               | 01.12.19/7,375%               | 4.528.775                   | 0,30                                 | 1.230.000                              | Kyiv Finance                               | 11.07.16/9,375%               | 1.163.703                   | 0,08                                 |
| 4.854.000                              | El Salvador (Republic of)               | 24.01.23/7,750%               | 5.434.830                   | 0,35                                 | 1.095.000                              | Oschadbank                                 | 10.03.16/8,250%               | 1.026.114                   | 0,07                                 |
| 8.260.000                              | El Salvador (Republic of)               | 30.01.25/5,875%               | 8.089.349                   | 0,53                                 | 2.180.000                              | Standard Bank                              | 28.10.15/21,000%              | 2.092.582                   | 0,14                                 |
| 4.792.000                              | El Salvador (Republic of)               | 10.04.32/8,250%               | 5.035.218                   | 0,33                                 | 1.390.000                              | Standard Bank                              | 07.06.17/26,0000*             | 1.089.621                   | 0,07                                 |
| 1.121.000                              | El Salvador (Republic of)               | 15.06.35/7,650%               | 1.089.236                   | 0,07                                 | 1.470.000                              | Standard Bank                              | 07.06.17/26,000%              | 1.225.098                   | 0,07                                 |
|                                        |                                         |                               | <b>24.177.408</b>           | <b>1,58</b>                          | 3.950.000                              | Vedanta Resources                          | 07.06.21/8,250%               | 4.009.250                   | 0,26                                 |
|                                        |                                         |                               |                             |                                      |                                        |                                            |                               | <b>10.606.368</b>           | <b>0,69</b>                          |
| <i>URUGUAY</i>                         |                                         |                               |                             |                                      | <i>REPÚBLICA DOMINICANA</i>            |                                            |                               |                             |                                      |
| 51.070.000                             | Uruguay (Republic of)                   | 05.04.27/4,2500*              | 4.585.866                   | 0,30                                 | 7.367.128                              | Dominican Republic                         | 23.01.18/9,040%               | 7.993.850                   | 0,52                                 |
| 87.580.000                             | Uruguay (Republic of)                   | 15.12.28/4,375%               | 5.976.197                   | 0,39                                 | 320.000                                | Dominican Republic                         | 18.04.24/5,875%               | 307.947                     | 0,02                                 |
| 8.605.000                              | Uruguay (Republic of)                   | 15.01.33/7,875%               | 10.874.784                  | 0,71                                 | 1.990.000                              | Dominican Republic                         | 20.04.27/8,625%               | 2.285.376                   | 0,15                                 |
| 1.220.000                              | Uruguay (Republic of)                   | 21.03.36/7,625%               | 1.535.797                   | 0,10                                 |                                        |                                            |                               | <b>10.587.173</b>           | <b>0,69</b>                          |
|                                        |                                         |                               | <b>22.972.644</b>           | <b>1,50</b>                          |                                        |                                            |                               |                             |                                      |
| <i>LÍBANO</i>                          |                                         |                               |                             |                                      | <i>PAKISTÁN</i>                        |                                            |                               |                             |                                      |
| 2.720.000                              | Lebanon (Republic of)                   | 20.03.17/9,000%               | 3.022.586                   | 0,20                                 | 852.000                                | Pakistan (Government of)                   | 31.03.16/7,125%               | 817.963                     | 0,05                                 |
| 15.250.000                             | Lebanon (Republic of)                   | 12.04.21/8,250%               | 16.295.388                  | 1,06                                 | 10.388.000                             | Pakistan (Government of)                   | 01.06.17/6,875%               | 9.764.460                   | 0,64                                 |
|                                        |                                         |                               | <b>19.317.974</b>           | <b>1,26</b>                          |                                        |                                            |                               | <b>10.582.423</b>           | <b>0,69</b>                          |
| <i>SERBIA</i>                          |                                         |                               |                             |                                      | <i>LUXEMBURGO</i>                      |                                            |                               |                             |                                      |
| 9.454.000                              | Serbia (Republic of)                    | 21.11.17/5,250%               | 9.311.765                   | 0,61                                 | 3.470.000                              | QGOG Constellation                         | 09.11.19/6,250%               | 3.404.816                   | 0,22                                 |
| 5.190.000                              | Serbia (Republic of)                    | 25.02.20/4,875%               | 4.804.487                   | 0,31                                 | 4.200.000                              | RSHB Capital for Russian Agricultural Bank | 29.05.18/7,750%               | 4.712.862                   | 0,31                                 |
| 2.452.000                              | Serbia (Republic of)                    | 28.09.21/7,250%               | 2.521.318                   | 0,16                                 | 2.350.000                              | VTB Capital for VTB Bank                   | 17.10.22/6,950%               | 2.393.828                   | 0,16                                 |
| 1.808.869                              | Serbia (Republic of)                    | 01.11.24/6,7500*              | 1.799.282                   | 0,12                                 |                                        |                                            |                               | <b>10.511.506</b>           | <b>0,69</b>                          |
|                                        |                                         |                               | <b>18.436.852</b>           | <b>1,20</b>                          |                                        |                                            |                               |                             |                                      |
| <i>COSTA RICA</i>                      |                                         |                               |                             |                                      | <i>MARRUECOS</i>                       |                                            |                               |                             |                                      |
| 2.896.000                              | Costa Rica (Republic of)                | 01.08.20/9,995%               | 3.847.408                   | 0,25                                 | 5.040.000                              | Morocco (Government of)                    | 11.12.22/4,250%               | 4.498.326                   | 0,29                                 |
| 5.930.000                              | Costa Rica (Republic of)                | 30.04.43/5,625%               | 5.401.044                   | 0,36                                 | 7.070.000                              | Morocco (Government of)                    | 11.12.42/5,500%               | 6.004.940                   | 0,39                                 |
| 8.712.000                              | Instituto Costarricense de Electricidad | 10.11.21/6,950%               | 9.127.562                   | 0,59                                 |                                        |                                            |                               | <b>10.503.266</b>           | <b>0,68</b>                          |
|                                        |                                         |                               | <b>18.376.014</b>           | <b>1,20</b>                          |                                        |                                            |                               |                             |                                      |
| <i>PAÍSES BAJOS</i>                    |                                         |                               |                             |                                      | <i>GEORGIA</i>                         |                                            |                               |                             |                                      |
| 4.000.000                              | Bharti Airtel International Netherlands | 11.03.23/5,125%               | 3.676.100                   | 0,24                                 | 1.960.000                              | Georgia (Republic of)                      | 12.04.21/6,875%               | 2.095.162                   | 0,14                                 |
| 12.981.000                             | Kazakhstan Temir Zholy Finance          | 10.07.42/6,950%               | 13.177.987                  | 0,86                                 | 7.660.000                              | Georgian Railway                           | 11.07.22/7,750%               | 8.357.826                   | 0,54                                 |
| 500.000                                | Majapahit Holding                       | 07.08.19/8,000%               | 566.738                     | 0,04                                 |                                        |                                            |                               | <b>10.452.988</b>           | <b>0,68</b>                          |
|                                        |                                         |                               | <b>17.420.825</b>           | <b>1,14</b>                          |                                        |                                            |                               |                             |                                      |
| <i>VIETNAM</i>                         |                                         |                               |                             |                                      | <i>BIELORRUSIA</i>                     |                                            |                               |                             |                                      |
| 16.083.000                             | Vietnam (Socialist Republic of)         | 29.01.20/6,750%               | 17.101.295                  | 1,11                                 | 4.637.000                              | Belarus (Republic of)                      | 03.08.15/8,750%               | 4.687.265                   | 0,30                                 |
|                                        |                                         |                               | <b>17.101.295</b>           | <b>1,11</b>                          | 5.299.000                              | Belarus (Republic of)                      | 26.01.18/8,950%               | 5.337.497                   | 0,35                                 |
|                                        |                                         |                               |                             |                                      |                                        |                                            |                               | <b>10.024.762</b>           | <b>0,65</b>                          |
| <i>PANAMÁ</i>                          |                                         |                               |                             |                                      | <i>EMIRATOS ÁRABES UNIDOS</i>          |                                            |                               |                             |                                      |
| 8.796.000                              | Panama (Republic of)                    | 01.04.29/9,375%               | 12.801.918                  | 0,83                                 | 2.370.000                              | Dubai (Government of)                      | 22.06.21/5,591%               | 2.503.455                   | 0,16                                 |
| 3.000.000                              | Panama (Republic of)                    | 26.01.36/6,700%               | 3.522.345                   | 0,23                                 | 3.350.000                              | Dubai Electricity & Water Authority        | 21.10.20/7,375%               | 3.765.115                   | 0,25                                 |
|                                        |                                         |                               | <b>16.324.263</b>           | <b>1,06</b>                          | 3.730.000                              | ICICI Bank/Dubai                           | 21.02.18/4,700%               | 3.751.802                   | 0,24                                 |
|                                        |                                         |                               |                             |                                      |                                        |                                            |                               | <b>10.020.372</b>           | <b>0,65</b>                          |
|                                        |                                         |                               |                             |                                      | <i>PARAGUAY</i>                        |                                            |                               |                             |                                      |
|                                        |                                         |                               |                             |                                      | 10.050.000                             | Paraguay (Republic of)                     | 25.01.23/4,625%               | 9.791.162                   | 0,64                                 |
|                                        |                                         |                               |                             |                                      |                                        |                                            |                               | <b>9.791.162</b>            | <b>0,64</b>                          |

**JPMorgan Funds - Emerging Markets Debt Fund**

Composición de la Cartera de Valores (Valor de mercado expresado en USD) (continuación)

A 30 de junio de 2013

| Cantidad/<br>Valor<br>nominal | Denominación de los Valores                  | Vencimiento/<br>Cupón | Valor de<br>mercado | %<br>del<br>activo<br>neto | Cantidad/<br>Valor<br>nominal                                                               | Denominación de los Valores                     | Vencimiento/<br>Cupón | Valor de<br>mercado  | %<br>del<br>activo<br>neto |
|-------------------------------|----------------------------------------------|-----------------------|---------------------|----------------------------|---------------------------------------------------------------------------------------------|-------------------------------------------------|-----------------------|----------------------|----------------------------|
| <b>MALASIA</b>                |                                              |                       |                     |                            | <b>BELICE</b>                                                                               |                                                 |                       |                      |                            |
| 8.610.000                     | Petronas Capital                             | 12.08.19/5,250%       | 9.436.904           | 0,61                       | 1.522.300                                                                                   | Belize (Government of)                          | 20.02.38/5,000%*      | 884.258              | 0,06                       |
|                               |                                              |                       | <b>9.436.904</b>    | <b>0,61</b>                |                                                                                             |                                                 |                       | <b>884.258</b>       | <b>0,06</b>                |
| <b>EE.UU.</b>                 |                                              |                       |                     |                            | <b>Total Obligaciones</b>                                                                   |                                                 |                       |                      |                            |
| 1.380.000                     | Citigroup Funding                            | 02.10.13/13,300%      | 969.864             | 0,06                       | <b>Total Valores Mobiliarios Admitidos a Cotización<br/>Oficial en una Bolsa de Valores</b> |                                                 |                       |                      |                            |
| 2.510.000                     | Citigroup Funding                            | 26.05.15/24,000%      | 2.076.021           | 0,14                       |                                                                                             |                                                 |                       | <b>1.260.102.975</b> | <b>82,12</b>               |
| 684.640                       | Citigroup Funding                            | 09.03.16/16,900%      | 632.128             | 0,04                       |                                                                                             |                                                 |                       | <b>1.260.102.975</b> | <b>82,12</b>               |
| 3.368.808                     | Citigroup Funding                            | 03.01.17/10,000%      | 2.879.091           | 0,19                       | <b>Valores Mobiliarios Negociados en Otro Mercado Reglamentado</b>                          |                                                 |                       |                      |                            |
| 2.500.000                     | Citigroup Funding                            | 31.01.22/16,390%      | 2.416.200           | 0,15                       | <b>Obligaciones</b>                                                                         |                                                 |                       |                      |                            |
|                               |                                              |                       | <b>8.973.304</b>    | <b>0,58</b>                | <b>MÉXICO</b>                                                                               |                                                 |                       |                      |                            |
| <b>AZERBAIYÁN</b>             |                                              |                       |                     |                            | 2.764.000                                                                                   | Mexichem                                        | 19.09.42/6,750%       | 2.708.070            | 0,18                       |
| 9.733.000                     | State Oil Co of the Azerbaijan<br>Republic   | 13.03.23/4,750%       | 8.832.065           | 0,58                       | 32.240.000                                                                                  | Petroleos Mexicanos                             | 21.01.21/5,500%       | 34.389.441           | 2,24                       |
|                               |                                              |                       | <b>8.832.065</b>    | <b>0,58</b>                | 19.840.000                                                                                  | Petroleos Mexicanos                             | 24.11.21/7,650%       | 1.591.989            | 0,10                       |
| <b>CHILE</b>                  |                                              |                       |                     |                            | 2.290.000                                                                                   | Petroleos Mexicanos                             | 30.01.23/3,500%       | 2.084.747            | 0,14                       |
| 8.450.000                     | Corporacion Nacional del<br>Cobre de Chile   | 03.11.21/3,875%       | 8.132.703           | 0,53                       | 8.870.000                                                                                   | Petroleos Mexicanos                             | 27.06.44/5,500%       | 7.963.176            | 0,52                       |
|                               |                                              |                       | <b>8.132.703</b>    | <b>0,53</b>                | 2.500.000                                                                                   | Petroleos Mexicanos - RegS                      | 27.06.44/5,500%       | 2.222.963            | 0,14                       |
| <b>ISLAS CAIMÁN</b>           |                                              |                       |                     |                            |                                                                                             |                                                 |                       | <b>50.960.386</b>    | <b>3,32</b>                |
| 4.610.000                     | China State Construction<br>Finance Cayman I | 02.04.18/3,125%       | 4.285.986           | 0,28                       | <b>IRAQ</b>                                                                                 |                                                 |                       |                      |                            |
| 3.130.000                     | Country Garden Holdings                      | 10.01.23/7,500%       | 2.896.205           | 0,19                       | 33.230.000                                                                                  | Iraq (Republic of)                              | 15.01.28/5,800%       | 27.250.095           | 1,78                       |
|                               |                                              |                       | <b>7.182.191</b>    | <b>0,47</b>                |                                                                                             |                                                 |                       | <b>27.250.095</b>    | <b>1,78</b>                |
| <b>POLONIA</b>                |                                              |                       |                     |                            | <b>CHILE</b>                                                                                |                                                 |                       |                      |                            |
| 5.912.000                     | Poland (Government of)                       | 23.03.22/5,000%       | 6.373.047           | 0,42                       | 5.530.000                                                                                   | Banco del Estado de Chile                       | 07.10.20/4,125%       | 5.483.299            | 0,36                       |
|                               |                                              |                       | <b>6.373.047</b>    | <b>0,42</b>                | 54.600                                                                                      | Chile (Republic of)                             | 01.01.22/3,000%       | 2.588.487            | 0,17                       |
| <b>ZAMBIA</b>                 |                                              |                       |                     |                            | 2.410.000                                                                                   | Chile (Republic of)                             | 01.01.22/6,000%       | 4.765.470            | 0,31                       |
| 6.400.000                     | Zambia (Republic of)                         | 20.09.22/5,375%       | 5.725.984           | 0,37                       | 7.950.000                                                                                   | Corpbanca SA                                    | 15.01.18/3,125%       | 7.564.187            | 0,49                       |
|                               |                                              |                       | <b>5.725.984</b>    | <b>0,37</b>                |                                                                                             |                                                 |                       | <b>20.401.443</b>    | <b>1,33</b>                |
| <b>GUATEMALA</b>              |                                              |                       |                     |                            | <b>PAÍSES BAJOS</b>                                                                         |                                                 |                       |                      |                            |
| 2.270.000                     | Guatemala (Republic of)                      | 06.06.22/5,750%       | 2.307.705           | 0,15                       | 14.050.000                                                                                  | Northern Lights III                             | 16.08.19/7,000%       | 14.536.341           | 0,95                       |
| 3.520.000                     | Guatemala (Republic of)                      | 13.02.28/4,875%       | 3.219.410           | 0,21                       | 1.850.000                                                                                   | WPE International Cooperatief                   | 30.09.20/10,375%      | 1.454.285            | 0,09                       |
|                               |                                              |                       | <b>5.527.115</b>    | <b>0,36</b>                |                                                                                             |                                                 |                       | <b>15.990.626</b>    | <b>1,04</b>                |
| <b>EGIPTO</b>                 |                                              |                       |                     |                            | <b>REPÚBLICA DOMINICANA</b>                                                                 |                                                 |                       |                      |                            |
| 5.874.000                     | Egypt (Republic of)                          | 29.04.20/5,750%       | 4.717.674           | 0,31                       | 5.040.000                                                                                   | Banco de Reservas de la<br>Republica Dominicana | 01.02.23/7,000%       | 5.034.733            | 0,33                       |
|                               |                                              |                       | <b>4.717.674</b>    | <b>0,31</b>                | 212.100.000                                                                                 | Dominican Republic                              | 04.02.22/16,950%      | 6.498.164            | 0,42                       |
| <b>SINGAPUR</b>               |                                              |                       |                     |                            | 83.700.000                                                                                  | Dominican Republic                              | 04.02.28/18,500%      | 2.966.528            | 0,19                       |
| 3.100.000                     | Ottawa Holdings                              | 16.05.18/5,875%       | 2.673.642           | 0,17                       |                                                                                             |                                                 |                       | <b>14.499.425</b>    | <b>0,94</b>                |
| 1.650.000                     | TBG Global                                   | 03.04.18/4,625%       | 1.584.074           | 0,11                       | <b>BRASIL</b>                                                                               |                                                 |                       |                      |                            |
|                               |                                              |                       | <b>4.257.716</b>    | <b>0,28</b>                | 4.610.000                                                                                   | Caixa Economica Federal                         | 06.11.17/2,375%       | 4.279.394            | 0,28                       |
| <b>BAHRÉIN</b>                |                                              |                       |                     |                            | 4.825.000                                                                                   | Caixa Economica Federal                         | 07.11.22/3,500%       | 4.103.011            | 0,27                       |
| 4.020.000                     | Bahrain (Kingdom of)                         | 05.07.22/6,125%       | 4.117.204           | 0,27                       |                                                                                             |                                                 |                       | <b>8.382.405</b>     | <b>0,55</b>                |
|                               |                                              |                       | <b>4.117.204</b>    | <b>0,27</b>                | <b>EE.UU.</b>                                                                               |                                                 |                       |                      |                            |
| <b>ISLA DE MAN</b>            |                                              |                       |                     |                            | 3.100.000                                                                                   | Citigroup Funding                               | 15.11.32/0,000%       | 3.148.546            | 0,21                       |
| 4.050.000                     | Zhaimkumai                                   | 13.11.19/7,125%       | 4.094.692           | 0,27                       | 3.349.000                                                                                   | Pemex Project Funding<br>Master Trust           | 15.06.35/6,625%       | 3.494.648            | 0,22                       |
|                               |                                              |                       | <b>4.094.692</b>    | <b>0,27</b>                | 1.410.000                                                                                   | US Treasury (I)                                 | 30.09.13/0,125%       | 1.410.193            | 0,09                       |
| <b>ESLOVENIA</b>              |                                              |                       |                     |                            |                                                                                             |                                                 |                       | <b>8.053.387</b>     | <b>0,52</b>                |
| 3.940.000                     | Slovenia (Republic of)                       | 10.05.23/5,850%       | 3.678.029           | 0,24                       | <b>VENEZUELA</b>                                                                            |                                                 |                       |                      |                            |
|                               |                                              |                       | <b>3.678.029</b>    | <b>0,24</b>                | 5.586.961                                                                                   | Petroleos de Venezuela                          | 28.10.14/4,900%       | 5.236.659            | 0,35                       |
| <b>GHANA</b>                  |                                              |                       |                     |                            | 1.856.666                                                                                   | Petroleos de Venezuela                          | 17.11.21/9,000%       | 1.560.333            | 0,10                       |
| 2.400.000                     | Ghana (Republic of)                          | 04.10.17/8,500%       | 2.561.256           | 0,17                       |                                                                                             |                                                 |                       | <b>6.796.992</b>     | <b>0,45</b>                |
|                               |                                              |                       | <b>2.561.256</b>    | <b>0,17</b>                | <b>TANZANIA</b>                                                                             |                                                 |                       |                      |                            |
| <b>HONDURAS</b>               |                                              |                       |                     |                            | 5.380.000                                                                                   | Tanzania (United Republic of)                   | 08.03.20/6,450%*      | 5.425.891            | 0,35                       |
| 2.847.000                     | Honduras (Republic of)                       | 15.03.24/7,500%       | 2.491.125           | 0,16                       |                                                                                             |                                                 |                       | <b>5.425.891</b>     | <b>0,35</b>                |
|                               |                                              |                       | <b>2.491.125</b>    | <b>0,16</b>                | <b>COLOMBIA</b>                                                                             |                                                 |                       |                      |                            |
| <b>BERMUDAS</b>               |                                              |                       |                     |                            | 4.790.000                                                                                   | Banco GNB Sudameris                             | 02.05.18/3,875%       | 4.552.081            | 0,30                       |
| 2.400.000                     | Bermuda (Government of)                      | 03.01.23/4,138%       | 2.335.980           | 0,15                       |                                                                                             |                                                 |                       | <b>4.552.081</b>     | <b>0,30</b>                |
|                               |                                              |                       | <b>2.335.980</b>    | <b>0,15</b>                | <b>REINO UNIDO</b>                                                                          |                                                 |                       |                      |                            |
|                               |                                              |                       |                     |                            | 4.720.000                                                                                   | DTEK Finance                                    | 04.04.18/7,875%       | 4.436.163            | 0,29                       |
|                               |                                              |                       |                     |                            |                                                                                             |                                                 |                       | <b>4.436.163</b>     | <b>0,29</b>                |
|                               |                                              |                       |                     |                            | <b>EMIRATOS ÁRABES UNIDOS</b>                                                               |                                                 |                       |                      |                            |
|                               |                                              |                       |                     |                            | 3.820.000                                                                                   | Dolphin Energy                                  | 15.12.21/5,500%       | 4.131.712            | 0,27                       |
|                               |                                              |                       |                     |                            |                                                                                             |                                                 |                       | <b>4.131.712</b>     | <b>0,27</b>                |

**JPMorgan Funds - Emerging Markets Debt Fund**  
*Composición de la Cartera de Valores (Valor de mercado expresado en USD) (continuación)*  
**A 30 de junio de 2013**

| Cantidad/<br>Valor<br>nominal | Denominación de los Valores                                                            | Vencimiento/<br>Cupón | Valor de<br>mercado  | %<br>del<br>activo<br>neto |  |
|-------------------------------|----------------------------------------------------------------------------------------|-----------------------|----------------------|----------------------------|--|
| <i>PERÚ</i>                   |                                                                                        |                       |                      |                            |  |
| 3.283.000                     | Peru (Republic of)                                                                     | 12.08.31/6,950%       | 1.217.471            | 0,08                       |  |
| 3.210.000                     | Transportadora de Gas del Perú                                                         | 30.04.28/4,250%       | 2.895.308            | 0,19                       |  |
|                               |                                                                                        |                       | <b>4.112.779</b>     | <b>0,27</b>                |  |
| <i>NIGERIA</i>                |                                                                                        |                       |                      |                            |  |
| 513.432.000                   | Nigeria (Government of)                                                                | 29.06.19/16,000%      | 3.400.321            | 0,22                       |  |
|                               |                                                                                        |                       | <b>3.400.321</b>     | <b>0,22</b>                |  |
| <i>URUGUAY</i>                |                                                                                        |                       |                      |                            |  |
| 36.854.000                    | Uruguay (Republic of)                                                                  | 26.06.37/5,455%       | 3.061.727            | 0,20                       |  |
|                               |                                                                                        |                       | <b>3.061.727</b>     | <b>0,20</b>                |  |
| <i>PARAGUAY</i>               |                                                                                        |                       |                      |                            |  |
| 1.590.000                     | Banco Continental                                                                      | 15.10.17/8,875%       | 1.709.711            | 0,11                       |  |
|                               |                                                                                        |                       | <b>1.709.711</b>     | <b>0,11</b>                |  |
| <i>ISLAS CAIMÁN</i>           |                                                                                        |                       |                      |                            |  |
| 1.483.000                     | Industrial Senior Trust                                                                | 01.11.22/5,500%       | 1.402.080            | 0,09                       |  |
|                               |                                                                                        |                       | <b>1.402.080</b>     | <b>0,09</b>                |  |
| <i>COSTA RICA</i>             |                                                                                        |                       |                      |                            |  |
| 1.250.000                     | Instituto Costarricense de Electricidad                                                | 15.05.43/6,375%       | 1.141.075            | 0,07                       |  |
|                               |                                                                                        |                       | <b>1.141.075</b>     | <b>0,07</b>                |  |
|                               | <i>Total Obligaciones</i>                                                              |                       | <b>185.708.299</b>   | <b>12,10</b>               |  |
| <i>Fondos de Inversión</i>    |                                                                                        |                       |                      |                            |  |
| <i>LUXEMBURGO</i>             |                                                                                        |                       |                      |                            |  |
| 95.753.319                    | JPMorgan Liquidity Funds - US Dollar Liquidity Fund (JPM US Dollar Liquidity X (dist)) |                       | 95.753.319           | 6,24                       |  |
|                               |                                                                                        |                       | <b>95.753.319</b>    | <b>6,24</b>                |  |
|                               | <i>Total Fondos de Inversión</i>                                                       |                       | <b>95.753.319</b>    | <b>6,24</b>                |  |
|                               | <b>Total Valores Mobiliarios Negociados en Otro Mercado Reglamentado</b>               |                       | <b>281.461.618</b>   | <b>18,34</b>               |  |
|                               | <b>Total Inversiones</b>                                                               |                       | <b>1.541.564.593</b> | <b>100,46</b>              |  |
|                               | <b>Descubierto Bancario</b>                                                            |                       | <b>(1.957.652)</b>   | <b>(0,13)</b>              |  |
|                               | <b>Otro Activo/(Pasivo)</b>                                                            |                       | <b>(5.143.028)</b>   | <b>(0,33)</b>              |  |
|                               | <b>Total Activo Neto</b>                                                               |                       | <b>1.534.463.913</b> | <b>100,00</b>              |  |

Distribución de la cartera a 30 de junio de 2013

Activos de renta fija

Indonesia

5,74

México

5,43

Turquía

5,33

Brasil

4,89

Venezuela

4,42

Hungría

3,86

Rusia

3,62

Kazajistán

3,28

Perú

3,26

Filipinas

3,16

Croacia

2,69

Lituania

2,61

Sudáfrica

2,44

Ucrania

2,36

Países Bajos

2,18

Colombia

2,16

Sri Lanka

1,95

Chile

1,86

Rumanía

1,86

Iraq

1,78

Uruguay

1,70

Argentina

1,67

República Dominicana

1,63

El Salvador

1,58

Costa Rica

1,27

Libano

1,26

Serbia

1,20

Vietnam

1,11

Estados Unidos de América

1,10

Panamá

1,06

Irlanda

1,01

Costa de Marfil

1,00

Reino Unido

0,98

Emiratos Árabes Unidos

0,92

Mongolia

0,82

Ecuador

0,80

Paraguay

0,75

Islandia

0,71

Pakistán

0,69

Luxemburgo

0,69

Marruecos

0,68

Georgia

0,68

Bielorrusia

0,65

Malasia

0,61

Azerbaiyán

0,58

Islas Caimán

0,56

Polonia

0,42

Zambia

0,37

Guatemala

0,36

Tanzania

0,35

Egipto

0,31

Singapur

0,28

Bahréin

0,27

Isla de Man

0,27

Eslovenia

0,24

Nigeria

0,22

Ghana

0,17

Honduras

0,16

Bermudas

0,15

Belice

0,06

**Total activos de renta fija**

**94,22**

**Fondos de Inversión**

**6,24**

**Total Fondos de Inversión**

**6,24**

**Descubierto Bancario y Otro Activo/(Pasivo)**

**(0,46)**

**Total**

**100,00**

\* Los tipos de cupón variables son los vigentes a 30 de junio de 2013.  
 (I) Valor mantenido parcial o totalmente como garantía para contratos de futuros financieros por parte del intermediario financiero.

## JPMorgan Funds - Emerging Markets Debt Fund

Composición de la Cartera de Valores (Valor de mercado expresado en USD) (continuación)

A 30 de junio de 2013

| Distribución de la cartera a 31 de diciembre de 2012<br>(sin auditar) | % del<br>activo<br>neto |
|-----------------------------------------------------------------------|-------------------------|
| <b>Activos de renta fija</b>                                          |                         |
| México                                                                | 7,85                    |
| Turquía                                                               | 6,60                    |
| Brasil                                                                | 6,12                    |
| Indonesia                                                             | 5,64                    |
| Filipinas                                                             | 5,29                    |
| Venezuela                                                             | 5,25                    |
| Rusia                                                                 | 5,17                    |
| Países Bajos                                                          | 3,91                    |
| Perú                                                                  | 2,93                    |
| Ucrania                                                               | 2,51                    |
| Sudáfrica                                                             | 2,34                    |
| Lituania                                                              | 2,30                    |
| Colombia                                                              | 2,25                    |
| Croacia                                                               | 2,13                    |
| Hungría                                                               | 1,94                    |
| Argentina                                                             | 1,91                    |
| Uruguay                                                               | 1,78                    |
| Luxemburgo                                                            | 1,50                    |
| Estados Unidos de América                                             | 1,39                    |
| Sri Lanka                                                             | 1,37                    |
| Serbia                                                                | 1,30                    |
| El Salvador                                                           | 1,29                    |
| Irlanda                                                               | 1,26                    |
| Islas Caimán                                                          | 1,25                    |
| Iraq                                                                  | 1,20                    |
| República Dominicana                                                  | 1,18                    |
| Chile                                                                 | 1,09                    |
| Costa de Marfil                                                       | 1,08                    |
| Costa Rica                                                            | 1,04                    |
| Bielorrusia                                                           | 0,91                    |
| Rumanía                                                               | 0,79                    |
| Malasia                                                               | 0,79                    |
| Vietnam                                                               | 0,76                    |
| Islandia                                                              | 0,73                    |
| Mongolia                                                              | 0,67                    |
| Reino Unido                                                           | 0,63                    |
| Bahrén                                                                | 0,63                    |
| Egipto                                                                | 0,53                    |
| Georgia                                                               | 0,53                    |
| Kazajistán                                                            | 0,50                    |
| Eslovenia                                                             | 0,50                    |
| Singapur                                                              | 0,46                    |
| Ecuador                                                               | 0,43                    |
| Polonia                                                               | 0,42                    |
| Marruecos                                                             | 0,41                    |
| Panamá                                                                | 0,39                    |
| Austria                                                               | 0,34                    |
| Emiratos Árabes Unidos                                                | 0,33                    |
| Hong Kong                                                             | 0,33                    |
| Guatemala                                                             | 0,31                    |
| Nigeria                                                               | 0,31                    |
| Bermudas                                                              | 0,30                    |
| Pakistán                                                              | 0,29                    |
| Aruba                                                                 | 0,26                    |
| Islas Vírgenes Británicas                                             | 0,18                    |
| Canadá                                                                | 0,17                    |
| Suecia                                                                | 0,16                    |
| Tailandia                                                             | 0,16                    |
| Paraguay                                                              | 0,10                    |
| <b>Total activos de renta fija</b>                                    | <b>94,19</b>            |
| <b>Fondos de Inversión</b>                                            |                         |
| Luxemburgo                                                            | 1,66                    |
| <b>Total Fondos de Inversión</b>                                      | <b>1,66</b>             |
| Caja y Otro Activo/(Pasivo)                                           | 4,15                    |
| <b>Total</b>                                                          | <b>100,00</b>           |

JPMorgan Funds - Emerging Markets Debt Fund

Composición de la Cartera de Valores - Contratos de Futuros Financieros pendientes (Datos en USD)

A 30 de junio de 2013

| Fecha de expiración                                                                                    | Número de contratos | Descripción de los valores | Divisa | Valor teórico | Ganancias/ (Pérdidas) no realizadas |
|--------------------------------------------------------------------------------------------------------|---------------------|----------------------------|--------|---------------|-------------------------------------|
| Futuros sobre Obligaciones                                                                             |                     |                            |        |               |                                     |
| sep-13                                                                                                 | 260                 | US 2 Year Note Future      | USD    | 57,177,658    | (62,967)                            |
| sep-13                                                                                                 | (317)               | US 5 Year Note Future      | USD    | (38,274,036)  | 560,604                             |
| sep-13                                                                                                 | (471)               | US 10 Year Note Future     | USD    | (59,393,837)  | 585,850                             |
| sep-13                                                                                                 | 433                 | US Long Bond Future        | USD    | 58,367,047    | (1,853,952)                         |
| Total                                                                                                  |                     |                            |        |               | (770,465)                           |
| A 30 de junio de 2013, la contraparte J.P.Morgan tenía el siguiente aval a favor del Subfondo:         |                     |                            |        |               |                                     |
| - Caja: 770.588 USD.                                                                                   |                     |                            |        |               |                                     |
| - Valores: 1.410.000 US Treasury 30.09.13/0,125% (remitase a la Composición de la Cartera de Valores). |                     |                            |        |               |                                     |

Composición de la Cartera de Valores - Contratos de Divisas a Plazo pendientes (Datos en USD)

| Fecha de liquidación | Divisa | Cantidad comprada | Divisa | Cantidad vendida | Ganancias/ (Pérdidas) no realizadas |
|----------------------|--------|-------------------|--------|------------------|-------------------------------------|
| 17-jul-13            | AUD    | 1.659.410         | USD    | 1.588.922        | (70.871)                            |
| 17-jul-13            | CAD    | 207.851           | USD    | 204.194          | (6.659)                             |
| 17-jul-13            | EUR    | 470.016.901       | USD    | 626.214.227      | (13.738.188)                        |
| 17-jul-13            | GBP    | 12.250.112        | USD    | 19.139.451       | (504.369)                           |
| 17-jul-13            | NZD    | 278.685           | USD    | 224.864          | (9.760)                             |
| 17-jul-13            | USD    | 137.127           | AUD    | 146.829          | 2.806                               |
| 17-jul-13            | USD    | 16.171            | CAD    | 16.738           | 264                                 |
| 17-jul-13            | USD    | 99.248.211        | EUR    | 74.881.873       | 1.670.118                           |
| 17-jul-13            | USD    | 1.507.928         | GBP    | 972.109          | 29.138                              |
| 17-jul-13            | USD    | 19.482            | NZD    | 24.861           | 292                                 |
| 17-sep-13            | KRW    | 36.733.274.194    | USD    | 32.222.404       | (318.600)                           |
| 18-sep-13            | AUD    | 18.183.442        | USD    | 17.193.372       | (636.834)                           |
| 18-sep-13            | COP    | 4.524.541.000     | USD    | 2.339.340        | (17.092)                            |
| 18-sep-13            | CZK    | 349.378.548       | USD    | 18.207.705       | (625.003)                           |
| 18-sep-13            | HUF    | 4.220.835.960     | USD    | 18.475.648       | (19.038)                            |
| 18-sep-13            | MXN    | 620.611.306       | USD    | 47.902.658       | (836.666)                           |
| 18-sep-13            | PLN    | 59.788.311        | USD    | 18.563.186       | (726.123)                           |
| 18-sep-13            | RUB    | 564.411.800       | USD    | 17.260.300       | (353.899)                           |
| 18-sep-13            | SGD    | 23.521.971        | USD    | 18.529.624       | 11.347                              |
| 18-sep-13            | USD    | 17.204.519        | AUD    | 18.183.442       | 647.981                             |
| 18-sep-13            | USD    | 33.768.077        | COP    | 64.868.046.940   | 474.163                             |
| 18-sep-13            | USD    | 17.635.904        | CZK    | 349.378.548      | 53.202                              |
| 18-sep-13            | USD    | 18.727.642        | HUF    | 4.220.835.960    | 271.032                             |
| 18-sep-13            | USD    | 15.294.745        | ILS    | 55.626.988       | (10.911)                            |
| 18-sep-13            | USD    | 31.906.515        | JPY    | 3.075.784.258    | 849.490                             |
| 18-sep-13            | USD    | 17.376.748        | MXN    | 224.575.358      | 345.377                             |
| 18-sep-13            | USD    | 16.431.557        | MYR    | 53.032.850       | (266.632)                           |
| 18-sep-13            | USD    | 18.055.842        | PLN    | 59.788.311       | 218.779                             |
| 18-sep-13            | USD    | 17.536.486        | RUB    | 564.411.800      | 630.085                             |
| 18-sep-13            | USD    | 18.745.101        | SGD    | 23.521.971       | 204.130                             |
| 18-sep-13            | USD    | 15,099.768        | ZAR    | 152,252.469      | 73.289                              |
| 30-sep-13            | USD    | 9.500.410         | RUB    | 319.000.000      | (36.559)                            |
| Total                |        |                   |        |                  | (12.695.711)                        |

Al 30 de junio de 2013, la exposición del Subfondo a través de Contratos de Cambio de Divisas a Plazo en curso mediante contraparte se hace constar a continuación:

| Contraparte                   | Ganancia/ (Pérdida) no realizada |
|-------------------------------|----------------------------------|
| Bank of America Merrill Lynch | (300.376)                        |
| Barclays                      | (5.790.736)                      |
| BNP Paribas                   | (213.430)                        |
| Citibank                      | 98.682                           |
| Crédit Suisse                 | 2.969                            |
| Deutsche Bank                 | 17.724                           |
| Goldman Sachs                 | (3.760)                          |
| HSBC                          | 411.127                          |
| Morgan Stanley                | 635                              |
| National Australia Bank       | 95.847                           |
| RBC                           | 181.652                          |
| RBS                           | 52.825                           |
| Société Générale              | 852.129                          |
| State Street Bank             | 925.795                          |
| Toronto Dominion              | (6.741.652)                      |
| UBS                           | (444.290)                        |
| Westpac Banking               | (1.840.852)                      |
| Total                         | (12.695.711)                     |

**JPMorgan Funds - Emerging Markets Diversified Equity Fund**  
*Composición de la Cartera de Valores (Valor de mercado expresado en USD)*

A 30 de junio de 2013

| Cantidad/<br>Valor<br>nominal                                                     | Denominación de los Valores | Valor de<br>mercado | %<br>del<br>activo<br>neto | Cantidad/<br>Valor<br>nominal                    | Denominación de los Valores | Valor de<br>mercado | %<br>del<br>activo<br>neto |
|-----------------------------------------------------------------------------------|-----------------------------|---------------------|----------------------------|--------------------------------------------------|-----------------------------|---------------------|----------------------------|
| <b>Valores Mobiliarios Admitidos a Cotización Oficial en una Bolsa de Valores</b> |                             |                     |                            | <b>HONG KONG</b>                                 |                             |                     |                            |
| <i>Acciones</i>                                                                   |                             |                     |                            | 496.000 China Mobile                             |                             | 5.189.729           | 2,66                       |
| <i>COREA DEL SUR</i>                                                              |                             |                     |                            | 586.000 China Overseas Land & Investment         |                             | 1.531.437           | 0,79                       |
| 86.160 DGB Financial Group                                                        |                             | 1.169.396           | 0,59                       | 1.934.000 CNOOC                                  |                             | 3.278.106           | 1,68                       |
| 4.300 GS Home Shopping                                                            |                             | 890.618             | 0,46                       | 2.548.000 Lenovo Group                           |                             | 2.313.775           | 1,19                       |
| 20.200 Halla Climate Control                                                      |                             | 634.275             | 0,33                       | 1.534.000 Shougang Fushan Resources Group        |                             | 606.033             | 0,31                       |
| 27.530 Hite Jinro                                                                 |                             | 747.295             | 0,39                       | 852.000 SJM Holdings                             |                             | 2.055.825           | 1,05                       |
| 24.750 Hyundai Marine & Fire Insurance                                            |                             | 655.091             | 0,33                       |                                                  |                             | <b>14.974.905</b>   | <b>7,68</b>                |
| 20.334 Hyundai Motor                                                              |                             | 4.006.599           | 2,06                       | <b>INDIA</b>                                     |                             |                     |                            |
| 37.360 Kangwon Land                                                               |                             | 1.029.617           | 0,53                       | 78.548 HCL Technologies                          |                             | 1.020.591           | 0,52                       |
| 54.050 Kia Motors                                                                 |                             | 2.931.988           | 1,50                       | 234.899 Housing Development Finance              |                             | 3.420.522           | 1,75                       |
| 2.946 Korea Zinc                                                                  |                             | 711.616             | 0,38                       | 69.840 Infosys ADR                               |                             | 2.862.392           | 1,47                       |
| 36.576 KT&G                                                                       |                             | 2.367.188           | 1,21                       | 421.406 Oil & Natural Gas                        |                             | 2.343.878           | 1,20                       |
| 8.772 Samsung Electronics                                                         |                             | 10.271.044          | 5,27                       | 61.400 Oil India                                 |                             | 589.448             | 0,30                       |
| 56.500 SK Hynix                                                                   |                             | 1.537.376           | 0,78                       | 52.400 Punjab National Bank                      |                             | 590.847             | 0,31                       |
| 6.716 SK Telecom                                                                  |                             | 1.232.458           | 0,64                       | 209.090 Rural Electrification                    |                             | 703.663             | 0,37                       |
| 186.190 Woori Finance Holdings                                                    |                             | 1.710.424           | 0,87                       | 79.646 Tata Motors ADR                           |                             | 1.841.416           | 0,94                       |
|                                                                                   |                             | <b>29.894.985</b>   | <b>15,34</b>               |                                                  |                             | <b>13.372.757</b>   | <b>6,86</b>                |
| <b>CHINA</b>                                                                      |                             |                     |                            | <b>TURQUÍA</b>                                   |                             |                     |                            |
| 6.360.000 China Construction Bank - H Shares*                                     |                             | 4.496.499           | 2,31                       | 156.949 Arcelik                                  |                             | 1.013.045           | 0,52                       |
| 1.105.000 China Merchants Bank - H Shares*                                        |                             | 1.844.475           | 0,95                       | 49.314 Kozal Altin Isletmeleri                   |                             | 576.128             | 0,30                       |
| 1.890.000 China Minsheng Banking - H Shares*                                      |                             | 1.850.249           | 0,95                       | 137.240 Tofas Turk Otomobil Fabrikasi            |                             | 837.996             | 0,43                       |
| 4.032.600 China Petroleum & Chemical - H Shares*                                  |                             | 2.835.441           | 1,45                       | 74.520 Tupras Turkiye Petrol Rafinerileri        |                             | 1.741.211           | 0,89                       |
| 686.000 Dongfeng Motor Group - H Shares*                                          |                             | 916.946             | 0,47                       | 216.670 Turk Hava Yollari                        |                             | 837.994             | 0,43                       |
| 392.000 Great Wall Motor - H Shares*                                              |                             | 1.686.351           | 0,86                       | 209.300 Turk Telekomunikasyon                    |                             | 782.470             | 0,40                       |
| 710.800 Guangzhou R&F Properties - H Shares*                                      |                             | 1.025.223           | 0,53                       | 512.422 Turkiye Garanti Bankasi                  |                             | 2.167.064           | 1,11                       |
| 7.511.000 Industrial & Commercial Bank of China - H Shares*                       |                             | 4.729.367           | 2,43                       | 229.994 Turkiye Halk Bankasi                     |                             | 1.926.909           | 0,99                       |
| 362.000 Ping An Insurance Group - H Shares*                                       |                             | 2.436.844           | 1,25                       | 593.710 Turkiye Is Bankasi - C Shares            |                             | 1.707.614           | 0,88                       |
| 525.100 Shanghai Pharmaceuticals Holding - H Shares*                              |                             | 982.087             | 0,50                       |                                                  |                             | <b>11.590.431</b>   | <b>5,95</b>                |
| 2.464.000 Zijin Mining Group - H Shares*                                          |                             | 435.113             | 0,22                       | <b>SUDÁFRICA</b>                                 |                             |                     |                            |
|                                                                                   |                             | <b>23.238.595</b>   | <b>11,92</b>               | 47.580 African Bank Investments                  |                             | 76.091              | 0,04                       |
| <b>TAIWÁN</b>                                                                     |                             |                     |                            | 19.628 Assore                                    |                             | 592.317             | 0,30                       |
| 194.000 Asustek Computer                                                          |                             | 1.671.075           | 0,86                       | 144.760 AVI                                      |                             | 838.562             | 0,43                       |
| 285.000 Chicony Electronics                                                       |                             | 740.994             | 0,38                       | 144.823 Clicks Group                             |                             | 796.265             | 0,41                       |
| 487.000 Chipbond Technology                                                       |                             | 1.194.718           | 0,61                       | 797.540 FirstRand                                |                             | 2.255.032           | 1,16                       |
| 757.000 Fubon Financial Holding                                                   |                             | 1.030.804           | 0,53                       | 110.568 Imperial Holdings                        |                             | 2.232.956           | 1,15                       |
| 897.900 Hon Hai Precision Industry                                                |                             | 2.124.726           | 1,14                       | 52.329 Tiger Brands                              |                             | 1.505.017           | 0,77                       |
| 386.000 Kenda Rubber Industrial                                                   |                             | 852.957             | 0,44                       |                                                  |                             | <b>8.296.240</b>    | <b>4,26</b>                |
| 952.170 Lite-On Technology                                                        |                             | 1.662.590           | 0,85                       | <b>POLONIA</b>                                   |                             |                     |                            |
| 1.021.000 Pou Chen                                                                |                             | 969.713             | 0,50                       | 48.170 Eurocash                                  |                             | 845.781             | 0,43                       |
| 504.000 Realtek Semiconductor                                                     |                             | 1.189.353           | 0,61                       | 55.445 KGHM Polska Miedz                         |                             | 1.988.432           | 1,02                       |
| 2.594.000 Taishin Financial Holding                                               |                             | 1.139.920           | 0,58                       | 247.620 Powszechna Kasa Oszczednosci Bank Polski |                             | 2.603.244           | 1,34                       |
| 381.024 Taiwan Semiconductor Manufacturing ADR                                    |                             | 6.959.403           | 3,57                       | 18.750 Powszechny Zaklad Ubezpieczen             |                             | 2.292.235           | 1,18                       |
| 1.303.000 Uni-President Enterprises                                               |                             | 2.535.941           | 1,30                       |                                                  |                             | <b>7.729.692</b>    | <b>3,97</b>                |
|                                                                                   |                             | <b>22.162.194</b>   | <b>11,37</b>               | <b>ISLAS CAÍMÁN</b>                              |                             |                     |                            |
| <b>RUSIA</b>                                                                      |                             |                     |                            | 2.790.000 Bosideng International Holdings        |                             | 580.788             | 0,29                       |
| 66.023 Lukoil ADR                                                                 |                             | 3.760.010           | 1,93                       | 1.486.000 China Shanshui Cement Group            |                             | 668.475             | 0,34                       |
| 21.930 Magnit Registered Shares GDR                                               |                             | 1.226.435           | 0,63                       | 1.482.000 Dongyue Group                          |                             | 591.221             | 0,30                       |
| 167.388 MMC Norilsk Nickel ADR                                                    |                             | 2.390.301           | 1,23                       | 88.790 Giant Interactive Group ADR               |                             | 692.118             | 0,36                       |
| 139.273 Mobile Telesystems ADR                                                    |                             | 2.557.052           | 1,31                       | 29.157 NetEase ADR                               |                             | 1.790.823           | 0,92                       |
| 368.610 Rosneft GDR                                                               |                             | 2.512.077           | 1,29                       | 120.000 TPK Holding                              |                             | 1.922.217           | 0,99                       |
| 557.054 Sberbank of Russia                                                        |                             | 1.564.618           | 0,80                       | 56.360 WuXi PharmaTech Cayman ADR                |                             | 1.155.380           | 0,59                       |
| 195.182 Sberbank of Russia ADR                                                    |                             | 2.200.677           | 1,12                       |                                                  |                             | <b>7.401.022</b>    | <b>3,79</b>                |
| 71.018 Tatneft ADR                                                                |                             | 2.569.431           | 1,32                       | <b>HUNGRÍA</b>                                   |                             |                     |                            |
|                                                                                   |                             | <b>18.780.601</b>   | <b>9,63</b>                | 102.114 OTP Bank                                 |                             | 2.109.444           | 1,08                       |
| <b>BRASIL</b>                                                                     |                             |                     |                            |                                                  |                             | <b>2.109.444</b>    | <b>1,08</b>                |
| 207.580 Banco do Brasil                                                           |                             | 1.979.639           | 1,02                       | <b>TAILANDIA</b>                                 |                             |                     |                            |
| 92.810 Banco do Estado do Rio Grande do Sul Preference B Shares                   |                             | 613.006             | 0,31                       | 1.694.450 Krung Thai Bank (Foreign)              |                             | 1.101.175           | 0,57                       |
| 46.940 Companhia Brasileira de Distribuicao Grupo Pao de Acucar                   |                             | 2.105.728           | 1,08                       | 755.700 Thanachart Capital (Foreign)             |                             | 936.743             | 0,48                       |
| 103.871 Companhia de Bebidas das Americas Preference Shares ADR                   |                             | 3.801.159           | 1,95                       |                                                  |                             | <b>2.037.918</b>    | <b>1,05</b>                |
| 244.551 Even Construtora e Incorporadora                                          |                             | 894.980             | 0,46                       | <b>IRLANDA</b>                                   |                             |                     |                            |
| 59.394 Ez Tec Empreendimentos e Participações                                     |                             | 740.157             | 0,38                       | 202.635 Dragon Oil                               |                             | 1.767.266           | 0,91                       |
| 312.824 Itau Unibanco Holding Preference Shares ADR                               |                             | 3.974.429           | 2,04                       |                                                  |                             | <b>1.767.266</b>    | <b>0,91</b>                |
| 24.767 M Dias Branco                                                              |                             | 926.481             | 0,48                       | <b>BERMUDAS</b>                                  |                             |                     |                            |
| 61.024 Petroleo Brasileiro ADR                                                    |                             | 814.976             | 0,42                       | 515.000 Digital China Holdings                   |                             | 614.030             | 0,31                       |
| 84.800 Porto Seguro                                                               |                             | 918.832             | 0,47                       | 2.018.000 Skyworth Digital Holdings              |                             | 1.020.943           | 0,53                       |
| 125.800 Sul America                                                               |                             | 736.226             | 0,37                       |                                                  |                             | <b>1.634.973</b>    | <b>0,84</b>                |
| 59.480 Vale ADR                                                                   |                             | 765.805             | 0,39                       |                                                  |                             |                     |                            |
|                                                                                   |                             | <b>18.271.418</b>   | <b>9,37</b>                |                                                  |                             |                     |                            |

JPMorgan Funds - Emerging Markets Diversified Equity Fund

Composición de la Cartera de Valores (Valor de mercado expresado en USD) (continuación)

A 30 de junio de 2013

| Cantidad/<br>Valor<br>nominal                                      | Denominación de los Valores                                                             | Valor de<br>mercado | %<br>del<br>activo<br>neto |
|--------------------------------------------------------------------|-----------------------------------------------------------------------------------------|---------------------|----------------------------|
| <i>QATAR</i>                                                       |                                                                                         |                     |                            |
| 33.640                                                             | Industries Qatar                                                                        | 1.466.425           | 0,75                       |
|                                                                    |                                                                                         | <b>1.466.425</b>    | <b>0,75</b>                |
| <i>MÉXICO</i>                                                      |                                                                                         |                     |                            |
| 709.243                                                            | Compartamos                                                                             | 1.173.809           | 0,60                       |
|                                                                    |                                                                                         | <b>1.173.809</b>    | <b>0,60</b>                |
| <i>EMIRATOS ÁRABES UNIDOS</i>                                      |                                                                                         |                     |                            |
| 230.900                                                            | First Gulf Bank                                                                         | 1.005.840           | 0,52                       |
|                                                                    |                                                                                         | <b>1.005.840</b>    | <b>0,52</b>                |
| <i>REINO UNIDO</i>                                                 |                                                                                         |                     |                            |
| 325.879                                                            | Old Mutual                                                                              | 890.829             | 0,45                       |
|                                                                    |                                                                                         | <b>890.829</b>      | <b>0,45</b>                |
| <i>INDONESIA</i>                                                   |                                                                                         |                     |                            |
| 1.160.500                                                          | Indofood Sukses Makmur                                                                  | 850.644             | 0,44                       |
|                                                                    |                                                                                         | <b>850.644</b>      | <b>0,44</b>                |
| <i>EGIPTO</i>                                                      |                                                                                         |                     |                            |
| 205.901                                                            | Commercial International Bank Egypt                                                     | 845.242             | 0,43                       |
|                                                                    |                                                                                         | <b>845.242</b>      | <b>0,43</b>                |
| <i>CHIPRE</i>                                                      |                                                                                         |                     |                            |
| 55.294                                                             | Globaltrans Investment GDR                                                              | 754.210             | 0,39                       |
|                                                                    |                                                                                         | <b>754.210</b>      | <b>0,39</b>                |
| <i>KAZAJISTÁN</i>                                                  |                                                                                         |                     |                            |
| 39.527                                                             | KazMunaiGas Exploration Production Registered Shares GDR                                | 597.055             | 0,30                       |
|                                                                    |                                                                                         | <b>597.055</b>      | <b>0,30</b>                |
|                                                                    | <i>Total Acciones</i>                                                                   | <b>190.846.495</b>  | <b>97,90</b>               |
|                                                                    | <b>Total Valores Mobiliarios Admitidos a Cotización Oficial en una Bolsa de Valores</b> | <b>190.846.495</b>  | <b>97,90</b>               |
| <b>Valores Mobiliarios Negociados en Otro Mercado Reglamentado</b> |                                                                                         |                     |                            |
| <i>Fondos de Inversión</i>                                         |                                                                                         |                     |                            |
| <i>LUXEMBURGO</i>                                                  |                                                                                         |                     |                            |
| 1.300.000                                                          | JPMorgan Liquidity Funds - US Dollar Liquidity Fund (JPM US Dollar Liquidity X (dist))  | 1.300.000           | 0,67                       |
|                                                                    |                                                                                         | <b>1.300.000</b>    | <b>0,67</b>                |
|                                                                    | <i>Total Fondos de Inversión</i>                                                        | <b>1.300.000</b>    | <b>0,67</b>                |
|                                                                    | <b>Total Valores Mobiliarios Negociados en Otro Mercado Reglamentado</b>                | <b>1.300.000</b>    | <b>0,67</b>                |
| <b>Otros valores mobiliarios</b>                                   |                                                                                         |                     |                            |
| <i>Acciones</i>                                                    |                                                                                         |                     |                            |
| <i>ISLAS CAIMÁN</i>                                                |                                                                                         |                     |                            |
| 480.000                                                            | Chaoda Modern Agriculture Holdings**                                                    | 6                   | 0,00                       |
|                                                                    |                                                                                         | <b>6</b>            | <b>0,00</b>                |
|                                                                    | <i>Total Acciones</i>                                                                   | <b>6</b>            | <b>0,00</b>                |
|                                                                    | <b>Total otros valores mobiliarios</b>                                                  | <b>6</b>            | <b>0,00</b>                |
|                                                                    | <b>Total Inversiones</b>                                                                | <b>192.146.501</b>  | <b>98,57</b>               |
|                                                                    | <b>Caja</b>                                                                             | <b>985.934</b>      | <b>0,51</b>                |
|                                                                    | <b>Otro Activo/(Pasivo)</b>                                                             | <b>1.810.597</b>    | <b>0,92</b>                |
|                                                                    | <b>Total Activo Neto</b>                                                                | <b>194.943.032</b>  | <b>100,00</b>              |

**Distribución de la cartera a 30 de junio de 2013**

% del activo neto

**Acciones**

Financieras

Tecnología de la Información

Bienes de Consumo Discrecionales

Energía

Artículos de primera necesidad

Materiales

Servicios de Telecomunicación

Valores Industriales

Fondos de Inversión

**Total Acciones**

Caja y Otro Activo/(Pasivo)

**Total**

33,46

19,52

12,09

11,69

9,18

5,54

5,01

1,41

0,67

**98,57**

1,43

**100,00**

**Distribución de la cartera a 31 de diciembre de 2012 (sin auditar)**

% del activo neto

**Acciones**

Financieras

Tecnología de la Información

Energía

Bienes de Consumo Discrecionales

Materiales

Artículos de primera necesidad

Valores Industriales

Servicios de Telecomunicación

Fondos de Inversión

Empresas de servicios públicos

Asistencia Sanitaria

**Total Acciones**

Caja y Otro Activo/(Pasivo)

**Total**

28,38

18,09

12,44

12,15

9,97

7,01

4,28

3,50

1,63

1,57

0,63

**99,65**

0,35

**100,00**

\* Acciones inscritas en Hong Kong.

\*\*Este título ha sido valorado por el valor razonable.



**JPMorgan Funds - Emerging Markets Dividend Fund***Composición de la Cartera de Valores (Valor de mercado expresado en USD) (continuación)**A 30 de junio de 2013*

| Distribución de la cartera a 30 de junio de 2013 | % del activo neto |
|--------------------------------------------------|-------------------|
| <b>Acciones y Warrants</b>                       |                   |
| Financieras                                      | 23,87             |
| Servicios de Telecomunicación                    | 18,82             |
| Bienes de Consumo Discrecionales                 | 11,39             |
| Materiales                                       | 10,56             |
| Valores Industriales                             | 8,21              |
| Tecnología de la Información                     | 7,95              |
| Artículos de primera necesidad                   | 7,14              |
| Energía                                          | 6,04              |
| Empresas de servicios públicos                   | 3,25              |
| <b>Total Acciones y Warrants</b>                 | <b>97,23</b>      |
| Caja y Otro Activo/(Pasivo)                      | 2,77              |
| <b>Total</b>                                     | <b>100,00</b>     |

| Distribución de la cartera a 31 de diciembre de 2012<br>(sin auditar) | % del activo neto |
|-----------------------------------------------------------------------|-------------------|
| <b>Acciones y Warrants</b>                                            |                   |
| Financieras                                                           | 21,62             |
| Servicios de Telecomunicación                                         | 16,44             |
| Materiales                                                            | 12,43             |
| Bienes de Consumo Discrecionales                                      | 10,63             |
| Energía                                                               | 8,89              |
| Valores Industriales                                                  | 8,47              |
| Artículos de primera necesidad                                        | 8,24              |
| Tecnología de la Información                                          | 6,39              |
| Empresas de servicios públicos                                        | 4,99              |
| <b>Total Acciones y Warrants</b>                                      | <b>98,10</b>      |
| Caja y Otro Activo/(Pasivo)                                           | 1,90              |
| <b>Total</b>                                                          | <b>100,00</b>     |

JPMorgan Funds - Emerging Markets Dividend Fund

Composición de la Cartera de Valores - Contratos de Divisas a Plazo pendientes (Datos en USD)

A 30 de junio de 2013

| Fecha de liquidación | Divisa | Cantidad comprada | Divisa | Cantidad vendida | Ganancias/ (Pérdidas) no realizadas |
|----------------------|--------|-------------------|--------|------------------|-------------------------------------|
| 17-jul-13            | AUD    | 3.992.983         | USD    | 3.803.906        | (151.072)                           |
| 17-jul-13            | SGD    | 43.697.074        | USD    | 34.906.320       | (464.786)                           |
| 17-jul-13            | USD    | 309.085           | AUD    | 331.471          | 5.851                               |
| 17-jul-13            | USD    | 3.260.017         | SGD    | 4.127.114        | 7.073                               |
| Total                |        |                   |        |                  | (602.934)                           |

Al 30 de junio de 2013, la exposición del Subfondo a través de Contratos de Cambio de Divisas a Plazo en curso mediante contraparte se hace constar a continuación:

| Contraparte       | Ganancia/ (Pérdida) no realizada |
|-------------------|----------------------------------|
| BNP Paribas       | 8.335                            |
| Citibank          | 1.069                            |
| Crédit Suisse     | (15.482)                         |
| Goldman Sachs     | (7.329)                          |
| RBC               | (5.937)                          |
| Société Générale  | (5.283)                          |
| State Street Bank | (12.021)                         |
| UBS               | (133.936)                        |
| Westpac Banking   | (432.350)                        |
| Total             | (602.934)                        |

**JPMorgan Funds - Emerging Markets Equity Fund**  
*Composición de la Cartera de Valores (Valor de mercado expresado en USD)*  
*A 30 de junio de 2013*

| Cantidad/<br>Valor<br>nominal                                                     | Denominación de los Valores | Valor de<br>mercado | %<br>del<br>activo<br>neto | Cantidad/<br>Valor<br>nominal                                                           | Denominación de los Valores | Valor de<br>mercado | %<br>del<br>activo<br>neto |
|-----------------------------------------------------------------------------------|-----------------------------|---------------------|----------------------------|-----------------------------------------------------------------------------------------|-----------------------------|---------------------|----------------------------|
| <b>Valores Mobiliarios Admitidos a Cotización Oficial en una Bolsa de Valores</b> |                             |                     |                            |                                                                                         |                             |                     |                            |
| <i>ACCIONES</i>                                                                   |                             |                     |                            | <i>CHINA</i>                                                                            |                             |                     |                            |
|                                                                                   |                             |                     |                            | 17.507.562 China Merchants Bank - H Shares*                                             |                             | 29.223.764          | 0,56                       |
|                                                                                   |                             |                     |                            | 13.046.000 Ping An Insurance Group Co. of China - H Shares*                             |                             | 87.820.627          | 1,69                       |
|                                                                                   |                             |                     |                            | 12.360.000 Tsingtao Brewery - H Shares*                                                 |                             | 88.420.336          | 1,71                       |
|                                                                                   |                             |                     |                            | 16.802.000 Wumart Stores - H Shares*                                                    |                             | 30.796.495          | 0,60                       |
|                                                                                   |                             |                     |                            |                                                                                         |                             | <b>236.261.222</b>  | <b>4,56</b>                |
| <i>INDIA</i>                                                                      |                             |                     |                            | <i>RUSIA</i>                                                                            |                             |                     |                            |
| 2.873.698 ACC                                                                     |                             | 59.280.007          | 1,15                       | 178.400 Magnit                                                                          |                             | 39.380.793          | 0,76                       |
| 6.736.827 Ambuja Cements                                                          |                             | 21.132.858          | 0,41                       | 1.612.070 Magnit Registered Shares GDR                                                  |                             | 90.155.015          | 1,74                       |
| 351.700 Asian Paints                                                              |                             | 27.300.718          | 0,53                       | 27.243.345 Sberbank of Russia                                                           |                             | 76.519.367          | 1,48                       |
| 1.230.350 HDFC Bank ADR                                                           |                             | 44.557.125          | 0,86                       | 1.884.730 Sberbank of Russia ADR                                                        |                             | 21.250.331          | 0,41                       |
| 15.145.075 Housing Development Finance                                            |                             | 220.537.610         | 4,26                       |                                                                                         |                             | <b>227.305.506</b>  | <b>4,39</b>                |
| 1.134.784 Infosys                                                                 |                             | 47.539.202          | 0,92                       |                                                                                         |                             |                     |                            |
| 1.287.902 Infosys ADR                                                             |                             | 52.784.664          | 1,02                       | <i>REINO UNIDO</i>                                                                      |                             |                     |                            |
| 9.846.740 ITC                                                                     |                             | 53.403.426          | 1,03                       | 2.306.810 SABMiller                                                                     |                             | 110.762.368         | 2,14                       |
| 2.823.370 Kotak Mahindra Bank                                                     |                             | 34.404.679          | 0,65                       | 4.298.260 Standard Chartered                                                            |                             | 93.022.577          | 1,80                       |
| 2.203.700 Larsen & Toubro                                                         |                             | 52.111.751          | 1,01                       |                                                                                         |                             | <b>203.784.945</b>  | <b>3,94</b>                |
| 3.564.800 Mahindra & Mahindra                                                     |                             | 58.026.127          | 1,12                       |                                                                                         |                             |                     |                            |
| 6.971.200 Mahindra & Mahindra Financial Services                                  |                             | 30.416.226          | 0,59                       |                                                                                         |                             |                     |                            |
| 4.308.370 Tata Consultancy Services                                               |                             | 110.057.638         | 2,13                       |                                                                                         |                             |                     |                            |
|                                                                                   |                             | <b>811.552.031</b>  | <b>15,68</b>               |                                                                                         |                             |                     |                            |
| <i>BRASIL</i>                                                                     |                             |                     |                            | <i>TURQUÍA</i>                                                                          |                             |                     |                            |
| 2.122.598 Cielo                                                                   |                             | 52.588.090          | 1,02                       | 10.746.511 KOC Holding                                                                  |                             | 49.498.543          | 0,96                       |
| 3.928.380 Companhia de Bebidas das Americas Preference Shares ADR                 |                             | 143.759.066         | 2,78                       | 22.758.349 Türkiye Garanti Bankasi                                                      |                             | 96.246.452          | 1,86                       |
| 8.891.790 Companhia de Concessões Rodoviarias                                     |                             | 70.635.715          | 1,36                       |                                                                                         |                             | <b>145.744.995</b>  | <b>2,82</b>                |
| 5.073.826 Itau Unibanco Holding Preference Shares                                 |                             | 64.505.709          | 1,25                       | <i>MÉXICO</i>                                                                           |                             |                     |                            |
| 1.520.460 Lojas Renner                                                            |                             | 43.247.987          | 0,84                       | 7.199.332 Grupo Financiero Banorte - O Shares                                           |                             | 41.915.671          | 0,81                       |
| 1.012.000 Marcopolo                                                               |                             | 5.604.286           | 0,11                       | 32.748.500 Wal-Mart de Mexico - V Shares                                                |                             | 89.798.511          | 1,73                       |
| 3.669.584 Marcopolo Preference Shares                                             |                             | 20.915.112          | 0,40                       |                                                                                         |                             | <b>131.714.182</b>  | <b>2,54</b>                |
| 5.933.262 Petroleo Brasileiro Preference Share ADR                                |                             | 86.773.957          | 1,68                       |                                                                                         |                             |                     |                            |
| 3.401.010 Ultrapar Participações                                                  |                             | 80.891.654          | 1,56                       | <i>BERMUDAS</i>                                                                         |                             |                     |                            |
| 5.873.316 Vale Preference Shares ADR                                              |                             | 70.098.026          | 1,35                       | 1.781.200 Jardine Matheson Holdings                                                     |                             | 107.441.984         | 2,08                       |
| 4.348.930 Weg                                                                     |                             | 54.928.299          | 1,06                       |                                                                                         |                             | <b>107.441.984</b>  | <b>2,08</b>                |
|                                                                                   |                             | <b>693.947.901</b>  | <b>13,41</b>               | <i>LUXEMBURGO</i>                                                                       |                             |                     |                            |
| <i>SUDÁFRICA</i>                                                                  |                             |                     |                            | 2.534.685 Tenaris ADR                                                                   |                             | 101.704.236         | 1,96                       |
| 16.003.606 African Bank Investments                                               |                             | 25.593.432          | 0,49                       |                                                                                         |                             | <b>101.704.236</b>  | <b>1,96</b>                |
| 3.904.500 Bidvest Group                                                           |                             | 93.247.610          | 1,80                       | <i>MALASIA</i>                                                                          |                             |                     |                            |
| 1.285.793 Capitec Bank Holdings                                                   |                             | 24.773.555          | 0,48                       | 1.180.800 British American Tobacco Malaysia                                             |                             | 22.319.157          | 0,43                       |
| 18.404.337 FirstRand                                                              |                             | 52.037.986          | 1,01                       | 10.723.000 Public Bank                                                                  |                             | 57.560.399          | 1,11                       |
| 1.281.000 Imperial Holdings                                                       |                             | 25.870.208          | 0,50                       |                                                                                         |                             | <b>79.879.556</b>   | <b>1,54</b>                |
| 1.693.660 Kumba Iron Ore                                                          |                             | 74.612.402          | 1,44                       | <i>TAILANDIA</i>                                                                        |                             |                     |                            |
| 2.604.869 Massmart Holdings                                                       |                             | 46.217.683          | 0,89                       | 9.994.700 Siam Commercial Bank (Foreign)                                                |                             | 55.009.341          | 1,06                       |
| 1.783.590 Mr Price Group                                                          |                             | 23.647.145          | 0,46                       |                                                                                         |                             | <b>55.009.341</b>   | <b>1,06</b>                |
| 6.420.932 MTN Group                                                               |                             | 115.422.507         | 2,23                       | <i>ISLAS CAIMÁN</i>                                                                     |                             |                     |                            |
| 2.905.300 Remgro                                                                  |                             | 52.907.375          | 1,02                       | 19.900.000 Tingyi Cayman Island Holding                                                 |                             | 51.813.765          | 1,00                       |
| 5.813.419 RMB Holdings                                                            |                             | 22.367.342          | 0,43                       |                                                                                         |                             | <b>51.813.765</b>   | <b>1,00</b>                |
| 3.734.030 Shoprite Holdings                                                       |                             | 67.603.833          | 1,31                       | <i>CHILE</i>                                                                            |                             |                     |                            |
| 1.582.200 Tiger Brands                                                            |                             | 45.505.116          | 0,88                       | 1.969.741 Banco Santander Chile ADR                                                     |                             | 47.194.994          | 0,91                       |
|                                                                                   |                             | <b>669.806.194</b>  | <b>12,94</b>               |                                                                                         |                             | <b>47.194.994</b>   | <b>0,91</b>                |
| <i>HONG KONG</i>                                                                  |                             |                     |                            | <i>HUNGRÍA</i>                                                                          |                             |                     |                            |
| 40.398.000 AIA Group                                                              |                             | 170.794.711         | 3,30                       | 2.115.686 OTP Bank                                                                      |                             | 43.705.275          | 0,85                       |
| 13.358.500 China Mobile                                                           |                             | 139.772.168         | 2,70                       |                                                                                         |                             | <b>43.705.275</b>   | <b>0,85</b>                |
| 64.810.000 CNOOC                                                                  |                             | 109.852.130         | 2,12                       | <i>Total Acciones</i>                                                                   |                             | 5.156.339.163       | 99,62                      |
| 16.083.000 Hang Lung Properties                                                   |                             | 56.386.699          | 1,09                       | <b>Total Valores Mobiliarios Admitidos a Cotización Oficial en una Bolsa de Valores</b> |                             | 5.156.339.163       | 99,62                      |
| 17.659.500 Sun Art Retail Group                                                   |                             | 25.448.425          | 0,49                       |                                                                                         |                             |                     |                            |
|                                                                                   |                             | <b>502.254.133</b>  | <b>9,70</b>                |                                                                                         |                             |                     |                            |
| <i>TAIWÁN</i>                                                                     |                             |                     |                            |                                                                                         |                             |                     |                            |
| 23.903.000 Delta Electronics                                                      |                             | 109.026.892         | 2,11                       |                                                                                         |                             |                     |                            |
| 9.999.000 President Chain Store                                                   |                             | 65.451.578          | 1,27                       |                                                                                         |                             |                     |                            |
| 32.205.006 Taiwan Semiconductor Manufacturing                                     |                             | 118.696.947         | 2,29                       |                                                                                         |                             |                     |                            |
| 7.004.636 Taiwan Semiconductor Manufacturing ADR                                  |                             | 127.939.677         | 2,47                       |                                                                                         |                             |                     |                            |
|                                                                                   |                             | <b>421.115.094</b>  | <b>8,14</b>                |                                                                                         |                             |                     |                            |
| <i>COREA DEL SUR</i>                                                              |                             |                     |                            |                                                                                         |                             |                     |                            |
| 200.036 Hyundai Mobis                                                             |                             | 47.620.968          | 0,93                       |                                                                                         |                             |                     |                            |
| 639.201 Hyundai Motor                                                             |                             | 125.947.775         | 2,43                       |                                                                                         |                             |                     |                            |
| 351.139 Samsung Electronics GDR                                                   |                             | 205.065.176         | 3,96                       |                                                                                         |                             |                     |                            |
|                                                                                   |                             | <b>378.633.919</b>  | <b>7,32</b>                |                                                                                         |                             |                     |                            |
| <i>INDONESIA</i>                                                                  |                             |                     |                            |                                                                                         |                             |                     |                            |
| 145.406.500 Astra International                                                   |                             | 102.187.440         | 1,97                       |                                                                                         |                             |                     |                            |
| 88.224.066 Bank Rakyat Indonesia Persero                                          |                             | 68.668.102          | 1,33                       |                                                                                         |                             |                     |                            |
| 24.972.000 Unilever Indonesia                                                     |                             | 76.614.348          | 1,48                       |                                                                                         |                             |                     |                            |
|                                                                                   |                             | <b>247.469.890</b>  | <b>4,78</b>                |                                                                                         |                             |                     |                            |

**JPMorgan Funds - Emerging Markets Equity Fund**  
*Composición de la Cartera de Valores (Valor de mercado expresado en USD) (continuación)*  
A 30 de junio de 2013

| Cantidad/<br>Valor<br>nominal                                      | Denominación de los Valores                                                               | Valor de<br>mercado         | %<br>del<br>activo<br>neto |
|--------------------------------------------------------------------|-------------------------------------------------------------------------------------------|-----------------------------|----------------------------|
| <b>Valores Mobiliarios Negociados en Otro Mercado Reglamentado</b> |                                                                                           |                             |                            |
| <i>Fondos de Inversión</i>                                         |                                                                                           |                             |                            |
| <i>LUXEMBURGO</i>                                                  |                                                                                           |                             |                            |
| 2.200.000                                                          | JPMorgan Liquidity Funds - US Dollar Liquidity Fund<br>(JPM US Dollar Liquidity X (dist)) | 2.200.000                   | 0,05                       |
|                                                                    |                                                                                           | <u>2.200.000</u>            | <u>0,05</u>                |
|                                                                    | <i>Total Fondos de Inversión</i>                                                          | <u>2.200.000</u>            | <u>0,05</u>                |
|                                                                    | <b>Total Valores Mobiliarios Negociados en Otro Mercado Reglamentado</b>                  | <u>2.200.000</u>            | <u>0,05</u>                |
|                                                                    | <b>Total Inversiones</b>                                                                  | <u>5.158.539.163</u>        | <u>99,67</u>               |
|                                                                    | <b>Caja</b>                                                                               | <u>10.583.028</u>           | <u>0,20</u>                |
|                                                                    | <b>Otro Activo/(Pasivo)</b>                                                               | <u>6.693.219</u>            | <u>0,13</u>                |
|                                                                    | <b>Total Activo Neto</b>                                                                  | <u><u>5.175.815.410</u></u> | <u><u>100,00</u></u>       |

\* Acciones inscritas en Hong Kong.

|                                                         |                          |
|---------------------------------------------------------|--------------------------|
| <b>Distribución de la cartera a 30 de junio de 2013</b> | <b>% del activo neto</b> |
| <b>Acciones</b>                                         |                          |
| Financieras                                             | 34,64                    |
| Artículos de primera necesidad                          | 18,08                    |
| Tecnología de la Información                            | 12,79                    |
| Bienes de Consumo Discrecionales                        | 10,42                    |
| Valores Industriales                                    | 8,52                     |
| Materiales                                              | 6,44                     |
| Servicios de Telecomunicación                           | 4,93                     |
| Energía                                                 | 3,80                     |
| Sociedades de inversión                                 | 0,05                     |
| <b>Total Acciones</b>                                   | <u><b>99,67</b></u>      |
| Caja y Otro Activo/(Pasivo)                             | 0,33                     |
| <b>Total</b>                                            | <u><b>100,00</b></u>     |

|                                                                           |                          |
|---------------------------------------------------------------------------|--------------------------|
| <b>Distribución de la cartera a 31 de diciembre de 2012 (sin auditar)</b> | <b>% del activo neto</b> |
| <b>Acciones</b>                                                           |                          |
| Financieras                                                               | 33,45                    |
| Artículos de primera necesidad                                            | 14,71                    |
| Tecnología de la Información                                              | 11,73                    |
| Bienes de Consumo Discrecionales                                          | 10,93                    |
| Materiales                                                                | 9,03                     |
| Valores Industriales                                                      | 8,36                     |
| Servicios de Telecomunicación                                             | 5,28                     |
| Energía                                                                   | 4,50                     |
| Sociedades de inversión                                                   | 2,01                     |
| <b>Total Acciones</b>                                                     | <u><b>100,00</b></u>     |
| Caja y Otro Activo/(Pasivo)                                               | 0,00                     |
| <b>Total</b>                                                              | <u><b>100,00</b></u>     |

**JPMorgan Funds - Emerging Markets Equity Fund**  
*Composición de la Cartera de Valores - Contratos de Divisas a Plazo pendientes (Datos en USD)*  
*A 30 de junio de 2013*

| Fecha de liquidación | Divisa | Cantidad comprada | Divisa | Cantidad vendida | Ganancias/(Pérdidas) no realizadas |
|----------------------|--------|-------------------|--------|------------------|------------------------------------|
| 17-jul-13            | EUR    | 40,259.892        | USD    | 53,570.021       | (1.107.612)                        |
| 17-jul-13            | USD    | 8,788.965         | EUR    | 6,641.454        | 134.528                            |
| Total                |        |                   |        |                  | (973.084)                          |

Al 30 de junio de 2013, la exposición del Subfondo a través de Contratos de Cambio de Divisas a Plazo en curso mediante contraparte se hace constar a continuación:

| Contraparte             | Ganancia/(Pérdida) no realizada |
|-------------------------|---------------------------------|
| Barclays                | 1.735                           |
| BNP Paribas             | 16.622                          |
| Citibank                | (4.314)                         |
| Crédit Suisse           | 31.891                          |
| Deutsche Bank           | (475)                           |
| Goldman Sachs           | (3.424)                         |
| National Australia Bank | 7.845                           |
| RBC                     | (17.169)                        |
| RBS                     | (11.285)                        |
| Société Générale        | (7.073)                         |
| State Street Bank       | 11.590                          |
| Toronto Dominion        | (1.041.589)                     |
| UBS                     | (10.415)                        |
| Westpac Banking         | 52.977                          |
| <b>Total</b>            | <b>(973.084)</b>                |



**JPMorgan Funds - Emerging Markets Infrastructure Equity Fund***Composición de la Cartera de Valores (Valor de mercado expresado en USD) (continuación)**A 30 de junio de 2013*

| Distribución de la cartera a 30 de junio de 2013 | % del activo neto |
|--------------------------------------------------|-------------------|
| <b>Acciones</b>                                  |                   |
| Valores Industriales                             | 28,05             |
| Materiales                                       | 21,82             |
| Energía                                          | 17,66             |
| Servicios de Telecomunicación                    | 11,69             |
| Financieras                                      | 10,26             |
| Empresas de servicios públicos                   | 7,83              |
| Bienes de Consumo Discrecionales                 | 2,16              |
| <b>Total Acciones</b>                            | <b>99,47</b>      |
| Caja y Otro Activo/(Pasivo)                      | 0,53              |
| <b>Total</b>                                     | <b>100,00</b>     |

| Distribución de la cartera a 31 de diciembre de 2012<br>(sin auditar) | % del activo neto |
|-----------------------------------------------------------------------|-------------------|
| <b>Acciones</b>                                                       |                   |
| Valores Industriales                                                  | 30,99             |
| Materiales                                                            | 19,98             |
| Energía                                                               | 15,85             |
| Servicios de Telecomunicación                                         | 13,61             |
| Financieras                                                           | 9,36              |
| Empresas de servicios públicos                                        | 6,21              |
| Bienes de Consumo Discrecionales                                      | 2,33              |
| Sociedades de inversión                                               | 0,97              |
| <b>Total Acciones</b>                                                 | <b>99,30</b>      |
| Caja y Otro Activo/(Pasivo)                                           | 0,70              |
| <b>Total</b>                                                          | <b>100,00</b>     |

**JPMorgan Funds - Emerging Markets Investment Grade Bond Fund**  
*Composición de la Cartera de Valores (Valor de mercado expresado en USD)*

A 30 de junio de 2013

| Cantidad/<br>Valor<br>nominal                                                     | Denominación de los Valores                          | Vencimiento/<br>Cupón | Valor de<br>mercado | %<br>del<br>activo<br>neto | Cantidad/<br>Valor<br>nominal    | Denominación de los Valores             | Vencimiento/<br>Cupón | Valor de<br>mercado | %<br>del<br>activo<br>neto |
|-----------------------------------------------------------------------------------|------------------------------------------------------|-----------------------|---------------------|----------------------------|----------------------------------|-----------------------------------------|-----------------------|---------------------|----------------------------|
| <b>Valores Mobiliarios Admitidos a Cotización Oficial en una Bolsa de Valores</b> |                                                      |                       |                     |                            | 400.000                          | Hutchison Whampoa International 09/19   | 11.09.19/5,750%       | 451.226             | 0,11                       |
| <i>Obligaciones</i>                                                               |                                                      |                       |                     |                            | 700.000                          | Hutchison Whampoa International 11      | 13.01.22/4,625%       | 717.003             | 0,17                       |
| <i>INDONESIA</i>                                                                  |                                                      |                       |                     |                            | 390.000                          | IPIC                                    | 01.03.17/3,750%       | 409.264             | 0,10                       |
| 1.090.000                                                                         | Bank Rakyat Indonesia Persero                        | 28.03.18/2,950%       | 1.005.945           | 0,24                       | 870.000                          | IPIC                                    | 01.03.22/5,500%       | 935.959             | 0,23                       |
| 1.380.000                                                                         | Indonesia (Republic of)                              | 15.01.16/7,500%       | 1.528.619           | 0,37                       | 780.000                          | KRUF Thai Bank/Cayman Islands           | 11.09.18/2,250%       | 742.017             | 0,18                       |
| 2.800.000                                                                         | Indonesia (Republic of)                              | 04.03.19/11,625%      | 3.795.344           | 0,92                       | 1.400.000                        | MAG Global Securities                   | 05.07.19/5,250%       | 1.434.622           | 0,35                       |
| 6.546.000                                                                         | Indonesia (Republic of)                              | 13.03.20/5,875%       | 7.087.943           | 1,71                       | 720.000                          | Saudi Electricity Global Sukuk          | 08.04.43/5,060%       | 655.175             | 0,15                       |
| 2.180.000                                                                         | Indonesia (Republic of)                              | 05.05.21/4,875%       | 2.242.359           | 0,54                       | 1.340.000                        | Tingyi Cayman Islands Holding           | 20.06.17/3,875%       | 1.372.683           | 0,33                       |
| 1.470.000                                                                         | Indonesia (Republic of)                              | 12.10.35/8,500%       | 1.937.151           | 0,47                       |                                  |                                         |                       |                     |                            |
| 7.110.000                                                                         | Pertamina Persero                                    | 23.05.21/5,250%       | 7.076.192           | 1,71                       |                                  |                                         |                       | 15.873.165          | 3,84                       |
| 680.000                                                                           | Pertamina Persero                                    | 03.05.22/4,875%       | 658.604             | 0,16                       |                                  |                                         |                       |                     |                            |
| 2.250.000                                                                         | Pertamina Persero                                    | 27.05.41/6,500%       | 2.187.900           | 0,53                       | <i>KAZAJISTÁN</i>                |                                         |                       |                     |                            |
| 1.604.000                                                                         | Pertamina Persero                                    | 03.05.42/6,000%       | 1.466.176           | 0,35                       | 378.000                          | Development Bank of Kazakhstan          | 20.12.15/5,500%       | 396.656             | 0,10                       |
| 1.020.000                                                                         | Pertamina Persero                                    | 20.05.43/5,625%       | 893.311             | 0,22                       | 560.000                          | Development Bank of Kazakhstan          | 10.12.22/4,125%       | 498.736             | 0,12                       |
|                                                                                   |                                                      |                       | 29.879.544          | 7,22                       | 580.000                          | KazAgro National Management Holding     | 24.05.23/4,625%       | 536.074             | 0,13                       |
| <i>BRASIL</i>                                                                     |                                                      |                       |                     |                            | 1.630.000                        | KazMunaGaz Finance                      | 23.01.15/11,750%      | 1.850.898           | 0,45                       |
| 2.100.000                                                                         | Banco Nacional de Desenvolvimento Economico e Social | 16.06.18/6,369%       | 2.296.885           | 0,55                       | 2.360.000                        | KazMunaGaz Finance                      | 02.07.18/9,125%       | 2.832.708           | 0,68                       |
| 1.280.000                                                                         | Brazil (Republic of)                                 | 17.01.17/6,000%       | 1.440.000           | 0,35                       | 4.445.000                        | KazMunaGaz Finance                      | 05.05.20/7,000%       | 5.022.517           | 1,21                       |
| 8.018.889                                                                         | Brazil (Republic of)                                 | 15.01.18/8,000%       | 9.074.776           | 2,19                       | 1.370.000                        | KazMunaGaz Finance                      | 09.04.21/6,375%       | 1.488.341           | 0,36                       |
| 1.380.000                                                                         | Brazil (Republic of)                                 | 15.01.19/5,875%       | 1.572.820           | 0,38                       | 2.800.000                        | KazMunaGaz Finance                      | 30.04.43/5,750%       | 2.490.152           | 0,60                       |
| 3.100.000                                                                         | Brazil (Republic of)                                 | 22.01.21/4,875%       | 3.303.515           | 0,80                       |                                  |                                         |                       | 15.116.082          | 3,65                       |
| 1.150.000                                                                         | Brazil (Republic of)                                 | 05.01.23/2,625%       | 999.091             | 0,24                       | <i>SUDÁFRICA</i>                 |                                         |                       |                     |                            |
| 3.190.000                                                                         | Brazil (Republic of)                                 | 20.01.34/8,250%       | 4.226.750           | 1,02                       | 4.820.000                        | Eskom Holdings                          | 26.01.21/5,750%       | 4.806.962           | 1,16                       |
| 3.250.000                                                                         | Brazil (Republic of)                                 | 20.01.37/7,125%       | 3.875.625           | 0,94                       | 120.000                          | South Africa (Republic of)              | 02.06.14/6,500%       | 125.592             | 0,03                       |
| 664.000                                                                           | Brazil (Republic of)                                 | 07.01.41/5,625%       | 656.630             | 0,16                       | 430.000                          | South Africa (Republic of)              | 27.05.19/6,875%       | 491.812             | 0,12                       |
| 924.000                                                                           | Globo Comunicacao e Participações                    | 11.05.22/5,307%*      | 963.164             | 0,24                       | 1.750.000                        | South Africa (Republic of)              | 09.03.20/5,500%       | 1.865.678           | 0,45                       |
| 370.000                                                                           | Ol                                                   | 10.02.22/5,750%       | 345.639             | 0,08                       | 7.050.000                        | South Africa (Republic of)              | 17.01.24/4,665%       | 6.794.282           | 1,64                       |
|                                                                                   |                                                      |                       | 28.754.895          | 6,95                       | 200.000                          | Transnet SOC                            | 10.02.16/4,500%       | 205.875             | 0,05                       |
| <i>PERÚ</i>                                                                       |                                                      |                       |                     |                            |                                  |                                         |                       | 14.290.201          | 3,45                       |
| 1.300.000                                                                         | Alicorp                                              | 20.03.23/3,875%       | 1.187.745           | 0,29                       | <i>COLOMBIA</i>                  |                                         |                       |                     |                            |
| 1.944.000                                                                         | Banco de Credito del Peru                            | 01.04.23/4,250%       | 1.801.553           | 0,44                       | 4.090.000                        | Colombia (Republic of)                  | 27.01.17/7,375%       | 4.786.220           | 1,15                       |
| 550.000                                                                           | BBVA Banco Continental                               | 08.04.18/3,250%       | 532.207             | 0,13                       | 200.000                          | Colombia (Republic of)                  | 18.03.19/7,375%       | 243.000             | 0,06                       |
| 700.000                                                                           | Compania Minera Milpo                                | 28.03.23/4,625%       | 640.808             | 0,15                       | 720.000                          | Colombia (Republic of)                  | 25.02.20/11,750%      | 1.062.180           | 0,26                       |
| 1.080.000                                                                         | Consortio Transmataro                                | 07.05.23/4,375%       | 981.860             | 0,24                       | 2.530.000                        | Colombia (Republic of)                  | 12.07.21/4,375%       | 2.628.291           | 0,64                       |
| 319.000                                                                           | Gas Natural de Lima y Callao                         | 01.04.23/4,375%       | 289.773             | 0,07                       | 1.330.000                        | Colombia (Republic of)                  | 28.03.30/10,375%      | 2.031.575           | 0,49                       |
| 1.660.000                                                                         | Peru (Republic of)                                   | 03.05.16/8,375%       | 1.942.947           | 0,46                       | 2.360.000                        | Colombia (Republic of)                  | 18.09.37/7,375%       | 2.998.431           | 0,72                       |
| 395.000                                                                           | Peru (Republic of)                                   | 21.07.25/7,350%       | 504.583             | 0,12                       |                                  |                                         |                       | 13.749.697          | 3,32                       |
| 3.924.000                                                                         | Peru (Republic of)                                   | 21.11.33/8,750%       | 5.709.518           | 1,38                       | <i>LITUANIA</i>                  |                                         |                       |                     |                            |
| 3.770.000                                                                         | Peru (Republic of)                                   | 14.03.37/6,550%       | 4.429.750           | 1,07                       | 360.000                          | Lithuania (Republic of)                 | 15.01.15/6,750%       | 384.124             | 0,09                       |
| 2.795.000                                                                         | Peru (Republic of)                                   | 18.11.50/5,625%       | 2.840.083           | 0,69                       | 5.420.000                        | Lithuania (Republic of)                 | 14.09.17/5,125%       | 5.819.020           | 1,40                       |
|                                                                                   |                                                      |                       | 20.860.827          | 5,04                       | 4.190.000                        | Lithuania (Republic of)                 | 11.02.20/7,375%       | 4.996.030           | 1,21                       |
| <i>RUSIA</i>                                                                      |                                                      |                       |                     |                            | 510.000                          | Lithuania (Republic of)                 | 09.03.21/6,125%       | 570.889             | 0,14                       |
| 3.000.000                                                                         | Russia (Republic of)                                 | 04.04.17/3,250%       | 3.093.810           | 0,75                       | 310.000                          | Lithuania (Republic of)                 | 01.02.22/6,625%       | 357.841             | 0,09                       |
| 2.050.000                                                                         | Russia (Republic of)                                 | 24.06.28/12,750%      | 3.569.767           | 0,86                       |                                  |                                         |                       | 12.127.904          | 2,93                       |
| 8.638.649                                                                         | Russia (Republic of)                                 | 31.03.30/7,500%*      | 10.103.764          | 2,44                       |                                  |                                         |                       |                     |                            |
|                                                                                   |                                                      |                       | 16.767.341          | 4,05                       | <i>ISLAS VÍRGENES BRITÁNICAS</i> |                                         |                       |                     |                            |
| <i>MÉXICO</i>                                                                     |                                                      |                       |                     |                            | 780.000                          | COSCO Finance 2011                      | 03.12.22/4,000%       | 683.661             | 0,17                       |
| 960.000                                                                           | America Movil                                        | 16.07.42/4,375%       | 810.557             | 0,20                       | 1.270.000                        | LS Finance 2022                         | 16.10.22/4,250%       | 1.149.984           | 0,27                       |
| 700.000                                                                           | Banco Santander Mexico SA                            |                       |                     |                            | 630.000                          | PCW Capital No 5                        | 08.03.23/3,750%       | 568.084             | 0,14                       |
|                                                                                   | Institucion de Banca Multiple                        |                       |                     |                            | 1.700.000                        | Sinochem Overseas Capital               | 12.11.20/4,500%       | 1.685.516           | 0,41                       |
|                                                                                   | Grupo Financiero Santander                           | 09.11.22/4,125%       | 657.391             | 0,16                       | 360.000                          | Sinopec Capital 2013                    | 24.04.23/3,125%       | 323.717             | 0,08                       |
| 960.000                                                                           | BBVA Bancomer/Texas                                  | 30.09.22/6,750%       | 1.035.437           | 0,25                       | 2.560.000                        | Sinopec Group Overseas Development 2012 | 17.05.17/2,750%       | 2.578.048           | 0,62                       |
| 540.000                                                                           | Mexico (United Mexican States)                       | 03.03.15/6,625%       | 587.263             | 0,14                       | 1.380.000                        | Sinopec Group Overseas Development 2012 | 17.05.42/4,875%       | 1.281.772           | 0,31                       |
| 1.270.000                                                                         | Mexico (United Mexican States)                       | 15.01.17/5,625%       | 1.415.732           | 0,34                       | 410.000                          | State Grid Overseas Investment 2013     | 22.05.23/3,125%       | 379.078             | 0,09                       |
| 520.000                                                                           | Mexico (United Mexican States)                       | 19.03.19/5,950%       | 596.700             | 0,14                       | 570.000                          | Talent Yield Investments                | 25.04.22/4,500%       | 558.304             | 0,13                       |
| 890.000                                                                           | Mexico (United Mexican States)                       | 15.01.20/5,125%       | 980.513             | 0,24                       | 750.000                          | Wiseyear Holdings                       | 15.02.17/5,000%       | 784.282             | 0,19                       |
| 4.250.000                                                                         | Mexico (United Mexican States)                       | 15.03.22/3,625%       | 4.180.491           | 1,01                       | 680.000                          | Wiseyear Holdings                       | 06.04.21/5,875%       | 717.189             | 0,17                       |
| 4.596.000                                                                         | Mexico (United Mexican States)                       | 12.10.2110/5,750%     | 4.231.330           | 1,02                       | 710.000                          | Yuexiu REIT MTN                         | 14.05.18/3,100%       | 662.717             | 0,16                       |
| 1.630.000                                                                         | Sigma Alimentos                                      | 16.12.19/6,875%       | 1.868.885           | 0,45                       |                                  |                                         |                       | 11.372.352          | 2,74                       |
|                                                                                   |                                                      |                       | 16.364.299          | 3,95                       | <i>FILIPINAS</i>                 |                                         |                       |                     |                            |
| <i>ISLAS CAIMÁN</i>                                                               |                                                      |                       |                     |                            | 6.670.000                        | Philippines (Republic of)               | 16.03.25/10,625%      | 10.536.232          | 2,55                       |
| 710.000                                                                           | ADCB Finance Cayman                                  | 28.05.23/3,125%*      | 646.224             | 0,16                       |                                  |                                         |                       | 10.536.232          | 2,55                       |
| 3.670.000                                                                         | Amber Circle Funding                                 | 04.12.22/3,250%       | 3.311.863           | 0,80                       |                                  |                                         |                       |                     |                            |
| 800.000                                                                           | Azure Orbit International Finance                    | 06.03.23/3,750%       | 727.511             | 0,18                       |                                  |                                         |                       |                     |                            |
| 580.000                                                                           | China Overseas Finance Cayman II                     | 10.11.20/5,500%       | 604.478             | 0,15                       | <i>PANAMÁ</i>                    |                                         |                       |                     |                            |
| 672.000                                                                           | China Overseas Finance Cayman V                      | 15.11.42/5,350%       | 577.200             | 0,14                       | 728.109                          | ENA Norte Trust                         | 25.04.28/4,950%       | 741.204             | 0,18                       |
| 1.751.000                                                                         | China Resources Land                                 | 19.05.16/4,625%       | 1.829.725           | 0,44                       | 330.000                          | Panama (Republic of)                    | 15.03.15/7,250%       | 359.733             | 0,09                       |
| 720.000                                                                           | China State Construction Finance Cayman I            | 02.04.18/3,125%       | 669.395             | 0,16                       | 650.000                          | Panama (Republic of)                    | 30.09.27/8,875%       | 903.207             | 0,22                       |
| 800.000                                                                           | DEWA Sukuk 2013                                      | 05.03.18/3,000%       | 788.820             | 0,19                       | 4.950.000                        | Panama (Republic of)                    | 01.04.29/9,375%       | 7.204.354           | 1,74                       |
|                                                                                   |                                                      |                       |                     |                            | 400.000                          | Panama (Republic of)                    | 26.01.36/6,700%       | 469.646             | 0,11                       |
|                                                                                   |                                                      |                       |                     |                            |                                  |                                         |                       | 9.678.144           | 2,34                       |



# JPMorgan Funds - Emerging Markets Investment Grade Bond Fund

Composición de la Cartera de Valores (Valor de mercado expresado en USD) (continuación)

A 30 de junio de 2013

| Cantidad/<br>Valor<br>nominal                                                           | Denominación de los Valores          | Vencimiento/<br>Cupón | Valor de<br>mercado | %<br>del<br>activo<br>neto | Cantidad/<br>Valor<br>nominal                                            | Denominación de los Valores                | Vencimiento/<br>Cupón | Valor de<br>mercado | %<br>del<br>activo<br>neto |
|-----------------------------------------------------------------------------------------|--------------------------------------|-----------------------|---------------------|----------------------------|--------------------------------------------------------------------------|--------------------------------------------|-----------------------|---------------------|----------------------------|
| <i>TAILANDIA</i>                                                                        |                                      |                       |                     |                            | <i>CHILE</i>                                                             |                                            |                       |                     |                            |
| 1.150.000                                                                               | PTT (Foreign)                        | 25.10.22/3,375%       | 1.046.299           | 0,26                       | 760.000                                                                  | Banco de Credito e Inversiones             | 11.02.23/4,000%       | 716.520             | 0,18                       |
| 1.000.000                                                                               | PTT Global Chemical                  | 19.09.22/4,250%       | 960.360             | 0,23                       | 2.460.000                                                                | Banco del Estado de Chile                  | 07.10.20/4,125%       | 2.439.225           | 0,59                       |
|                                                                                         |                                      |                       | <b>2.006.659</b>    | <b>0,49</b>                | 1.510.000                                                                | Banco del Estado de Chile                  | 08.02.22/3,875%       | 1.463.364           | 0,35                       |
| <i>ISLANDIA</i>                                                                         |                                      |                       |                     |                            | 1.200.000                                                                | Banco Santander Chile                      | 22.09.15/3,750%       | 1.232.394           | 0,30                       |
| 1.838.000                                                                               | Iceland (Republic of)                | 11.05.22/5,875%       | 1.955.963           | 0,47                       | 870.000                                                                  | Banco Santander Chile                      | 20.09.22/3,875%       | 806.146             | 0,19                       |
|                                                                                         |                                      |                       | <b>1.955.963</b>    | <b>0,47</b>                | 1.800.000                                                                | Corpbanca                                  | 15.01.18/3,125%       | 1.712.646           | 0,41                       |
| <i>BAHRÉIN</i>                                                                          |                                      |                       |                     |                            | 770.000                                                                  | Tanner Servicios Financieros               | 13.03.18/4,375%       | 731.073             | 0,18                       |
| 640.000                                                                                 | Bahrain (Kingdom of)                 | 05.07.22/6,125%       | 655.475             | 0,16                       | 1.460.000                                                                | Telefonica Chile                           | 12.10.22/3,875%       | 1.341.587           | 0,32                       |
| 890.000                                                                                 | Batelco International Finance No. 1  | 01.05.20/4,250%       | 809.095             | 0,19                       |                                                                          |                                            |                       | <b>10.442.955</b>   | <b>2,52</b>                |
|                                                                                         |                                      |                       | <b>1.464.570</b>    | <b>0,35</b>                | <i>ISLAS CAIMÁN</i>                                                      |                                            |                       |                     |                            |
| <i>REINO UNIDO</i>                                                                      |                                      |                       |                     |                            | 1.120.000                                                                | Banco BTG Pactual /Cayman Islands          | 08.07.16/4,875%       | 1.141.700           | 0,28                       |
| 1.310.000                                                                               | Bank Negara Indonesia Persero/London | 27.04.17/4,125%       | 1.300.057           | 0,31                       | 560.000                                                                  | Gupo Aval                                  | 26.09.22/4,750%       | 528.590             | 0,12                       |
|                                                                                         |                                      |                       | <b>1.300.057</b>    | <b>0,31</b>                | 920.000                                                                  | Hutchison Whampoa International 12         | 08.11.17/2,000%       | 895.201             | 0,22                       |
| <i>BAHAMAS</i>                                                                          |                                      |                       |                     |                            | 490.000                                                                  | Itau Unibanco Holding/Cayman Island        | 06.08.22/5,500%       | 473.342             | 0,11                       |
| 1.350.000                                                                               | Competition Team Technology          | 13.12.17/2,125%       | 1.275.325           | 0,31                       | 1.092.500                                                                | Odebrecht Drilling Norbe VIII/IX           | 30.06.21/6,350%       | 1.107.112           | 0,27                       |
|                                                                                         |                                      |                       | <b>1.275.325</b>    | <b>0,31</b>                | 498.000                                                                  | Voto-Votorantim                            | 05.04.21/6,750%       | 530.572             | 0,13                       |
| <i>ESLOVENIA</i>                                                                        |                                      |                       |                     |                            |                                                                          |                                            |                       | <b>4.676.517</b>    | <b>1,13</b>                |
| 1.310.000                                                                               | Slovenia (Republic of)               | 10.05.23/5,850%       | 1.222.898           | 0,30                       | <i>COLOMBIA</i>                                                          |                                            |                       |                     |                            |
|                                                                                         |                                      |                       | <b>1.222.898</b>    | <b>0,30</b>                | 920.000                                                                  | Banco Davivienda                           | 29.01.18/2,950%       | 867.399             | 0,21                       |
| <i>OMÁN</i>                                                                             |                                      |                       |                     |                            | 1.190.000                                                                | Banco de Bogota                            | 15.01.17/5,000%       | 1.234.893           | 0,30                       |
| 890.000                                                                                 | BankMuscat                           | 26.03.18/2,500%       | 859.064             | 0,21                       | 780.000                                                                  | Empresas Publicas de Medellin              | 29.07.19/7,625%       | 898.817             | 0,22                       |
|                                                                                         |                                      |                       | <b>859.064</b>      | <b>0,21</b>                |                                                                          |                                            |                       | <b>3.001.109</b>    | <b>0,73</b>                |
| <i>REPÚBLICA CHECA</i>                                                                  |                                      |                       |                     |                            | <i>TRINIDAD Y TOBAGO</i>                                                 |                                            |                       |                     |                            |
| 650.000                                                                                 | EP Energy                            | 01.05.18/4,375%       | 858.073             | 0,21                       | 2.670.000                                                                | National Gas Co. of Trinidad & Tobago      | 15.01.36/6,050%       | 2.844.605           | 0,69                       |
|                                                                                         |                                      |                       | <b>858.073</b>      | <b>0,21</b>                |                                                                          |                                            |                       | <b>2.844.605</b>    | <b>0,69</b>                |
| <i>NAMIBIA</i>                                                                          |                                      |                       |                     |                            | <i>ORGANISMOS INTERNACIONALES</i>                                        |                                            |                       |                     |                            |
| 770.000                                                                                 | Namibia (Republic of)                | 03.11.21/5,500%       | 784.137             | 0,19                       | 1.560.000                                                                | Banco Latinoamericano de Comercio Exterior | 04.04.17/3,750%       | 1.575.920           | 0,38                       |
|                                                                                         |                                      |                       | <b>784.137</b>      | <b>0,19</b>                |                                                                          |                                            |                       | <b>1.575.920</b>    | <b>0,38</b>                |
| <i>CANADÁ</i>                                                                           |                                      |                       |                     |                            | <i>ISLAS VÍRGENES BRITÁNICAS</i>                                         |                                            |                       |                     |                            |
| 460.000                                                                                 | Harvest Operations                   | 14.05.18/2,125%       | 436.763             | 0,11                       | 740.000                                                                  | CNPC General Capital                       | 16.04.23/3,400%       | 685.092             | 0,17                       |
|                                                                                         |                                      |                       | <b>436.763</b>      | <b>0,11</b>                | 350.000                                                                  | Sinopec Capital 2013                       | 24.04.18/1,875%       | 336.754             | 0,08                       |
| <i>SUECIA</i>                                                                           |                                      |                       |                     |                            |                                                                          |                                            |                       | <b>1.021.846</b>    | <b>0,25</b>                |
| 380.000                                                                                 | PKO Finance                          | 26.09.22/4,630%       | 372.531             | 0,09                       | <i>BRASIL</i>                                                            |                                            |                       |                     |                            |
|                                                                                         |                                      |                       | <b>372.531</b>      | <b>0,09</b>                | 1.020.000                                                                | Caixa Economica Federal                    | 07.11.22/3,500%       | 867.372             | 0,21                       |
| <i>CHINA</i>                                                                            |                                      |                       |                     |                            |                                                                          |                                            |                       | <b>867.372</b>      | <b>0,21</b>                |
| 330.000                                                                                 | Export-Import Bank of China          | 29.07.14/5,250%       | 343.994             | 0,08                       | <i>EE.UU.</i>                                                            |                                            |                       |                     |                            |
|                                                                                         |                                      |                       | <b>343.994</b>      | <b>0,08</b>                | 720.000                                                                  | US Treasury (i)                            | 30.09.13/0,125%       | 720.099             | 0,17                       |
| <i>Total Obligaciones</i>                                                               |                                      |                       |                     |                            |                                                                          |                                            |                       | <b>720.099</b>      | <b>0,17</b>                |
| <i>Total Valores Mobiliarios Admitidos a Cotización Oficial en una Bolsa de Valores</i> |                                      |                       |                     |                            | <i>PANAMÁ</i>                                                            |                                            |                       |                     |                            |
|                                                                                         |                                      |                       | <b>340.059.061</b>  | <b>82,17</b>               | 600.000                                                                  | Global Bank                                | 05.10.17/4,750%       | 597.957             | 0,14                       |
|                                                                                         |                                      |                       | <b>340.059.061</b>  | <b>82,17</b>               |                                                                          |                                            |                       | <b>597.957</b>      | <b>0,14</b>                |
| <b>Valores Mobiliarios Negociados en Otro Mercado Reglamentado</b>                      |                                      |                       |                     |                            | <i>PERÚ</i>                                                              |                                            |                       |                     |                            |
| <i>Obligaciones</i>                                                                     |                                      |                       |                     |                            | 545.000                                                                  | Transportadora de Gas del Peru             | 30.04.28/4,250%       | 491.571             | 0,12                       |
| <i>MÉXICO</i>                                                                           |                                      |                       |                     |                            |                                                                          |                                            |                       | <b>491.571</b>      | <b>0,12</b>                |
| 1.380.000                                                                               | Alpek                                | 20.11.22/4,500%       | 1.336.358           | 0,33                       | <i>Total Obligaciones</i>                                                |                                            |                       |                     |                            |
| 720.000                                                                                 | Mexichem                             | 19.09.22/4,875%       | 710.971             | 0,17                       |                                                                          |                                            |                       | <b>44.481.502</b>   | <b>10,75</b>               |
| 960.000                                                                                 | Mexichem                             | 19.09.22/6,750%       | 940.574             | 0,23                       | <b>Total Valores Mobiliarios Negociados en Otro Mercado Reglamentado</b> |                                            |                       |                     |                            |
| 750.000                                                                                 | Mexico Generadora de Energia         | 06.12.32/5,500%       | 718.628             | 0,17                       |                                                                          |                                            |                       | <b>44.481.502</b>   | <b>10,75</b>               |
| 5.610.000                                                                               | Petroleos Mexicanos                  | 05.03.20/6,000%       | 6.174.310           | 1,49                       | <b>Total Inversiones</b>                                                 |                                            |                       |                     |                            |
| 6.340.000                                                                               | Petroleos Mexicanos                  | 21.01.21/5,500%       | 6.762.688           | 1,63                       |                                                                          |                                            |                       | <b>384.540.563</b>  | <b>92,92</b>               |
| 1.780.000                                                                               | Petroleos Mexicanos                  | 27.06.44/5,500%       | 1.598.022           | 0,39                       | <b>Caja</b>                                                              |                                            |                       |                     |                            |
|                                                                                         |                                      |                       | <b>18.241.551</b>   | <b>4,41</b>                |                                                                          |                                            |                       | <b>29.754.716</b>   | <b>7,19</b>                |
|                                                                                         |                                      |                       |                     |                            | <b>Otro Activo/(Pasivo)</b>                                              |                                            |                       |                     |                            |
|                                                                                         |                                      |                       |                     |                            |                                                                          |                                            |                       | <b>(438.427)</b>    | <b>(0,11)</b>              |
|                                                                                         |                                      |                       |                     |                            | <b>Total Activo Neto</b>                                                 |                                            |                       |                     |                            |
|                                                                                         |                                      |                       |                     |                            |                                                                          |                                            |                       | <b>413.856.852</b>  | <b>100,00</b>              |

\* Los tipos de cupón variables son los vigentes a 30 de junio de 2013.

(i) Valor mantenido parcial o totalmente como garantía para contratos de futuros financieros por parte del intermediario financiero.

# JPMorgan Funds - Emerging Markets Investment Grade Bond Fund

Composición de la Cartera de Valores (Valor de mercado expresado en USD) (continuación)

A 30 de junio de 2013

| Distribución de la cartera a 30 de junio de 2013 | % del activo neto | Distribución de la cartera a 31 de diciembre de 2012 (sin auditar) | % del activo neto |
|--------------------------------------------------|-------------------|--------------------------------------------------------------------|-------------------|
| <b>Activos de renta fija</b>                     |                   | <b>Activos de renta fija</b>                                       |                   |
| México                                           | 8,36              | México                                                             | 9,57              |
| Indonesia                                        | 7,22              | Brasil                                                             | 8,31              |
| Brasil                                           | 7,16              | Indonesia                                                          | 7,03              |
| Perú                                             | 5,16              | Islas Caimán                                                       | 5,80              |
| Islas Caimán                                     | 4,97              | Rusia                                                              | 5,65              |
| Chile                                            | 4,40              | Países Bajos                                                       | 4,28              |
| Rusia                                            | 4,05              | Colombia                                                           | 4,23              |
| Colombia                                         | 4,05              | Perú                                                               | 4,16              |
| Kazajistán                                       | 3,65              | Chile                                                              | 3,61              |
| Sudáfrica                                        | 3,45              | Sudáfrica                                                          | 3,38              |
| Islas Vírgenes Británicas                        | 2,99              | Islas Vírgenes Británicas                                          | 3,02              |
| Lituania                                         | 2,93              | Lituania                                                           | 2,96              |
| Filipinas                                        | 2,55              | Luxemburgo                                                         | 2,52              |
| Panamá                                           | 2,48              | Corea del Sur                                                      | 2,12              |
| Luxemburgo                                       | 2,22              | Malasia                                                            | 1,99              |
| Rumania                                          | 2,14              | Uruguay                                                            | 1,90              |
| India                                            | 1,88              | Panamá                                                             | 1,82              |
| Turquía                                          | 1,77              | Polonia                                                            | 1,82              |
| Irlanda                                          | 1,75              | Emiratos Árabes Unidos                                             | 1,63              |
| Uruguay                                          | 1,69              | Estados Unidos de América                                          | 1,62              |
| Hong Kong                                        | 1,59              | Bermudas                                                           | 1,54              |
| Malasia                                          | 1,57              | Hong Kong                                                          | 1,38              |
| Polonia                                          | 1,41              | Irlanda                                                            | 1,33              |
| Organismos Internacionales                       | 1,32              | Croacia                                                            | 1,33              |
| Estados Unidos de América                        | 1,30              | Organismos Internacionales                                         | 1,26              |
| Bermudas                                         | 1,24              | Tailandia                                                          | 1,15              |
| Países Bajos                                     | 1,22              | Islandia                                                           | 0,98              |
| Corea del Sur                                    | 1,15              | Rumania                                                            | 0,95              |
| Emiratos Árabes Unidos                           | 1,11              | India                                                              | 0,90              |
| Letonia                                          | 0,90              | Turquía                                                            | 0,69              |
| Marruecos                                        | 0,88              | Singapur                                                           | 0,65              |
| Trinidad y Tobago                                | 0,69              | Trinidad y Tobago                                                  | 0,63              |
| Singapur                                         | 0,55              | Bahréin                                                            | 0,62              |
| Tailandia                                        | 0,49              | Qatar                                                              | 0,57              |
| Islandia                                         | 0,47              | Kazajistán                                                         | 0,51              |
| Bahréin                                          | 0,35              | Marruecos                                                          | 0,44              |
| Reino Unido                                      | 0,31              | Eslovenia                                                          | 0,44              |
| Bahamas                                          | 0,31              | Namibia                                                            | 0,34              |
| Eslovenia                                        | 0,30              | Aruba                                                              | 0,33              |
| Omán                                             | 0,21              | Letonia                                                            | 0,31              |
| República Checa                                  | 0,21              | Isla de Man                                                        | 0,28              |
| Namibia                                          | 0,19              | Suecia                                                             | 0,28              |
| Canadá                                           | 0,11              | República Checa                                                    | 0,26              |
| Suecia                                           | 0,09              | Taiwán                                                             | 0,10              |
| China                                            | 0,08              | China                                                              | 0,08              |
| <b>Total activos de renta fija</b>               | <b>92,92</b>      | <b>Total activos de renta fija</b>                                 | <b>94,85</b>      |
| Caja y Otro Activo/(Pasivo)                      | 7,08              | Caja y Otro Activo/(Pasivo)                                        | 5,15              |
| <b>Total</b>                                     | <b>100,00</b>     | <b>Total</b>                                                       | <b>100,00</b>     |

JPMorgan Funds - Emerging Markets Investment Grade Bond Fund

Composición de la Cartera de Valores - Contratos de Futuros Financieros pendientes (Datos en USD)

A 30 de junio de 2013

| Fecha de<br>expiración                                                                               | Número de<br>contratos | Descripción de los valores | Divisa | Valor<br>teórico | Ganancias/<br>(Pérdidas)<br>no realizadas |
|------------------------------------------------------------------------------------------------------|------------------------|----------------------------|--------|------------------|-------------------------------------------|
| Futuros sobre Obligaciones                                                                           |                        |                            |        |                  |                                           |
| sep-13                                                                                               | 114                    | US 2 Year Note Future      | USD    | 25.070.204       | (27.609)                                  |
| sep-13                                                                                               | (28)                   | US 5 Year Note Future      | USD    | (3.380.672)      | 44.070                                    |
| sep-13                                                                                               | (207)                  | US 10 Year Note Future     | USD    | (26.103.024)     | 348.789                                   |
| sep-13                                                                                               | 150                    | US Long Bond Future        | USD    | 20.223.125       | (651.718)                                 |
| Total                                                                                                |                        |                            |        |                  | (286.468)                                 |
| Al 30 de junio de 2013, la contraparte Goldman Sachs tenía el siguiente aval a favor del Subfondo:   |                        |                            |        |                  |                                           |
| - Caja: 277.630 USD                                                                                  |                        |                            |        |                  |                                           |
| - Valores: 470.000 US Treasury 30.09.13/0.125% (remítase a la Composición de la Cartera de Valores). |                        |                            |        |                  |                                           |

Composición de la Cartera de Valores - Contratos de Divisas a Plazo pendientes (Datos en USD)

| Fecha de<br>liquidación | Divisa | Cantidad<br>comprada | Divisa | Cantidad<br>vendida | Ganancias/<br>(Pérdidas)<br>no realizadas |
|-------------------------|--------|----------------------|--------|---------------------|-------------------------------------------|
| 17-jul-13               | CHF    | 27.204.108           | USD    | 29.312.832          | (501.728)                                 |
| 17-jul-13               | EUR    | 194.981.539          | USD    | 258.991.457         | (4.912.250)                               |
| 17-jul-13               | GBP    | 2.147.064            | USD    | 3.358.625           | (92.475)                                  |
| 17-jul-13               | USD    | 2.561.283            | CHF    | 2.387.799           | 32.432                                    |
| 17-jul-13               | USD    | 34.074.134           | EUR    | 25.877.144          | 353.792                                   |
| 17-jul-13               | USD    | 258.118              | GBP    | 166.461             | 4.895                                     |
| 30-sep-13               | USD    | 853.995              | EUR    | 650.000             | 6.688                                     |
| Total                   |        |                      |        |                     | (5.108.646)                               |

Al 30 de junio de 2013, la exposición del Subfondo a través de Contratos de Cambio de Divisas a Plazo en curso mediante contraparte se hace constar a continuación:

| Contraparte             | Ganancia/<br>(Pérdida)<br>no realizada |
|-------------------------|----------------------------------------|
| Barclays                | 4                                      |
| BNP Paribas             | 2.840                                  |
| Citibank                | 14.720                                 |
| Crédit Suisse           | 18.225                                 |
| Deutsche Bank           | (491.742)                              |
| Goldman Sachs           | 2.298                                  |
| HSBC                    | 320                                    |
| National Australia Bank | 37.805                                 |
| RBC                     | (4.579.766)                            |
| RBS                     | (95)                                   |
| Société Générale        | 25.156                                 |
| State Street Bank       | 98.373                                 |
| Toronto Dominion        | 19.996                                 |
| UBS                     | (85.154)                               |
| Westpac Banking         | (171.626)                              |
| Total                   | (5.108.646)                            |



**JPMorgan Funds - Emerging Markets Local Currency Debt Fund**  
*Composición de la Cartera de Valores (Valor de mercado expresado en USD) (continuación)*  
A 30 de junio de 2013

| Cantidad/<br>Valor<br>nominal                                                    | Denominación de los<br>Valores | Vencimiento/<br>Cupón | Valor de<br>mercado | %<br>del<br>activo<br>neto | Cantidad/<br>Valor<br>nominal                                     | Denominación de los<br>Valores                                                              | Vencimiento/<br>Cupón | Valor de<br>mercado | %<br>del<br>activo<br>neto |
|----------------------------------------------------------------------------------|--------------------------------|-----------------------|---------------------|----------------------------|-------------------------------------------------------------------|---------------------------------------------------------------------------------------------|-----------------------|---------------------|----------------------------|
| CHINA                                                                            |                                |                       |                     |                            | BRASIL                                                            |                                                                                             |                       |                     |                            |
| 1.300.000                                                                        | China (People's Republic of)   | 19.07.14/2,380%       | 210.166             | 0,01                       | 789                                                               | Brazil (Republic of)                                                                        | 01.01.15/0,000%       | 306.799             | 0,00                       |
|                                                                                  |                                |                       | 210.166             | 0,01                       | 816                                                               | Brazil Treasury Bill                                                                        | 01.01.16/0,000%       | 283.633             | 0,01                       |
| Total Obligaciones                                                               |                                |                       | 3.028.146.226       | 76,37                      |                                                                   |                                                                                             |                       | 590.432             | 0,01                       |
| Total Valores Mobiliarios Admitidos a Cotización Oficial en una Bolsa de Valores |                                |                       | 3.028.146.226       | 76,37                      | POLONIA                                                           |                                                                                             |                       | 450.178             | 0,01                       |
|                                                                                  |                                |                       |                     |                            | 1.410.000                                                         | Poland (Government of)                                                                      | 25.10.17/5,250%       | 450.178             | 0,01                       |
|                                                                                  |                                |                       |                     |                            |                                                                   |                                                                                             |                       | 450.178             | 0,01                       |
| Valores Mobiliarios Negociados en Otro Mercado Reglamentado                      |                                |                       |                     |                            | HUNGRÍA                                                           |                                                                                             |                       |                     |                            |
| Obligaciones                                                                     |                                |                       |                     |                            | 47.370.000                                                        | Hungary (Government of)                                                                     | 24.06.19/6,500%       | 218.436             | 0,00                       |
| MALASIA                                                                          |                                |                       |                     |                            | 43.990.000                                                        | Hungary (Government of)                                                                     | 22.08.14/6,750%       | 199.406             | 0,01                       |
| 107.350.000                                                                      | Malaysia (Government of)       | 27.02.15/3,741%       | 34.280.376          | 0,86                       |                                                                   |                                                                                             |                       | 417.842             | 0,01                       |
| 670.000                                                                          | Malaysia (Government of)       | 15.09.16/4,262%       | 217.577             | 0,01                       | TURQUÍA                                                           |                                                                                             |                       | 400.444             | 0,01                       |
| 60.000.000                                                                       | Malaysia (Government of)       | 31.10.17/3,314%       | 18.931.249          | 0,47                       | 750.000                                                           | Turkey (Republic of)                                                                        | 06.08.14/11,000%      | 400.444             | 0,01                       |
| 84.600.000                                                                       | Malaysia (Government of)       | 07.02.18/4,240%       | 27.618.801          | 0,69                       |                                                                   |                                                                                             |                       | 400.444             | 0,01                       |
| 113.190.000                                                                      | Malaysia (Government of)       | 29.11.19/4,378%       | 37.491.058          | 0,95                       | TAILANDIA                                                         |                                                                                             |                       | 135.432             | 0,00                       |
| 85.000.000                                                                       | Malaysia (Government of)       | 31.03.20/3,492%       | 26.805.925          | 0,68                       | 4.160.000                                                         | Thailand (Government of)                                                                    | 22.05.15/3,625%       | 224.827             | 0,01                       |
| 167.500.000                                                                      | Malaysia (Government of)       | 15.07.21/4,160%       | 54.757.576          | 1,38                       | 6.990.000                                                         | Thailand (Government of)                                                                    | 16.06.17/3,250%       | 360.259             | 0,01                       |
| 31.430.000                                                                       | Malaysia (Government of)       | 15.04.26/4,392%       | 10.527.901          | 0,27                       |                                                                   |                                                                                             |                       | 360.259             | 0,01                       |
| 71.700.000                                                                       | Malaysia (Government of)       | 15.03.27/3,892%       | 23.125.117          | 0,58                       | RUSIA                                                             |                                                                                             |                       | 338.138             | 0,01                       |
| 100.000                                                                          | Malaysia (Government of)       | 15.04.32/4,127%       | 32.478              | 0,00                       | 10.994.000                                                        | Russia (Republic of)                                                                        | 15.07.15/6,880%       | 9.490               | 0,00                       |
| 52.000.000                                                                       | Malaysia (Government of)       | 15.04.33/3,844%       | 16.153.740          | 0,41                       | 308.000                                                           | Russia (Republic of)                                                                        | 03.08.16/6,900%       | 347.628             | 0,01                       |
|                                                                                  |                                |                       | 249.941.798         | 6,30                       |                                                                   |                                                                                             |                       | 263.667             | 0,01                       |
|                                                                                  |                                |                       |                     |                            | 2.531.000                                                         | South Africa (Republic of)                                                                  | 21.12.14/8,750%       | 263.667             | 0,01                       |
|                                                                                  |                                |                       |                     |                            |                                                                   |                                                                                             |                       | 263.667             | 0,01                       |
| NIGERIA                                                                          |                                |                       |                     |                            | INDONESIA                                                         |                                                                                             |                       |                     |                            |
| 5.100.000.000                                                                    | Nigeria Treasury Bill          | 10.04.14/0,000%       | 28.788.474          | 0,72                       | 943.000.000                                                       | Indonesia (Republic of)                                                                     | 15.02.28/10,000%      | 114.014             | 0,01                       |
| 3.787.891.000                                                                    | Nigeria Treasury Bill          | 24.04.14/0,000%       | 21.294.617          | 0,54                       |                                                                   |                                                                                             |                       | 114.014             | 0,01                       |
| 3.200.000.000                                                                    | Nigeria Treasury Bill          | 08.05.14/0,000%       | 17.810.163          | 0,45                       | SUDÁFRICA                                                         |                                                                                             |                       | 110.341             | 0,00                       |
| 13.640.000                                                                       | Nigeria (Federal Republic of)  | 23.04.15/4,000%       | 71.080              | 0,00                       | 2.531.000                                                         | South Africa (Republic of)                                                                  | 21.12.14/8,750%       | 110.341             | 0,00                       |
| 3.763.809.000                                                                    | Nigeria (Federal Republic of)  | 30.05.18/10,700%      | 20.660.031          | 0,52                       |                                                                   |                                                                                             |                       | 50.829              | 0,00                       |
| 8.449.094.000                                                                    | Nigeria (Federal Republic of)  | 23.07.30/10,000%      | 40.503.088          | 1,02                       |                                                                   |                                                                                             |                       | 50.829              | 0,00                       |
|                                                                                  |                                |                       | 129.127.453         | 3,25                       |                                                                   |                                                                                             |                       | 50.829              | 0,00                       |
| MÉXICO                                                                           |                                |                       |                     |                            | COLOMBIA                                                          |                                                                                             |                       |                     |                            |
| 40.900                                                                           | Mexico (United Mexican States) | 16.06.16/6,250%       | 327.662             | 0,01                       | 186.000.000                                                       | Colombia (Republic of)                                                                      | 22.10.15/12,000%      | 110.341             | 0,00                       |
| 3.291.700                                                                        | Mexico (United Mexican States) | 10.06.21/6,500%       | 26.264.952          | 0,66                       |                                                                   |                                                                                             |                       | 110.341             | 0,00                       |
| 15.200                                                                           | Mexico (United Mexican States) | 03.06.27/7,500%       | 128.785             | 0,01                       | FILIPINAS                                                         |                                                                                             |                       | 21.179              | 0,00                       |
| 3.650.000                                                                        | Mexico (United Mexican States) | 31.05.29/8,500%       | 33.001.683          | 0,83                       | 800.000                                                           | Philippines (Republic of)                                                                   | 24.10.37/6,125%       | 29.650              | 0,00                       |
| 19.400                                                                           | Mexico (United Mexican States) | 18.11.38/8,500%       | 171.006             | 0,00                       | 1.030.000                                                         | Philippines (Republic of)                                                                   | 03.03.21/7,375%       | 50.829              | 0,00                       |
| 94.102                                                                           | Mexico (United Mexican States) | 15.11.40/19,490%      | 3.866.826           | 0,10                       |                                                                   |                                                                                             |                       | 50.829              | 0,00                       |
| 133.500.000                                                                      | Petroleos Mexicanos            | 24.11.21/7,650%       | 10.712.226          | 0,27                       | RUMANÍA                                                           |                                                                                             |                       | 44.519              | 0,00                       |
|                                                                                  |                                |                       | 74.473.140          | 1,88                       | 150.000                                                           | Romania (Republic of)                                                                       | 26.10.15/5,800%       | 44.519              | 0,00                       |
|                                                                                  |                                |                       |                     |                            |                                                                   |                                                                                             |                       | 44.519              | 0,00                       |
| PERÚ                                                                             |                                |                       |                     |                            | CHILE                                                             |                                                                                             |                       |                     |                            |
| 64.000.000                                                                       | Peru (Republic of)             | 12.08.17/8,600%       | 27.252.106          | 0,69                       | 5.000.000                                                         | Chile (Republic of)                                                                         | 01.02.21/6,000%       | 10.261              | 0,00                       |
| 270.000                                                                          | Peru (Republic of)             | 12.08.20/7,840%       | 111.714             | 0,00                       |                                                                   |                                                                                             |                       | 10.261              | 0,00                       |
| 46.888.000                                                                       | Peru (Republic of)             | 12.08.31/6,950%       | 17.387.999          | 0,44                       |                                                                   |                                                                                             |                       | 10.261              | 0,00                       |
| 51.130.000                                                                       | Peru (Republic of)             | 12.08.37/6,900%       | 18.905.510          | 0,48                       |                                                                   |                                                                                             |                       | 10.261              | 0,00                       |
|                                                                                  |                                |                       | 63.657.329          | 1,61                       | Total Obligaciones                                                |                                                                                             |                       | 584.641.341         | 14,75                      |
| EE.UU.                                                                           |                                |                       |                     |                            | Fondos de Inversión                                               |                                                                                             |                       |                     |                            |
| 16.773.353                                                                       | Citigroup Funding              | 07.03.14/0,000%       | 14.571.683          | 0,37                       | LUXEMBURGO                                                        |                                                                                             |                       |                     |                            |
| 5.000.000                                                                        | Citigroup Funding              | 27.08.17/23,000%      | 4.440.000           | 0,11                       | 100.000                                                           | JPMorgan Funds - Asia Local Currency Debt Fund (JPM Asia Local Currency Debt X (acc) - USD) |                       | 9.445.000           | 0,23                       |
| 1.213.900.000                                                                    | Citigroup Funding              | 01.04.18/0,000%       | 8.900.354           | 0,23                       |                                                                   |                                                                                             |                       | 9.445.000           | 0,23                       |
| 553.072                                                                          | Citigroup Funding              | 16.04.21/0,000%       | 578.071             | 0,01                       |                                                                   |                                                                                             |                       | 9.445.000           | 0,23                       |
| 9.400.000                                                                        | Citigroup Funding              | 15.04.28/0,000%       | 9.481.592           | 0,24                       |                                                                   |                                                                                             |                       | 9.445.000           | 0,23                       |
| 3.200.000                                                                        | Citigroup Funding              | 30.11.32/0,000%       | 3.250.112           | 0,08                       |                                                                   |                                                                                             |                       | 9.445.000           | 0,23                       |
|                                                                                  |                                |                       | 41.221.812          | 1,04                       |                                                                   |                                                                                             |                       | 9.445.000           | 0,23                       |
| REPÚBLICA DOMINICANA                                                             |                                |                       |                     |                            | Total Fondos de Inversión                                         |                                                                                             |                       |                     |                            |
| 344.100.000                                                                      | Dominican Republic             | 04.02.22/16,950%      | 10.542.282          | 0,27                       | Total Valores Mobiliarios Negociados en Otro Mercado Reglamentado |                                                                                             |                       |                     |                            |
| 145.000.000                                                                      | Dominican Republic             | 04.02.28/18,500%      | 5.139.147           | 0,13                       |                                                                   |                                                                                             |                       | 594.086.341         | 14,98                      |
|                                                                                  |                                |                       | 15.681.429          | 0,40                       | Total Inversiones                                                 |                                                                                             |                       | 3.622.232.567       | 91,35                      |
| HONG KONG                                                                        |                                |                       |                     |                            | Caja                                                              |                                                                                             |                       | 318.853.414         | 8,04                       |
| 696.900.000                                                                      | HSBC Hong Kong                 | 01.04.18/8,500%       | 4.770.551           | 0,12                       | Otro Activo/(Pasivo)                                              |                                                                                             |                       | 24.058.558          | 0,61                       |
|                                                                                  |                                |                       | 4.770.551           | 0,12                       |                                                                   |                                                                                             |                       | 3.965.144.539       | 100,00                     |
| REINO UNIDO                                                                      |                                |                       |                     |                            | Total Activo Neto                                                 |                                                                                             |                       |                     |                            |
| 21.400.000.000                                                                   | Deutsche Bank/London           | 22.07.31/9,500%       | 2.607.415           | 0,07                       |                                                                   |                                                                                             |                       |                     |                            |
|                                                                                  |                                |                       | 2.607.415           | 0,07                       |                                                                   |                                                                                             |                       |                     |                            |

\* Los tipos de cupón variables son los vigentes a 30 de junio de 2013.

# JPMorgan Funds - Emerging Markets Local Currency Debt Fund

Composición de la Cartera de Valores (Valor de mercado expresado en USD) (continuación)

A 30 de junio de 2013

| Distribución de la cartera a 30 de junio de 2013 | % del activo neto |
|--------------------------------------------------|-------------------|
| <b>Activos de renta fija</b>                     |                   |
| Sudáfrica                                        | 10,63             |
| Rusia                                            | 10,03             |
| México                                           | 10,01             |
| Polonia                                          | 8,51              |
| Turquia                                          | 7,83              |
| Indonesia                                        | 7,50              |
| Malasia                                          | 6,30              |
| Tailandia                                        | 5,30              |
| Brasil                                           | 5,03              |
| Nigeria                                          | 4,11              |
| Hungría                                          | 4,11              |
| Chile                                            | 3,01              |
| Rumanía                                          | 2,66              |
| Colombia                                         | 1,83              |
| Perú                                             | 1,61              |
| Estados Unidos de América                        | 1,48              |
| Reino Unido                                      | 0,44              |
| República Dominicana                             | 0,40              |
| Uruguay                                          | 0,20              |
| Hong Kong                                        | 0,12              |
| China                                            | 0,01              |
| Filipinas                                        | 0,00              |
| <b>Total activos de renta fija</b>               | <b>91,12</b>      |
| <b>Fondos de Inversión</b>                       |                   |
| Fondos de Inversión                              | 0,23              |
| <b>Total Fondos de Inversión</b>                 | <b>0,23</b>       |
| Caja y Otro Activo/(Pasivo)                      | 8,65              |
| <b>Total</b>                                     | <b>100,00</b>     |

| Distribución de la cartera a 31 de diciembre de 2012<br>(sin auditar) | % del activo neto |
|-----------------------------------------------------------------------|-------------------|
| <b>Activos de renta fija</b>                                          |                   |
| Indonesia                                                             | 10,81             |
| Sudáfrica                                                             | 10,73             |
| Polonia                                                               | 10,67             |
| Rusia                                                                 | 9,02              |
| México                                                                | 8,72              |
| Turquia                                                               | 7,87              |
| Malasia                                                               | 6,67              |
| Brasil                                                                | 6,35              |
| Tailandia                                                             | 4,83              |
| Hungría                                                               | 4,74              |
| Nigeria                                                               | 2,94              |
| Colombia                                                              | 2,45              |
| Perú                                                                  | 1,95              |
| Estados Unidos de América                                             | 1,47              |
| India                                                                 | 1,16              |
| Reino Unido                                                           | 0,67              |
| Chile                                                                 | 0,57              |
| Costa Rica                                                            | 0,54              |
| Egipto                                                                | 0,36              |
| Uruguay                                                               | 0,26              |
| Bahamas                                                               | 0,10              |
| China                                                                 | 0,01              |
| <b>Total activos de renta fija</b>                                    | <b>92,89</b>      |
| Caja y Otro Activo/(Pasivo)                                           | 7,11              |
| <b>Total</b>                                                          | <b>100,00</b>     |

JPMorgan Funds - Emerging Markets Local Currency Debt Fund

Composición de la Cartera de Valores - Contratos de Futuros Financieros pendientes (Datos en USD)

A 30 de junio de 2013

| Fecha de expiración                                                                                                        | Número de contratos | Descripción de los valores | Divisa | Valor teórico | Ganancias/(Pérdidas) no realizadas |
|----------------------------------------------------------------------------------------------------------------------------|---------------------|----------------------------|--------|---------------|------------------------------------|
| Futuros sobre Obligaciones                                                                                                 |                     |                            |        |               |                                    |
| sep-13                                                                                                                     | (238)               | US 10 Year Note Future     | USD    | (30.012.172)  | 293.781                            |
| Total                                                                                                                      |                     |                            |        |               | 293.781                            |
| Al 30 de junio de 2013, la contraparte Goldman Sachs tenía el siguiente aval a favor del Subfondo:<br>- Caja: USD 122.515. |                     |                            |        |               |                                    |

Composición de la Cartera de Valores - Contratos de Divisas a Plazo pendientes (Datos en USD)

| Fecha de liquidación | Divisa | Cantidad comprada | Divisa | Cantidad vendida | Ganancias/(Pérdidas) no realizadas |
|----------------------|--------|-------------------|--------|------------------|------------------------------------|
| 17-jul-13            | BRL    | 845.138.952       | USD    | 415.724.375      | (37.344.845)                       |
| 17-jul-13            | CLP    | 6.890.605         | USD    | 13.399           | 120                                |
| 17-jul-13            | COP    | 117.229.830.703   | USD    | 64.127.777       | (3.591.231)                        |
| 17-jul-13            | EUR    | 62.566.385        | HUF    | 18.549.683.569   | (100.379)                          |
| 17-jul-13            | EUR    | 63.646.512        | RON    | 286.946.145      | (745.583)                          |
| 17-jul-13            | EUR    | 322.559.408       | USD    | 421.734.154      | (1.409.038)                        |
| 17-jul-13            | HUF    | 19.106.861.661    | EUR    | 65.709.990       | (1.544.099)                        |
| 17-jul-13            | HUF    | 40.371.471.678    | USD    | 175.848.481      | 1.811.308                          |
| 17-jul-13            | IDR    | 1.016.633.525.697 | USD    | 100.049.187      | 2.238.378                          |
| 17-jul-13            | INR    | 10.135.290.169    | USD    | 174.433.017      | (4.719.581)                        |
| 17-jul-13            | MXN    | 4.626.643.129     | USD    | 367.864.530      | (14.980.428)                       |
| 17-jul-13            | MYR    | 747.201.978       | USD    | 242.960.104      | (6.745.757)                        |
| 17-jul-13            | PEN    | 26.893.450        | USD    | 10.425.838       | (811.301)                          |
| 17-jul-13            | PHP    | 957.802.115       | USD    | 23.278.700       | (1.079.762)                        |
| 17-jul-13            | PLN    | 520.222.527       | USD    | 163.135.448      | (7.312.262)                        |
| 17-jul-13            | RON    | 49.458.627        | USD    | 14.452.421       | (28.656)                           |
| 17-jul-13            | RUB    | 9.319.269.883     | USD    | 290.444.682      | (8.150.819)                        |
| 17-jul-13            | THB    | 3.160.753.039     | USD    | 106.821.060      | (5.523.979)                        |
| 17-jul-13            | TRY    | 18.449.125        | EUR    | 7.606.162        | (410.231)                          |
| 17-jul-13            | TRY    | 451.850.368       | USD    | 242.610.235      | (9.907.050)                        |
| 17-jul-13            | USD    | 237.723.364       | BRL    | 489.444.868      | 18.592.630                         |
| 17-jul-13            | USD    | 122.155.070       | CLP    | 57.608.784.477   | 9.131.704                          |
| 17-jul-13            | USD    | 6.644.026         | COP    | 12.636.937.224   | 118.413                            |
| 17-jul-13            | USD    | 421.621.119       | EUR    | 322.580.933      | 1.267.953                          |
| 17-jul-13            | USD    | 129.329.494       | HUF    | 29.604.477.612   | (948.770)                          |
| 17-jul-13            | USD    | 63.611.590        | IDR    | 626.874.736.262  | 539.215                            |
| 17-jul-13            | USD    | 176.508.204       | INR    | 10.164.535.609   | 6.305.057                          |
| 17-jul-13            | USD    | 374.876.945       | MXN    | 4.729.292.581    | 14.163.547                         |
| 17-jul-13            | USD    | 87.939.094        | MYR    | 266.064.993      | 3.827.475                          |
| 17-jul-13            | USD    | 6.923.694         | PEN    | 19.213.250       | 54.865                             |
| 17-jul-13            | USD    | 108.039.071       | PLN    | 344.143.774      | 4.957.070                          |
| 17-jul-13            | USD    | 205.230.210       | RUB    | 6.620.406.250    | 4.688.744                          |
| 17-jul-13            | USD    | 36.044.064        | THB    | 1.074.218.094    | 1.617.092                          |
| 17-jul-13            | USD    | 179.284.730       | TRY    | 330.991.063      | 8.824.153                          |
| 17-jul-13            | USD    | 276.403.271       | ZAR    | 2.666.746.394    | 10.776.551                         |
| 17-jul-13            | ZAR    | 82.759.695        | EUR    | 6.808.406        | (628.542)                          |
| 17-jul-13            | ZAR    | 2.130.993.101     | USD    | 228.315.475      | (16.053.557)                       |
| 17-sep-13            | KRW    | 185.975.359.846   | USD    | 163.097.852      | (1.573.416)                        |
| 18-sep-13            | AUD    | 88.563.046        | USD    | 83.740.876       | (3.101.721)                        |
| 18-sep-13            | COP    | 14.598.703.854    | USD    | 7.528.986        | (36.114)                           |
| 18-sep-13            | CZK    | 1.673.025.738     | USD    | 87.188.980       | (2.992.874)                        |
| 18-sep-13            | HUF    | 19.411.741.619    | USD    | 85.064.600       | (182.139)                          |
| 18-sep-13            | MXN    | 3.179.665.697     | USD    | 245.269.547      | (4.129.695)                        |
| 18-sep-13            | PHP    | 3.441.935.351     | USD    | 79.619.138       | 267.961                            |
| 18-sep-13            | PLN    | 274.968.100       | USD    | 85.372.609       | (3.339.459)                        |
| 18-sep-13            | RUB    | 2.702.728.807     | USD    | 82.652.257       | (1.694.672)                        |
| 18-sep-13            | SGD    | 105.215.065       | USD    | 82.973.909       | (39.133)                           |
| 18-sep-13            | USD    | 83.946.254        | AUD    | 88.563.046       | 3.307.099                          |
| 18-sep-13            | USD    | 165.824.430       | COP    | 318.545.248.797  | 2.329.169                          |
| 18-sep-13            | USD    | 84.450.868        | CZK    | 1.673.025.738    | 254.762                            |
| 18-sep-13            | USD    | 86.128.945        | HUF    | 19.411.741.619   | 1.246.485                          |
| 18-sep-13            | USD    | 79.852.745        | ILS    | 290.424.434      | (56.965)                           |
| 18-sep-13            | USD    | 161.404.841       | JPY    | 15.569.483.529   | 4.195.562                          |
| 18-sep-13            | USD    | 84.634.016        | MXN    | 1.093.801.564    | 1.682.168                          |
| 18-sep-13            | USD    | 81.776.042        | MYR    | 263.932.176      | (1.326.966)                        |
| 18-sep-13            | USD    | 83.039.320        | PLN    | 274.968.100      | 1.006.170                          |
| 18-sep-13            | USD    | 83.974.796        | RUB    | 2.702.728.807    | 3.017.211                          |
| 18-sep-13            | USD    | 83.847.862        | SGD    | 105.215.065      | 913.087                            |
| 18-sep-13            | USD    | 79.465.487        | ZAR    | 801.258.457      | 385.700                            |
| Total                |        |                   |        |                  | (32.989.375)                       |

JPMorgan Funds - Emerging Markets Local Currency Debt Fund

Composición de la Cartera de Valores - Contratos de Divisas a Plazo pendientes (Datos en USD) (continuación)

A 30 de junio de 2013

Al 30 de junio de 2013, la exposición del Subfondo a través de Contratos de Cambio de Divisas a Plazo en curso mediante contraparte se hace constar a continuación:

| Contraparte                   | Ganancia/<br>(Pérdida)<br>no realizada |
|-------------------------------|----------------------------------------|
| Bank of America Merrill Lynch | 1.076.811                              |
| Barclays                      | 4.954.522                              |
| BNP Paribas                   | 182.792                                |
| Citibank                      | 10.604.934                             |
| Crédit Suisse                 | (29.026.854)                           |
| Deutsche Bank                 | 3.191.092                              |
| Goldman Sachs                 | (9.258.779)                            |
| HSBC                          | (978.658)                              |
| Morgan Stanley                | (1.790.039)                            |
| National Australia Bank       | 33.605                                 |
| RBC                           | 171.116                                |
| RBS                           | 27.487                                 |
| Société Générale              | 3.446.123                              |
| State Street Bank             | (3.150.118)                            |
| Toronto Dominion              | (2.129.664)                            |
| UBS                           | (5.741.496)                            |
| Westpac Banking               | (4.602.249)                            |
| Total                         | (32.989.375)                           |

Composición de la Cartera de Valores - Swaps de Tipos de Interés pendientes (Datos en USD)

| Fecha de terminación | Contraparte     | Descripción                                                            | Divisa | Valor nominal  | Valor de mercado | Ganancias/<br>(Pérdidas)<br>no realizadas |
|----------------------|-----------------|------------------------------------------------------------------------|--------|----------------|------------------|-------------------------------------------|
| 02-ene-15            | Deutsche Bank   | Recepción de tipo fijo al 0,000%<br>Pago de tipo flotante BRL CPI      | BRL    | 291.300.000    | (3.329.505)      | (3.329.505)                               |
| 02-ene-15            | Deutsche Bank   | Recepción de tipo fijo al 0,000%<br>Pago de tipo flotante BRL CPI      | BRL    | 162.674.269    | (1.624.660)      | (1.624.660)                               |
| 26-abr-15            | Bank of America | Recepción de tipo fijo al 6,770%<br>Pago de tipo flotante RUB MOSPRIME | RUB    | 705.900.000    | (151.541)        | (151.541)                                 |
| 30-abr-15            | Bank of America | Recepción de tipo fijo al 6,800%<br>Pago de tipo flotante RUB MOSPRIME | RUB    | 1.512.900.000  | (282.925)        | (282.925)                                 |
| 06-may-15            | Bank of America | Recepción de tipo fijo al 6,800%<br>Pago de tipo flotante RUB MOSPRIME | RUB    | 304.800.000    | (56.690)         | (56.690)                                  |
| 08-may-15            | Bank of America | Recepción de tipo fijo al 6,795%<br>Pago de tipo flotante RUB MOSPRIME | RUB    | 1.512.500.000  | (284.313)        | (284.313)                                 |
| 04-ene-16            | Deutsche Bank   | Recepción de tipo fijo al 0,000%<br>Pago de tipo flotante BRL CPI      | BRL    | 108.940.000    | 5.027            | 5.027                                     |
| 02-ene-17            | Deutsche Bank   | Recepción de tipo fijo al 0,000%<br>Pago de tipo flotante BRL CPI      | BRL    | 66.188.920     | (1.490.286)      | (1.490.286)                               |
| 26-mar-17            | JPMorgan        | Recepción de tipo fijo al 5,470%<br>Pago de tipo flotante CLP CLICP    | CLP    | 3.366.336.630  | 110.540          | 110.540                                   |
| 21-sep-17            | JPMorgan        | Recepción de tipo fijo al 5,140%<br>Pago de tipo flotante MXN TIIE     | MXN    | 28.000.000     | (32.602)         | (32.602)                                  |
| 28-sep-17            | JPMorgan        | Recepción de tipo fijo al 5,030%<br>Pago de tipo flotante CLP CLICP    | CLP    | 1.000.000.000  | (2.161)          | (2.161)                                   |
| 13-may-18            | Bank of America | Recepción de tipo fijo al 4,650%<br>Pago de tipo flotante CLP CLICP    | CLP    | 19.015.200.000 | (766.829)        | (766.829)                                 |
| Total                |                 |                                                                        |        |                | (7.905.945)      | (7.905.945)                               |

A 30 de junio de 2013, la contraparte Deutsche Bank tenía el siguiente aval a favor del Subfondo:  
- Caja: 6.020.000 EUR

Composición de la Cartera de Valores - Contratos de Opciones sobre Divisas pendientes (Datos en USD)

| Fecha de expiración | Contraparte | Descripción de los valores                                  | Divisa de venta | Volumen del contrato | Divisa de compra | Volumen del contrato | Valor de mercado | Ganancias/<br>(Pérdidas)<br>no realizadas |
|---------------------|-------------|-------------------------------------------------------------|-----------------|----------------------|------------------|----------------------|------------------|-------------------------------------------|
| 19-jul-13           | Citigroup   | Vanilla ZAR/USD- Opción de venta, Precio de ejercicio 9,300 | USD             | 107.348.000          | ZAR              | 998.336.400          | 138.375          | (811.655)                                 |
| Total               |             |                                                             |                 |                      |                  |                      | 138.375          | (811.655)                                 |

JPMorgan Funds - Emerging Markets Multi-Asset Fund

Composición de la Cartera de Valores (Valor de mercado expresado en EUR)

A 30 de junio de 2013

| Cantidad/<br>Valor<br>nominal                                              | Denominación de los Valores | Vencimiento/<br>Cupón | Valor de<br>mercado | %<br>del<br>activo<br>neto | Cantidad/<br>Valor<br>nominal                                | Denominación de los Valores | Vencimiento/<br>Cupón | Valor de<br>mercado | %<br>del<br>activo<br>neto |
|----------------------------------------------------------------------------|-----------------------------|-----------------------|---------------------|----------------------------|--------------------------------------------------------------|-----------------------------|-----------------------|---------------------|----------------------------|
| Valores Mobiliarios Admitidos a Cotización Oficial en una Bolsa de Valores |                             |                       |                     |                            | ISLAS CAÍMÁN                                                 |                             |                       |                     |                            |
| Acciones                                                                   |                             |                       |                     |                            | 182.000 Belle International Holdings                         |                             |                       |                     |                            |
| COREA DEL SUR                                                              |                             |                       |                     |                            | 36.800 Sands China                                           |                             |                       |                     |                            |
| 100 Amorepacific                                                           |                             |                       |                     |                            | 77.600 Wynn Macau                                            |                             |                       |                     |                            |
| 1.265 Hyundai Motor                                                        |                             |                       |                     |                            |                                                              |                             |                       |                     |                            |
| 8.915 Kia Motors                                                           |                             |                       |                     |                            |                                                              |                             |                       |                     |                            |
| 520 LG Chem                                                                |                             |                       |                     |                            |                                                              |                             |                       |                     |                            |
| 300 Samsung Electronics Preference Shares                                  |                             |                       |                     |                            | TURQUÍA                                                      |                             |                       |                     |                            |
| 731 Samsung Electronics Registered Shares GDR 144A                         |                             |                       |                     |                            | 4.679 Tupras Türkiye Petrol Rafinerileri                     |                             |                       |                     |                            |
| 1.360 Samsung Fire & Marine Insurance                                      |                             |                       |                     |                            | 20.155 Turkcell İletişim Hizmetleri                          |                             |                       |                     |                            |
| 6.530 Shinhan Financial Group                                              |                             |                       |                     |                            | 38.719 Türkiye Halk Bankası                                  |                             |                       |                     |                            |
| 10.860 SK Telecom ADR                                                      |                             |                       |                     |                            |                                                              |                             |                       |                     |                            |
|                                                                            |                             |                       |                     |                            | POLONIA                                                      |                             |                       |                     |                            |
|                                                                            |                             |                       |                     |                            | 7.960 Eurocash                                               |                             |                       |                     |                            |
|                                                                            |                             |                       |                     |                            | 27.750 Powszechna Kasa Oszczędności Bank Polski              |                             |                       |                     |                            |
| CHINA                                                                      |                             |                       |                     |                            |                                                              |                             |                       |                     |                            |
| 44.500 Anhui Conch Cement - H Shares*                                      |                             |                       |                     |                            |                                                              |                             |                       |                     |                            |
| 630.000 Bank of China - H Shares*                                          |                             |                       |                     |                            | QATAR                                                        |                             |                       |                     |                            |
| 262.000 China Minsheng Banking - H Shares*                                 |                             |                       |                     |                            | 5.220 Qatar National Bank                                    |                             |                       |                     |                            |
| 90.000 China Shenhua Energy - H Shares*                                    |                             |                       |                     |                            |                                                              |                             |                       |                     |                            |
| 168.000 Dongfeng Motor Group - H Shares*                                   |                             |                       |                     |                            |                                                              |                             |                       |                     |                            |
| 625.000 Industrial & Commercial Bank of China - H Shares*                  |                             |                       |                     |                            | REINO UNIDO                                                  |                             |                       |                     |                            |
| 51.000 Ping An Insurance Group - H Shares*                                 |                             |                       |                     |                            | 10.290 Standard Chartered                                    |                             |                       |                     |                            |
|                                                                            |                             |                       |                     |                            |                                                              |                             |                       |                     |                            |
| INDIA                                                                      |                             |                       |                     |                            |                                                              |                             |                       |                     |                            |
| 8.360 Bajaj Auto                                                           |                             |                       |                     |                            | INDONESIA                                                    |                             |                       |                     |                            |
| 46.025 Coal India                                                          |                             |                       |                     |                            | 130.000 Bank Rakyat Indonesia Persero                        |                             |                       |                     |                            |
| 14.344 HCL Technologies                                                    |                             |                       |                     |                            | 67.500 United Tractors                                       |                             |                       |                     |                            |
| 14.437 Hindustan Unilever                                                  |                             |                       |                     |                            |                                                              |                             |                       |                     |                            |
| 1.826 Infosys ADR                                                          |                             |                       |                     |                            | BRASIL                                                       |                             |                       |                     |                            |
| 13.980 Mahindra & Mahindra                                                 |                             |                       |                     |                            | 23.290 Banco do Brasil                                       |                             |                       |                     |                            |
| 3.870 State Bank of India                                                  |                             |                       |                     |                            |                                                              |                             |                       |                     |                            |
| 29.290 Tata Motors                                                         |                             |                       |                     |                            | HUNGRÍA                                                      |                             |                       |                     |                            |
| 17.130 Yes Bank                                                            |                             |                       |                     |                            | 9.770 OTP Bank                                               |                             |                       |                     |                            |
|                                                                            |                             |                       |                     |                            |                                                              |                             |                       |                     |                            |
| RUSIA                                                                      |                             |                       |                     |                            | MÉXICO                                                       |                             |                       |                     |                            |
| 6.540 Lukoil ADR                                                           |                             |                       |                     |                            | 1.870 Fomento Economico Mexicano ADR                         |                             |                       |                     |                            |
| 16.616 Mobile Telesystems ADR                                              |                             |                       |                     |                            |                                                              |                             |                       |                     |                            |
| 1.487 NovaTek Registered Shares GDR                                        |                             |                       |                     |                            | BERMUDAS                                                     |                             |                       |                     |                            |
| 37.342 Sberbank of Russia ADR                                              |                             |                       |                     |                            | 1.437 Credicorp                                              |                             |                       |                     |                            |
|                                                                            |                             |                       |                     |                            |                                                              |                             |                       |                     |                            |
| BRASIL                                                                     |                             |                       |                     |                            | CANADÁ                                                       |                             |                       |                     |                            |
| 22.080 Banco Santander Brasil                                              |                             |                       |                     |                            | 7.120 First Quantum Minerals                                 |                             |                       |                     |                            |
| 15.320 BR Properties                                                       |                             |                       |                     |                            |                                                              |                             |                       |                     |                            |
| 6.680 BRF - Brasil Foods                                                   |                             |                       |                     |                            | IRLANDA                                                      |                             |                       |                     |                            |
| 24.879 Companhia Energética de Minas Gerais Preference Shares              |                             |                       |                     |                            | 8.130 Dragon Oil                                             |                             |                       |                     |                            |
| 5.450 Lojas Renner                                                         |                             |                       |                     |                            |                                                              |                             |                       |                     |                            |
| 51.270 MRV Engenharia e Participações                                      |                             |                       |                     |                            | NIGERIA                                                      |                             |                       |                     |                            |
| 11.960 Petroleo Brasileiro ADR                                             |                             |                       |                     |                            | 54.511 Dangote Cement                                        |                             |                       |                     |                            |
|                                                                            |                             |                       |                     |                            |                                                              |                             |                       |                     |                            |
| SUDÁFRICA                                                                  |                             |                       |                     |                            | Total Acciones                                               |                             |                       |                     |                            |
| 71.430 FirstRand                                                           |                             |                       |                     |                            |                                                              |                             |                       |                     |                            |
| 19.620 Foschini Group                                                      |                             |                       |                     |                            | Obligaciones                                                 |                             |                       |                     |                            |
| 7.870 Imperial Holdings                                                    |                             |                       |                     |                            | BRASIL                                                       |                             |                       |                     |                            |
| 16.000 Mr Price Group                                                      |                             |                       |                     |                            | 100.000 Banco Nacional de Desenvolvimento Economico e Social |                             |                       |                     |                            |
| 11.180 MTN Group                                                           |                             |                       |                     |                            | 350.000 Brazil (Republic of)                                 |                             |                       |                     |                            |
| 4.670 Shoprite Holdings                                                    |                             |                       |                     |                            | 380.000 Brazil (Republic of)                                 |                             |                       |                     |                            |
|                                                                            |                             |                       |                     |                            | 250.000 Brazil (Republic of)                                 |                             |                       |                     |                            |
| TAIWÁN                                                                     |                             |                       |                     |                            | 120.000 Brazil (Republic of)                                 |                             |                       |                     |                            |
| 35.000 Delta Electronics                                                   |                             |                       |                     |                            | 80.000 Brazil (Republic of)                                  |                             |                       |                     |                            |
| 77.922 Hon Hai Precision Industry Registered Shares GDR                    |                             |                       |                     |                            |                                                              |                             |                       |                     |                            |
| 28.000 Siliconware Precision Industries                                    |                             |                       |                     |                            |                                                              |                             |                       |                     |                            |
| 4.700 Siliconware Precision Industries ADR                                 |                             |                       |                     |                            |                                                              |                             |                       |                     |                            |
| 16.482 Taiwan Semiconductor Manufacturing ADR                              |                             |                       |                     |                            |                                                              |                             |                       |                     |                            |
|                                                                            |                             |                       |                     |                            |                                                              |                             |                       |                     |                            |
| HONG KONG                                                                  |                             |                       |                     |                            |                                                              |                             |                       |                     |                            |
| 19.000 China Mobile                                                        |                             |                       |                     |                            |                                                              |                             |                       |                     |                            |
| 132.000 China Overseas Land & Investment                                   |                             |                       |                     |                            |                                                              |                             |                       |                     |                            |
| 1.290 CNOOC ADR                                                            |                             |                       |                     |                            |                                                              |                             |                       |                     |                            |
|                                                                            |                             |                       |                     |                            |                                                              |                             |                       |                     |                            |
|                                                                            |                             |                       |                     |                            |                                                              |                             |                       |                     |                            |

## JPMorgan Funds - Emerging Markets Multi-Asset Fund

Composición de la Cartera de Valores (Valor de mercado expresado en EUR) (continuación)

A 30 de junio de 2013

| Cantidad/<br>Valor<br>nominal | Denominación de los Valores    | Vencimiento/<br>Cupón | Valor de<br>mercado | %<br>del<br>activo<br>neto | Cantidad/<br>Valor<br>nominal    | Denominación de los Valores                | Vencimiento/<br>Cupón | Valor de<br>mercado | %<br>del<br>activo<br>neto |
|-------------------------------|--------------------------------|-----------------------|---------------------|----------------------------|----------------------------------|--------------------------------------------|-----------------------|---------------------|----------------------------|
| <b>INDONESIA</b>              |                                |                       |                     |                            | <b>CROACIA</b>                   |                                            |                       |                     |                            |
| 100.000                       | Indonesia (Republic of)        | 10.03.14/6,750%       | 79.253              | 0,33                       | 190.000                          | Croatia (Republic of)                      | 05.11.19/6,750%       | 156.072             | 0,65                       |
| 300.000                       | Indonesia (Republic of)        | 13.03.20/5,875%       | 249.297             | 1,04                       | 200.000                          | Hrvatska Elektroprivreda                   | 09.11.17/6,000%       | 154.904             | 0,64                       |
| 100.000                       | Indonesia (Republic of)        | 17.01.38/7,750%       | 94.878              | 0,40                       |                                  |                                            |                       |                     |                            |
| 200.000                       | Pertamina Persero              | 23.05.21/5,250%       | 152.761             | 0,63                       |                                  |                                            |                       |                     |                            |
| 200.000                       | Pertamina Persero              | 27.05.41/6,500%       | 149.254             | 0,62                       |                                  |                                            |                       | <b>310.976</b>      | <b>1,29</b>                |
|                               |                                |                       | <b>725.443</b>      | <b>3,02</b>                |                                  |                                            |                       |                     |                            |
| <b>TURQUÍA</b>                |                                |                       |                     |                            | <b>MÉXICO</b>                    |                                            |                       |                     |                            |
| 260.000                       | Turkey (Republic of)           | 14.07.17/7,500%       | 230.726             | 0,96                       | 40.000                           | Mexico (United Mexican States)             | 03.03.15/6,625%       | 33.385              | 0,14                       |
| 200.000                       | Turkey (Republic of)           | 26.09.22/6,250%       | 170.700             | 0,71                       | 100.000                          | Mexico (United Mexican States)             | 15.01.17/5,625%       | 85.552              | 0,36                       |
| 160.000                       | Turkey (Republic of)           | 14.02.34/8,000%       | 154.587             | 0,64                       | 80.000                           | Mexico (United Mexican States)             | 15.03.22/3,625%       | 60.392              | 0,26                       |
| 100.000                       | Turkey (Republic of)           | 30.05.40/6,750%       | 84.893              | 0,35                       | 3.000                            | Mexico (United Mexican States)             | 05.12.24/10,000%      | 23.545              | 0,10                       |
|                               |                                |                       | <b>640.906</b>      | <b>2,66</b>                | 140.000                          | Mexico (United Mexican States)             | 12.10.2110/5,750%     | 98.918              | 0,40                       |
|                               |                                |                       |                     |                            |                                  |                                            |                       | <b>301.792</b>      | <b>1,26</b>                |
| <b>VENEZUELA</b>              |                                |                       |                     |                            | <b>SRI LANKA</b>                 |                                            |                       |                     |                            |
| 160.000                       | Petroleos de Venezuela         | 02.11.17/8,500%       | 111.549             | 0,46                       | 320.000                          | Sri Lanka (Republic of)                    | 04.10.20/6,250%       | 243.002             | 1,01                       |
| 260.000                       | Venezuela (Republic of)        | 26.02.16/5,750%       | 178.292             | 0,74                       |                                  |                                            |                       | <b>243.002</b>      | <b>1,01</b>                |
| 4.000                         | Venezuela (Republic of)        | 09.12.20/6,000%       | 2.243               | 0,01                       |                                  |                                            |                       |                     |                            |
| 35.000                        | Venezuela (Republic of)        | 23.08.22/12,750%      | 27.291              | 0,12                       | <b>URUGUAY</b>                   |                                            |                       |                     |                            |
| 118.800                       | Venezuela (Republic of)        | 07.05.23/9,000%       | 75.323              | 0,31                       | 970.000                          | Uruguay (Republic of)                      | 05.04.27/4,250%       | 66.847              | 0,28                       |
| 85.000                        | Venezuela (Republic of)        | 13.10.24/8,250%       | 50.109              | 0,21                       | 780.000                          | Uruguay (Republic of)                      | 15.12.28/4,375%       | 40.848              | 0,17                       |
| 61.000                        | Venezuela (Republic of)        | 21.04.25/7,650%       | 34.485              | 0,14                       | 125.000                          | Uruguay (Republic of)                      | 15.01.33/7,875%       | 121.236             | 0,50                       |
| 26.500                        | Venezuela (Republic of)        | 31.03.38/7,000%       | 13.667              | 0,06                       |                                  |                                            |                       | <b>228.931</b>      | <b>0,95</b>                |
|                               |                                |                       | <b>492.959</b>      | <b>2,05</b>                |                                  |                                            |                       |                     |                            |
| <b>KAZAJISTÁN</b>             |                                |                       |                     |                            | <b>RUMANÍA</b>                   |                                            |                       |                     |                            |
| 200.000                       | Development Bank of Kazakhstan | 20.12.15/5,500%       | 161.066             | 0,67                       | 210.000                          | Romania (Republic of)                      | 07.02.22/6,750%       | 180.505             | 0,75                       |
| 100.000                       | KazMunaGaz National            | 23.01.15/11,750%      | 87.146              | 0,36                       | 50.000                           | Romania (Republic of)                      | 22.08.23/4,375%       | 36.297              | 0,15                       |
| 100.000                       | KazMunaGaz National            | 05.05.20/7,000%       | 86.717              | 0,36                       |                                  |                                            |                       | <b>216.802</b>      | <b>0,90</b>                |
| 200.000                       | KazMunaGas National            | 30.04.43/5,750%       | 136.505             | 0,57                       |                                  |                                            |                       |                     |                            |
|                               |                                |                       | <b>471.434</b>      | <b>1,96</b>                | <b>ARGENTINA</b>                 |                                            |                       |                     |                            |
| <b>FILIPINAS</b>              |                                |                       |                     |                            | 56.111                           | Argentina (Republic of)                    | 03.10.15/7,000%       | 37.498              | 0,16                       |
| 130.000                       | Philippines (Republic of)      | 17.06.19/8,375%       | 128.747             | 0,53                       | 203.781                          | Argentina (Republic of)                    | 31.12.33/8,280%       | 87.134              | 0,37                       |
| 30.000                        | Philippines (Republic of)      | 16.03.25/10,625%      | 36.369              | 0,15                       | 309.896                          | Argentina (Republic of)                    | 31.12.38/2,500%**     | 77.890              | 0,32                       |
| 130.000                       | Philippines (Republic of)      | 14.01.31/7,750%       | 132.136             | 0,55                       |                                  |                                            |                       | <b>202.522</b>      | <b>0,85</b>                |
| 180.000                       | Philippines (Republic of)      | 15.01.32/6,375%       | 163.214             | 0,68                       | <b>SUDÁFRICA</b>                 |                                            |                       |                     |                            |
|                               |                                |                       | <b>460.466</b>      | <b>1,91</b>                | 100.000                          | South Africa (Republic of)                 | 27.05.19/6,875%       | 87.777              | 0,36                       |
|                               |                                |                       |                     |                            | 125.000                          | South Africa (Republic of)                 | 09.03.20/5,500%       | 102.273             | 0,43                       |
|                               |                                |                       |                     |                            |                                  |                                            |                       | <b>190.050</b>      | <b>0,79</b>                |
| <b>PERÚ</b>                   |                                |                       |                     |                            | <b>EL SALVADOR</b>               |                                            |                       |                     |                            |
| 20.000                        | BBVA Banco Continental         | 08.04.18/3,250%       | 14.853              | 0,06                       | 20.000                           | El Salvador (Republic of)                  | 24.01.23/7,750%       | 17.186              | 0,07                       |
| 115.000                       | Peru (Republic of)             | 30.03.19/7,125%       | 106.529             | 0,44                       | 105.000                          | El Salvador (Republic of)                  | 30.01.25/5,875%       | 78.918              | 0,33                       |
| 100.000                       | Peru (Republic of)             | 21.07.25/7,350%       | 98.036              | 0,41                       | 102.000                          | El Salvador (Republic of)                  | 10.04.32/8,250%       | 82.253              | 0,34                       |
| 150.000                       | Peru (Republic of)             | 21.11.33/8,750%       | 167.500             | 0,70                       |                                  |                                            |                       | <b>178.357</b>      | <b>0,74</b>                |
| 80.000                        | Peru (Republic of)             | 18.11.50/5,625%       | 62.455              | 0,26                       |                                  |                                            |                       |                     |                            |
|                               |                                |                       | <b>449.373</b>      | <b>1,87</b>                | <b>LUXEMBURGO</b>                |                                            |                       |                     |                            |
| <b>HUNGRÍA</b>                |                                |                       |                     |                            | 100.000                          | RSHB Capital for Russian Agricultural Bank | 11.06.14/9,000%       | 81.499              | 0,34                       |
| 30.000                        | Hungary (Government of)        | 19.02.18/4,125%       | 22.428              | 0,09                       | 100.000                          | RSHB Capital for Russian Agricultural Bank | 29.05.18/7,750%       | 86.117              | 0,36                       |
| 20.000                        | Hungary (Government of)        | 29.01.20/6,250%       | 16.092              | 0,07                       |                                  |                                            |                       | <b>167.616</b>      | <b>0,70</b>                |
| 220.000                       | Hungary (Government of)        | 29.03.21/6,375%       | 176.750             | 0,74                       |                                  |                                            |                       |                     |                            |
| 46.000                        | Hungary (Government of)        | 21.02.23/5,375%       | 33.923              | 0,14                       | <b>VIETNAM</b>                   |                                            |                       |                     |                            |
| 240.000                       | Hungary (Government of)        | 29.03.41/7,625%       | 192.705             | 0,80                       | 200.000                          | Vietnam (Socialist Republic of)            | 29.01.20/6,750%       | 163.209             | 0,68                       |
|                               |                                |                       | <b>441.898</b>      | <b>1,84</b>                |                                  |                                            |                       | <b>163.209</b>      | <b>0,68</b>                |
| <b>UCRANIA</b>                |                                |                       |                     |                            | <b>LÍBANO</b>                    |                                            |                       |                     |                            |
| 220.000                       | Ukraine (Government of)        | 17.06.16/6,250%       | 158.374             | 0,66                       | 30.000                           | Lebanon (Republic of)                      | 20.03.17/9,000%       | 25.585              | 0,10                       |
| 120.000                       | Ukraine (Government of)        | 23.09.20/7,750%       | 84.677              | 0,35                       | 160.000                          | Lebanon (Republic of)                      | 12.04.21/8,250%       | 131.210             | 0,55                       |
| 200.000                       | Ukraine (Government of)        | 23.02.21/7,950%       | 141.403             | 0,59                       |                                  |                                            |                       | <b>156.795</b>      | <b>0,65</b>                |
|                               |                                |                       | <b>384.454</b>      | <b>1,60</b>                | <b>PARAGUAY</b>                  |                                            |                       |                     |                            |
| <b>RUSIA</b>                  |                                |                       |                     |                            | 200.000                          | Paraguay (Republic of)                     | 25.01.23/4,625%       | 149.538             | 0,62                       |
| 86.000                        | Russia (Republic of)           | 24.06.28/12,750%      | 114.931             | 0,48                       |                                  |                                            |                       | <b>149.538</b>      | <b>0,62</b>                |
| 103.881                       | Russia (Republic of)           | 31.03.30/7,500%**     | 93.245              | 0,39                       | <b>ISLAS VÍRGENES BRITÁNICAS</b> |                                            |                       |                     |                            |
| 200.000                       | Russia (Republic of)           | 04.04.42/5,625%       | 159.090             | 0,66                       | 200.000                          | Sinopec Group Overseas Development 2012    | 17.05.22/3,900%       | 148.970             | 0,62                       |
|                               |                                |                       | <b>367.266</b>      | <b>1,53</b>                |                                  |                                            |                       | <b>148.970</b>      | <b>0,62</b>                |
| <b>LITUANIA</b>               |                                |                       |                     |                            | <b>PAKISTÁN</b>                  |                                            |                       |                     |                            |
| 410.000                       | Lithuania (Republic of)        | 14.09.17/5,125%       | 337.821             | 1,40                       | 200.000                          | Pakistan (Government of)                   | 01.06.17/6,875%       | 144.277             | 0,60                       |
|                               |                                |                       | <b>337.821</b>      | <b>1,40</b>                |                                  |                                            |                       | <b>144.277</b>      | <b>0,60</b>                |
| <b>COLOMBIA</b>               |                                |                       |                     |                            | <b>POLONIA</b>                   |                                            |                       |                     |                            |
| 140.000                       | Colombia (Republic of)         | 27.01.17/7,375%       | 125.733             | 0,52                       | 169.000                          | Poland (Government of)                     | 23.03.22/5,000%       | 139.814             | 0,58                       |
| 100.000                       | Colombia (Republic of)         | 18.03.19/7,375%       | 93.246              | 0,39                       |                                  |                                            |                       | <b>139.814</b>      | <b>0,58</b>                |
| 90.000                        | Colombia (Republic of)         | 28.01.33/10,375%      | 105.506             | 0,44                       |                                  |                                            |                       |                     |                            |
|                               |                                |                       | <b>324.485</b>      | <b>1,35</b>                |                                  |                                            |                       |                     |                            |

**JPMorgan Funds - Emerging Markets Multi-Asset Fund**  
*Composición de la Cartera de Valores (Valor de mercado expresado en EUR) (continuación)*  
A 30 de junio de 2013

| Cantidad/<br>Valor<br>nominal                               | Denominación de los Valores                                                                  | Vencimiento/<br>Cupón | Valor de<br>mercado | %<br>del<br>activo<br>neto | Cantidad/<br>Valor<br>nominal                                                                                                                                                                                                                            | Denominación de los Valores | Vencimiento/<br>Cupón | Valor de<br>mercado | %<br>del<br>activo<br>neto |
|-------------------------------------------------------------|----------------------------------------------------------------------------------------------|-----------------------|---------------------|----------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------|-----------------------|---------------------|----------------------------|
| MARRUECOS<br>200.000 Morocco (Government of)                |                                                                                              |                       |                     |                            | REPÚBLICA DOMINICANA<br>2.200.000 Dominican Republic<br>800.000 Dominican Republic                                                                                                                                                                       |                             |                       |                     |                            |
|                                                             |                                                                                              | 11.12.42/5,500%       | 130.368             | 0,54                       |                                                                                                                                                                                                                                                          |                             | 04.02.22/16,950%      | 51.728              | 0,22                       |
|                                                             |                                                                                              |                       |                     |                            |                                                                                                                                                                                                                                                          |                             | 04.02.28/18,500%      | 21.760              | 0,09                       |
|                                                             |                                                                                              |                       | <b>130.368</b>      | <b>0,54</b>                |                                                                                                                                                                                                                                                          |                             |                       | <b>73.488</b>       | <b>0,31</b>                |
| COSTA DE MARFIL<br>200.000 Cote D'Ivoire                    |                                                                                              |                       |                     |                            | VENEZUELA<br>88.994 Petroleos de Venezuela                                                                                                                                                                                                               |                             |                       |                     |                            |
|                                                             |                                                                                              | 31.12.32/5,750%**     | 127.833             | 0,53                       |                                                                                                                                                                                                                                                          |                             | 28.10.14/4,900%       | 64.016              | 0,27                       |
|                                                             |                                                                                              |                       | <b>127.833</b>      | <b>0,53</b>                |                                                                                                                                                                                                                                                          |                             |                       | <b>64.016</b>       | <b>0,27</b>                |
| PANAMÁ<br>110.000 Panama (Republic of)                      |                                                                                              |                       |                     |                            | COLOMBIA<br>50.000 Banco GNB Sudameris                                                                                                                                                                                                                   |                             |                       |                     |                            |
|                                                             |                                                                                              | 01.04.29/9,375%       | 122.867             | 0,51                       |                                                                                                                                                                                                                                                          |                             | 02.05.18/3,875%       | 36.467              | 0,15                       |
|                                                             |                                                                                              |                       | <b>122.867</b>      | <b>0,51</b>                |                                                                                                                                                                                                                                                          |                             |                       | <b>36.467</b>       | <b>0,15</b>                |
| IRLANDA<br>150.000 VEB Finance for<br>Vnesheconombank       |                                                                                              |                       |                     |                            | PERÚ<br>30.000 Corp Lindley<br>33.000 Peru (Republic of)                                                                                                                                                                                                 |                             |                       |                     |                            |
|                                                             |                                                                                              | 22.11.17/5,450%       | 120.500             | 0,50                       |                                                                                                                                                                                                                                                          |                             | 23.11.21/6,750%       | 25.370              | 0,10                       |
|                                                             |                                                                                              |                       | <b>120.500</b>      | <b>0,50</b>                |                                                                                                                                                                                                                                                          |                             | 12.08.31/6,950%       | 9.392               | 0,04                       |
|                                                             |                                                                                              |                       |                     |                            |                                                                                                                                                                                                                                                          |                             |                       | <b>34.762</b>       | <b>0,14</b>                |
| SERBIA<br>155.941 Serbia (Republic of)                      |                                                                                              |                       |                     |                            | NIGERIA<br>6.011.000 Nigeria (Government of)                                                                                                                                                                                                             |                             |                       |                     |                            |
|                                                             |                                                                                              | 01.11.24/6,750%**     | 119.043             | 0,49                       |                                                                                                                                                                                                                                                          |                             | 29.06.19/16,000%      | 30.552              | 0,13                       |
|                                                             |                                                                                              |                       | <b>119.043</b>      | <b>0,49</b>                |                                                                                                                                                                                                                                                          |                             |                       | <b>30.552</b>       | <b>0,13</b>                |
| COSTA RICA<br>95.000 Costa Rica (Republic of)               |                                                                                              |                       |                     |                            | EE.UU.<br>35.000 US Treasury (i)                                                                                                                                                                                                                         |                             |                       |                     |                            |
|                                                             |                                                                                              | 01.08.20/9,995%       | 96.860              | 0,40                       |                                                                                                                                                                                                                                                          |                             | 30.09.13/0,125%       | 26.865              | 0,11                       |
|                                                             |                                                                                              |                       | <b>96.860</b>       | <b>0,40</b>                |                                                                                                                                                                                                                                                          |                             |                       | <b>26.865</b>       | <b>0,11</b>                |
| REPÚBLICA DOMINICANA<br>114.763 Dominican Republic          |                                                                                              |                       |                     |                            | <i>Total Obligaciones</i>                                                                                                                                                                                                                                |                             |                       |                     |                            |
|                                                             |                                                                                              | 23.01.18/9,040%       | 95.568              | 0,40                       |                                                                                                                                                                                                                                                          |                             |                       | <b>1.158.119</b>    | <b>4,81</b>                |
|                                                             |                                                                                              |                       | <b>95.568</b>       | <b>0,40</b>                | <i>Fondos de Inversión</i>                                                                                                                                                                                                                               |                             |                       |                     |                            |
| REINO UNIDO<br>150.000 Standard Bank                        |                                                                                              |                       |                     |                            | LUXEMBURGO<br>902.589 JPMorgan Liquidity Funds - US Dollar Liquidity Fund<br>(JPM US Dollar Liquidity X (dist))                                                                                                                                          |                             |                       |                     |                            |
|                                                             |                                                                                              | 07.06.17/26,000%**    | 90.241              | 0,38                       |                                                                                                                                                                                                                                                          |                             |                       | 692.696             | 2,88                       |
|                                                             |                                                                                              |                       | <b>90.241</b>       | <b>0,38</b>                |                                                                                                                                                                                                                                                          |                             |                       | <b>692.696</b>      | <b>2,88</b>                |
| MALASIA<br>100.000 Petronas Capital                         |                                                                                              |                       |                     |                            | <i>Total Fondos de Inversión</i>                                                                                                                                                                                                                         |                             |                       |                     |                            |
|                                                             |                                                                                              | 12.08.19/5,250%       | 84.116              | 0,35                       |                                                                                                                                                                                                                                                          |                             |                       | <b>692.696</b>      | <b>2,88</b>                |
|                                                             |                                                                                              |                       | <b>84.116</b>       | <b>0,35</b>                | <i>Total Valores Mobiliarios Negociados en Otro<br/> Mercado Reglamentado</i>                                                                                                                                                                            |                             |                       |                     |                            |
| ISLANDIA<br>100.000 Iceland (Republic of)                   |                                                                                              |                       |                     |                            |                                                                                                                                                                                                                                                          |                             |                       | <b>1.850.815</b>    | <b>7,69</b>                |
|                                                             |                                                                                              | 11.05.22/5,875%       | 81.671              | 0,34                       | <i>Total Inversiones</i>                                                                                                                                                                                                                                 |                             |                       |                     |                            |
|                                                             |                                                                                              |                       | <b>81.671</b>       | <b>0,34</b>                |                                                                                                                                                                                                                                                          |                             |                       | <b>22.711.339</b>   | <b>94,41</b>               |
| ECUADOR<br>100.000 Ecuador (Republic of)                    |                                                                                              |                       |                     |                            | Caja                                                                                                                                                                                                                                                     |                             |                       |                     |                            |
|                                                             |                                                                                              | 15.12.15/9,375%       | 79.783              | 0,33                       |                                                                                                                                                                                                                                                          |                             |                       | <b>992.912</b>      | <b>4,13</b>                |
|                                                             |                                                                                              |                       | <b>79.783</b>       | <b>0,33</b>                | Otro Activo/(Pasivo)                                                                                                                                                                                                                                     |                             |                       |                     |                            |
|                                                             |                                                                                              |                       |                     |                            |                                                                                                                                                                                                                                                          |                             |                       | <b>353.035</b>      | <b>1,46</b>                |
| BIELORRUSIA<br>100.000 Belarus (Republic of)                |                                                                                              |                       |                     |                            | <i>Total Activo Neto</i>                                                                                                                                                                                                                                 |                             |                       |                     |                            |
|                                                             |                                                                                              | 03.08.15/8,750%       | 77.577              | 0,32                       |                                                                                                                                                                                                                                                          |                             |                       | <b>24.057.286</b>   | <b>100,00</b>              |
|                                                             |                                                                                              |                       | <b>77.577</b>       | <b>0,32</b>                | * Acciones inscritas en Hong Kong.<br>** Los tipos de cupón variables son los vigentes a 30 de junio de 2013.<br>(i) Valor mantenido parcial o totalmente como garantía para contratos de futuros financieros por<br>parte del intermediario financiero. |                             |                       |                     |                            |
| BELICE<br>14.500 Belize (Government of)                     |                                                                                              |                       |                     |                            |                                                                                                                                                                                                                                                          |                             |                       |                     |                            |
|                                                             |                                                                                              | 20.02.38/5,000%**     | 6.464               | 0,03                       |                                                                                                                                                                                                                                                          |                             |                       |                     |                            |
|                                                             |                                                                                              |                       | <b>6.464</b>        | <b>0,03</b>                |                                                                                                                                                                                                                                                          |                             |                       |                     |                            |
|                                                             | <i>Total Obligaciones</i>                                                                    |                       | <b>10.070.415</b>   | <b>41,87</b>               |                                                                                                                                                                                                                                                          |                             |                       |                     |                            |
|                                                             | <i>Total Valores Mobiliarios Admitidos a Cotización<br/> Oficial en una Bolsa de Valores</i> |                       | <b>20.860.524</b>   | <b>86,72</b>               |                                                                                                                                                                                                                                                          |                             |                       |                     |                            |
| Valores Mobiliarios Negociados en Otro Mercado Reglamentado |                                                                                              |                       |                     |                            |                                                                                                                                                                                                                                                          |                             |                       |                     |                            |
| Obligaciones                                                |                                                                                              |                       |                     |                            |                                                                                                                                                                                                                                                          |                             |                       |                     |                            |
| MÉXICO                                                      |                                                                                              |                       |                     |                            |                                                                                                                                                                                                                                                          |                             |                       |                     |                            |
|                                                             | 150.000 Petroleos Mexicanos                                                                  | 03.05.19/8,000%       | 139.268             | 0,58                       |                                                                                                                                                                                                                                                          |                             |                       |                     |                            |
|                                                             | 410.000 Petroleos Mexicanos                                                                  | 21.01.21/5,500%       | 335.634             | 1,40                       |                                                                                                                                                                                                                                                          |                             |                       |                     |                            |
|                                                             | 440.000 Petroleos Mexicanos                                                                  | 24.11.21/7,650%       | 27.096              | 0,10                       |                                                                                                                                                                                                                                                          |                             |                       |                     |                            |
|                                                             | 30.000 Petroleos Mexicanos                                                                   | 27.06.44/5,500%       | 20.670              | 0,09                       |                                                                                                                                                                                                                                                          |                             |                       |                     |                            |
|                                                             |                                                                                              |                       | <b>522.668</b>      | <b>2,17</b>                |                                                                                                                                                                                                                                                          |                             |                       |                     |                            |
| CHILE                                                       |                                                                                              |                       |                     |                            |                                                                                                                                                                                                                                                          |                             |                       |                     |                            |
|                                                             | 200.000 Banco del Estado de Chile                                                            | 07.10.20/4,125%       | 152.195             | 0,63                       |                                                                                                                                                                                                                                                          |                             |                       |                     |                            |
|                                                             | 600 Chile (Republic of)                                                                      | 01.01.22/3,000%       | 21.830              | 0,09                       |                                                                                                                                                                                                                                                          |                             |                       |                     |                            |
|                                                             | 25.000.000 Chile (Republic of)                                                               | 01.01.22/6,000%       | 37.939              | 0,16                       |                                                                                                                                                                                                                                                          |                             |                       |                     |                            |
|                                                             |                                                                                              |                       | <b>211.964</b>      | <b>0,88</b>                |                                                                                                                                                                                                                                                          |                             |                       |                     |                            |
| IRAQ                                                        |                                                                                              |                       |                     |                            |                                                                                                                                                                                                                                                          |                             |                       |                     |                            |
|                                                             | 250.000 Iraq (Republic of)                                                                   | 15.01.28/5,800%       | 157.337             | 0,65                       |                                                                                                                                                                                                                                                          |                             |                       |                     |                            |
|                                                             |                                                                                              |                       | <b>157.337</b>      | <b>0,65</b>                |                                                                                                                                                                                                                                                          |                             |                       |                     |                            |

# JPMorgan Funds - Emerging Markets Multi-Asset Fund

Composición de la Cartera de Valores (Valor de mercado expresado en EUR) (continuación)

A 30 de junio de 2013

| Distribución de la cartera a 30 de junio de 2013 | % del activo neto |
|--------------------------------------------------|-------------------|
| <b>Activos de renta fija</b>                     |                   |
| México                                           | 3,43              |
| Brasil                                           | 3,32              |
| Indonesia                                        | 3,02              |
| Turquía                                          | 2,66              |
| Venezuela                                        | 2,32              |
| Perú                                             | 2,01              |
| Kazajistán                                       | 1,96              |
| Filipinas                                        | 1,91              |
| Hungría                                          | 1,84              |
| Ucrania                                          | 1,60              |
| Rusia                                            | 1,53              |
| Colombia                                         | 1,50              |
| Lituania                                         | 1,40              |
| Croacia                                          | 1,29              |
| Sri Lanka                                        | 1,01              |
| Uruguay                                          | 0,95              |
| Rumanía                                          | 0,90              |
| Chile                                            | 0,88              |
| Argentina                                        | 0,85              |
| Sudáfrica                                        | 0,79              |
| El Salvador                                      | 0,74              |
| República Dominicana                             | 0,71              |
| Luxemburgo                                       | 0,70              |
| Vietnam                                          | 0,68              |
| Iraq                                             | 0,65              |
| Libano                                           | 0,65              |
| Paraguay                                         | 0,62              |
| Islas Vírgenes Británicas                        | 0,62              |
| Pakistán                                         | 0,60              |
| Polonia                                          | 0,58              |
| Marruecos                                        | 0,54              |
| Costa de Marfil                                  | 0,53              |
| Panamá                                           | 0,51              |
| Irlanda                                          | 0,50              |
| Serbia                                           | 0,49              |
| Costa Rica                                       | 0,40              |
| Reino Unido                                      | 0,38              |
| Malasia                                          | 0,35              |
| Islandia                                         | 0,34              |
| Ecuador                                          | 0,33              |
| Bielorrusia                                      | 0,32              |
| Nigeria                                          | 0,13              |
| Estados Unidos de América                        | 0,11              |
| Belice                                           | 0,03              |
| <b>Total activos de renta fija</b>               | <b>46,68</b>      |
| <b>Acciones</b>                                  |                   |
| Financieras                                      | 16,48             |
| Bienes de Consumo Discrecionales                 | 9,37              |
| Tecnología de la Información                     | 5,30              |
| Energía                                          | 3,57              |
| Servicios de Telecomunicación                    | 3,31              |
| Sociedades de inversión                          | 2,88              |
| Materiales                                       | 2,75              |
| Artículos de primera necesidad                   | 2,47              |
| Valores Industriales                             | 0,90              |
| Empresas de servicios públicos                   | 0,70              |
| <b>Total Acciones</b>                            | <b>47,73</b>      |
| Caja y Otro Activo/(Pasivo)                      | 5,59              |
| <b>Total</b>                                     | <b>100,00</b>     |

| Distribución de la cartera a 31 de diciembre de 2012 (sin auditar) | % del activo neto |
|--------------------------------------------------------------------|-------------------|
| <b>Activos de renta fija</b>                                       |                   |
| México                                                             | 3,72              |
| Turquía                                                            | 3,00              |
| Indonesia                                                          | 2,77              |
| Brasil                                                             | 2,65              |
| Rusia                                                              | 2,44              |
| Venezuela                                                          | 2,41              |
| Filipinas                                                          | 2,26              |
| Países Bajos                                                       | 1,38              |
| Perú                                                               | 1,37              |
| Ucrania                                                            | 1,25              |
| Colombia                                                           | 1,13              |
| Lituania                                                           | 1,07              |
| Croacia                                                            | 1,03              |
| Sudáfrica                                                          | 1,01              |
| Uruguay                                                            | 1,01              |
| Hungría                                                            | 0,99              |
| Argentina                                                          | 0,92              |
| Serbia                                                             | 0,65              |
| Costa de Marfil                                                    | 0,64              |
| El Salvador                                                        | 0,63              |
| Sri Lanka                                                          | 0,56              |
| Iraq                                                               | 0,55              |
| Vietnam                                                            | 0,53              |
| Georgia                                                            | 0,53              |
| República Dominicana                                               | 0,51              |
| Chile                                                              | 0,51              |
| Islas Vírgenes Británicas                                          | 0,50              |
| Kazajistán                                                         | 0,50              |
| Costa Rica                                                         | 0,49              |
| Bielorrusia                                                        | 0,48              |
| Marruecos                                                          | 0,47              |
| Polonia                                                            | 0,46              |
| Mongolia                                                           | 0,45              |
| Rumanía                                                            | 0,42              |
| Irlanda                                                            | 0,39              |
| Panamá                                                             | 0,36              |
| Reino Unido                                                        | 0,30              |
| Emiratos Árabes Unidos                                             | 0,28              |
| Egipto                                                             | 0,28              |
| Luxemburgo                                                         | 0,27              |
| Islandia                                                           | 0,26              |
| Bahréin                                                            | 0,25              |
| Ecuador                                                            | 0,24              |
| Nigeria                                                            | 0,23              |
| Singapur                                                           | 0,23              |
| Pakistán                                                           | 0,21              |
| Estados Unidos de América                                          | 0,19              |
| <b>Total activos de renta fija</b>                                 | <b>42,78</b>      |
| <b>Acciones</b>                                                    |                   |
| Financieras                                                        | 15,08             |
| Bienes de Consumo Discrecionales                                   | 11,77             |
| Tecnología de la Información                                       | 5,80              |
| Artículos de primera necesidad                                     | 5,80              |
| Energía                                                            | 5,22              |
| Valores Industriales                                               | 2,92              |
| Sociedades de inversión                                            | 0,96              |
| Materiales                                                         | 0,70              |
| <b>Total Acciones</b>                                              | <b>48,25</b>      |
| Caja y Otro Activo/(Pasivo)                                        | 8,97              |
| <b>Total</b>                                                       | <b>100,00</b>     |

JPMorgan Funds - Emerging Markets Multi-Asset Fund
Composición de la Cartera de Valores - Contratos de Futuros Financieros pendientes (Datos en EUR)
A 30 de junio de 2013

| Fecha de<br>expiración                        | Número de<br>contratos | Descripción de los valores              | Divisa | Valor<br>teórico | Ganancias/<br>(Pérdidas)<br>no realizadas |
|-----------------------------------------------|------------------------|-----------------------------------------|--------|------------------|-------------------------------------------|
| Futuros sobre Obligaciones                    |                        |                                         |        |                  |                                           |
| sep-13                                        | (2)                    | US 2 Year Note Future                   | USD    | (337.548)        | 132                                       |
| sep-13                                        | 2                      | US 5 Year Note Future                   | USD    | 185.322          | (162)                                     |
| sep-13                                        | 3                      | US 10 Year Note Future                  | USD    | 290.331          | 282                                       |
|                                               |                        |                                         |        |                  | 252                                       |
| Total Futuros sobre Obligaciones              |                        |                                         |        |                  |                                           |
| Futuros sobre Valores de Renta Variable       |                        |                                         |        |                  |                                           |
| jul-13                                        | (3)                    | FTSE KLCI Index Future                  | MYR    | (64.400)         | (802)                                     |
| jul-13                                        | (13)                   | H-Shares Index Future                   | HKD    | (594.383)        | (7.780)                                   |
| jul-13                                        | (15)                   | MSCI Taiwan Index Future                | USD    | (321.755)        | (7.598)                                   |
| jul-13                                        | 27                     | SGX CNX Nifty Index Future              | USD    | 241.485          | 6.299                                     |
| ago-13                                        | 148                    | BIST 30 Index Future                    | TRY    | 533.209          | 806                                       |
| sep-13                                        | 15                     | FTSE/JSE 40 Index Future                | ZAR    | 396.801          | (885)                                     |
| sep-13                                        | (6)                    | KOSPI 200 Index Future                  | KRW    | (486.311)        | 23.612                                    |
| sep-13                                        | (10)                   | Mexican Bolsa Index Future              | MXN    | (233.686)        | 803                                       |
| sep-13                                        | 32                     | Mini MSCI Emerging Markets Index Future | USD    | 1.126.315        | (8.780)                                   |
| sep-13                                        | 23                     | SET50 Index Future                      | THB    | 552.599          | 24.424                                    |
|                                               |                        |                                         |        |                  | 30.099                                    |
| Total Futuros sobre Valores de Renta Variable |                        |                                         |        |                  |                                           |
| Total                                         |                        |                                         |        |                  | 30.351                                    |

Al 30 de junio de 2013, la contraparte Goldman Sachs tenía el siguiente aval a favor del Subfondo:

- Caja: 476.513 EUR,
- Valores: 35.000 US Treasury 30.09.13/0,125% (remitase a la Composición de la Cartera de Valores).

JPMorgan Funds - Emerging Markets Multi-Asset Fund

Composición de la Cartera de Valores - Contratos de Divisas a Plazo pendientes (Datos en EUR)

A 30 de junio de 2013

| Fecha de liquidación | Divisa | Cantidad comprada | Divisa | Cantidad vendida | Ganancias/ (Pérdidas) no realizadas |
|----------------------|--------|-------------------|--------|------------------|-------------------------------------|
| 23-ago-13            | BRL    | 471.911           | USD    | 229.764          | (15.359)                            |
| 23-ago-13            | CLP    | 109.594.280       | USD    | 226.014          | (9.415)                             |
| 23-ago-13            | CZK    | 1.524.510         | USD    | 77.508           | (611)                               |
| 23-ago-13            | HUF    | 53.715.545        | USD    | 235.245          | 161                                 |
| 23-ago-13            | IDR    | 1.959.598.911     | USD    | 195.471          | 805                                 |
| 23-ago-13            | ILS    | 141.803           | USD    | 38.818           | 170                                 |
| 23-ago-13            | INR    | 11.300.454        | USD    | 197.595          | (7.391)                             |
| 23-ago-13            | KRW    | 42.573.679        | USD    | 37.895           | (663)                               |
| 23-ago-13            | PHP    | 9.608.531         | USD    | 228.938          | (4.649)                             |
| 23-ago-13            | RUB    | 8.270.691         | USD    | 259.630          | (8.309)                             |
| 23-ago-13            | TRY    | 423.280           | USD    | 228.276          | (8.914)                             |
| 23-ago-13            | TWD    | 1.194.669         | USD    | 40.033           | (117)                               |
| 23-ago-13            | USD    | 33.006            | BRL    | 71.209           | 1.041                               |
| 23-ago-13            | USD    | 36.387            | CLP    | 18.120.756       | 802                                 |
| 23-ago-13            | USD    | 257.358           | CZK    | 5.195.182        | (3.114)                             |
| 23-ago-13            | USD    | 237.488           | HUF    | 53.715.545       | 1.560                               |
| 23-ago-13            | USD    | 234.952           | ILS    | 860.103          | (1.415)                             |
| 23-ago-13            | USD    | 231.733           | KRW    | 259.922.948      | 4.330                               |
| 23-ago-13            | USD    | 200.126           | MYR    | 619.989          | 3.527                               |
| 23-ago-13            | USD    | 232.906           | PHP    | 9.608.531        | 7.693                               |
| 23-ago-13            | USD    | 72.880            | RUB    | 2.335.697        | 2.008                               |
| 23-ago-13            | USD    | 221.729           | TRY    | 423.280          | 3.891                               |
| 23-ago-13            | USD    | 224.375           | TWD    | 6.745.828        | (626)                               |
| 17-sep-13            | KRW    | 363.649.099       | USD    | 318.981          | (2.411)                             |
| 18-sep-13            | AUD    | 183.581           | USD    | 173.585          | (4.933)                             |
| 18-sep-13            | COP    | 50.925.000        | USD    | 26.330           | (148)                               |
| 18-sep-13            | CZK    | 3.498.101         | USD    | 182.302          | (4.801)                             |
| 18-sep-13            | HUF    | 44.512.271        | USD    | 195.763          | (861)                               |
| 18-sep-13            | MXN    | 6.247.277         | USD    | 482.237          | (6.487)                             |
| 18-sep-13            | PLN    | 630.518           | USD    | 195.764          | (5.875)                             |
| 18-sep-13            | RUB    | 5.651.090         | USD    | 172.816          | (2.718)                             |
| 18-sep-13            | SGD    | 232.037           | USD    | 182.789          | 86                                  |
| 18-sep-13            | USD    | 174.011           | AUD    | 183.581          | 5.259                               |
| 18-sep-13            | USD    | 337.891           | COP    | 649.064.450      | 3.648                               |
| 18-sep-13            | USD    | 176.577           | CZK    | 3.498.101        | 409                                 |
| 18-sep-13            | USD    | 197.499           | HUF    | 44.512.271       | 2.193                               |
| 18-sep-13            | USD    | 148.210           | ILS    | 539.039          | (81)                                |
| 18-sep-13            | USD    | 315.921           | JPY    | 30.461.306       | 6.402                               |
| 18-sep-13            | USD    | 175.301           | MXN    | 2.267.323        | 2.571                               |
| 18-sep-13            | USD    | 163.187           | MYR    | 526.685          | (2.031)                             |
| 18-sep-13            | USD    | 191.323           | PLN    | 630.518          | 2.467                               |
| 18-sep-13            | USD    | 175.581           | RUB    | 5.651.090        | 4.840                               |
| 18-sep-13            | USD    | 184.915           | SGD    | 232.037          | 1.545                               |
| 18-sep-13            | USD    | 151.531           | ZAR    | 1.527.647        | 584                                 |
| Total                |        |                   |        |                  | (34.937)                            |

Al 30 de junio de 2013, la exposición del Subfondo a través de Contratos de Cambio de Divisas a Plazo en curso mediante contraparte se hace constar a continuación:

| Contraparte       | Ganancia/ (Pérdida) no realizada |
|-------------------|----------------------------------|
| Barclays          | 1.233                            |
| BNP Paribas       | (1.623)                          |
| Citibank          | (12.459)                         |
| Crédit Suisse     | 5.602                            |
| Deutsche Bank     | 7.652                            |
| Goldman Sachs     | 4.914                            |
| Société Générale  | (11.899)                         |
| State Street Bank | (15.957)                         |
| UBS               | (8.541)                          |
| Westpac Banking   | (3.859)                          |
| Total             | (34.937)                         |



**JPMorgan Funds - Emerging Markets Opportunities Fund**  
*Composición de la Cartera de Valores (Valor de mercado expresado en USD) (continuación)*  
**A 30 de junio de 2013**

| Cantidad/<br>Valor<br>nominal    | Denominación de los Valores            | Valor de<br>mercado  | %<br>del<br>activo<br>neto |
|----------------------------------|----------------------------------------|----------------------|----------------------------|
| <b>Otros valores mobiliarios</b> |                                        |                      |                            |
| <i>Acciones</i>                  |                                        |                      |                            |
| <i>BERMUDAS</i>                  |                                        |                      |                            |
| 5.104.000                        | Peace Mark Holdings**                  | 66                   | 0,00                       |
|                                  |                                        | <b>66</b>            | <b>0,00</b>                |
| <i>BRASIL</i>                    |                                        |                      |                            |
| 5.100.000                        | Banco Nacional Preference Shares**     | 0                    | 0,00                       |
|                                  |                                        | <b>0</b>             | <b>0,00</b>                |
|                                  | <i>Total Acciones</i>                  | <b>66</b>            | <b>0,00</b>                |
|                                  | <b>Total otros valores mobiliarios</b> | <b>66</b>            | <b>0,00</b>                |
|                                  | <b>Total Inversiones</b>               | <b>1.653.470.616</b> | <b>98,19</b>               |
|                                  | <b>Caja</b>                            | <b>19.766.385</b>    | <b>1,17</b>                |
|                                  | <b>Otro Activo/(Pasivo)</b>            | <b>10.668.682</b>    | <b>0,64</b>                |
|                                  | <b>Total Activo Neto</b>               | <b>1.683.905.683</b> | <b>100,00</b>              |

\* Acciones inscritas en Hong Kong.  
 \*\* Este título ha sido valorado por el valor razonable.

| Distribución de la cartera a 30 de junio de 2013 | % del<br>activo<br>neto |
|--------------------------------------------------|-------------------------|
| <b>Acciones</b>                                  |                         |
| Financieras                                      | 34,33                   |
| Bienes de Consumo Discrecionales                 | 19,52                   |
| Tecnología de la Información                     | 12,18                   |
| Energía                                          | 7,50                    |
| Servicios de Telecomunicación                    | 6,80                    |
| Materiales                                       | 5,99                    |
| Artículos de primera necesidad                   | 4,94                    |
| Sociedades de inversión                          | 2,99                    |
| Valores Industriales                             | 2,79                    |
| Empresas de servicios públicos                   | 1,15                    |
| <b>Total Acciones</b>                            | <b>98,19</b>            |
| Caja y Otro Activo/(Pasivo)                      | 1,81                    |
| <b>Total</b>                                     | <b>100,00</b>           |

| Distribución de la cartera a 31 de diciembre de 2012<br>(sin auditar) | % del<br>activo<br>neto |
|-----------------------------------------------------------------------|-------------------------|
| <b>Acciones</b>                                                       |                         |
| Financieras                                                           | 28,61                   |
| Bienes de Consumo Discrecionales                                      | 20,01                   |
| Energía                                                               | 9,40                    |
| Servicios de Telecomunicación                                         | 9,29                    |
| Artículos de primera necesidad                                        | 8,71                    |
| Tecnología de la Información                                          | 8,59                    |
| Materiales                                                            | 7,98                    |
| Valores Industriales                                                  | 3,03                    |
| Empresas de servicios públicos                                        | 2,74                    |
| Sociedades de inversión                                               | 1,32                    |
| <b>Total Acciones</b>                                                 | <b>99,68</b>            |
| Caja y Otro Activo/(Pasivo)                                           | 0,32                    |
| <b>Total</b>                                                          | <b>100,00</b>           |

**JPMorgan Funds - Emerging Markets Opportunities Fund**  
*Composición de la Cartera de Valores - Contratos de Divisas a Plazo pendientes (Datos en USD)*  
A 30 de junio de 2013

| Fecha de liquidación | Divisa | Cantidad comprada | Divisa | Cantidad vendida | Ganancias/ (Pérdidas) no realizadas |
|----------------------|--------|-------------------|--------|------------------|-------------------------------------|
| 17-jul-13            | CHF    | 1.692.963         | USD    | 1.831.372        | (38.402)                            |
| 17-jul-13            | SGD    | 5.198.288         | USD    | 4.154.233        | (57.001)                            |
| 17-jul-13            | USD    | 232.007           | CHF    | 214.795          | 4.524                               |
| 17-jul-13            | USD    | 649.264           | SGD    | 820.952          | 2.199                               |
| <b>Total</b>         |        |                   |        |                  | <b>(88.680)</b>                     |

Al 30 de junio de 2013, la exposición del Subfondo a través de Contratos de Cambio de Divisas a Plazo en curso mediante contraparte se hace constar a continuación:

| Contraparte       | Ganancia/ (Pérdida) no realizada |
|-------------------|----------------------------------|
| BNP Paribas       | 660                              |
| Crédit Suisse     | 2,259                            |
| Deutsche Bank     | (35,782)                         |
| Goldman Sachs     | 1,710                            |
| RBC               | (423)                            |
| RBS               | (1,262)                          |
| Société Générale  | (382)                            |
| State Street Bank | 281                              |
| Westpac Banking   | (55,741)                         |
| <b>Total</b>      | <b>(88,680)</b>                  |



JPMorgan Funds - Emerging Markets Small Cap Fund

Composición de la Cartera de Valores (Valor de mercado expresado en USD) (continuación)

A 30 de junio de 2013

| Cantidad/<br>Valor<br>nominal                                      | Denominación de los Valores                                                             | Vencimiento/<br>Cupón | Valor de<br>mercado | %<br>del<br>activo<br>neto |
|--------------------------------------------------------------------|-----------------------------------------------------------------------------------------|-----------------------|---------------------|----------------------------|
| <b>EE.UU.</b>                                                      |                                                                                         |                       |                     |                            |
| 90.720                                                             | First Cash Financial Services                                                           |                       | 4.407.178           | 1,01                       |
|                                                                    |                                                                                         |                       | <b>4.407.178</b>    | <b>1,01</b>                |
| <b>HONG KONG</b>                                                   |                                                                                         |                       |                     |                            |
| 320.800                                                            | Hong Kong Aircraft Engineering                                                          |                       | 4.306.598           | 0,99                       |
|                                                                    |                                                                                         |                       | <b>4.306.598</b>    | <b>0,99</b>                |
| <b>EGIPTO</b>                                                      |                                                                                         |                       |                     |                            |
| 783.340                                                            | Commercial International Bank Egypt Registered Shares GDR                               |                       | 3.113.777           | 0,72                       |
|                                                                    |                                                                                         |                       | <b>3.113.777</b>    | <b>0,72</b>                |
| <b>ISLA DE MAN</b>                                                 |                                                                                         |                       |                     |                            |
| 284.158                                                            | Zhaikmunai Registered Shares GDR                                                        |                       | 3.093.060           | 0,71                       |
|                                                                    |                                                                                         |                       | <b>3.093.060</b>    | <b>0,71</b>                |
|                                                                    | <i>Total Acciones y Warrants</i>                                                        |                       | <b>433.406.291</b>  | <b>99,65</b>               |
|                                                                    | <b>Total Valores Mobiliarios Admitidos a Cotización Oficial en una Bolsa de Valores</b> |                       | <b>433.406.291</b>  | <b>99,65</b>               |
| <b>Valores Mobiliarios Negociados en Otro Mercado Reglamentado</b> |                                                                                         |                       |                     |                            |
| <i>Fondos de Inversión</i>                                         |                                                                                         |                       |                     |                            |
| <b>LUXEMBURGO</b>                                                  |                                                                                         |                       |                     |                            |
| 2.250.000                                                          | JPMorgan Liquidity Funds - US Dollar Liquidity Fund (JPM US Dollar Liquidity X (dist))  |                       | 2.250.000           | 0,51                       |
|                                                                    |                                                                                         |                       | <b>2.250.000</b>    | <b>0,51</b>                |
|                                                                    | <i>Total Fondos de Inversión</i>                                                        |                       | <b>2.250.000</b>    | <b>0,51</b>                |
|                                                                    | <b>Total Valores Mobiliarios Negociados en Otro Mercado Reglamentado</b>                |                       | <b>2.250.000</b>    | <b>0,51</b>                |
| <b>Otros valores mobiliarios</b>                                   |                                                                                         |                       |                     |                            |
| <i>Acciones</i>                                                    |                                                                                         |                       |                     |                            |
| <b>BERMUDAS</b>                                                    |                                                                                         |                       |                     |                            |
| 374.000                                                            | Peace Mark Holdings**                                                                   |                       | 5                   | 0,00                       |
|                                                                    |                                                                                         |                       | <b>5</b>            | <b>0,00</b>                |
| <b>ISLAS CAIMÁN</b>                                                |                                                                                         |                       |                     |                            |
| 67.800                                                             | Fuji Food & Catering**                                                                  |                       | 1                   | 0,00                       |
|                                                                    |                                                                                         |                       | <b>1</b>            | <b>0,00</b>                |
|                                                                    | <i>Total Acciones</i>                                                                   |                       | <b>6</b>            | <b>0,00</b>                |
|                                                                    | <b>Total otros valores mobiliarios</b>                                                  |                       | <b>6</b>            | <b>0,00</b>                |
|                                                                    | <b>Total Inversiones</b>                                                                |                       | <b>435.656.297</b>  | <b>100,16</b>              |
|                                                                    | <b>Caja</b>                                                                             |                       | <b>3.436.522</b>    | <b>0,79</b>                |
|                                                                    | <b>Otro Activo/(Pasivo)</b>                                                             |                       | <b>(4.148.391)</b>  | <b>(0,95)</b>              |
|                                                                    | <b>Total Activo Neto</b>                                                                |                       | <b>434.944.428</b>  | <b>100,00</b>              |

**Distribución de la cartera a 30 de junio de 2013**

% del activo neto

**Acciones y Warrants**

Bienes de Consumo Discrecionales

Valores Industriales

Financieras

Artículos de primera necesidad

Materiales

Tecnología de la Información

Empresas de servicios públicos

Energía

Asistencia Sanitaria

Sociedades de inversión

**Total Acciones y Warrants**

Caja y Otro Activo/(Pasivo)

**Total**

29,94

21,59

17,43

14,49

8,09

5,57

1,26

0,71

0,57

0,51

**100,16**

(0,16)

**100,00**

**Distribución de la cartera a 31 de diciembre de 2012 (sin auditar)**

% del activo neto

**Acciones**

Bienes de Consumo Discrecionales

Financieras

Artículos de primera necesidad

Valores Industriales

Materiales

Tecnología de la Información

Sociedades de inversión

Empresas de servicios públicos

Energía

**Total Acciones**

Caja y Otro Activo/(Pasivo)

**Total**

27,38

20,18

16,83

16,67

7,87

7,30

1,50

1,20

1,19

**100,12**

(0,12)

**100,00**

\* Acciones inscritas en Hong Kong.

\*\* Este título ha sido valorado por el valor razonable.



**JPMorgan Funds - Emerging Markets Strategic Bond Fund**  
*Composición de la Cartera de Valores (Valor de mercado expresado en USD) (continuación)*  
A 30 de junio de 2013

| Cantidad/<br>Valor<br>nominal | Denominación de los Valores             | Vencimiento/<br>Cupón | Valor de<br>mercado | %<br>del<br>activo<br>neto | Cantidad/<br>Valor<br>nominal                                                           | Denominación de los Valores                  | Vencimiento/<br>Cupón | Valor de<br>mercado | %<br>del<br>activo<br>neto |
|-------------------------------|-----------------------------------------|-----------------------|---------------------|----------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------|-----------------------|---------------------|----------------------------|
| <i>LIBANO</i>                 |                                         |                       |                     |                            | <i>PAÍSES BAJOS</i>                                                                     |                                              |                       |                     |                            |
| 200.000                       | Lebanon (Republic of)                   | 12.04.21/8,250%       | 213.710             | 0,58                       | 130.000                                                                                 | New World Resources                          | 15.01.21/7,875%       | 50.273              | 0,14                       |
|                               |                                         |                       | <b>213.710</b>      | <b>0,58</b>                |                                                                                         |                                              |                       | <b>50.273</b>       | <b>0,14</b>                |
| <i>COSTA RICA</i>             |                                         |                       |                     |                            | <i>EE.UU.</i>                                                                           |                                              |                       |                     |                            |
| 200.000                       | Instituto Costarricense de Electricidad | 10.11.21/6,950%       | 209.540             | 0,57                       | 50.000                                                                                  | Citigroup                                    | 26.05.15/24,000%      | 41.355              | 0,11                       |
|                               |                                         |                       | <b>209.540</b>      | <b>0,57</b>                |                                                                                         |                                              |                       | <b>41.355</b>       | <b>0,11</b>                |
| <i>BERMUDAS</i>               |                                         |                       |                     |                            | <i>NIGERIA</i>                                                                          |                                              |                       |                     |                            |
| 150.000                       | Central European Media Enterprises      | 15.09.16/11,625%      | 208.937             | 0,57                       | 6.066.000                                                                               | Nigeria (Federal Republic of)                | 27.04.17/15,100%      | 38.910              | 0,11                       |
|                               |                                         |                       | <b>208.937</b>      | <b>0,57</b>                |                                                                                         |                                              |                       | <b>38.910</b>       | <b>0,11</b>                |
| <i>BIELORRUSIA</i>            |                                         |                       |                     |                            | <i>BELICE</i>                                                                           |                                              |                       |                     |                            |
| 200.000                       | Belarus (Republic of)                   | 03.08.15/8,750%       | 202.168             | 0,55                       | 36.200                                                                                  | Belize (Government of)                       | 20.02.38/5,000%*      | 21.027              | 0,06                       |
|                               |                                         |                       | <b>202.168</b>      | <b>0,55</b>                |                                                                                         |                                              |                       | <b>21.027</b>       | <b>0,06</b>                |
| <i>PARAGUAY</i>               |                                         |                       |                     |                            | <i>Total Obligaciones</i>                                                               |                                              |                       | <b>18.924.604</b>   | <b>51,54</b>               |
| 200.000                       | Paraguay (Republic of)                  | 25.01.23/4,625%       | 194.849             | 0,53                       | <b>Total Valores Mobiliarios Admitidos a Cotización Oficial en una Bolsa de Valores</b> |                                              |                       | <b>18.924.604</b>   | <b>51,54</b>               |
|                               |                                         |                       | <b>194.849</b>      | <b>0,53</b>                | <b>Valores Mobiliarios Negociados en Otro Mercado Reglamentado</b>                      |                                              |                       |                     |                            |
| <i>SINGAPUR</i>               |                                         |                       |                     |                            | <i>Obligaciones</i>                                                                     |                                              |                       |                     |                            |
| 200.000                       | Ottawa Holdings                         | 16.05.18/5,875%       | 172.493             | 0,47                       | <i>NIGERIA</i>                                                                          |                                              |                       |                     |                            |
|                               |                                         |                       | <b>172.493</b>      | <b>0,47</b>                | 8.191.000                                                                               | Nigeria (Federal Republic of)                | 30.05.18/10,700%      | 44.961              | 0,13                       |
| <i>MARRUECOS</i>              |                                         |                       |                     |                            | 50.500.000                                                                              | Nigeria (Federal Republic of)                | 23.07.30/10,000%      | 242.086             | 0,66                       |
| 200.000                       | Morocco (Government of)                 | 11.12.42/5,500%       | 169.871             | 0,46                       | 30.000.000                                                                              | Nigeria Treasury Bill                        | 10.04.14/0,000%       | 169.344             | 0,46                       |
|                               |                                         |                       | <b>169.871</b>      | <b>0,46</b>                | 25.714.000                                                                              | Nigeria Treasury Bill                        | 24.04.14/0,000%       | 144.553             | 0,39                       |
| <i>FILIPINAS</i>              |                                         |                       |                     |                            | 20.000.000                                                                              | Nigeria Treasury Bill                        | 08.05.14/0,000%       | 111.032             | 0,30                       |
| 100.000                       | Philippines (Republic of)               | 14.01.31/7,750%       | 132.441             | 0,36                       |                                                                                         |                                              |                       | <b>711.976</b>      | <b>1,94</b>                |
|                               |                                         |                       | <b>132.441</b>      | <b>0,36</b>                | <i>EE.UU.</i>                                                                           |                                              |                       |                     |                            |
| <i>REINO UNIDO</i>            |                                         |                       |                     |                            | 320.000                                                                                 | Citigroup Funding                            | 07.03.14/0,000%       | 277.997             | 0,76                       |
| 50.000                        | Standard Bank                           | 28.10.15/21,000%      | 47.995              | 0,13                       | 50.000                                                                                  | Citigroup Funding                            | 27.08.17/23,000%      | 44.400              | 0,12                       |
| 50.000                        | Standard Bank                           | 07.06.17/26,000%*     | 39.195              | 0,11                       | 300.000                                                                                 | Citigroup Funding                            | 15.04.28/0,000%       | 302.604             | 0,82                       |
| 50.000                        | Standard Bank                           | 07.06.17/26,000%      | 41.670              | 0,11                       |                                                                                         |                                              |                       | <b>625.001</b>      | <b>1,70</b>                |
|                               |                                         |                       | <b>128.860</b>      | <b>0,35</b>                | <i>PAÍSES BAJOS</i>                                                                     |                                              |                       |                     |                            |
| <i>LITUANIA</i>               |                                         |                       |                     |                            | 500.000                                                                                 | Northern Lights III                          | 16.08.19/7,000%       | 517.308             | 1,41                       |
| 100.000                       | Lithuania (Republic of)                 | 11.02.20/7,375%       | 119.237             | 0,32                       |                                                                                         |                                              |                       | <b>517.308</b>      | <b>1,41</b>                |
|                               |                                         |                       | <b>119.237</b>      | <b>0,32</b>                | <i>BRASIL</i>                                                                           |                                              |                       |                     |                            |
| <i>ISLANDIA</i>               |                                         |                       |                     |                            | 300.000                                                                                 | Caixa Economica Federal                      | 07.11.22/3,500%       | 255.110             | 0,69                       |
| 100.000                       | Iceland (Republic of)                   | 11.05.22/5,875%       | 106.418             | 0,29                       | 200.000                                                                                 | Centrais Eletricas Brasileiras               | 27.10.21/5,750%       | 194.893             | 0,54                       |
|                               |                                         |                       | <b>106.418</b>      | <b>0,29</b>                |                                                                                         |                                              |                       | <b>450.003</b>      | <b>1,23</b>                |
| <i>VIETNAM</i>                |                                         |                       |                     |                            | <i>REPÚBLICA DOMINICANA</i>                                                             |                                              |                       |                     |                            |
| 100.000                       | Vietnam (Republic of)                   | 29.01.20/6,750%       | 106.331             | 0,29                       | 150.000                                                                                 | Banco de Reservas de la Republica Dominicana | 01.02.23/7,000%       | 149.843             | 0,41                       |
|                               |                                         |                       | <b>106.331</b>      | <b>0,29</b>                | 3.000.000                                                                               | Dominican Republic                           | 04.02.22/16,950%      | 91.912              | 0,25                       |
| <i>ECUADOR</i>                |                                         |                       |                     |                            | 1.500.000                                                                               | Dominican Republic                           | 04.02.28/18,500%      | 53.164              | 0,14                       |
| 100.000                       | Ecuador (Republic of)                   | 15.12.15/9,375%       | 103.957             | 0,28                       |                                                                                         |                                              |                       | <b>294.919</b>      | <b>0,80</b>                |
|                               |                                         |                       | <b>103.957</b>      | <b>0,28</b>                | <i>MÉXICO</i>                                                                           |                                              |                       |                     |                            |
| <i>PERÚ</i>                   |                                         |                       |                     |                            | 822                                                                                     | Mexico (United Mexican States)               | 15.11.40/4,000%       | 33.777              | 0,09                       |
| 70.000                        | Peru (Republic of)                      | 21.11.33/8,750%       | 101.852             | 0,28                       | 70.000                                                                                  | Petroleos Mexicanos                          | 21.01.21/5,500%       | 74.667              | 0,20                       |
|                               |                                         |                       | <b>101.852</b>      | <b>0,28</b>                | 100.000                                                                                 | Petroleos Mexicanos                          | 24.01.22/4,875%       | 101.320             | 0,28                       |
| <i>BRASIL</i>                 |                                         |                       |                     |                            | 90.000                                                                                  | Petroleos Mexicanos                          | 27.06.44/5,500%       | 80.799              | 0,22                       |
| 100.000                       | Brazil (Republic of)                    | 07.01.41/5,625%       | 98.800              | 0,27                       |                                                                                         |                                              |                       | <b>290.563</b>      | <b>0,79</b>                |
|                               |                                         |                       | <b>98.800</b>       | <b>0,27</b>                | <i>CHILE</i>                                                                            |                                              |                       |                     |                            |
| <i>PAKISTÁN</i>               |                                         |                       |                     |                            | 300.000                                                                                 | Banco de Credito e Inversiones               | 11.02.23/4,000%       | 282.837             | 0,77                       |
| 100.000                       | Pakistan (Government of)                | 01.06.17/6,875%       | 93.997              | 0,26                       |                                                                                         |                                              |                       | <b>282.837</b>      | <b>0,77</b>                |
|                               |                                         |                       | <b>93.997</b>       | <b>0,26</b>                | <i>PERÚ</i>                                                                             |                                              |                       |                     |                            |
| <i>REPÚBLICA DOMINICANA</i>   |                                         |                       |                     |                            | 172.000                                                                                 | Peru (Republic of)                           | 12.08.31/6,950%       | 63.785              | 0,17                       |
| 65.579                        | Dominican Republic                      | 23.01.18/9,040%       | 71.157              | 0,20                       | 210.000                                                                                 | Transportadora de Gas del Peru               | 30.04.28/4,250%       | 189.413             | 0,52                       |
|                               |                                         |                       | <b>71.157</b>       | <b>0,20</b>                |                                                                                         |                                              |                       | <b>253.198</b>      | <b>0,69</b>                |
| <i>EL SALVADOR</i>            |                                         |                       |                     |                            | <i>ISLAS CAIMÁN</i>                                                                     |                                              |                       |                     |                            |
| 70.000                        | El Salvador (Republic of)               | 30.01.25/5,875%       | 68.554              | 0,19                       | 190.000                                                                                 | Odebrecht Drilling Norbe VIII/IX             | 30.06.21/6,350%       | 192.541             | 0,52                       |
|                               |                                         |                       | <b>68.554</b>       | <b>0,19</b>                |                                                                                         |                                              |                       | <b>192.541</b>      | <b>0,52</b>                |

**JPMorgan Funds - Emerging Markets Strategic Bond Fund**  
*Composición de la Cartera de Valores (Valor de mercado expresado en USD) (continuación)*  
A 30 de junio de 2013

| Cantidad/<br>Valor<br>nominal | Denominación de los Valores                                                           | Vencimiento/<br>Cupón | Valor de<br>mercado | %<br>del<br>activo<br>neto |
|-------------------------------|---------------------------------------------------------------------------------------|-----------------------|---------------------|----------------------------|
| <i>HONG KONG</i>              |                                                                                       |                       |                     |                            |
| 25,155,000                    | HSBC Hong Kong                                                                        | 01.04.18/8,500%       | 172,196             | 0,47                       |
|                               |                                                                                       |                       | <b>172,196</b>      | <b>0,47</b>                |
|                               | <i>Total Obligaciones</i>                                                             |                       | <b>3,790,542</b>    | <b>10,32</b>               |
| <i>Fondos de Inversión</i>    |                                                                                       |                       |                     |                            |
| <i>LUXEMBURGO</i>             |                                                                                       |                       |                     |                            |
| 247                           | JPMorgan Liquidity Funds - US Dollar Liquidity Fund (JPM US Dollar Liquidity X (acc)) |                       | 3,500,063           | 9,53                       |
|                               |                                                                                       |                       | <b>3,500,063</b>    | <b>9,53</b>                |
|                               | <i>Total Fondos de Inversión</i>                                                      |                       | <b>3,500,063</b>    | <b>9,53</b>                |
|                               | <b>Total Valores Mobiliarios Negociados en Otro Mercado Reglamentado</b>              |                       | <b>7,290,605</b>    | <b>19,85</b>               |
|                               | <b>Total Inversiones</b>                                                              |                       | <b>26,215,209</b>   | <b>71,39</b>               |
|                               | <b>Caja</b>                                                                           |                       | <b>11,939,691</b>   | <b>32,51</b>               |
|                               | <b>Otro Activo/(Pasivo)</b>                                                           |                       | <b>(1,431,594)</b>  | <b>(3,90)</b>              |
|                               | <b>Total Activo Neto</b>                                                              |                       | <b>36,723,306</b>   | <b>100,00</b>              |

**Distribución de la cartera a 30 de junio de 2013**

|                                    |                          |
|------------------------------------|--------------------------|
|                                    | <b>% del activo neto</b> |
| <b>Activos de renta fija</b>       |                          |
| Rusia                              | 5,04                     |
| Turquía                            | 3,69                     |
| México                             | 3,40                     |
| Sudáfrica                          | 3,15                     |
| Hungría                            | 2,88                     |
| Chile                              | 2,78                     |
| Indonesia                          | 2,69                     |
| Polonia                            | 2,61                     |
| Luxemburgo                         | 2,17                     |
| Nigeria                            | 2,05                     |
| Venezuela                          | 1,86                     |
| Rumanía                            | 1,83                     |
| Estados Unidos de América          | 1,81                     |
| Ucrania                            | 1,78                     |
| Kazajistán                         | 1,64                     |
| Croacia                            | 1,63                     |
| Países Bajos                       | 1,55                     |
| Brasil                             | 1,50                     |
| Emiratos Árabes Unidos             | 1,38                     |
| Islas Caimán                       | 1,29                     |
| Colombia                           | 1,29                     |
| Ghana                              | 1,16                     |
| Eslovenia                          | 1,14                     |
| República Dominicana               | 1,00                     |
| Perú                               | 0,97                     |
| Irlanda                            | 0,86                     |
| Argentina                          | 0,85                     |
| Tailandia                          | 0,65                     |
| Costa de Marfil                    | 0,61                     |
| Libano                             | 0,58                     |
| Costa Rica                         | 0,57                     |
| Bermudas                           | 0,57                     |
| Bielorrusia                        | 0,55                     |
| Paraguay                           | 0,53                     |
| Singapur                           | 0,47                     |
| Hong Kong                          | 0,47                     |
| Marruecos                          | 0,46                     |
| Filipinas                          | 0,36                     |
| Reino Unido                        | 0,35                     |
| Lituania                           | 0,32                     |
| Islandia                           | 0,29                     |
| Vietnam                            | 0,29                     |
| Ecuador                            | 0,28                     |
| Pakistán                           | 0,26                     |
| El Salvador                        | 0,19                     |
| Belice                             | 0,06                     |
| <b>Total activos de renta fija</b> | <b>61,86</b>             |
| <b>Fondos de Inversión</b>         |                          |
| Luxemburgo                         | 9,53                     |
| <b>Total Fondos de Inversión</b>   | <b>9,53</b>              |
| <b>Caja y Otro Activo/(Pasivo)</b> | <b>28,61</b>             |
| <b>Total</b>                       | <b>100,00</b>            |

\* Los tipos de cupón variables son los vigentes a 30 de junio de 2013.

# JPMorgan Funds - Emerging Markets Strategic Bond Fund

Composición de la Cartera de Valores (Valor de mercado expresado en USD) (continuación)

A 30 de junio de 2013

| Distribución de la cartera a 31 de diciembre de 2012<br>(sin auditar) | % del<br>activo<br>neto |
|-----------------------------------------------------------------------|-------------------------|
| <b>Activos de renta fija</b>                                          |                         |
| Turquía                                                               | 10,04                   |
| México                                                                | 7,41                    |
| Islas Caimán                                                          | 5,31                    |
| Rusia                                                                 | 5,04                    |
| Estados Unidos de América                                             | 3,72                    |
| Indonesia                                                             | 3,44                    |
| Kazajistán                                                            | 3,25                    |
| Venezuela                                                             | 3,24                    |
| Brasil                                                                | 3,03                    |
| Irlanda                                                               | 2,50                    |
| Sudáfrica                                                             | 2,38                    |
| Luxemburgo                                                            | 2,30                    |
| Países Bajos                                                          | 2,29                    |
| Polonia                                                               | 2,06                    |
| Nigeria                                                               | 1,74                    |
| Argentina                                                             | 1,73                    |
| Egipto                                                                | 1,66                    |
| Eslovenia                                                             | 1,63                    |
| Marruecos                                                             | 1,57                    |
| Reino Unido                                                           | 1,35                    |
| Hungría                                                               | 1,33                    |
| Costa de Marfil                                                       | 1,33                    |
| Costa Rica                                                            | 1,24                    |
| Canadá                                                                | 1,17                    |
| Ucrania                                                               | 1,17                    |
| Aruba                                                                 | 1,17                    |
| Perú                                                                  | 1,11                    |
| El Salvador                                                           | 1,05                    |
| Islas Vírgenes Británicas                                             | 1,04                    |
| Panamá                                                                | 1,00                    |
| República Checa                                                       | 0,93                    |
| Chile                                                                 | 0,88                    |
| Israel                                                                | 0,84                    |
| Croacia                                                               | 0,81                    |
| Suecia                                                                | 0,81                    |
| Bermudas                                                              | 0,81                    |
| Serbia                                                                | 0,80                    |
| Bielorrusia                                                           | 0,79                    |
| Hong Kong                                                             | 0,78                    |
| Emiratos Árabes Unidos                                                | 0,78                    |
| Mongolia                                                              | 0,75                    |
| India                                                                 | 0,72                    |
| Austria                                                               | 0,70                    |
| Colombia                                                              | 0,64                    |
| Filipinas                                                             | 0,59                    |
| Vietnam                                                               | 0,44                    |
| Islandia                                                              | 0,43                    |
| Malasia                                                               | 0,39                    |
| Tailandia                                                             | 0,32                    |
| República Dominicana                                                  | 0,19                    |
| <b>Total activos de renta fija</b>                                    | <b>90,70</b>            |
| Caja y Otro Activo/(Pasivo)                                           | 9,30                    |
| <b>Total</b>                                                          | <b>100,00</b>           |

JPMorgan Funds - Emerging Markets Strategic Bond Fund

Composición de la Cartera de Valores - Contratos de Futuros Financieros pendientes (Datos en USD)

A 30 de junio de 2013

| Fecha de<br>expiración     | Número de<br>contratos | Descripción de los valores | Divisa | Valor<br>teórico | Ganancias/<br>(Pérdidas)<br>no realizadas |
|----------------------------|------------------------|----------------------------|--------|------------------|-------------------------------------------|
| Futuros sobre Obligaciones |                        |                            |        |                  |                                           |
| sep-13                     | (1)                    | US 5 Year Note Future      | USD    | (120.738)        | 754                                       |
| sep-13                     | (6)                    | US 10 Year Note Future     | USD    | (756.609)        | 7.406                                     |
| sep-13                     | (4)                    | US Long Bond Future        | USD    | (539.188)        | 3.188                                     |
| Total                      |                        |                            |        |                  | 11.348                                    |

A 30 de junio de 2013, la contraparte J.P.Morgan tenía el siguiente aval a favor del Subfondo:  
- Caja: 23.359 USD.

Composición de la Cartera de Valores - Contratos de Divisas a Plazo pendientes (Datos en USD)

| Fecha de<br>liquidación | Divisa | Cantidad<br>comprada | Divisa | Cantidad<br>vendida | Ganancias/<br>(Pérdidas)<br>no realizadas |
|-------------------------|--------|----------------------|--------|---------------------|-------------------------------------------|
| 17-jul-13               | AUD    | 463.664              | USD    | 456.176             | (32.010)                                  |
| 17-jul-13               | BRL    | 2.079.568            | USD    | 1.013.589           | (82.540)                                  |
| 17-jul-13               | CLP    | 31.345.080           | USD    | 62.089              | (593)                                     |
| 17-jul-13               | COP    | 2.845.424.055        | USD    | 1.528.869           | (59.514)                                  |
| 17-jul-13               | CZK    | 14.694.099           | USD    | 747.579             | (8.332)                                   |
| 17-jul-13               | EUR    | 534.500              | HUF    | 158.468.020         | (855)                                     |
| 17-jul-13               | EUR    | 370.122              | PLN    | 1.534.056           | 22.805                                    |
| 17-jul-13               | EUR    | 446.000              | RON    | 2.028.484           | (10.393)                                  |
| 17-jul-13               | EUR    | 20.730.152           | USD    | 27.547.296          | (533.967)                                 |
| 17-jul-13               | HUF    | 156.565.438          | EUR    | 538.441             | (12.653)                                  |
| 17-jul-13               | HUF    | 153.433.940          | USD    | 674.780             | 425                                       |
| 17-jul-13               | IDR    | 678.349.250          | USD    | 66.148              | 2.103                                     |
| 17-jul-13               | INR    | 83.357.640           | USD    | 1.441.359           | (45.552)                                  |
| 17-jul-13               | JPY    | 44.873.740           | USD    | 461.000             | (8.053)                                   |
| 17-jul-13               | KRW    | 1.620.898.323        | USD    | 1.434.745           | (21.431)                                  |
| 17-jul-13               | MXN    | 38.636.971           | USD    | 3.055.131           | (108.206)                                 |
| 17-jul-13               | MYR    | 3.297.465            | USD    | 1.072.700           | (30.266)                                  |
| 17-jul-13               | PLN    | 4.374.197            | USD    | 1.363.445           | (53.234)                                  |
| 17-jul-13               | RON    | 449.396              | USD    | 131.482             | (423)                                     |
| 17-jul-13               | RUB    | 139.882.499          | USD    | 4.353.613           | (116.376)                                 |
| 17-jul-13               | SGD    | 94.604               | USD    | 76.228              | (1.662)                                   |
| 17-jul-13               | TRY    | 4.662.705            | USD    | 2.535.015           | (133.720)                                 |
| 17-jul-13               | USD    | 482.149              | AUD    | 463.730             | 57.923                                    |
| 17-jul-13               | USD    | 1.269.300            | BRL    | 2.777.990           | 25.559                                    |
| 17-jul-13               | USD    | 949.329              | CHF    | 890.301             | 6.436                                     |
| 17-jul-13               | USD    | 2.018.051            | CLP    | 957.664.993         | 139.196                                   |
| 17-jul-13               | USD    | 1.147.252            | COP    | 2.102.048.794       | 61.770                                    |
| 17-jul-13               | USD    | 754.201              | CZK    | 14.694.099          | 14.954                                    |
| 17-jul-13               | USD    | 4.455.057            | EUR    | 3.395.634           | 30.228                                    |
| 17-jul-13               | USD    | 1.190.841            | HUF    | 273.109.517         | (11.012)                                  |
| 17-jul-13               | USD    | 631.486              | IDR    | 6.178.658.060       | 9.827                                     |
| 17-jul-13               | USD    | 1.463.976            | INR    | 84.717.131          | 45.405                                    |
| 17-jul-13               | USD    | 1.022.580            | JPY    | 99.602.765          | 17.209                                    |
| 17-jul-13               | USD    | 58.438               | KRW    | 66.855.467          | 144                                       |
| 17-jul-13               | USD    | 2.057.389            | MXN    | 25.716.606          | 95.928                                    |
| 17-jul-13               | USD    | 92.971               | MYR    | 279.546             | 4.597                                     |
| 17-jul-13               | USD    | 698.752              | PLN    | 2.263.018           | 20.906                                    |
| 17-jul-13               | USD    | 3.202.038            | RUB    | 102.453.553         | 98.575                                    |
| 17-jul-13               | USD    | 76.345               | SGD    | 94.604              | 1.779                                     |
| 17-jul-13               | USD    | 2.960.966            | TRY    | 5.470.570           | 143.619                                   |
| 17-jul-13               | USD    | 1.422.207            | ZAR    | 13.502.586          | 77.254                                    |
| 17-jul-13               | ZAR    | 9.427.726            | USD    | 1.008.220           | (69.152)                                  |
| 29-ago-13               | USD    | 735.000              | TRY    | 1.425.513           | 6.080                                     |
| 17-sep-13               | KRW    | 1.728.353.839        | USD    | 1.515.765           | (14.645)                                  |
| 18-sep-13               | AUD    | 816.713              | USD    | 772.244             | (28.604)                                  |
| 18-sep-13               | COP    | 135.423.638          | USD    | 69.842              | (335)                                     |
| 18-sep-13               | CZK    | 14.517.512           | USD    | 756.574             | (25.970)                                  |
| 18-sep-13               | HUF    | 176.685.325          | USD    | 774.256             | (1.658)                                   |
| 18-sep-13               | MXN    | 28.688.924           | USD    | 2.212.369           | (36.655)                                  |
| 18-sep-13               | PHP    | 31.928.912           | USD    | 738.582             | 2.486                                     |
| 18-sep-13               | PLN    | 253.549              | HUF    | 17.717.568          | (1.831)                                   |
| 18-sep-13               | PLN    | 2.251.785            | USD    | 699.138             | (27.348)                                  |
| 18-sep-13               | RUB    | 23.452.656           | USD    | 717.207             | (14.705)                                  |
| 18-sep-13               | SGD    | 967.721              | USD    | 763.157             | (360)                                     |
| 18-sep-13               | USD    | 773.922              | AUD    | 816.713             | 30.282                                    |
| 18-sep-13               | USD    | 1.539.741            | COP    | 2.957.811.874       | 21.627                                    |
| 18-sep-13               | USD    | 732.814              | CZK    | 14.517.512          | 2.211                                     |
| 18-sep-13               | USD    | 705.332              | HUF    | 158.967.757         | 10.208                                    |
| 18-sep-13               | USD    | 727.834              | ILS    | 2.647.133           | (519)                                     |
| 18-sep-13               | USD    | 1.500.034            | JPY    | 144.692.234         | 39.037                                    |
| 18-sep-13               | USD    | 722.064              | MXN    | 9.331.886           | 14.352                                    |
| 18-sep-13               | USD    | 759.015              | MYR    | 2.449.720           | (12.316)                                  |
| 18-sep-13               | USD    | 756.601              | PLN    | 2.505.334           | 9.168                                     |

JPMorgan Funds - Emerging Markets Strategic Bond Fund

Composición de la Cartera de Valores - Contratos de Divisas a Plazo pendientes (Datos en USD) (continuación)

A 30 de junio de 2013

| Fecha de liquidación | Divisa | Cantidad comprada | Divisa | Cantidad vendida | Ganancias/(Pérdidas) no realizadas |
|----------------------|--------|-------------------|--------|------------------|------------------------------------|
| 18-sep-13            | USD    | 728.683           | RUB    | 23.452.656       | 26.182                             |
| 18-sep-13            | USD    | 771.545           | SGD    | 967.721          | 8.749                              |
| 18-sep-13            | USD    | 737.157           | ZAR    | 7.432.827        | 3.578                              |
| Total                |        |                   |        |                  | (454.288)                          |

Al 30 de junio de 2013, la exposición del Subfondo a través de Contratos de Cambio de Divisas a Plazo en curso mediante contraparte se hace constar a continuación:

| Contraparte                   | Ganancia/(Pérdida) no realizada |
|-------------------------------|---------------------------------|
| Bank of America Merrill Lynch | (8.880)                         |
| Barclays                      | 42.726                          |
| BNP Paribas                   | (19.290)                        |
| Citibank                      | 134.987                         |
| Crédit Suisse                 | 29.066                          |
| Deutsche Bank                 | 55.432                          |
| Goldman Sachs                 | (65.336)                        |
| HSBC                          | 16.164                          |
| Morgan Stanley                | (177)                           |
| National Australia Bank       | 2.051                           |
| RBC                           | (1.474)                         |
| RBS                           | (42.112)                        |
| Société Générale              | (11.002)                        |
| State Street Bank             | 17.741                          |
| Toronto Dominion              | (513.922)                       |
| UBS                           | (12.323)                        |
| Westpac Banking               | (77.939)                        |
| Total                         | (454.288)                       |

Composición de la Cartera de Valores - Swaps de Riesgo de Impago pendientes (Datos en USD)

| Fecha de terminación | Contraparte   | Obligación de referencia                       | Protección Compra/Venta | Divisa | Valor nominal | Valor de mercado | Ganancias/(Pérdidas) no realizadas |
|----------------------|---------------|------------------------------------------------|-------------------------|--------|---------------|------------------|------------------------------------|
| 20-jun-18            | Barclays Bank | China (People's Republic of) 4.250% 28/10/2014 | Compra                  | USD    | 1.000.000     | 5.251            | 5.251                              |
| 20-sep-18            | Barclays Bank | Bank of China 8.250% 15/03/2014                | Compra                  | USD    | 1.000.000     | 28.761           | 28.761                             |
| 20-sep-18            | Citigroup     | Brazil (Republic of) 12.250% 06/03/2030        | Compra                  | USD    | 2.000.000     | 79.175           | 79.175                             |
| 20-sep-18            | Barclays Bank | China (People's Republic of) 4.250% 28/10/2014 | Compra                  | USD    | 2.000.000     | 14.755           | 14.755                             |
| 20-sep-18            | Deutsche Bank | China Development Bank 4.750% 08/10/2014       | Compra                  | USD    | 1.000.000     | 22.870           | 22.870                             |
| 20-sep-18            | Citigroup     | China Development Bank 4.750% 08/10/2014       | Compra                  | USD    | 2.000.000     | 45.740           | 45.740                             |
| 20-sep-18            | Deutsche Bank | Turkey (Republic of) 11.875% 15/01/2030        | Compra                  | USD    | 500.000       | 20.087           | 20.087                             |
| 20-sep-18            | Deutsche Bank | Turkey (Republic of) 11.875% 15/01/2030        | Compra                  | USD    | 500.000       | 20.087           | 20.087                             |
| 20-sep-18            | Barclays Bank | Turkey (Republic of) 11.875% 15/01/2030        | Compra                  | USD    | 500.000       | 20.087           | 20.087                             |
| 20-jun-14            | Deutsche Bank | Turkey (Republic of) 11.875% 15/01/2030        | Venta                   | USD    | 3.000.000     | 2.484            | 2.484                              |
| Total                |               |                                                |                         |        |               | 259.297          | 259.297                            |

JPMorgan Funds - Emerging Markets Strategic Bond Fund

Composición de la Cartera de Valores - Swaps de Tipos de Interés pendientes (Datos en USD)

A 30 de junio de 2013

| Fecha de terminación | Contraparte     | Descripción                                                            | Divisa | Valor nominal | Valor de mercado | Ganancias/ (Pérdidas) no realizadas |
|----------------------|-----------------|------------------------------------------------------------------------|--------|---------------|------------------|-------------------------------------|
| 02-ene-15            | Deutsche Bank   | Recepción de tipo fijo al 0,000%<br>Pago de tipo flotante BRL CPI      | BRL    | 2.800.000     | (32.003)         | (32.003)                            |
| 02-ene-15            | Deutsche Bank   | Recepción de tipo fijo al 0,000%<br>Pago de tipo flotante BRL CPI      | BRL    | 2.500.000     | (24.968)         | (24.968)                            |
| 26-abr-15            | Bank of America | Recepción de tipo fijo al 6,770%<br>Pago de tipo flotante RUB MOSPRIME | RUB    | 5.700.000     | (1.224)          | (1.224)                             |
| 08-may-15            | Bank of America | Recepción de tipo fijo al 6,795%<br>Pago de tipo flotante RUB MOSPRIME | RUB    | 12.100.000    | (2.275)          | (2.275)                             |
| 04-ene-16            | Deutsche Bank   | Recepción de tipo fijo al 0,000%<br>Pago de tipo flotante BRL CPI      | BRL    | 1.030.000     | 48               | 48                                  |
| 02-ene-17            | Deutsche Bank   | Recepción de tipo fijo al 0,000%<br>Pago de tipo flotante BRL CPI      | BRL    | 695.262       | (15.654)         | (15.654)                            |
| 26-mar-17            | JPMorgan        | Recepción de tipo fijo al 5,470%<br>Pago de tipo flotante CLP CLICP    | CLP    | 33.663.370    | 1.105            | 1.105                               |
| 13-may-18            | Bank of America | Recepción de tipo fijo al 4,650%<br>Pago de tipo flotante CLP CLICP    | CLP    | 137.400.000   | (5.541)          | (5.541)                             |
| 06-jun-18            | Barclays        | Recepción de tipo fijo al 5,480%<br>Pago de tipo flotante MXN TIIE     | MXN    | 5.250.000     | (4.926)          | (4.926)                             |
| 20-jun-18            | Bank of America | Recepción de tipo fijo al 5,820%<br>Pago de tipo flotante MXN TIIE     | MXN    | 5.250.000     | 954              | 954                                 |
| 02-jun-23            | Barclays        | Recepción de tipo fijo al 6,050%<br>Pago de tipo flotante MXN TIIE     | MXN    | 2.600.000     | (10.368)         | (10.368)                            |
| Total                |                 |                                                                        |        |               | (94.852)         | (94.852)                            |

Composición de la Cartera de Valores - Contratos de Opciones sobre Divisas pendientes (Datos en USD)

| Fecha de expiración | Contraparte   | Descripción de los valores                                      | Divisa de venta | Volumen del contrato | Divisa de compra | Volumen del contrato | Valor de mercado | Ganancias/ (Pérdidas) no realizadas |
|---------------------|---------------|-----------------------------------------------------------------|-----------------|----------------------|------------------|----------------------|------------------|-------------------------------------|
| 04-jul-13           | UBS           | Vanilla KRW/USD, Opción de compra, Precio de ejercicio 1,175    | KRW             | 1.806.381.550        | USD              | 1.537.346            | 2.187            | (11.956)                            |
| 05-jul-13           | UBS           | Vanilla RUB/USD- Opción de venta, Precio de ejercicio 31,700    | USD             | 1.945.400            | RUB              | 61.669.180           | 380              | (7.305)                             |
| 08-jul-13           | UBS           | Vanilla KRW/USD, Opción de compra, Precio de ejercicio 1,205    | KRW             | 1.879.169.785        | USD              | 1.559.477            | 868              | (15.350)                            |
| 18-jul-13           | UBS           | Vanilla ZAR/USD- Opción de venta, Precio de ejercicio 9,160     | USD             | 1.763.895            | ZAR              | 16.157.278           | 1.079            | (12.459)                            |
| 19-jul-13           | UBS           | Vanilla KRW/USD, Opción de compra, Precio de ejercicio 1.130,23 | KRW             | (1.567.081.979)      | USD              | (1.386.516)          | (30.382)         | 11.214                              |
| 19-jul-13           | UBS           | Vanilla KRW/USD, Opción de compra, Precio de ejercicio 1.130,23 | KRW             | (1.566.498.780)      | USD              | (1.386.000)          | (30.371)         | (1.403)                             |
| 19-jul-13           | UBS           | Vanilla KRW/USD, Opción de compra, Precio de ejercicio 1.130,23 | KRW             | 3.133.580.759        | USD              | 2.772.516            | 60.753           | 41.345                              |
| 19-jul-13           | Deutsche Bank | Vanilla ZAR/USD- Opción de venta, Precio de ejercicio 9,315     | USD             | 1.769.700            | ZAR              | 16.484.756           | 2.445            | (11.713)                            |
| 01-ago-13           | UBS           | Vanilla MXN/USD- Opción de venta, Precio de ejercicio 12,570    | USD             | 1.833.000            | MXN              | 23.040.810           | 6.255            | (8.043)                             |
| 06-ago-13           | UBS           | Vanilla JPY/AUD- Opción de venta, Precio de ejercicio 89,600    | AUD             | (1.907.500)          | JPY              | (170.912.000)        | (23.873)         | 11.946                              |
| 06-ago-13           | UBS           | Vanilla JPY/AUD- Opción de venta, Precio de ejercicio 89,600    | AUD             | 1.907.500            | JPY              | 170.912.000          | 23.873           | 11.398                              |
| 28-ago-13           | UBS           | Vanilla TRY/USD- Opción de venta, Precio de ejercicio 1,890     | USD             | 3.675.000            | TRY              | 6.945.750            | 30.503           | -                                   |
| 18-sep-13           | UBS           | Vanilla BRL/USD- Opción de venta, Precio de ejercicio 2,070     | USD             | 3.900.000            | BRL              | 8.073.000            | 12.249           | (5.184)                             |
| 25-sep-13           | UBS           | Vanilla USD/AUD, Opción de compra, Precio de ejercicio 0,957    | USD             | 1.959.936            | AUD              | 2.048.000            | 18.617           | 1.311                               |
| 07-abr-14           | Deutsche Bank | Vanilla CNY/USD, Opción de compra, Precio de ejercicio 6,385    | CNY             | 19.780.602           | USD              | 3.097.980            | 21.935           | 10.906                              |
| Total               |               |                                                                 |                 |                      |                  |                      | 96.518           | 14.707                              |



JPMorgan Funds - Emerging Middle East Equity Fund

Composición de la Cartera de Valores - Contratos de Divisas a Plazo pendientes (Datos en USD)

A 30 de junio de 2013

| Fecha de liquidación | Divisa | Cantidad comprada | Divisa | Cantidad vendida | Ganancias/ (Pérdidas) no realizadas |
|----------------------|--------|-------------------|--------|------------------|-------------------------------------|
| 01-jul-13            | USD    | 2.458.047         | QAR    | 8.955.700        | (1.301)                             |
| Total                |        |                   |        |                  | (1.301)                             |

Al 30 de junio de 2013, la exposición del Subfondo a través de Contratos de Cambio de Divisas a Plazo en curso mediante contraparte se hace constar a continuación:

| Contraparte        | Ganancia/ (Pérdida) no realizada |
|--------------------|----------------------------------|
| JPMorgan Hong Kong | (1.301)                          |
| Total              | (1.301)                          |



JPMorgan Funds - EU Government Bond Fund

Composición de la Cartera de Valores (Valor de mercado expresado en EUR) (continuación)

A 30 de junio de 2013

| Distribución de la cartera a 30 de junio de 2013 | % del activo neto |
|--------------------------------------------------|-------------------|
| Activos de renta fija                            |                   |
| Italia                                           | 25,35             |
| Francia                                          | 20,96             |
| España                                           | 20,68             |
| Bélgica                                          | 8,70              |
| Alemania                                         | 7,23              |
| Finlandia                                        | 6,00              |
| Austria                                          | 2,72              |
| Suecia                                           | 2,22              |
| Países Bajos                                     | 1,95              |
| Total activos de renta fija                      | 95,81             |
| Caja y Otro Activo/(Pasivo)                      | 4,19              |
| Total                                            | 100,00            |

| Distribución de la cartera a 31 de diciembre de 2012 (sin auditar) | % del activo neto |
|--------------------------------------------------------------------|-------------------|
| Activos de renta fija                                              |                   |
| Italia                                                             | 29,84             |
| Francia                                                            | 24,14             |
| España                                                             | 13,30             |
| Bélgica                                                            | 8,78              |
| Alemania                                                           | 5,95              |
| Países Bajos                                                       | 5,01              |
| Finlandia                                                          | 3,67              |
| Dinamarca                                                          | 3,48              |
| Suecia                                                             | 2,25              |
| Austria                                                            | 1,64              |
| Total activos de renta fija                                        | 98,06             |
| Caja y Otro Activo/(Pasivo)                                        | 1,94              |
| Total                                                              | 100,00            |

JPMorgan Funds - EU Government Bond Fund

Composición de la Cartera de Valores - Contratos de Futuros Financieros pendientes (Datos en EUR)

A 30 de junio de 2013

| Fecha de<br>expiración               | Número de<br>contratos | Descripción de los valores    | Divisa | Valor<br>teórico | Ganancias/<br>(Pérdidas)<br>no realizadas |
|--------------------------------------|------------------------|-------------------------------|--------|------------------|-------------------------------------------|
| Futuros sobre Obligaciones           |                        |                               |        |                  |                                           |
| sep-13                               | 25                     | Euro Buxl 30 Year Bond Future | EUR    | 3.198.750        | (11.250)                                  |
| sep-13                               | (23)                   | Euro-Bobl Future              | EUR    | (2.873.735)      | (8.375)                                   |
| sep-13                               | 228                    | Euro-Bund Future              | EUR    | 32.157.120       | (177.252)                                 |
| sep-13                               | 774                    | Euro-Schatz Future            | EUR    | 85.374.135       | (40.635)                                  |
| Total Futuros sobre Obligaciones     |                        |                               |        |                  | (237.512)                                 |
| Futuros sobre tipos de interés       |                        |                               |        |                  |                                           |
| sep-13                               | (798)                  | 90 Day Sterling Future        | GBP    | (115.810.479)    | 2.000                                     |
| sep-14                               | 798                    | 90 Day Sterling Future        | GBP    | 115.484.367      | (11.647)                                  |
| Total Futuros sobre tipos de interés |                        |                               |        |                  | (9.647)                                   |
| Total                                |                        |                               |        |                  | (247.159)                                 |

Al 30 de junio de 2013, la contraparte Goldman Sachs tenía el siguiente aval a favor del Subfondo:

- Caja: 1.245.308 EUR.

Composición de la Cartera de Valores - Contratos de Divisas a Plazo pendientes (Datos en EUR)

| Fecha de<br>liquidación | Divisa | Cantidad<br>comprada | Divisa | Cantidad<br>vendida | Ganancias/<br>(Pérdidas)<br>no realizadas |
|-------------------------|--------|----------------------|--------|---------------------|-------------------------------------------|
| 05-jul-13               | EUR    | 19.107.145           | GBP    | 16.315.209          | 58.378                                    |
| 05-jul-13               | GBP    | 16.315.209           | EUR    | 19.155.769          | (107.002)                                 |
| Total                   |        |                      |        |                     | (48.624)                                  |

Al 30 de junio de 2013, la exposición del Subfondo a través de Contratos de Cambio de Divisas a Plazo en curso mediante contraparte se hace constar a continuación:

| Contraparte   | Ganancia/<br>(Pérdida)<br>no realizada |
|---------------|----------------------------------------|
| Barclays      | (5.192)                                |
| BNP Paribas   | (29.569)                               |
| Crédit Suisse | (2.212)                                |
| RBC           | 58.378                                 |
| UBS           | (70.029)                               |
| Total         | (48.624)                               |

# JPMorgan Funds - Euro AAA Rated Government Bond Fund

Composición de la Cartera de Valores (Valor de mercado expresado en EUR)

A 30 de junio de 2013

| Cantidad/<br>Valor<br>nominal                                                           | Denominación de los Valores           | Vencimiento/<br>Cupón | Valor de<br>mercado | %<br>del<br>activo<br>neto |
|-----------------------------------------------------------------------------------------|---------------------------------------|-----------------------|---------------------|----------------------------|
| <b>Valores Mobiliarios Admitidos a Cotización Oficial en una Bolsa de Valores</b>       |                                       |                       |                     |                            |
| <i>Obligaciones</i>                                                                     |                                       |                       |                     |                            |
| <b>ORGANISMOS INTERNACIONALES</b>                                                       |                                       |                       |                     |                            |
| 970.000                                                                                 | European Financial Stability Facility | 16.04.18/0,875%       | 950.956             | 1,75                       |
| 1.810.000                                                                               | European Financial Stability Facility | 22.01.20/1,500%       | 1.783.354           | 3,28                       |
| 3.727.000                                                                               | European Investment Bank              | 22.01.15/2,250%       | 4.453.001           | 8,20                       |
| 3.625.000                                                                               | European Investment Bank              | 15.04.15/4,250%       | 3.877.458           | 7,14                       |
| 5.720.000                                                                               | European Investment Bank              | 08.07.15/4,375%       | 7.152.213           | 13,17                      |
| 730.000                                                                                 | European Investment Bank              | 07.12.15/3,000%       | 895.922             | 1,65                       |
| 1.300.000                                                                               | European Investment Bank              | 07.12.16/3,250%       | 1.620.675           | 2,99                       |
|                                                                                         |                                       |                       | <b>20.733.579</b>   | <b>38,18</b>               |
| <b>ALEMANIA</b>                                                                         |                                       |                       |                     |                            |
| 1.770.000                                                                               | Germany (Federal Republic of)         | 09.10.15/1,750%       | 1.831.309           | 3,37                       |
| 500.000                                                                                 | Germany (Federal Republic of)         | 07.04.17/0,500%       | 499.499             | 0,92                       |
| 930.000                                                                                 | Germany (Federal Republic of)         | 13.10.17/0,500%       | 925.043             | 1,70                       |
| 1.490.000                                                                               | Germany (Federal Republic of)         | 13.04.18/0,250%       | 1.453.897           | 2,68                       |
| 2.443.000                                                                               | Germany (Federal Republic of)         | 04.09.20/2,250%       | 2.618.488           | 4,82                       |
| 433.000                                                                                 | Germany (Federal Republic of)         | 04.09.21/2,250%       | 461.089             | 0,85                       |
| 1.825.000                                                                               | Germany (Federal Republic of)         | 04.07.28/4,750%       | 2.414.703           | 4,45                       |
| 1.543.000                                                                               | Germany (Federal Republic of)         | 04.01.31/5,500%       | 2.236.454           | 4,12                       |
| 1.511.000                                                                               | Germany (Federal Republic of)         | 04.01.37/4,000%       | 1.919.889           | 3,54                       |
| 1.433.000                                                                               | Germany (Federal Republic of)         | 04.07.42/3,250%       | 1.661.382           | 3,05                       |
| 510.000                                                                                 | Germany (Federal Republic of)         | 04.07.44/2,500%       | 509.699             | 0,94                       |
|                                                                                         |                                       |                       | <b>16.531.452</b>   | <b>30,44</b>               |
| <b>PAÍSES BAJOS</b>                                                                     |                                       |                       |                     |                            |
| 484.000                                                                                 | Netherlands (Kingdom of)              | 15.07.15/3,250%       | 512.767             | 0,94                       |
| 2.403.000                                                                               | Netherlands (Kingdom of)              | 15.01.17/2,500%       | 2.549.038           | 4,69                       |
| 1.361.000                                                                               | Netherlands (Kingdom of)              | 15.07.18/4,000%       | 1.549.493           | 2,85                       |
| 1.222.000                                                                               | Netherlands (Kingdom of)              | 15.07.20/3,500%       | 1.377.962           | 2,54                       |
| 596.000                                                                                 | Netherlands (Kingdom of)              | 15.01.28/5,500%       | 817.971             | 1,51                       |
| 1.142.000                                                                               | Netherlands (Kingdom of)              | 15.01.42/3,750%       | 1.389.259           | 2,56                       |
|                                                                                         |                                       |                       | <b>8.196.490</b>    | <b>15,09</b>               |
| <b>FINLANDIA</b>                                                                        |                                       |                       |                     |                            |
| 572.000                                                                                 | Finland (Government of)               | 15.04.16/1,750%       | 593.189             | 1,09                       |
| 410.000                                                                                 | Finland (Government of)               | 15.09.17/3,875%       | 460.645             | 0,85                       |
| 460.000                                                                                 | Finland (Government of)               | 15.04.20/3,375%       | 516.410             | 0,95                       |
| 230.000                                                                                 | Finland (Government of)               | 15.04.21/3,500%       | 260.364             | 0,48                       |
| 2.650.000                                                                               | Finland (Government of)               | 15.09.22/1,625%       | 2.583.392           | 4,76                       |
| 278.000                                                                                 | Finland (Government of)               | 04.07.25/4,000%       | 328.535             | 0,60                       |
| 160.000                                                                                 | Finland (Government of)               | 04.07.28/2,750%       | 166.093             | 0,31                       |
| 200.000                                                                                 | Finland (Government of)               | 04.07.42/2,625%       | 199.540             | 0,37                       |
|                                                                                         |                                       |                       | <b>5.108.168</b>    | <b>9,41</b>                |
| <b>SUECIA</b>                                                                           |                                       |                       |                     |                            |
| 1.300.000                                                                               | Sweden (Kingdom of)                   | 31.01.18/0,875%       | 1.298.346           | 2,39                       |
|                                                                                         |                                       |                       | <b>1.298.346</b>    | <b>2,39</b>                |
| <b>FRANCIA</b>                                                                          |                                       |                       |                     |                            |
| 635.000                                                                                 | France (Government of)                | 25.04.22/3,000%       | 676.196             | 1,25                       |
| 400.000                                                                                 | Unedic                                | 29.04.16/0,375%       | 396.393             | 0,72                       |
|                                                                                         |                                       |                       | <b>1.072.589</b>    | <b>1,97</b>                |
| <i>Total Obligaciones</i>                                                               |                                       |                       | <b>52.940.624</b>   | <b>97,48</b>               |
| <b>Total Valores Mobiliarios Admitidos a Cotización Oficial en una Bolsa de Valores</b> |                                       |                       | <b>52.940.624</b>   | <b>97,48</b>               |
| <b>Total Inversiones</b>                                                                |                                       |                       | <b>52.940.624</b>   | <b>97,48</b>               |
| <b>Caja</b>                                                                             |                                       |                       | <b>430.294</b>      | <b>0,79</b>                |
| <b>Otro Activo/(Pasivo)</b>                                                             |                                       |                       | <b>937.954</b>      | <b>1,73</b>                |
| <b>Total Activo Neto</b>                                                                |                                       |                       | <b>54.308.872</b>   | <b>100,00</b>              |

## Distribución de la cartera a 30 de junio de 2013

### Activos de renta fija

|                            |       |
|----------------------------|-------|
| Organismos Internacionales | 38,18 |
| Alemania                   | 30,44 |
| Países Bajos               | 15,09 |
| Finlandia                  | 9,41  |
| Suecia                     | 2,39  |
| Francia                    | 1,97  |

### Total activos de renta fija

Caja y Otro Activo/(Pasivo)

2,52

### Total

100,00

## Distribución de la cartera a 31 de diciembre de 2012 (sin auditar)

### Activos de renta fija

|                            |       |
|----------------------------|-------|
| Organismos Internacionales | 37,42 |
| Alemania                   | 22,50 |
| Países Bajos               | 18,85 |
| Finlandia                  | 8,41  |
| Francia                    | 4,37  |
| Reino Unido                | 3,96  |
| Suecia                     | 1,67  |

### Total activos de renta fija

Caja y Otro Activo/(Pasivo)

2,82

### Total

100,00

JPMorgan Funds - Euro AAA Rated Government Bond Fund

Composición de la Cartera de Valores - Contratos de Futuros Financieros pendientes (Datos en EUR)

A 30 de junio de 2013

| Fecha de<br>expiración                                                                         | Número de<br>contratos | Descripción de los valores | Divisa | Valor<br>teórico | Ganancias/<br>(Pérdidas)<br>no realizadas |
|------------------------------------------------------------------------------------------------|------------------------|----------------------------|--------|------------------|-------------------------------------------|
| Futuros sobre Obligaciones                                                                     |                        |                            |        |                  |                                           |
| sep-13                                                                                         | 6                      | Euro-Bobl Future           | EUR    | 749.670          | (2.708)                                   |
| sep-13                                                                                         | 41                     | Euro-Bund Future           | EUR    | 5.782.640        | (33.225)                                  |
| sep-13                                                                                         | 63                     | Euro-Schatz Future         | EUR    | 6.949.058        | (3.308)                                   |
| sep-13                                                                                         | (118)                  | Short Gilt Future          | GBP    | (14.422.529)     | 5.511                                     |
| Total Futuros sobre Obligaciones                                                               |                        |                            |        |                  | (33.730)                                  |
| Futuros sobre tipos de interés                                                                 |                        |                            |        |                  |                                           |
| sep-13                                                                                         | (58)                   | 90 Day Sterling Future     | GBP    | (8.417.303)      | -                                         |
| sep-14                                                                                         | 58                     | 90 Day Sterling Future     | GBP    | 8.393.601        | (847)                                     |
| Total Futuros sobre tipos de interés                                                           |                        |                            |        |                  | (847)                                     |
| Total                                                                                          |                        |                            |        |                  | (34.577)                                  |
| A 30 de junio de 2013, la contraparte J.P.Morgan tenía el siguiente aval a favor del Subfondo: |                        |                            |        |                  |                                           |
| - Caja: 291.647 EUR.                                                                           |                        |                            |        |                  |                                           |

Composición de la Cartera de Valores - Contratos de Divisas a Plazo pendientes (Datos en EUR)

| Fecha de<br>liquidación | Divisa | Cantidad<br>comprada | Divisa | Cantidad<br>vendida | Ganancias/<br>(Pérdida)<br>no realizadas |
|-------------------------|--------|----------------------|--------|---------------------|------------------------------------------|
| 05-jul-13               | EUR    | 16.149.973           | GBP    | 13.781.095          | 59.902                                   |
| 05-jul-13               | GBP    | 1.366.594            | EUR    | 1.599.376           | (3.812)                                  |
| 06-ago-13               | EUR    | 81.939               | GBP    | 70.000              | 240                                      |
| 06-ago-13               | GBP    | 53.000               | EUR    | 62.381              | (524)                                    |
| Total                   |        |                      |        |                     | 55.806                                   |

Al 30 de junio de 2013, la exposición del Subfondo a través de Contratos de Cambio de Divisas a Plazo en curso mediante contraparte se hace constar a continuación:

| Contraparte       | Ganancia/<br>(Pérdida)<br>no realizada |
|-------------------|----------------------------------------|
| Citibank          | (283)                                  |
| Crédit Suisse     | 37                                     |
| State Street Bank | (235)                                  |
| UBS               | (731)                                  |
| Westpac Banking   | 57.018                                 |
| Total             | 55.806                                 |



**JPMorgan Funds - Euro Aggregate Bond Fund**  
*Composición de la Cartera de Valores (Valor de mercado expresado en EUR) (continuación)*  
**A 30 de junio de 2013**

| Cantidad/<br>Valor<br>nominal                               | Denominación de los Valores                                                                                 | Vencimiento/<br>Cupón | Valor de<br>mercado | %<br>del<br>activo<br>neto |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |  |  |
|-------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|-----------------------|---------------------|----------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|--|
| JERSEY                                                      |                                                                                                             |                       |                     |                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |  |  |
| 50.000                                                      | Heathrow Funding                                                                                            | 12.10.16/4,125%       | 54.310              | 0,62                       | <div>Distribución de la cartera a 30 de junio de 2013</div> <div>Activos de renta fija</div> <div>Francia17,08</div> <div>Italia13,72</div> <div>España9,37</div> <div>Reino Unido8,10</div> <div>Estados Unidos de América5,06</div> <div>Países Bajos4,89</div> <div>Alemania3,92</div> <div>Austria3,88</div> <div>Noruega3,72</div> <div>Bélgica2,95</div> <div>Irlanda2,76</div> <div>Australia2,20</div> <div>Organismos Internacionales2,19</div> <div>Finlandia1,69</div> <div>Suecia1,24</div> <div>Emiratos Árabes Unidos1,12</div> <div>Israel0,91</div> <div>Luxemburgo0,65</div> <div>Islas Caimán0,63</div> <div>Jersey0,62</div> <div>México0,50</div> <div>Lituania0,37</div> <div>Croacia0,35</div> <div>Total activos de renta fija87,92</div> <div>Fondos de Inversión</div> <div>Luxemburgo5,99</div> <div>Total Fondos de Inversión5,99</div> <div>Caja y Otro Activo/(Pasivo)6,09</div> <div>Total100,00</div>                                                   |  |  |
|                                                             |                                                                                                             |                       | 54.310              | 0,62                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |  |  |
| MÉXICO                                                      |                                                                                                             |                       |                     |                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |  |  |
| 40.000                                                      | Mexico (United Mexican States)                                                                              | 14.07.17/4,250%       | 43.284              | 0,50                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |  |  |
|                                                             |                                                                                                             |                       | 43.284              | 0,50                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |  |  |
| LITUANIA                                                    |                                                                                                             |                       |                     |                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |  |  |
| 30.000                                                      | Lithuania (Republic of)                                                                                     | 22.06.14/9,375%       | 32.495              | 0,37                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |  |  |
|                                                             |                                                                                                             |                       | 32.495              | 0,37                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |  |  |
| CROACIA                                                     |                                                                                                             |                       |                     |                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |  |  |
| 30.000                                                      | Croatia (Republic of)                                                                                       | 15.04.14/5,000%       | 30.581              | 0,35                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |  |  |
|                                                             |                                                                                                             |                       | 30.581              | 0,35                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |  |  |
|                                                             | Total Obligaciones                                                                                          |                       | 7.559.000           | 86,46                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |  |  |
|                                                             | Total Valores Mobiliarios Admitidos a Cotización Oficial en una Bolsa de Valores                            |                       | 7.559.000           | 86,46                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |  |  |
| Valores Mobiliarios Negociados en Otro Mercado Reglamentado |                                                                                                             |                       |                     |                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |  |  |
| Obligaciones                                                |                                                                                                             |                       |                     |                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |  |  |
| ITALIA                                                      |                                                                                                             |                       |                     |                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |  |  |
| 50.000                                                      | Intesa                                                                                                      | 30.10.33/0,407%*      | 43.289              | 0,50                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |  |  |
| 44.306                                                      | Leasimpresa Finance                                                                                         | 22.12.25/0,344%*      | 43.881              | 0,50                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |  |  |
|                                                             |                                                                                                             |                       | 87.170              | 1,00                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |  |  |
| IRLANDA                                                     |                                                                                                             |                       |                     |                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |  |  |
| 17.651                                                      | Titan Europe/Ireland 2007-2X A1                                                                             | 23.04.17/0,378%*      | 17.245              | 0,20                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |  |  |
| 16.977                                                      | Fleet Street Finance 3 A1                                                                                   | 25.10.16/0,397%*      | 16.298              | 0,18                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |  |  |
|                                                             |                                                                                                             |                       | 33.543              | 0,38                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |  |  |
| ESPAÑA                                                      |                                                                                                             |                       |                     |                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |  |  |
| 7.028                                                       | BBVA Autos 2 A                                                                                              | 20.11.19/0,312%*      | 6.993               | 0,08                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |  |  |
|                                                             |                                                                                                             |                       | 6.993               | 0,08                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |  |  |
|                                                             | Total Obligaciones                                                                                          |                       | 127.706             | 1,46                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |  |  |
| Fondos de Inversión                                         |                                                                                                             |                       |                     |                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |  |  |
| LUXEMBURGO                                                  |                                                                                                             |                       |                     |                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |  |  |
| 3.813                                                       | JPMorgan Investment Funds - Global High Yield Bond Fund (JPM Global High Yield Bond X (acc) - EUR (hedged)) |                       | 523.807             | 5,99                       | <div>Distribución de la cartera a 31 de diciembre de 2012 (sin auditar)</div> <div>Activos de renta fija</div> <div>Francia15,23</div> <div>Italia12,43</div> <div>Reino Unido10,53</div> <div>España10,10</div> <div>Países Bajos7,58</div> <div>Alemania4,97</div> <div>Austria4,72</div> <div>Estados Unidos de América3,34</div> <div>Bélgica3,07</div> <div>Irlanda2,58</div> <div>Australia2,57</div> <div>Suiza2,23</div> <div>Noruega2,15</div> <div>Suecia1,91</div> <div>Finlandia1,80</div> <div>Organismos Internacionales1,56</div> <div>Israel0,96</div> <div>Luxemburgo0,70</div> <div>Islas Caimán0,67</div> <div>Brasil0,66</div> <div>Jersey0,66</div> <div>Dinamarca0,65</div> <div>México0,53</div> <div>Lituania0,40</div> <div>Croacia0,37</div> <div>Total activos de renta fija92,37</div> <div>Fondos de Inversión</div> <div>Luxemburgo4,87</div> <div>Total Fondos de Inversión4,87</div> <div>Caja y Otro Activo/(Pasivo)2,76</div> <div>Total100,00</div> |  |  |
|                                                             |                                                                                                             |                       | 523.807             | 5,99                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |  |  |
|                                                             | Total Fondos de Inversión                                                                                   |                       | 523.807             | 5,99                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |  |  |
|                                                             | Total Valores Mobiliarios Negociados en Otro Mercado Reglamentado                                           |                       | 651.513             | 7,45                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |  |  |
|                                                             | Total Inversiones                                                                                           |                       | 8.210.513           | 93,91                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |  |  |
|                                                             | Caja                                                                                                        |                       | 432.942             | 4,95                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |  |  |
|                                                             | Otro Activo/(Pasivo)                                                                                        |                       | 99.099              | 1,14                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |  |  |
|                                                             | Total Activo Neto                                                                                           |                       | 8.742.554           | 100,00                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |  |  |

\* Los tipos de cupón variables son los vigentes a 30 de junio de 2013.

**JPMorgan Funds - Euro Aggregate Bond Fund**  
*Composición de la Cartera de Valores - Contratos de Futuros Financieros pendientes (Datos en EUR)*  
*A 30 de junio de 2013*

| Fecha de<br>expiración            | Número de<br>contratos | Descripción de los valores | Divisa | Valor<br>teórico | Ganancias/<br>(Pérdidas)<br>no realizadas |
|-----------------------------------|------------------------|----------------------------|--------|------------------|-------------------------------------------|
| <i>Futuros sobre Obligaciones</i> |                        |                            |        |                  |                                           |
| sep-13                            | (4)                    | Euro-Bobl Future           | EUR    | (499.780)        | 351                                       |
| sep-13                            | 1                      | Euro-BTP Future            | EUR    | 109.280          | (130)                                     |
| sep-13                            | 3                      | Euro-Bund Future           | EUR    | 423.120          | (1.694)                                   |
| sep-13                            | 5                      | Euro-Schatz Future         | EUR    | 551.513          | (263)                                     |
| <b>Total</b>                      |                        |                            |        |                  | <b>(1.736)</b>                            |

Al 30 de junio de 2013, la contraparte Goldman Sachs tenía el siguiente aval a favor del Subfondo:  
- Caja: 20.619 EUR.



## JPMorgan Funds - Euro Bond Portfolio Fund I

Composición de la Cartera de Valores (Valor de mercado expresado en EUR) (continuación)

A 30 de junio de 2013

| Distribución de la cartera a 30 de junio de 2013 | % del activo neto |
|--------------------------------------------------|-------------------|
| <b>Activos de renta fija</b>                     |                   |
| Reino Unido                                      | 17,86             |
| Suecia                                           | 14,87             |
| Estados Unidos de América                        | 13,07             |
| Países Bajos                                     | 11,47             |
| Francia                                          | 9,55              |
| Jersey                                           | 5,58              |
| Noruega                                          | 5,50              |
| Finlandia                                        | 3,32              |
| Irlanda                                          | 2,70              |
| Alemania                                         | 2,55              |
| Canadá                                           | 2,25              |
| Islas Caimán                                     | 1,81              |
| Dinamarca                                        | 1,51              |
| Nueva Zelanda                                    | 1,47              |
| Australia                                        | 1,33              |
| Italia                                           | 0,88              |
| España                                           | 0,88              |
| Bélgica                                          | 0,86              |
| Austria                                          | 0,80              |
| <b>Total activos de renta fija</b>               | <b>98,26</b>      |
| Caja y Otro Activo/(Pasivo)                      | 1,74              |
| <b>Total</b>                                     | <b>100,00</b>     |

| Distribución de la cartera a 31 de diciembre de 2012<br>(sin auditar) | % del activo neto |
|-----------------------------------------------------------------------|-------------------|
| <b>Activos de renta fija</b>                                          |                   |
| Reino Unido                                                           | 15,91             |
| Suecia                                                                | 12,79             |
| Estados Unidos de América                                             | 11,70             |
| Países Bajos                                                          | 10,65             |
| Francia                                                               | 9,73              |
| Suiza                                                                 | 4,82              |
| Noruega                                                               | 4,71              |
| Finlandia                                                             | 3,34              |
| Bélgica                                                               | 3,15              |
| Australia                                                             | 3,09              |
| Jersey                                                                | 2,42              |
| Irlanda                                                               | 2,32              |
| Alemania                                                              | 2,19              |
| Italia                                                                | 2,00              |
| España                                                                | 1,99              |
| Canadá                                                                | 1,97              |
| Islas Caimán                                                          | 1,57              |
| Dinamarca                                                             | 1,30              |
| Nueva Zelanda                                                         | 1,26              |
| Austria                                                               | 0,87              |
| <b>Total activos de renta fija</b>                                    | <b>97,78</b>      |
| Caja y Otro Activo/(Pasivo)                                           | 2,22              |
| <b>Total</b>                                                          | <b>100,00</b>     |



**JPMorgan Funds - Euro Corporate Bond Fund**  
*Composición de la Cartera de Valores (Valor de mercado expresado en EUR) (continuación)*  
**A 30 de junio de 2013**

| Cantidad/<br>Valor<br>nominal                                      | Denominación de los Valores                                                                               | Vencimiento/<br>Cupón | Valor de<br>mercado | %<br>del<br>activo<br>neto |
|--------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------|-----------------------|---------------------|----------------------------|
| <b>AUSTRALIA</b>                                                   |                                                                                                           |                       |                     |                            |
| 100.000                                                            | BHP Billiton Finance                                                                                      | 25.09.20/2,250%       | 99.481              | 0,40                       |
| 115.000                                                            | National Australia Bank                                                                                   | 26.06.23/6,750%*      | 134.604             | 0,53                       |
| 200.000                                                            | Telstra                                                                                                   | 15.09.23/2,500%       | 194.531             | 0,77                       |
|                                                                    |                                                                                                           |                       | <b>428.616</b>      | <b>1,70</b>                |
| <b>LUXEMBURGO</b>                                                  |                                                                                                           |                       |                     |                            |
| 100.000                                                            | Hannover Finance Luxembourg                                                                               | 14.09.40/5,750%*      | 110.595             | 0,44                       |
| 50.000                                                             | HeidelbergCement Finance                                                                                  | 15.12.18/9,500%       | 63.030              | 0,25                       |
| 100.000                                                            | Michelin Luxembourg                                                                                       | 20.06.19/2,750%       | 104.043             | 0,41                       |
| 100.000                                                            | SES                                                                                                       | 09.03.20/4,625%       | 113.586             | 0,45                       |
|                                                                    |                                                                                                           |                       | <b>391.254</b>      | <b>1,55</b>                |
| <b>NORUEGA</b>                                                     |                                                                                                           |                       |                     |                            |
| 325.000                                                            | DNB Bank                                                                                                  | 08.03.22/4,750%*      | 348.826             | 1,38                       |
|                                                                    |                                                                                                           |                       | <b>348.826</b>      | <b>1,38</b>                |
| <b>BÉLGICA</b>                                                     |                                                                                                           |                       |                     |                            |
| 125.000                                                            | Anheuser-Busch InBev                                                                                      | 30.01.17/8,625%       | 157.687             | 0,63                       |
| 100.000                                                            | Delhaize Group                                                                                            | 27.02.20/3,125%       | 101.283             | 0,40                       |
|                                                                    |                                                                                                           |                       | <b>258.970</b>      | <b>1,03</b>                |
| <b>MÉXICO</b>                                                      |                                                                                                           |                       |                     |                            |
| 165.000                                                            | America Movil                                                                                             | 25.10.19/4,125%       | 181.328             | 0,72                       |
|                                                                    |                                                                                                           |                       | <b>181.328</b>      | <b>0,72</b>                |
| <b>DINAMARCA</b>                                                   |                                                                                                           |                       |                     |                            |
| 150.000                                                            | Danske Bank                                                                                               | 18.05.16/3,875%       | 160.075             | 0,64                       |
|                                                                    |                                                                                                           |                       | <b>160.075</b>      | <b>0,64</b>                |
| <b>EMIRATOS ÁRABES UNIDOS</b>                                      |                                                                                                           |                       |                     |                            |
| 150.000                                                            | Xstrata Finance Dubai                                                                                     | 19.11.18/2,625%       | 147.108             | 0,58                       |
|                                                                    |                                                                                                           |                       | <b>147.108</b>      | <b>0,58</b>                |
| <b>ISLAS CAIMÁN</b>                                                |                                                                                                           |                       |                     |                            |
| 100.000                                                            | Thames Water Utilities Cayman Finance                                                                     | 09.11.16/3,250%       | 106.339             | 0,42                       |
|                                                                    |                                                                                                           |                       | <b>106.339</b>      | <b>0,42</b>                |
| <b>CURASAO</b>                                                     |                                                                                                           |                       |                     |                            |
| 100.000                                                            | Teva Pharmaceutical Finance                                                                               | 15.04.19/2,875%       | 103.808             | 0,41                       |
|                                                                    |                                                                                                           |                       | <b>103.808</b>      | <b>0,41</b>                |
|                                                                    | <i>Total Obligaciones</i>                                                                                 |                       | <b>22.369.843</b>   | <b>88,77</b>               |
|                                                                    | <b>Total Valores Mobiliarios Admitidos a Cotización Oficial en una Bolsa de Valores</b>                   |                       | <b>22.369.843</b>   | <b>88,77</b>               |
| <b>Valores Mobiliarios Negociados en Otro Mercado Reglamentado</b> |                                                                                                           |                       |                     |                            |
| <i>Fondos de Inversión</i>                                         |                                                                                                           |                       |                     |                            |
| <b>LUXEMBURGO</b>                                                  |                                                                                                           |                       |                     |                            |
| 3.318                                                              | JPMorgan Investment Funds - Global High Yield Bond Fund UPM Global High Yield Bond X (acc) - EUR (hedged) |                       | 455.760             | 1,81                       |
|                                                                    |                                                                                                           |                       | <b>455.760</b>      | <b>1,81</b>                |
|                                                                    | <i>Total Fondos de Inversión</i>                                                                          |                       | <b>455.760</b>      | <b>1,81</b>                |
|                                                                    | <b>Total Valores Mobiliarios Negociados en Otro Mercado Reglamentado</b>                                  |                       | <b>455.760</b>      | <b>1,81</b>                |
|                                                                    | <b>Total Inversiones</b>                                                                                  |                       | <b>22.825.603</b>   | <b>90,58</b>               |
|                                                                    | <b>Caja</b>                                                                                               |                       | <b>2.174.695</b>    | <b>8,63</b>                |
|                                                                    | <b>Otro Activo/(Pasivo)</b>                                                                               |                       | <b>198.309</b>      | <b>0,79</b>                |
|                                                                    | <b>Total Activo Neto</b>                                                                                  |                       | <b>25.198.607</b>   | <b>100,00</b>              |

**Distribución de la cartera a 30 de junio de 2013**

% del activo neto

**Activos de renta fija**

Países Bajos15,13  
Francia14,97  
Estados Unidos de América12,05  
Reino Unido11,64  
Suecia6,92  
Alemania6,68  
Jersey3,54  
Italia3,47  
España3,10  
Irlanda2,84  
Australia1,70  
Luxemburgo1,55  
Noruega1,38  
Bélgica1,03  
México0,72  
Dinamarca0,64  
Emiratos Árabes Unidos0,58  
Islas Caimán0,42  
Curasao0,41

**Total activos de renta fija**

**Fondos de Inversión**

Luxemburgo1,81

**Total Fondos de Inversión**

Caja y Otro Activo/(Pasivo)9,42

**Total**

100,00

**Distribución de la cartera a 31 de diciembre de 2012 (sin auditar)**

% del activo neto

**Activos de renta fija**

Reino Unido18,55  
Países Bajos16,55  
Francia15,42  
Estados Unidos de América10,30  
Suecia6,33  
Irlanda4,39  
Alemania3,28  
Suiza2,93  
Australia2,54  
Luxemburgo2,26  
Italia2,01  
Jersey1,74  
España1,46  
México1,22  
Islas Caimán0,90  
Noruega0,76  
Bélgica0,65  
Emiratos Árabes Unidos0,60  
Brasil0,56  
Curasao0,43  
Dinamarca0,21

**Total activos de renta fija**

**Fondos de Inversión**

Luxemburgo4,20

**Total Fondos de Inversión**

Caja y Otro Activo/(Pasivo)2,71

**Total**

100,00

\* Los tipos de cupón variables son los vigentes a 30 de junio de 2013.

**JPMorgan Funds - Euro Corporate Bond Fund**  
*Composición de la Cartera de Valores - Contratos de Futuros Financieros pendientes (Datos en EUR)*  
*A 30 de junio de 2013*

| Fecha de<br>expiración            | Número de<br>contratos | Descripción de los valores | Divisa | Valor<br>teórico | Ganancias/<br>(Pérdidas)<br>no realizadas |
|-----------------------------------|------------------------|----------------------------|--------|------------------|-------------------------------------------|
| <i>Futuros sobre Obligaciones</i> |                        |                            |        |                  |                                           |
| sep-13                            | (5)                    | Euro-Bobl Future           | EUR    | (624.725)        | 1.297                                     |
| sep-13                            | (4)                    | Euro-Bund Future           | EUR    | (564.160)        | 1.983                                     |
| sep-13                            | 28                     | Euro-Schatz Future         | EUR    | 3.088.470        | (1.470)                                   |
| <b>Total</b>                      |                        |                            |        |                  | <b>1.810</b>                              |

A 30 de junio de 2013, la contraparte J.P.Morgan tenía el siguiente aval a favor del Subfondo:  
- Caja: 23.630 EUR.

Composición de la Cartera de Valores (Valor de mercado expresado en EUR)

| Cantidad/<br>Valor nominal                                                 | Denominación de los Valores   | Vencimiento/<br>Cupón | Valor de<br>mercado | %<br>del<br>activo<br>neto | Cantidad/<br>Valor nominal                                        | Denominación de los Valores | Vencimiento/<br>Cupón | Valor de<br>mercado | %<br>del<br>activo<br>neto |
|----------------------------------------------------------------------------|-------------------------------|-----------------------|---------------------|----------------------------|-------------------------------------------------------------------|-----------------------------|-----------------------|---------------------|----------------------------|
| Valores Mobiliarios Admitidos a Cotización Oficial en una Bolsa de Valores |                               |                       |                     |                            | Valores Mobiliarios Negociados en Otro Mercado Reglamentado       |                             |                       |                     |                            |
| Obligaciones                                                               |                               |                       |                     |                            | Obligaciones                                                      |                             |                       |                     |                            |
| ESPAÑA                                                                     |                               |                       |                     |                            | ESPAÑA                                                            |                             |                       |                     |                            |
| 300.000                                                                    | Spain (Kingdom of)            | 30.07.14/4,750%       | 309.707             | 0,51                       | 250.000                                                           | Spanish Treasury Bill       | 23.08.13/0,000%       | 249.252             | 0,41                       |
| 1.425.000                                                                  | Spain (Kingdom of)            | 31.10.14/3,300%       | 1.450.783           | 2,39                       | 4.930.000                                                         | Spanish Treasury Bill       | 18.10.13/0,000%       | 4.914.080           | 8,09                       |
| 760.000                                                                    | Spain (Kingdom of)            | 31.01.15/4,400%       | 787.022             | 1,30                       | 1.000.000                                                         | Spanish Treasury Bill       | 24.01.14/0,000%       | 995.221             | 1,64                       |
| 1.080.000                                                                  | Spain (Kingdom of)            | 31.03.15/2,750%       | 1.088.581           | 1,79                       |                                                                   |                             |                       |                     |                            |
| 770.000                                                                    | Spain (Kingdom of)            | 30.04.15/3,000%       | 778.655             | 1,28                       |                                                                   |                             |                       | 6.158.553           | 10,11                      |
| 2.340.000                                                                  | Spain (Kingdom of)            | 31.10.15/3,750%       | 2.394.015           | 3,94                       |                                                                   |                             |                       |                     |                            |
| 1.100.000                                                                  | Spain (Kingdom of)            | 31.01.16/3,150%       | 1.109.856           | 1,83                       | Total Obligaciones                                                |                             |                       | 6.158.553           | 10,14                      |
| 1.230.000                                                                  | Spain (Kingdom of)            | 30.04.16/3,250%       | 1.242.448           | 2,05                       | Total Valores Mobiliarios Negociados en Otro Mercado Reglamentado |                             |                       | 6.158.553           | 10,14                      |
| 966.000                                                                    | Spain (Kingdom of)            | 31.01.18/4,500%       | 1.001.613           | 1,65                       | Total Inversiones                                                 |                             |                       | 58.191.361          | 95,84                      |
|                                                                            |                               |                       | 10.162.680          | 16,74                      | Caja                                                              |                             |                       | 2.045.985           | 3,37                       |
| FRANCIA                                                                    |                               |                       |                     |                            | Otro Activo/(Pasivo)                                              |                             |                       | 478.992             | 0,79                       |
| 1.176.000                                                                  | France (Government of)        | 25.10.14/4,000%       | 1.233.760           | 2,03                       | Total Activo Neto                                                 |                             |                       | 60.716.338          | 100,00                     |
| 1.545.000                                                                  | France (Government of)        | 25.04.15/3,500%       | 1.633.954           | 2,69                       |                                                                   |                             |                       |                     |                            |
| 2.128.000                                                                  | France (Government of)        | 12.07.15/2,000%       | 2.197.659           | 3,62                       |                                                                   |                             |                       |                     |                            |
| 2.108.000                                                                  | France (Government of)        | 25.10.15/3,000%       | 2.232.794           | 3,68                       |                                                                   |                             |                       |                     |                            |
| 2.690.000                                                                  | France (Government of)        | 25.02.16/2,250%       | 2.809.581           | 4,63                       |                                                                   |                             |                       |                     |                            |
| 1.590.000                                                                  | France (Government of)        | 25.04.16/3,250%       | 1.707.034           | 2,81                       |                                                                   |                             |                       |                     |                            |
| 2.680.000                                                                  | France (Government of)        | 25.07.16/2,500%       | 2.826.332           | 4,65                       |                                                                   |                             |                       |                     |                            |
|                                                                            |                               |                       | 14.641.114          | 24,11                      |                                                                   |                             |                       |                     |                            |
| ITALIA                                                                     |                               |                       |                     |                            |                                                                   |                             |                       |                     |                            |
| 820.000                                                                    | Italy (Republic of)           | 01.08.13/4,250%       | 822.378             | 1,35                       |                                                                   |                             |                       |                     |                            |
| 7.910.000                                                                  | Italy (Republic of)           | 15.04.15/3,000%       | 8.039.700           | 13,25                      |                                                                   |                             |                       |                     |                            |
| 1.275.000                                                                  | Italy (Republic of)           | 01.08.15/3,750%       | 1.312.273           | 2,16                       |                                                                   |                             |                       |                     |                            |
| 2.350.000                                                                  | Italy (Republic of)           | 01.12.15/2,750%       | 2.370.586           | 3,90                       |                                                                   |                             |                       |                     |                            |
| 560.000                                                                    | Italy (Republic of)           | 15.04.16/3,750%       | 578.548             | 0,95                       |                                                                   |                             |                       |                     |                            |
| 150.000                                                                    | Italy (Republic of)           | 01.02.18/4,500%       | 157.080             | 0,26                       |                                                                   |                             |                       |                     |                            |
| 665.000                                                                    | Italy (Republic of)           | 01.06.18/3,500%       | 665.593             | 1,10                       |                                                                   |                             |                       |                     |                            |
|                                                                            |                               |                       | 13.946.158          | 22,97                      |                                                                   |                             |                       |                     |                            |
| BÉLGICA                                                                    |                               |                       |                     |                            |                                                                   |                             |                       |                     |                            |
| 1.389.000                                                                  | Belgium (Kingdom of)          | 28.03.15/3,500%       | 1.463.007           | 2,40                       |                                                                   |                             |                       |                     |                            |
| 785.000                                                                    | Belgium (Kingdom of)          | 28.09.15/3,750%       | 841.033             | 1,39                       |                                                                   |                             |                       |                     |                            |
| 550.000                                                                    | Belgium (Kingdom of)          | 28.03.16/2,750%       | 580.416             | 0,96                       |                                                                   |                             |                       |                     |                            |
| 1.206.000                                                                  | Belgium (Kingdom of)          | 28.03.18/4,000%       | 1.350.352           | 2,22                       |                                                                   |                             |                       |                     |                            |
|                                                                            |                               |                       | 4.234.808           | 6,97                       |                                                                   |                             |                       |                     |                            |
| PAÍSES BAJOS                                                               |                               |                       |                     |                            |                                                                   |                             |                       |                     |                            |
| 495.000                                                                    | Netherlands (Kingdom of)      | 15.01.15/2,750%       | 514.370             | 0,85                       |                                                                   |                             |                       |                     |                            |
| 1.320.000                                                                  | Netherlands (Kingdom of)      | 15.07.15/3,250%       | 1.398.455           | 2,31                       |                                                                   |                             |                       |                     |                            |
| 1.180.000                                                                  | Netherlands (Kingdom of)      | 15.04.16/0,000%       | 1.162.464           | 1,91                       |                                                                   |                             |                       |                     |                            |
|                                                                            |                               |                       | 3.075.289           | 5,07                       |                                                                   |                             |                       |                     |                            |
| ALEMANIA                                                                   |                               |                       |                     |                            |                                                                   |                             |                       |                     |                            |
| 980.000                                                                    | Germany (Federal Republic of) | 09.10.15/1,750%       | 1.013.945           | 1,67                       |                                                                   |                             |                       |                     |                            |
| 700.000                                                                    | Germany (Federal Republic of) | 08.04.16/2,750%       | 747.000             | 1,23                       |                                                                   |                             |                       |                     |                            |
|                                                                            |                               |                       | 1.760.945           | 2,90                       |                                                                   |                             |                       |                     |                            |
| AUSTRIA                                                                    |                               |                       |                     |                            |                                                                   |                             |                       |                     |                            |
| 680.000                                                                    | Austria (Republic of)         | 20.10.14/3,400%       | 708.164             | 1,17                       |                                                                   |                             |                       |                     |                            |
| 916.000                                                                    | Austria (Republic of)         | 15.07.15/3            |                     |                            |                                                                   |                             |                       |                     |                            |

JPMorgan Funds - Euro Government Short Duration Bond Fund

Composición de la Cartera de Valores - Contratos de Futuros Financieros pendientes (Datos en EUR)

A 30 de junio de 2013

| Fecha de<br>expiración     | Número de<br>contratos | Descripción de los valores | Divisa | Valor<br>teórico | Ganancias/<br>(Pérdidas)<br>no realizadas |
|----------------------------|------------------------|----------------------------|--------|------------------|-------------------------------------------|
| Futuros sobre Obligaciones |                        |                            |        |                  |                                           |
| sep-13                     | (21)                   | Euro-Bobl Future           | EUR    | (2.623,845)      | 2.575                                     |
| sep-13                     | 69                     | Euro-Schatz Future         | EUR    | 7.610,873        | (3,623)                                   |
| Total                      |                        |                            |        |                  | (1,048)                                   |

A 30 de junio de 2013, la contraparte J.P.Morgan tenía el siguiente aval a favor del Subfondo:

- Caja: 55.465 EUR.

**JPMorgan Funds - Euro Inflation-Linked Bond Fund**  
*Composición de la Cartera de Valores (Valor de mercado expresado en EUR)*  
*A 30 de junio de 2013*

| Cantidad/<br>Valor<br>nominal                                                     | Denominación de los Valores                                                             | Vencimiento/<br>Cupón | Valor de<br>mercado | %<br>del<br>activo<br>neto |
|-----------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------|-----------------------|---------------------|----------------------------|
| <b>Valores Mobiliarios Admitidos a Cotización Oficial en una Bolsa de Valores</b> |                                                                                         |                       |                     |                            |
| <i>Obligaciones</i>                                                               |                                                                                         |                       |                     |                            |
| <i>FRANCIA</i>                                                                    |                                                                                         |                       |                     |                            |
| 120.000                                                                           | Caisse d'Amortissement de la Dette Sociale                                              | 25.07.19/1,850%       | 150.458             | 3,42                       |
| 500                                                                               | France (Government of)                                                                  | 25.07.13/2,500%       | 596                 | 0,01                       |
| 400.000                                                                           | France (Government of)                                                                  | 25.07.15/1,600%       | 499.959             | 11,36                      |
| 167.000                                                                           | France (Government of)                                                                  | 25.07.16/0,450%       | 179.642             | 4,08                       |
| 653.000                                                                           | France (Government of)                                                                  | 25.07.17/1,000%       | 774.560             | 17,59                      |
| 280.000                                                                           | France (Government of)                                                                  | 25.07.19/1,300%       | 319.171             | 7,25                       |
| 520.000                                                                           | France (Government of)                                                                  | 25.07.20/2,250%       | 718.859             | 16,33                      |
| 558.000                                                                           | France (Government of)                                                                  | 25.07.22/1,100%       | 630.613             | 14,32                      |
|                                                                                   |                                                                                         |                       | <b>3.273.858</b>    | <b>74,36</b>               |
| <i>ALEMANIA</i>                                                                   |                                                                                         |                       |                     |                            |
| 153.000                                                                           | Germany (Federal Republic of)                                                           | 15.04.16/1,500%       | 186.606             | 4,24                       |
| 121.000                                                                           | Germany (Federal Republic of)                                                           | 15.04.18/0,750%       | 134.324             | 3,05                       |
| 363.000                                                                           | Germany (Federal Republic of)                                                           | 15.04.20/1,750%       | 446.422             | 10,14                      |
| 120.000                                                                           | Germany (Federal Republic of)                                                           | 15.04.23/0,100%       | 122.886             | 2,79                       |
|                                                                                   |                                                                                         |                       | <b>890.238</b>      | <b>20,22</b>               |
| <i>ESPAÑA</i>                                                                     |                                                                                         |                       |                     |                            |
| 70.000                                                                            | Spain (Kingdom of)                                                                      | 31.01.18/4,500%       | 72.581              | 1,64                       |
| 5.000                                                                             | Spain (Kingdom of)                                                                      | 30.07.18/4,100%       | 5.102               | 0,12                       |
|                                                                                   |                                                                                         |                       | <b>77.683</b>       | <b>1,76</b>                |
| <i>ORGANISMOS INTERNACIONALES</i>                                                 |                                                                                         |                       |                     |                            |
| 55.000                                                                            | European Financial Stability Facility                                                   | 22.01.20/1,500%       | 54.190              | 1,24                       |
|                                                                                   |                                                                                         |                       | <b>54.190</b>       | <b>1,24</b>                |
| <i>ITALIA</i>                                                                     |                                                                                         |                       |                     |                            |
| 1.000                                                                             | Italy (Republic of)                                                                     | 15.09.17/2,100%       | 1.147               | 0,03                       |
| 42.000                                                                            | Italy (Republic of)                                                                     | 15.09.19/2,350%       | 45.362              | 1,03                       |
|                                                                                   |                                                                                         |                       | <b>46.509</b>       | <b>1,06</b>                |
|                                                                                   | <i>Total Obligaciones</i>                                                               |                       | <b>4.342.478</b>    | <b>98,64</b>               |
|                                                                                   | <b>Total Valores Mobiliarios Admitidos a Cotización Oficial en una Bolsa de Valores</b> |                       | <b>4.342.478</b>    | <b>98,64</b>               |
|                                                                                   | <b>Total Inversiones</b>                                                                |                       | <b>4.342.478</b>    | <b>98,64</b>               |
|                                                                                   | <b>Caja</b>                                                                             |                       | <b>21.233</b>       | <b>0,48</b>                |
|                                                                                   | <b>Otro Activo/(Pasivo)</b>                                                             |                       | <b>38.722</b>       | <b>0,88</b>                |
|                                                                                   | <b>Total Activo Neto</b>                                                                |                       | <b>4.402.433</b>    | <b>100,00</b>              |

|                                                         |                          |
|---------------------------------------------------------|--------------------------|
| <b>Distribución de la cartera a 30 de junio de 2013</b> | <b>% del activo neto</b> |
| <b>Activos de renta fija</b>                            |                          |
| Francia                                                 | 74,36                    |
| Alemania                                                | 20,22                    |
| España                                                  | 1,76                     |
| Organismos Internacionales                              | 1,24                     |
| Italia                                                  | 1,06                     |
| <b>Total activos de renta fija</b>                      | <b>98,64</b>             |
| Caja y Otro Activo/(Pasivo)                             | 1,36                     |
| <b>Total</b>                                            | <b>100,00</b>            |

|                                                                           |                          |
|---------------------------------------------------------------------------|--------------------------|
| <b>Distribución de la cartera a 31 de diciembre de 2012 (sin auditar)</b> | <b>% del activo neto</b> |
| <b>Activos de renta fija</b>                                              |                          |
| Francia                                                                   | 71,82                    |
| Alemania                                                                  | 18,11                    |
| Organismos Internacionales                                                | 3,62                     |
| Suecia                                                                    | 2,71                     |
| Italia                                                                    | 1,77                     |
| <b>Total activos de renta fija</b>                                        | <b>98,03</b>             |
| Caja y Otro Activo/(Pasivo)                                               | 1,97                     |
| <b>Total</b>                                                              | <b>100,00</b>            |

JPMorgan Funds - Euro Inflation-Linked Bond Fund

Composición de la Cartera de Valores - Contratos de Futuros Financieros pendientes (Datos en EUR)

A 30 de junio de 2013

| Fecha de<br>expiración                                                                         | Número de<br>contratos | Descripción de los valores | Divisa | Valor<br>teórico | Ganancias/<br>(Pérdidas)<br>no realizadas |
|------------------------------------------------------------------------------------------------|------------------------|----------------------------|--------|------------------|-------------------------------------------|
| Futuros sobre Obligaciones                                                                     |                        |                            |        |                  |                                           |
| sep-13                                                                                         | (1)                    | Euro-Bobl Future           | EUR    | (124.945)        | 25                                        |
| sep-13                                                                                         | 1                      | Euro-Bund Future           | EUR    | 141.040          | (420)                                     |
| Total Futuros sobre Obligaciones                                                               |                        |                            |        |                  | (395)                                     |
| Futuros sobre tipos de interés                                                                 |                        |                            |        |                  |                                           |
| sep-13                                                                                         | (4)                    | 90 Day Sterling Future     | GBP    | (580.504)        | -                                         |
| sep-14                                                                                         | 4                      | 90 Day Sterling Future     | GBP    | 578.869          | (58)                                      |
| Total Futuros sobre tipos de interés                                                           |                        |                            |        |                  | (58)                                      |
| Total                                                                                          |                        |                            |        |                  | (453)                                     |
| A 30 de junio de 2013, la contraparte J.P.Morgan tenía el siguiente aval a favor del Subfondo: |                        |                            |        |                  |                                           |
| - Caja: EUR 8.303 EUR.                                                                         |                        |                            |        |                  |                                           |

Composición de la Cartera de Valores - Contratos de Divisas a Plazo pendientes (Datos en EUR)

| Fecha de<br>liquidación | Divisa | Cantidad<br>comprada | Divisa | Cantidad<br>vendida | Ganancias/<br>(Pérdidas)<br>no realizadas |
|-------------------------|--------|----------------------|--------|---------------------|-------------------------------------------|
| 05-jul-13               | EUR    | 153.128              | GBP    | 130.650             | 585                                       |
| 05-jul-13               | GBP    | 123.557              | EUR    | 145.732             | (1.470)                                   |
| Total                   |        |                      |        |                     | (885)                                     |

Al 30 de junio de 2013, la exposición del Subfondo a través de Contratos de Cambio de Divisas a Plazo en curso mediante contraparte se hace constar a continuación:

| Contraparte     | Ganancia/<br>(Pérdida)<br>no realizada |
|-----------------|----------------------------------------|
| UBS             | 8                                      |
| Westpac Banking | (893)                                  |
| Total           | (885)                                  |

# JPMorgan Funds - Euro Money Market Fund

Composición de la Cartera de Valores (Valor de mercado expresado en EUR)

A 30 de junio de 2013

| Cantidad/<br>Valor<br>nominal                                                     | Denominación de los Valores                        | Vencimiento/<br>Cupón | Valor de<br>mercado | %<br>del<br>activo<br>neto | Cantidad/<br>Valor<br>nominal                                            | Denominación de los Valores           | Vencimiento/<br>Cupón | Valor de<br>mercado | %<br>del<br>activo<br>neto |
|-----------------------------------------------------------------------------------|----------------------------------------------------|-----------------------|---------------------|----------------------------|--------------------------------------------------------------------------|---------------------------------------|-----------------------|---------------------|----------------------------|
| <b>Valores Mobiliarios Admitidos a Cotización Oficial en una Bolsa de Valores</b> |                                                    |                       |                     |                            | <b>FINLANDIA</b>                                                         |                                       |                       |                     |                            |
| <i>Obligaciones</i>                                                               |                                                    |                       |                     |                            | 1.700.000                                                                | Pohjola Bank                          | 31.07.13/0,000%       | 1.699.931           | 2,89                       |
| <b>PAÍSES BAJOS</b>                                                               |                                                    |                       |                     |                            | <b>REPÚBLICA CHECA</b>                                                   |                                       |                       |                     |                            |
| 668.000                                                                           | Bank Nederlandse Gemeenten                         | 16.12.13/3,750%       | 679.331             | 1,15                       | 1.500.000                                                                | Czech Export Bank                     | 27.08.13/0,000%       | 1.499.834           | 2,55                       |
| 800.000                                                                           | Rabobank Nederland                                 | 10.01.14/0,310%*      | 800.086             | 1,36                       | <b>AUSTRALIA</b>                                                         |                                       |                       |                     |                            |
| <b>1.479.417</b>                                                                  |                                                    |                       |                     |                            | 1.000.000                                                                | Macquarie Bank                        | 02.07.13/0,000%       | 999.999             | 1,70                       |
| <b>2,51</b>                                                                       |                                                    |                       |                     |                            | <b>BÉLGICA</b>                                                           |                                       |                       |                     |                            |
| <b>ALEMANIA</b>                                                                   |                                                    |                       |                     |                            | 1.000.000                                                                | Sumitomo Mitsui Banking/Brussels      | 11.07.13/0,000%       | 999.975             | 1,70                       |
| 1.100.000                                                                         | FMS Wertmanagement                                 | 20.01.14/0,208%*      | 1.100.689           | 1,87                       | <b>MALTA</b>                                                             |                                       |                       |                     |                            |
| <b>1.100.689</b>                                                                  |                                                    |                       |                     |                            | 1.000.000                                                                | BMW Malta Finance                     | 22.07.13/0,000%       | 999.967             | 1,70                       |
| <b>1,87</b>                                                                       |                                                    |                       |                     |                            | <b>REINO UNIDO</b>                                                       |                                       |                       |                     |                            |
| <b>AUSTRALIA</b>                                                                  |                                                    |                       |                     |                            | 1.000.000                                                                | Regency Assets                        | 17.07.13/0,000%       | 999.964             | 1,69                       |
| 800.000                                                                           | National Australia Bank                            | 22.10.13/0,678%*      | 801.364             | 1,36                       | <b>AUSTRIA</b>                                                           |                                       |                       |                     |                            |
| <b>801.364</b>                                                                    |                                                    |                       |                     |                            | 1.000.000                                                                | KA Finanz                             | 22.08.13/0,000%       | 999.769             | 1,69                       |
| <b>1,36</b>                                                                       |                                                    |                       |                     |                            | <b>Total Papel Comercial</b>                                             |                                       |                       |                     |                            |
| <b>Total Obligaciones</b>                                                         |                                                    |                       |                     |                            | <b>27.645.842</b>                                                        |                                       |                       |                     |                            |
| <b>3.381.470</b>                                                                  |                                                    |                       |                     |                            | <b>46,93</b>                                                             |                                       |                       |                     |                            |
| <b>5,74</b>                                                                       |                                                    |                       |                     |                            | <b>Valores Mobiliarios Negociados en Otro Mercado Reglamentado</b>       |                                       |                       |                     |                            |
| <b>3.381.470</b>                                                                  |                                                    |                       |                     |                            | <b>REINO UNIDO</b>                                                       |                                       |                       |                     |                            |
| <b>5,74</b>                                                                       |                                                    |                       |                     |                            | 1.000.000                                                                | Regency Assets                        | 17.07.13/0,000%       | 999.964             | 1,69                       |
| <b>Valores Mobiliarios Negociados en Otro Mercado Reglamentado</b>                |                                                    |                       |                     |                            | <b>AUSTRIA</b>                                                           |                                       |                       |                     |                            |
| <i>Obligaciones</i>                                                               |                                                    |                       |                     |                            | 1.000.000                                                                | KA Finanz                             | 22.08.13/0,000%       | 999.769             | 1,69                       |
| <b>FRANCIA</b>                                                                    |                                                    |                       |                     |                            | <b>Total Papel Comercial</b>                                             |                                       |                       |                     |                            |
| 1.000.000                                                                         | French Treasury Bill                               | 31.10.13/0,000%       | 999.956             | 1,70                       | <b>27.645.842</b>                                                        |                                       |                       |                     |                            |
| 570.000                                                                           | French Treasury Bill                               | 28.11.13/0,000%       | 569.891             | 0,97                       | <b>46,93</b>                                                             |                                       |                       |                     |                            |
| <b>1.569.847</b>                                                                  |                                                    |                       |                     |                            | <b>Certificados de Depósito</b>                                          |                                       |                       |                     |                            |
| <b>2,67</b>                                                                       |                                                    |                       |                     |                            | <b>REINO UNIDO</b>                                                       |                                       |                       |                     |                            |
| <b>ORGANISMOS INTERNACIONALES</b>                                                 |                                                    |                       |                     |                            | 1.000.000                                                                | Crédit Suisse/London                  | 26.07.13/0,000%       | 999.917             | 1,70                       |
| 800.000                                                                           | European Stability Mechanism Treasury Bill         | 19.12.13/0,000%       | 799.639             | 1,36                       | 1.000.000                                                                | HSCB Bank                             | 18.07.13/0,050%       | 1.000.002           | 1,70                       |
| <b>799.639</b>                                                                    |                                                    |                       |                     |                            | 1.000.000                                                                | HSCB Bank                             | 08.10.13/0,090%       | 1.000.000           | 1,70                       |
| <b>1,36</b>                                                                       |                                                    |                       |                     |                            | 500.000                                                                  | Mitsubishi UFJ Trust & Banking/London | 28.08.13/0,000%       | 499.940             | 0,85                       |
| <b>Total Obligaciones</b>                                                         |                                                    |                       |                     |                            | 1.000.000                                                                | Svenska Handelsbanken/London          | 30.08.13/0,180%       | 1.000.008           | 1,70                       |
| <b>2.369.486</b>                                                                  |                                                    |                       |                     |                            | <b>4.499.867</b>                                                         |                                       |                       |                     |                            |
| <b>4,03</b>                                                                       |                                                    |                       |                     |                            | <b>7,65</b>                                                              |                                       |                       |                     |                            |
| <b>Papel Comercial</b>                                                            |                                                    |                       |                     |                            | <b>FRANCIA</b>                                                           |                                       |                       |                     |                            |
| <b>IRLANDA</b>                                                                    |                                                    |                       |                     |                            | 1.000.000                                                                | BPCE                                  | 01.08.13/0,000%       | 999.845             | 1,69                       |
| 750.000                                                                           | GE Capital European Funding                        | 30.08.13/0,000%       | 749.788             | 1,27                       | 1.000.000                                                                | Natixis                               | 01.07.13/0,000%       | 1.000.000           | 1,70                       |
| 1.000.000                                                                         | GE Capital European Funding                        | 18.10.13/0,000%       | 999.516             | 1,70                       | 1.000.000                                                                | Société Générale                      | 03.03.14/0,122%*      | 1.000.000           | 1,70                       |
| 500.000                                                                           | Matchpoint Finance                                 | 16.09.13/0,000%       | 499.840             | 0,84                       | <b>2.999.845</b>                                                         |                                       |                       |                     |                            |
| 1.000.000                                                                         | Matchpoint Finance                                 | 11.10.13/0,000%       | 999.547             | 1,70                       | <b>5,09</b>                                                              |                                       |                       |                     |                            |
| 1.500.000                                                                         | Scaldis Capital                                    | 20.08.13/0,000%       | 1.499.750           | 2,55                       | <b>PAÍSES BAJOS</b>                                                      |                                       |                       |                     |                            |
| <b>4.748.441</b>                                                                  |                                                    |                       |                     |                            | 1.000.000                                                                | ABN Amro Bank                         | 14.10.13/0,000%       | 999.606             | 1,70                       |
| <b>8,06</b>                                                                       |                                                    |                       |                     |                            | 2.000.000                                                                | Rabobank Nederland                    | 23.09.13/0,000%       | 1.999.115           | 3,39                       |
| <b>FRANCIA</b>                                                                    |                                                    |                       |                     |                            | <b>2.998.721</b>                                                         |                                       |                       |                     |                            |
| 1.000.000                                                                         | Agence Centrale Des Organismes de Sécurité Sociale | 02.07.13/0,000%       | 999.998             | 1,70                       | <b>5,09</b>                                                              |                                       |                       |                     |                            |
| 1.000.000                                                                         | Antalis                                            | 02.08.13/0,000%       | 999.858             | 1,69                       | <b>SUECIA</b>                                                            |                                       |                       |                     |                            |
| 1.000.000                                                                         | EDF                                                | 12.08.13/0,000%       | 999.942             | 1,70                       | 800.000                                                                  | Skandinaviska Enskilda Banken         | 18.07.13/0,000%       | 799.966             | 1,36                       |
| 1.100.000                                                                         | LMA                                                | 29.07.13/0,000%       | 1.099.902           | 1,87                       | 1.000.000                                                                | Svenska Handelsbanken                 | 25.11.13/0,000%       | 999.469             | 1,69                       |
| <b>4.099.700</b>                                                                  |                                                    |                       |                     |                            | <b>1.799.435</b>                                                         |                                       |                       |                     |                            |
| <b>6,96</b>                                                                       |                                                    |                       |                     |                            | <b>3,05</b>                                                              |                                       |                       |                     |                            |
| <b>ALEMANIA</b>                                                                   |                                                    |                       |                     |                            | <b>JAPÓN</b>                                                             |                                       |                       |                     |                            |
| 1.000.000                                                                         | Dekabank Deutsche Girozentrale                     | 22.07.13/0,000%       | 999.950             | 1,70                       | 1.500.000                                                                | Bank of Tokyo-Mitsubishi              | 11.10.13/0,000%       | 1.499.469           | 2,55                       |
| 1.000.000                                                                         | DZ Bank                                            | 29.07.13/0,000%       | 999.883             | 1,70                       | <b>HONG KONG</b>                                                         |                                       |                       |                     |                            |
| 500.000                                                                           | Erste Abwicklungsanstalt                           | 30.10.13/0,000%       | 499.748             | 0,84                       | 1.000.000                                                                | Standard Chartered Bank/Hong Kong     | 08.11.13/0,000%       | 999.170             | 1,69                       |
| 1.000.000                                                                         | FMS Wertmanagement                                 | 01.07.13/0,000%       | 1.000.000           | 1,70                       | 500.000                                                                  | Standard Chartered Bank/Hong Kong     | 27.11.13/0,000%       | 499.690             | 0,85                       |
| <b>3.499.581</b>                                                                  |                                                    |                       |                     |                            | <b>Total Certificados de Depósito</b>                                    |                                       |                       |                     |                            |
| <b>5,94</b>                                                                       |                                                    |                       |                     |                            | <b>15.296.197</b>                                                        |                                       |                       |                     |                            |
| <b>EE.UU.</b>                                                                     |                                                    |                       |                     |                            | <b>25,97</b>                                                             |                                       |                       |                     |                            |
| 1.000.000                                                                         | Mont Blanc Capital                                 | 08.07.13/0,000%       | 999.965             | 1,70                       | <b>Total Valores Mobiliarios Negociados en Otro Mercado Reglamentado</b> |                                       |                       |                     |                            |
| 1.000.000                                                                         | Procter & Gamble                                   | 03.07.13/0,000%       | 999.996             | 1,70                       | <b>45.311.525</b>                                                        |                                       |                       |                     |                            |
| 1.000.000                                                                         | Procter & Gamble                                   | 20.09.13/0,000%       | 999.843             | 1,69                       | <b>76,93</b>                                                             |                                       |                       |                     |                            |
| <b>2.999.804</b>                                                                  |                                                    |                       |                     |                            | <b>Total Inversiones</b>                                                 |                                       |                       |                     |                            |
| <b>5,09</b>                                                                       |                                                    |                       |                     |                            | <b>48.692.995</b>                                                        |                                       |                       |                     |                            |
| <b>SUECIA</b>                                                                     |                                                    |                       |                     |                            | <b>82,67</b>                                                             |                                       |                       |                     |                            |
| 1.000.000                                                                         | Nordea Bank                                        | 05.07.13/0,000%       | 999.987             | 1,70                       | <b>PAÍSES BAJOS</b>                                                      |                                       |                       |                     |                            |
| 500.000                                                                           | Nordea Bank                                        | 09.09.13/0,000%       | 499.922             | 0,85                       | 1.000.000                                                                | ING Bank                              | 17.10.13/0,000%       | 999.550             | 1,69                       |
| 600.000                                                                           | Nordea Bank                                        | 12.11.13/0,000%       | 599.554             | 1,02                       | 1.000.000                                                                | Paccar Financial Europe               | 09.09.13/0,000%       | 999.864             | 1,70                       |
| <b>2.099.463</b>                                                                  |                                                    |                       |                     |                            | <b>1.999.414</b>                                                         |                                       |                       |                     |                            |
| <b>3,57</b>                                                                       |                                                    |                       |                     |                            | <b>3,39</b>                                                              |                                       |                       |                     |                            |

**JPMorgan Funds - Euro Money Market Fund**  
*Composición de la Cartera de Valores (Valor de mercado expresado en EUR) (continuación)*  
**A 30 de junio de 2013**

| Cantidad/<br>Valor<br>nominal | Denominación de los Valores                             | Vencimiento/<br>Cupón | Valor de<br>mercado | %<br>del<br>activo<br>neto |
|-------------------------------|---------------------------------------------------------|-----------------------|---------------------|----------------------------|
| <b>Equivalentes de Caja</b>   |                                                         |                       |                     |                            |
| <i>Depósitos a Plazo</i>      |                                                         |                       |                     |                            |
| <b>REINO UNIDO</b>            |                                                         |                       |                     |                            |
| 5.500.000                     | Citibank/London                                         | 01.07.13/0,005%       | 5.500.000           | 9,34                       |
| 5.500.000                     | Citibank/London                                         | 02.07.13/0,005%       | 5.500.000           | 9,34                       |
| 4.500.000                     | Crédit Agricole/London                                  | 01.07.13/0,010%       | 4.500.000           | 7,64                       |
| 4.500.000                     | Crédit Agricole/London                                  | 02.07.13/0,010%       | 4.500.000           | 7,64                       |
| 2.400.000                     | RBS                                                     | 01.07.13/0,030%       | 2.400.000           | 4,07                       |
| 4.700.000                     | RBS                                                     | 02.07.13/0,000%       | 4.700.000           | 7,98                       |
|                               |                                                         |                       | <b>27.100.000</b>   | <b>46,01</b>               |
|                               | <i>Total Depósitos a Plazo</i>                          |                       | <b>27.100.000</b>   | <b>46,01</b>               |
|                               | <b>Total Equivalentes de Caja</b>                       |                       | <b>27.100.000</b>   | <b>46,01</b>               |
|                               | <b>Total Inversiones más Total Equivalentes de Caja</b> |                       | <b>75.792.995</b>   | <b>128,68</b>              |
|                               | <b>Caja</b>                                             |                       | <b>85.463</b>       | <b>0,15</b>                |
|                               | <b>Otro Activo/(Pasivo)</b>                             |                       | <b>(16.977.630)</b> | <b>(28,83)</b>             |
|                               | <b>Total Activo Neto</b>                                |                       | <b>58.900.828</b>   | <b>100,00</b>              |

\* Los tipos de cupón variables son los vigentes a 30 de junio de 2013.

| Distribución de la cartera a 30 de junio de 2013  | % del<br>activo<br>neto |
|---------------------------------------------------|-------------------------|
| <b>Activos de renta fija</b>                      |                         |
| Francia                                           | 14,72                   |
| Países Bajos                                      | 10,99                   |
| Reino Unido                                       | 9,34                    |
| Irlanda                                           | 8,06                    |
| Alemania                                          | 7,81                    |
| Suecia                                            | 6,62                    |
| Estados Unidos de América                         | 5,09                    |
| Australia                                         | 3,06                    |
| Finlandia                                         | 2,89                    |
| República Checa                                   | 2,55                    |
| Japón                                             | 2,55                    |
| Hong Kong                                         | 2,54                    |
| Bélgica                                           | 1,70                    |
| Malta                                             | 1,70                    |
| Austria                                           | 1,69                    |
| Organismos Internacionales                        | 1,36                    |
| <b>Total activos de renta fija</b>                | <b>82,67</b>            |
| Equivalentes de Caja, Caja y Otro Activo/(Pasivo) | 17,33                   |
| <b>Total</b>                                      | <b>100,00</b>           |

| Distribución de la cartera a 31 de diciembre de 2012<br>(sin auditar) | % del<br>activo<br>neto |
|-----------------------------------------------------------------------|-------------------------|
| <b>Activos de renta fija</b>                                          |                         |
| Francia                                                               | 27,00                   |
| Reino Unido                                                           | 24,94                   |
| Alemania                                                              | 14,15                   |
| Países Bajos                                                          | 13,46                   |
| Japón                                                                 | 11,46                   |
| Irlanda                                                               | 7,41                    |
| Suecia                                                                | 6,06                    |
| Noruega                                                               | 3,25                    |
| Finlandia                                                             | 2,70                    |
| Estados Unidos de América                                             | 2,70                    |
| Organismos Internacionales                                            | 2,69                    |
| Jersey                                                                | 1,35                    |
| Suiza                                                                 | 1,35                    |
| Austria                                                               | 1,35                    |
| Bélgica                                                               | 1,35                    |
| <b>Total activos de renta fija</b>                                    | <b>121,22</b>           |
| Equivalentes de Caja, Caja y Otro Activo/(Pasivo)                     | (21,22)                 |
| <b>Total</b>                                                          | <b>100,00</b>           |



**JPMorgan Funds - Euro Short Duration Bond Fund**  
*Composición de la Cartera de Valores (Valor de mercado expresado en EUR) (continuación)*  
**A 30 de junio de 2013**

| Cantidad/<br>Valor<br>nominal                               | Denominación de los Valores                                                      | Vencimiento/<br>Cupón | Valor de<br>mercado | %<br>del<br>activo<br>neto |                                                                    |  |
|-------------------------------------------------------------|----------------------------------------------------------------------------------|-----------------------|---------------------|----------------------------|--------------------------------------------------------------------|--|
| CANADÁ                                                      |                                                                                  |                       |                     |                            |                                                                    |  |
| 300.000                                                     | Xstrata Canada Financial                                                         | 27.05.15/6,250%       | 326.936             | 0,72                       | Distribución de la cartera a 30 de junio de 2013                   |  |
|                                                             |                                                                                  |                       | 326.936             | 0,72                       | %                                                                  |  |
| POLONIA                                                     |                                                                                  |                       |                     |                            |                                                                    |  |
| 120.000                                                     | Poland (Government of)                                                           | 03.02.14/5,875%       | 123.902             | 0,27                       | del                                                                |  |
|                                                             |                                                                                  |                       | 123.902             | 0,27                       | activo                                                             |  |
| LITUANIA                                                    |                                                                                  |                       |                     |                            |                                                                    |  |
| 110.000                                                     | Lithuania (Republic of)                                                          | 22.06.14/9,375%       | 119.149             | 0,26                       | neto                                                               |  |
|                                                             |                                                                                  |                       | 119.149             | 0,26                       |                                                                    |  |
| CROACIA                                                     |                                                                                  |                       |                     |                            |                                                                    |  |
| 110.000                                                     | Croatia (Republic of)                                                            | 15.04.14/5,000%       | 112.131             | 0,25                       |                                                                    |  |
|                                                             |                                                                                  |                       | 112.131             | 0,25                       |                                                                    |  |
|                                                             | Total Obligaciones                                                               |                       | 41.975.105          | 92,77                      |                                                                    |  |
|                                                             | Total Valores Mobiliarios Admitidos a Cotización Oficial en una Bolsa de Valores |                       | 41.975.105          | 92,77                      |                                                                    |  |
| Valores Mobiliarios Negociados en Otro Mercado Reglamentado |                                                                                  |                       |                     |                            |                                                                    |  |
| Obligaciones                                                |                                                                                  |                       |                     |                            |                                                                    |  |
| FRANCIA                                                     |                                                                                  |                       |                     |                            |                                                                    |  |
| 500.000                                                     | AUTO ABS FCT Compartiment 2013-2 A                                               | 27.01.23/1,028%*      | 500.000             | 1,11                       | Activos de renta fija                                              |  |
| 300.000                                                     | FCT Factoring Asset Securitisation Transaction 1 A1                              | 13.06.16/1,169%*      | 300.900             | 0,67                       | Francia                                                            |  |
| 81.645                                                      | Titrisocram 2012-1 A                                                             | 25.03.22/1,097%*      | 82.277              | 0,18                       | Italia                                                             |  |
|                                                             |                                                                                  |                       | 883.177             | 1,96                       | España                                                             |  |
|                                                             |                                                                                  |                       |                     |                            | Reino Unido                                                        |  |
|                                                             |                                                                                  |                       |                     |                            | Alemania                                                           |  |
|                                                             |                                                                                  |                       |                     |                            | Países Bajos                                                       |  |
|                                                             |                                                                                  |                       |                     |                            | Estados Unidos de América                                          |  |
|                                                             |                                                                                  |                       |                     |                            | Bélgica                                                            |  |
|                                                             |                                                                                  |                       |                     |                            | Suecia                                                             |  |
|                                                             |                                                                                  |                       |                     |                            | Organismos Internacionales                                         |  |
|                                                             |                                                                                  |                       |                     |                            | Australia                                                          |  |
|                                                             |                                                                                  |                       |                     |                            | Noruega                                                            |  |
|                                                             |                                                                                  |                       |                     |                            | Nueva Zelanda                                                      |  |
|                                                             |                                                                                  |                       |                     |                            | Islas Caimán                                                       |  |
|                                                             |                                                                                  |                       |                     |                            | Finlandia                                                          |  |
|                                                             |                                                                                  |                       |                     |                            | Jersey                                                             |  |
|                                                             |                                                                                  |                       |                     |                            | Austria                                                            |  |
|                                                             |                                                                                  |                       |                     |                            | Irlanda                                                            |  |
|                                                             |                                                                                  |                       |                     |                            | Canadá                                                             |  |
|                                                             |                                                                                  |                       |                     |                            | Polonia                                                            |  |
|                                                             |                                                                                  |                       |                     |                            | Lituania                                                           |  |
|                                                             |                                                                                  |                       |                     |                            | Croacia                                                            |  |
|                                                             |                                                                                  |                       |                     |                            | Total activos de renta fija                                        |  |
|                                                             |                                                                                  |                       |                     |                            | Fondos de Inversión                                                |  |
|                                                             |                                                                                  |                       |                     |                            | Luxemburgo                                                         |  |
|                                                             |                                                                                  |                       |                     |                            | Total Fondos de Inversión                                          |  |
|                                                             |                                                                                  |                       |                     |                            | Caja y Otro Activo/(Pasivo)                                        |  |
|                                                             |                                                                                  |                       |                     |                            | Total                                                              |  |
|                                                             |                                                                                  |                       |                     |                            | 100,00                                                             |  |
| ITALIA                                                      |                                                                                  |                       |                     |                            |                                                                    |  |
| 84.700                                                      | Asti Finance 1 A                                                                 | 27.09.41/0,475%*      | 80.790              | 0,18                       | Distribución de la cartera a 31 de diciembre de 2012 (sin auditar) |  |
| 164.323                                                     | BPM Securitisation 2 A2                                                          | 15.01.43/0,351%*      | 154.725             | 0,34                       | %                                                                  |  |
| 75.392                                                      | Italfinance Securitisation Vehicle 2007-1 A                                      | 14.01.26/0,331%*      | 72.927              | 0,17                       | del                                                                |  |
| 221.528                                                     | Leasimpresa Finance 2 A                                                          | 22.12.25/0,344%*      | 219.405             | 0,48                       | activo                                                             |  |
|                                                             |                                                                                  |                       | 527.847             | 1,17                       | neto                                                               |  |
| PAÍSES BAJOS                                                |                                                                                  |                       |                     |                            |                                                                    |  |
| 259.343                                                     | Globaldrive Auto Receivables 2012-A A                                            | 20.10.20/0,490%*      | 259.576             | 0,57                       | Activos de renta fija                                              |  |
|                                                             |                                                                                  |                       | 259.576             | 0,57                       | Francia                                                            |  |
| REINO UNIDO                                                 |                                                                                  |                       |                     |                            |                                                                    |  |
| 119.327                                                     | Granite Master Issuer 2006-4 A7                                                  | 20.12.54/0,342%*      | 116.165             | 0,25                       | Italia                                                             |  |
| 65.641                                                      | Great Hall Mortgages 2007-1 A2B                                                  | 18.03.39/0,339%*      | 58.859              | 0,13                       | Reino Unido                                                        |  |
|                                                             |                                                                                  |                       | 175.024             | 0,38                       | España                                                             |  |
| ESPAÑA                                                      |                                                                                  |                       |                     |                            |                                                                    |  |
| 35.142                                                      | BBVA Autos 2 A                                                                   | 20.11.19/0,312%*      | 34.964              | 0,08                       | Países Bajos                                                       |  |
| 47.412                                                      | BBVA Consumo 2006-2 A                                                            | 20.12.20/0,350%*      | 47.068              | 0,10                       | Estados Unidos de América                                          |  |
|                                                             |                                                                                  |                       | 82.032              | 0,18                       | Alemania                                                           |  |
| IRLANDA                                                     |                                                                                  |                       |                     |                            |                                                                    |  |
| 44.128                                                      | Titan Europe 2007-2X A1                                                          | 23.04.17/0,378%*      | 43.113              | 0,10                       | Bélgica                                                            |  |
|                                                             |                                                                                  |                       | 43.113              | 0,10                       | Organismos Internacionales                                         |  |
|                                                             |                                                                                  |                       |                     |                            | Noruega                                                            |  |
|                                                             |                                                                                  |                       |                     |                            | Australia                                                          |  |
|                                                             |                                                                                  |                       |                     |                            | Suecia                                                             |  |
|                                                             |                                                                                  |                       |                     |                            | Finlandia                                                          |  |
|                                                             |                                                                                  |                       |                     |                            | Irlanda                                                            |  |
|                                                             |                                                                                  |                       |                     |                            | Austria                                                            |  |
|                                                             |                                                                                  |                       |                     |                            | Canadá                                                             |  |
|                                                             |                                                                                  |                       |                     |                            | Jersey                                                             |  |
|                                                             |                                                                                  |                       |                     |                            | Nueva Zelanda                                                      |  |
|                                                             |                                                                                  |                       |                     |                            | Islas Caimán                                                       |  |
|                                                             |                                                                                  |                       |                     |                            | Suiza                                                              |  |
|                                                             |                                                                                  |                       |                     |                            | Polonia                                                            |  |
|                                                             |                                                                                  |                       |                     |                            | Lituania                                                           |  |
|                                                             |                                                                                  |                       |                     |                            | Croacia                                                            |  |
|                                                             |                                                                                  |                       |                     |                            | Total activos de renta fija                                        |  |
|                                                             |                                                                                  |                       |                     |                            | Fondos de Inversión                                                |  |
|                                                             |                                                                                  |                       |                     |                            | Luxemburgo                                                         |  |
|                                                             |                                                                                  |                       |                     |                            | Total Fondos de Inversión                                          |  |
|                                                             |                                                                                  |                       |                     |                            | Caja y Otro Activo/(Pasivo)                                        |  |
|                                                             |                                                                                  |                       |                     |                            | Total                                                              |  |
|                                                             |                                                                                  |                       |                     |                            | 100,00                                                             |  |
| LUXEMBURGO                                                  |                                                                                  |                       |                     |                            |                                                                    |  |
| 42                                                          | JPMorgan Liquidity Funds - Euro Liquidity Fund (JPM Euro Liquidity X (acc))      |                       | 591.945             | 1,31                       |                                                                    |  |
|                                                             |                                                                                  |                       | 591.945             | 1,31                       |                                                                    |  |
|                                                             | Total Fondos de Inversión                                                        |                       | 591.945             | 1,31                       |                                                                    |  |
|                                                             | Total Valores Mobiliarios Negociados en Otro Mercado Reglamentado                |                       | 2.562.714           | 5,67                       |                                                                    |  |
|                                                             | Total Inversiones                                                                |                       | 44.537.819          | 98,44                      |                                                                    |  |
|                                                             | Caja                                                                             |                       | 1.473.818           | 3,26                       |                                                                    |  |
|                                                             | Otro Activo/(Pasivo)                                                             |                       | (766.185)           | (1,70)                     |                                                                    |  |
|                                                             | Total Activo Neto                                                                |                       | 45.245.452          | 100,00                     |                                                                    |  |

\* Los tipos de cupón variables son los vigentes a 30 de junio de 2013.

**JPMorgan Funds - Euro Short Duration Bond Fund**  
*Composición de la Cartera de Valores - Contratos de Futuros Financieros pendientes (Datos en EUR)*  
*A 30 de junio de 2013*

| Fecha de<br>expiración            | Número de<br>contratos | Descripción de los valores | Divisa | Valor<br>teórico | Ganancias/<br>(Pérdidas)<br>no realizadas |
|-----------------------------------|------------------------|----------------------------|--------|------------------|-------------------------------------------|
| <i>Futuros sobre Obligaciones</i> |                        |                            |        |                  |                                           |
| sep-13                            | (97)                   | Euro-Bobl Future           | EUR    | (12.119.665)     | 16.976                                    |
| sep-13                            | 109                    | Euro-Schatz Future         | EUR    | 12.022.973       | (5.723)                                   |
| <b>Total</b>                      |                        |                            |        |                  | <b>11.253</b>                             |

A 30 de junio de 2013, la contraparte J.P.Morgan tenía el siguiente aval a favor del Subfondo:  
- Caja: 83.805 EUR.

*Composición de la Cartera de Valores - Contratos de Divisas a Plazo pendientes (Datos en EUR)*

| Fecha de<br>liquidación | Divisa | Cantidad<br>comprada | Divisa | Cantidad<br>vendida | Ganancias/<br>(Pérdidas)<br>no realizadas |
|-------------------------|--------|----------------------|--------|---------------------|-------------------------------------------|
| 03-jul-13               | EUR    | 72.784               | GBP    | 62.312              | 30                                        |
| 03-jul-13               | GBP    | 62.312               | EUR    | 72.923              | (169)                                     |
| 06-ago-13               | GBP    | 62.312               | EUR    | 72.759              | (33)                                      |
| <b>Total</b>            |        |                      |        |                     | <b>(172)</b>                              |

Al 30 de junio de 2013, la exposición del Subfondo a través de Contratos de Cambio de Divisas a Plazo en curso mediante contraparte se hace constar a continuación:

|                 |                                        |
|-----------------|----------------------------------------|
| Contraparte     | Ganancia/<br>(Pérdida)<br>no realizada |
| Westpac Banking | (172)                                  |
| <b>Total</b>    | <b>(172)</b>                           |

Composición de la Cartera de Valores (Valor de mercado expresado en EUR)

100% 90% 80% 70% 60% 50% 40% 30% 20% 10% 0%

249

JPMorgan Funds - Euroland Dynamic Fund

Composición de la Cartera de Valores (Valor de mercado expresado en EUR) (continuación)

A 30 de junio de 2013

| Distribución de la cartera a 30 de junio de 2013 | % del activo neto |
|--------------------------------------------------|-------------------|
| <b>Acciones</b>                                  |                   |
| Financieras                                      | 27,10             |
| Valores Industriales                             | 17,84             |
| Bienes de Consumo Discrecionales                 | 17,30             |
| Asistencia Sanitaria                             | 7,76              |
| Materiales                                       | 7,08              |
| Tecnología de la Información                     | 6,55              |
| Artículos de primera necesidad                   | 4,87              |
| Energía                                          | 4,62              |
| Servicios de Telecomunicación                    | 3,70              |
| Empresas de servicios públicos                   | 0,91              |
| <b>Total Acciones</b>                            | <b>97,73</b>      |
| Caja y Otro Activo/(Pasivo)                      | 2,27              |
| <b>Total</b>                                     | <b>100,00</b>     |

| Distribución de la cartera a 31 de diciembre de 2012 (sin auditar) | % del activo neto |
|--------------------------------------------------------------------|-------------------|
| <b>Acciones</b>                                                    |                   |
| Financieras                                                        | 29,69             |
| Bienes de Consumo Discrecionales                                   | 15,03             |
| Artículos de primera necesidad                                     | 14,32             |
| Valores Industriales                                               | 13,21             |
| Tecnología de la Información                                       | 8,52              |
| Materiales                                                         | 7,21              |
| Asistencia Sanitaria                                               | 4,32              |
| Energía                                                            | 3,89              |
| Empresas de servicios públicos                                     | 2,00              |
| Servicios de Telecomunicación                                      | 0,74              |
| <b>Total Acciones</b>                                              | <b>98,93</b>      |
| Caja y Otro Activo/(Pasivo)                                        | 1,07              |
| <b>Total</b>                                                       | <b>100,00</b>     |

JPMorgan Funds - Euroland Dynamic Fund

Composición de la Cartera de Valores - Contratos de Futuros Financieros pendientes (Datos en EUR)

A 30 de junio de 2013

| Fecha de<br>expiración                  | Número de<br>contratos | Descripción de los valores    | Divisa | Valor<br>teórico | Ganancias/<br>(Pérdidas)<br>no realizadas |
|-----------------------------------------|------------------------|-------------------------------|--------|------------------|-------------------------------------------|
| Futuros sobre Valores de Renta Variable |                        |                               |        |                  |                                           |
| sep-13                                  | 17                     | DJ Euro Stoxx 50 Index Future | EUR    | 440.215          | (5.015)                                   |
| Total                                   |                        |                               |        |                  | (5.015)                                   |

Al 30 de junio de 2013, la contraparte Goldman Sachs tenía el siguiente aval a favor del Subfondo:  
- Caja: 39.570 EUR.

JPMorgan Funds - Euroland Equity Fund

Composición de la Cartera de Valores (Valor de mercado expresado en EUR)

A 30 de junio de 2013

| Cantidad/<br>Valor<br>nominal                                              | Denominación de los Valores                          | Valor de<br>mercado | %<br>del<br>activo<br>neto | Cantidad/<br>Valor<br>nominal | Denominación de los Valores             | Valor de<br>mercado | %<br>del<br>activo<br>neto |
|----------------------------------------------------------------------------|------------------------------------------------------|---------------------|----------------------------|-------------------------------|-----------------------------------------|---------------------|----------------------------|
| Valores Mobiliarios Admitidos a Cotización Oficial en una Bolsa de Valores |                                                      |                     |                            | 54.391 Valeo                  |                                         | 2.615.391           | 1,44                       |
| Acciones                                                                   |                                                      |                     |                            | 57.511 Vinci                  |                                         | 2.209.429           | 1,22                       |
|                                                                            |                                                      |                     |                            | 135.268 Vivendi               |                                         | 1.958.681           | 1,08                       |
| ALEMANIA                                                                   |                                                      |                     |                            |                               |                                         | 51.883.004          | 28,64                      |
| 5.087 Adidas                                                               |                                                      | 419.474             | 0,23                       | PAÍSES BAÍOS                  |                                         |                     |                            |
| 32.736 Allianz Registered Shares                                           |                                                      | 3.668.887           | 2,03                       |                               | 13.512 Accell Group                     | 161.063             | 0,09                       |
| 16.239 Aurelius                                                            |                                                      | 296.565             | 0,16                       |                               | 60.961 EADS                             | 2.516.775           | 1,39                       |
| 132.908 Balda                                                              |                                                      | 535.021             | 0,29                       |                               | 307.443 Koninklijke Ahold               | 3.515.611           | 1,94                       |
| 100.332 BASF                                                               |                                                      | 6.846.656           | 3,78                       |                               | 9.990 Koninklijke Boskalis Westminster  | 279.720             | 0,15                       |
| 57.526 Bayer Registered Shares                                             |                                                      | 4.678.302           | 2,58                       |                               | 113.875 Koninklijke Philips             | 2.374.863           | 1,31                       |
| 30.195 Bayerische Motoren Werke                                            |                                                      | 2.017.177           | 1,11                       |                               | 25.615 Nutreco                          | 836.394             | 0,46                       |
| 3.696 Bechtle                                                              |                                                      | 129.194             | 0,08                       |                               | 81.716 Randstad Holding                 | 2.568.538           | 1,42                       |
| 2.554 Beiersdorf                                                           |                                                      | 170.837             | 0,10                       |                               | 86.178 Reed Elsevier                    | 1.100.924           | 0,61                       |
| 4.373 Bijou Brigitte                                                       |                                                      | 325.001             | 0,17                       |                               | 6.909 Sligro Food Group                 | 179.358             | 0,10                       |
| 22.408 Continental                                                         |                                                      | 2.292.338           | 1,27                       |                               | 8.077 STMicroelectronics                | 55.299              | 0,03                       |
| 11.377 Daimler Registered Shares                                           |                                                      | 523.598             | 0,29                       |                               | 206.735 Unilever - CVA                  | 6.258.902           | 3,45                       |
| 36.578 Deutsche Bank Registered Shares                                     |                                                      | 1.173.056           | 0,65                       |                               | 124.288 Wolters Kluwer                  | 2.010.358           | 1,11                       |
| 47.699 Deutsche Beteiligungs                                               |                                                      | 877.900             | 0,48                       |                               |                                         | 21.857.805          | 12,06                      |
| 21.025 Deutsche Boerse                                                     |                                                      | 1.056.086           | 0,58                       | ESPAÑA                        |                                         |                     |                            |
| 28.937 Deutsche Lufthansa Registered Shares                                |                                                      | 447.294             | 0,25                       |                               | 6.704 Amadeus IT Holding - A Shares     | 164.282             | 0,09                       |
| 173.227 Deutsche Post Registered Shares                                    |                                                      | 3.290.880           | 1,82                       |                               | 477.952 Banco Bilbao Vizcaya Argentaria | 3.066.540           | 1,70                       |
| 179.990 Deutsche Telekom Registered Shares                                 |                                                      | 1.602.811           | 0,88                       |                               | 382.410 Banco Santander                 | 1.870.559           | 1,03                       |
| 35.064 Duerr                                                               |                                                      | 1.623.288           | 0,90                       |                               | 11.116 Duro Felguera                    | 54.413              | 0,03                       |
| 107.147 E.ON                                                               |                                                      | 1.347.909           | 0,74                       |                               | 151.953 Ence Energia y Celulosa         | 356.330             | 0,20                       |
| 164.916 Freenet                                                            |                                                      | 2.778.422           | 1,53                       |                               | 35.398 Endesa                           | 579.377             | 0,32                       |
| 2.434 Generali Deutschland Holding                                         |                                                      | 242.134             | 0,13                       |                               | 139.813 Ferrovial                       | 1.704.320           | 0,94                       |
| 45.093 Hannover Rueckversicherung Registered Shares                        |                                                      | 2.481.468           | 1,37                       |                               | 197.532 Gas Natural SDG                 | 3.056.314           | 1,69                       |
| 25.104 HeidelbergCement                                                    |                                                      | 1.289.592           | 0,71                       |                               | 52.250 Obrascón Huarte Lain             | 1.363.986           | 0,75                       |
| 16.405 Henkel & Co. Non Voting Preference Shares                           |                                                      | 1.179.930           | 0,66                       |                               | 18.958 Papeles y Cartones de Europa     | 54.125              | 0,03                       |
| 2.979 Jungheinrich Preference Shares                                       |                                                      | 101.353             | 0,06                       |                               | 44.120 Repsol                           | 712.979             | 0,39                       |
| 6.629 Kabel Deutschland Holding                                            |                                                      | 557.830             | 0,31                       |                               | 261.988 Telefonica                      | 2.577.962           | 1,42                       |
| 1.616 KUKA                                                                 |                                                      | 52.104              | 0,03                       |                               |                                         | 15.561.187          | 8,59                       |
| 32.650 Muenchener Rueckversicherungs Registered Shares                     |                                                      | 4.608.547           | 2,54                       | ITALIA                        |                                         |                     |                            |
| 17.390 ProSiebenSat.1 Media Preference Shares                              |                                                      | 578.261             | 0,32                       |                               | 51.652 Azimut Holding                   | 713.831             | 0,39                       |
| 56.162 RWE                                                                 |                                                      | 1.363.894           | 0,75                       |                               | 26.884 De'Longhi                        | 317.769             | 0,18                       |
| 20.664 SAP                                                                 |                                                      | 1.150.055           | 0,64                       |                               | 990.006 Enel                            | 2.387.894           | 1,32                       |
| 42.749 Siemens Registered Shares                                           |                                                      | 3.302.146           | 1,82                       |                               | 359.572 ENI                             | 5.683.035           | 3,14                       |
| 20.198 Volkswagen Non Voting Preference Shares                             |                                                      | 3.140.284           | 1,73                       |                               | 11.148 ERG                              | 78.426              | 0,04                       |
|                                                                            |                                                      | 56.148.294          | 30,99                      |                               | 28.752 Gtech                            | 547.582             | 0,30                       |
| FRANCIA                                                                    |                                                      |                     |                            |                               | 11.766 Reply                            | 384.925             | 0,21                       |
|                                                                            | 7.708 Air France-KLM                                 | 52.711              | 0,03                       |                               | 1.005.923 Telecom Italia                | 539.678             | 0,30                       |
|                                                                            | 2.347 Alstom                                         | 59.103              | 0,03                       |                               | 314.104 Terna Rete Elettrica Nazionale  | 993.197             | 0,55                       |
|                                                                            | 1.703 Altarea                                        | 211.938             | 0,12                       |                               |                                         | 11.646.337          | 6,43                       |
|                                                                            | 65.625 AXA                                           | 983.555             | 0,54                       | BÉLGICA                       |                                         |                     |                            |
|                                                                            | 136.164 BNP Paribas                                  | 5.684.166           | 3,14                       |                               | 113.920 Ageas                           | 3.076.410           | 1,69                       |
|                                                                            | 12.772 Bolron                                        | 509.986             | 0,28                       |                               | 47.971 Anheuser-Busch InBev             | 3.290.091           | 1,82                       |
|                                                                            | 2.181 Bongrain                                       | 113.521             | 0,06                       |                               | 21 Banque Nationale de Belgique         | 53.749              | 0,02                       |
|                                                                            | 5.731 Cap Gemini                                     | 214.655             | 0,12                       |                               | 7.348 Barco                             | 454.915             | 0,25                       |
|                                                                            | 13.966 Carrefour                                     | 290.563             | 0,16                       |                               | 14.664 Belgacom                         | 252.917             | 0,14                       |
|                                                                            | 5.662 Cegedim                                        | 135.492             | 0,07                       |                               | 2.304 Compagnie d'Entreprises CFE       | 101.722             | 0,06                       |
|                                                                            | 7.000 Compagnie Générale des Etablissements Michelin | 480.445             | 0,27                       |                               | 42.916 Delhaize Group                   | 2.020.485           | 1,12                       |
|                                                                            | 422.631 Crédit Agricole                              | 2.765.909           | 1,53                       |                               | 75.420 Econocom Group                   | 406.137             | 0,22                       |
|                                                                            | 11.188 Danone                                        | 641.520             | 0,35                       |                               | 11.105 Elia System Operator             | 355.721             | 0,20                       |
|                                                                            | 78 Dassault Aviation                                 | 71.265              | 0,04                       |                               | 36.420 KBC Groep                        | 1.032.871           | 0,57                       |
|                                                                            | 137.152 Derichebourg                                 | 332.114             | 0,18                       |                               | 5.521 Kinopolis Group                   | 559.277             | 0,31                       |
|                                                                            | 26.081 EDF                                           | 461.438             | 0,25                       |                               |                                         | 11.604.295          | 6,40                       |
|                                                                            | 1.222 Gecina                                         | 104.634             | 0,06                       | AUSTRIA                       |                                         |                     |                            |
|                                                                            | 1.954 Groupe Fnac                                    | 30.355              | 0,02                       |                               | 88.722 CA Immobilien Anlagen            | 786.343             | 0,44                       |
|                                                                            | 827 Hermes International                             | 203.669             | 0,11                       |                               | 216.443 ImmoFinanz                      | 624.871             | 0,34                       |
|                                                                            | 38.258 Imerys                                        | 1.784.640           | 0,98                       |                               | 59.884 OMV                              | 2.065.699           | 1,14                       |
|                                                                            | 386 Interparfums                                     | 8.679               | 0,00                       |                               | 26.777 Polytec Holding                  | 160.341             | 0,09                       |
|                                                                            | 15.632 Kering                                        | 2.431.558           | 1,34                       |                               |                                         | 3.637.254           | 2,01                       |
|                                                                            | 38.252 Lafarge                                       | 1.814.101           | 1,01                       | IRLANDA                       |                                         |                     |                            |
|                                                                            | 1.164 L'Oréal                                        | 146.780             | 0,08                       |                               | 316.325 Fyffes                          | 222.851             | 0,12                       |
|                                                                            | 2.490 Maisons France Confort                         | 58.328              | 0,03                       |                               | 279.284 Ryanair Holdings                | 1.979.425           | 1,09                       |
|                                                                            | 45.489 Metropole Television                          | 565.542             | 0,31                       |                               | 69.134 Smurfit Kappa Group              | 886.471             | 0,49                       |
|                                                                            | 134.956 Natixis                                      | 435.233             | 0,25                       |                               |                                         | 3.088.747           | 1,70                       |
|                                                                            | 12.909 Nexity                                        | 363.388             | 0,21                       | FINLANDIA                     |                                         |                     |                            |
|                                                                            | 11.427 Orange                                        | 82.440              | 0,05                       |                               | 8.235 Fiskars                           | 141.848             | 0,08                       |
|                                                                            | 40.676 Plastic Omnium                                | 1.683.783           | 0,93                       |                               | 547.623 Sponda                          | 1.979.657           | 1,09                       |
|                                                                            | 18.751 Renault                                       | 970.927             | 0,54                       |                               | 45.882 Tieto                            | 671.254             | 0,37                       |
|                                                                            | 72.704 Safran                                        | 2.927.790           | 1,62                       |                               |                                         | 2.792.759           | 1,54                       |
|                                                                            | 95.924 Sanofi                                        | 7.593.344           | 4,19                       |                               |                                         |                     |                            |
|                                                                            | 24.069 Schneider Electric                            | 1.335.107           | 0,74                       |                               |                                         |                     |                            |
|                                                                            | 50.895 Société Générale                              | 1.348.718           | 0,74                       |                               |                                         |                     |                            |
|                                                                            | 3.373 Sopra Group                                    | 187.994             | 0,10                       |                               |                                         |                     |                            |
|                                                                            | 16.681 Teleperformance                               | 620.200             | 0,34                       |                               |                                         |                     |                            |
|                                                                            | 25.969 Thalès                                        | 929.560             | 0,51                       |                               |                                         |                     |                            |
|                                                                            | 173.528 Total                                        | 6.464.352           | 3,57                       |                               |                                         |                     |                            |

**JPMorgan Funds - Euroland Equity Fund**  
*Composición de la Cartera de Valores (Valor de mercado expresado en EUR) (continuación)*  
**A 30 de junio de 2013**

| Cantidad/<br>Valor<br>nominal                               | Denominación de los Valores                                                       | Valor de<br>mercado | %<br>del<br>activo<br>neto |  |
|-------------------------------------------------------------|-----------------------------------------------------------------------------------|---------------------|----------------------------|--|
| LUXEMBURGO                                                  |                                                                                   |                     |                            |  |
| 50.781                                                      | SES                                                                               | 1.121.879           | 0,62                       |  |
|                                                             |                                                                                   | 1.121.879           | 0,62                       |  |
|                                                             | Total Acciones                                                                    | 179.341.561         | 98,98                      |  |
|                                                             | Total Valores Mobiliarios Admitidos a Cotización Oficial en una Bolsa de Valores  | 179.341.561         | 98,98                      |  |
| Valores Mobiliarios Negociados en Otro Mercado Reglamentado |                                                                                   |                     |                            |  |
| Fondos de Inversión                                         |                                                                                   |                     |                            |  |
| LUXEMBURGO                                                  |                                                                                   |                     |                            |  |
| 1.300.076                                                   | JPMorgan Liquidity Funds - Euro Liquidity Fund (JPM Euro Liquidity X (flex dist)) | 1.300.076           | 0,71                       |  |
|                                                             |                                                                                   | 1.300.076           | 0,71                       |  |
|                                                             | Total Fondos de Inversión                                                         | 1.300.076           | 0,71                       |  |
|                                                             | Total Valores Mobiliarios Negociados en Otro Mercado Reglamentado                 | 1.300.076           | 0,71                       |  |
| Otros valores mobiliarios                                   |                                                                                   |                     |                            |  |
| Acciones                                                    |                                                                                   |                     |                            |  |
| AUSTRIA                                                     |                                                                                   |                     |                            |  |
| 25.270                                                      | Immofinanz*                                                                       | 0                   | 0,00                       |  |
|                                                             |                                                                                   | 0                   | 0,00                       |  |
|                                                             | Total Acciones                                                                    | 0                   | 0,00                       |  |
|                                                             | Total otros valores mobiliarios                                                   | 0                   | 0,00                       |  |
|                                                             | Total Inversiones                                                                 | 180.641.637         | 99,69                      |  |
|                                                             | Caja                                                                              | 293.015             | 0,16                       |  |
|                                                             | Otro Activo/(Pasivo)                                                              | 264.192             | 0,15                       |  |
|                                                             | Total Activo Neto                                                                 | 181.198.844         | 100,00                     |  |

|                                                  |                   |
|--------------------------------------------------|-------------------|
| Distribución de la cartera a 30 de junio de 2013 | % del activo neto |
| Acciones                                         |                   |
| Financieras                                      | 21,80             |
| Valores Industriales                             | 15,49             |
| Bienes de Consumo Discrecionales                 | 13,48             |
| Artículos de primera necesidad                   | 10,42             |
| Energía                                          | 8,48              |
| Asistencia Sanitaria                             | 7,05              |
| Materiales                                       | 7,00              |
| Empresas de servicios públicos                   | 5,82              |
| Servicios de Telecomunicación                    | 5,40              |
| Tecnología de la Información                     | 4,04              |
| Sociedades de inversión                          | 0,71              |
| Total Acciones                                   | 99,69             |
| Caja y Otro Activo/(Pasivo)                      | 0,31              |
| Total                                            | 100,00            |

|                                                                    |                   |
|--------------------------------------------------------------------|-------------------|
| Distribución de la cartera a 31 de diciembre de 2012 (sin auditar) | % del activo neto |
| Acciones y Derechos                                                |                   |
| Financieras                                                        | 24,70             |
| Valores Industriales                                               | 12,61             |
| Artículos de primera necesidad                                     | 10,36             |
| Bienes de Consumo Discrecionales                                   | 10,12             |
| Energía                                                            | 8,31              |
| Asistencia Sanitaria                                               | 7,90              |
| Materiales                                                         | 7,02              |
| Servicios de Telecomunicación                                      | 5,46              |
| Empresas de servicios públicos                                     | 5,44              |
| Tecnología de la Información                                       | 4,53              |
| Sociedades de inversión                                            | 3,10              |
| Total Acciones y Derechos                                          | 99,55             |
| Caja y Otro Activo/(Pasivo)                                        | 0,45              |
| Total                                                              | 100,00            |

\* Este título ha sido valorado por el valor razonable.

**JPMorgan Funds - Euroland Equity Fund**  
*Composición de la Cartera de Valores - Contratos de Futuros Financieros pendientes (Datos en EUR)*  
*A 30 de junio de 2013*

| Fecha de<br>expiración                         | Número de<br>contratos | Descripción de los valores    | Divisa | Valor<br>teórico | Ganancias/<br>(Pérdidas)<br>no realizadas |
|------------------------------------------------|------------------------|-------------------------------|--------|------------------|-------------------------------------------|
| <i>Futuros sobre Valores de Renta Variable</i> |                        |                               |        |                  |                                           |
| sep-13                                         | 44                     | DJ Euro Stoxx 50 Index Future | EUR    | 1.139.380        | (19.580)                                  |
| <b>Total</b>                                   |                        |                               |        |                  | <b>(19.580)</b>                           |

Al 30 de junio de 2013, la contraparte Goldman Sachs tenía el siguiente aval a favor del Subfondo:  
- Caja: 113.840 EUR.

**JPMorgan Funds - Euroland Focus Fund**  
*Composición de la Cartera de Valores (Valor de mercado expresado en EUR)*  
**A 30 de junio de 2013**

| Cantidad/<br>Valor<br>nominal                                                     | Denominación de los Valores                  | Valor de<br>mercado | %<br>del<br>activo<br>neto | Cantidad/<br>Valor<br>nominal                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Denominación de los Valores                                                             | Valor de<br>mercado | %<br>del<br>activo<br>neto |
|-----------------------------------------------------------------------------------|----------------------------------------------|---------------------|----------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------|---------------------|----------------------------|
| <b>Valores Mobiliarios Admitidos a Cotización Oficial en una Bolsa de Valores</b> |                                              |                     |                            | <i>PORTUGAL</i>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                         |                     |                            |
| <i>Acciones</i>                                                                   |                                              |                     |                            | 13.599                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Portugal Telecom SGPS Registered Shares                                                 | 40.511              | 0,83                       |
| <i>FRANCIA</i>                                                                    |                                              |                     |                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                         | <b>40.511</b>       | <b>0,83</b>                |
| 3.048                                                                             | Atos                                         | 172.212             | 3,54                       | <i>LUXEMBURGO</i>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                         |                     |                            |
| 6.465                                                                             | AXA                                          | 96.894              | 1,99                       | 4.496                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | ArcelorMittal                                                                           | 38.479              | 0,79                       |
| 3.256                                                                             | BNP Paribas                                  | 135.922             | 2,79                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                         | <b>38.479</b>       | <b>0,79</b>                |
| 5.341                                                                             | EDF                                          | 94.496              | 1,94                       | <i>GRECIA</i>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                         |                     |                            |
| 68                                                                                | Groupe Fnac                                  | 1.056               | 0,03                       | 10.862                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Ellaktor                                                                                | 23.733              | 0,49                       |
| 1.743                                                                             | Lafarge                                      | 82.662              | 1,70                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                         | <b>23.733</b>       | <b>0,49</b>                |
| 544                                                                               | PPR                                          | 84.619              | 1,74                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                         |                     |                            |
| 2.818                                                                             | Sanofi                                       | 223.073             | 4,59                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <i>Total Acciones</i>                                                                   | <b>4.884.952</b>    | <b>100,42</b>              |
| 1.941                                                                             | Schneider Electric                           | 107.667             | 2,21                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <b>Total Valores Mobiliarios Admitidos a Cotización Oficial en una Bolsa de Valores</b> | <b>4.884.952</b>    | <b>100,42</b>              |
| 4.514                                                                             | Soci  t   G  n  rale                         | 119.621             | 2,46                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <b>Total Inversiones</b>                                                                | <b>4.884.952</b>    | <b>100,42</b>              |
| 1.797                                                                             | Sopra Group                                  | 100.156             | 2,06                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <b>Caja</b>                                                                             | <b>50.496</b>       | <b>1,04</b>                |
|                                                                                   |                                              | <b>1.218.378</b>    | <b>25,05</b>               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <b>Otro Activo/(Pasivo)</b>                                                             | <b>(70.913)</b>     | <b>(1,46)</b>              |
| <i>ALEMANIA</i>                                                                   |                                              |                     |                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <b>Total Activo Neto</b>                                                                | <b>4.864.535</b>    | <b>100,00</b>              |
| 5.811                                                                             | Adler Modemaerkte                            | 40.555              | 0,83                       | <div> <b>Distribuci  n de la cartera a 30 de junio de 2013</b> <div>% del activo neto</div> <div> <b>Acciones</b> <div>Financieras20,07</div> <div>Bienes de Consumo Discrecionales16,18</div> <div>Asistencia Sanitaria15,11</div> <div>Tecnolog  a de la Informaci  n11,97</div> <div>Valores Industriales9,73</div> <div>Materiales8,77</div> <div>Art  culos de primera necesidad7,14</div> <div>Energ  a4,05</div> <div>Empresas de servicios p  blicos3,92</div> <div>Servicios de Telecomunicaci  n3,48</div> <div><b>Total Acciones100,42</b></div> <div>Caja y Otro Activo/(Pasivo)(0,42)</div> <div><b>Total100,00</b></div> </div> </div>                 |                                                                                         |                     |                            |
| 1.187                                                                             | Allianz Registered Shares                    | 133.033             | 2,74                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                         |                     |                            |
| 2.495                                                                             | Bayer Registered Shares                      | 202.906             | 4,17                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                         |                     |                            |
| 7.650                                                                             | E.ON                                         | 96.237              | 1,98                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                         |                     |                            |
| 2.648                                                                             | Hamburger Hafen und Logistik                 | 43.222              | 0,89                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                         |                     |                            |
| 1.661                                                                             | HeidelbergCement                             | 85.326              | 1,75                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                         |                     |                            |
| 2.347                                                                             | Henkel & Co.                                 | 141.442             | 2,91                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                         |                     |                            |
| 6.014                                                                             | Infinion Technologies                        | 38.126              | 0,78                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                         |                     |                            |
| 1.977                                                                             | Kabel Deutschland Holding                    | 166.365             | 3,42                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                         |                     |                            |
| 1.133                                                                             | Porsche Automobil Holding Preference Shares  | 66.938              | 1,38                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                         |                     |                            |
| 2.962                                                                             | ProSiebenSat.1 Media Preference Shares       | 98.494              | 2,02                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                         |                     |                            |
| 7.136                                                                             | Telefonica Deutschland Holding               | 39.698              | 0,82                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                         |                     |                            |
|                                                                                   |                                              | <b>1.152.342</b>    | <b>23,69</b>               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                         |                     |                            |
| <i>B  LGICA</i>                                                                   |                                              |                     |                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                         |                     |                            |
| 4.052                                                                             | Ageas                                        | 109.424             | 2,25                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                         |                     |                            |
| 2.185                                                                             | Anheuser-Busch InBev                         | 149.858             | 3,08                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                         |                     |                            |
| 6.387                                                                             | Arseus                                       | 129.081             | 2,65                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                         |                     |                            |
| 1.574                                                                             | Barco                                        | 97.446              | 2,00                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                         |                     |                            |
| 7.409                                                                             | bpost                                        | 106.208             | 2,18                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                         |                     |                            |
| 1.382                                                                             | D  teleren                                   | 45.236              | 0,93                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                         |                     |                            |
| 8.027                                                                             | Econocom Group                               | 43.226              | 0,89                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                         |                     |                            |
| 1.387                                                                             | Kinepolis Group                              | 140.503             | 2,89                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                         |                     |                            |
| 41.754                                                                            | MDxHealth                                    | 93.947              | 1,93                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                         |                     |                            |
| 828                                                                               | Solvay                                       | 83.131              | 1,71                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                         |                     |                            |
| 1.678                                                                             | Tessenderlo Chemie                           | 32.469              | 0,67                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                         |                     |                            |
| 2.921                                                                             | ThromboGenics                                | 86.053              | 1,77                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                         |                     |                            |
|                                                                                   |                                              | <b>1.116.582</b>    | <b>22,95</b>               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                         |                     |                            |
| <i>ITALIA</i>                                                                     |                                              |                     |                            | <div> <b>Distribuci  n de la cartera a 31 de diciembre de 2012 (sin auditar)</b> <div>% del activo neto</div> <div> <b>Acciones</b> <div>Financieras19,65</div> <div>Bienes de Consumo Discrecionales13,72</div> <div>Asistencia Sanitaria13,32</div> <div>Tecnolog  a de la Informaci  n11,19</div> <div>Materiales10,21</div> <div>Valores Industriales7,52</div> <div>Art  culos de primera necesidad6,70</div> <div>Energ  a4,92</div> <div>Empresas de servicios p  blicos3,83</div> <div>Servicios de Telecomunicaci  n3,74</div> <div><b>Total Acciones94,80</b></div> <div>Caja y Otro Activo/(Pasivo)5,20</div> <div><b>Total100,00</b></div> </div> </div> |                                                                                         |                     |                            |
| 7.948                                                                             | Banca Generali                               | 129.076             | 2,65                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                         |                     |                            |
| 12.396                                                                            | ENI                                          | 195.919             | 4,03                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                         |                     |                            |
| 49.758                                                                            | Intesa Sanpaolo                              | 60.879              | 1,25                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                         |                     |                            |
| 74.172                                                                            | Telecom Italia                               | 39.793              | 0,82                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                         |                     |                            |
| 23.588                                                                            | UniCredit                                    | 84.893              | 1,75                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                         |                     |                            |
|                                                                                   |                                              | <b>510.560</b>      | <b>10,50</b>               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                         |                     |                            |
| <i>PA  SES BAJOS</i>                                                              |                                              |                     |                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                         |                     |                            |
| 2.179                                                                             | ASML Holding                                 | 131.372             | 2,70                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                         |                     |                            |
| 2.639                                                                             | EADS                                         | 108.951             | 2,24                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                         |                     |                            |
| 15.223                                                                            | ING Groep - CVA                              | 106.401             | 2,19                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                         |                     |                            |
| 23.288                                                                            | PostNL                                       | 50.034              | 1,03                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                         |                     |                            |
| 41                                                                                | Royal Dutch Shell - A Shares                 | 1.006               | 0,02                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                         |                     |                            |
| 1.732                                                                             | TKH Group - Dutch Certificates               | 33.367              | 0,69                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                         |                     |                            |
| 1.603                                                                             | Ziggo                                        | 49.276              | 1,01                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                         |                     |                            |
|                                                                                   |                                              | <b>480.407</b>      | <b>9,88</b>                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                         |                     |                            |
| <i>FINLANDIA</i>                                                                  |                                              |                     |                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                         |                     |                            |
| 1.338                                                                             | Nokia Renkaat                                | 41.913              | 0,86                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                         |                     |                            |
| 104.436                                                                           | Outokumpu                                    | 52.270              | 1,07                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                         |                     |                            |
| 6.979                                                                             | UPM-Kymmene                                  | 52.378              | 1,08                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                         |                     |                            |
|                                                                                   |                                              | <b>146.561</b>      | <b>3,01</b>                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                         |                     |                            |
| <i>IRLANDA</i>                                                                    |                                              |                     |                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                         |                     |                            |
| 3.375                                                                             | DCC                                          | 101.255             | 2,08                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                         |                     |                            |
|                                                                                   |                                              | <b>101.255</b>      | <b>2,08</b>                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                         |                     |                            |
| <i>ESPA  A</i>                                                                    |                                              |                     |                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                         |                     |                            |
| 9.711                                                                             | Distribuidora Internacional de Alimentaci  n | 56.144              | 1,15                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                         |                     |                            |
|                                                                                   |                                              | <b>56.144</b>       | <b>1,15</b>                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                         |                     |                            |



## JPMorgan Funds - Euroland Select Equity Fund

Composición de la Cartera de Valores (Valor de mercado expresado en EUR) (continuación)

A 30 de junio de 2013

| Distribución de la cartera a 30 de junio de 2013 | % del activo neto |
|--------------------------------------------------|-------------------|
| <b>Acciones</b>                                  |                   |
| Financieras                                      | 18,11             |
| Artículos de primera necesidad                   | 13,37             |
| Materiales                                       | 11,79             |
| Valores Industriales                             | 11,10             |
| Bienes de Consumo Discrecionales                 | 9,70              |
| Asistencia Sanitaria                             | 9,66              |
| Tecnología de la Información                     | 7,43              |
| Energía                                          | 7,16              |
| Empresas de servicios públicos                   | 4,99              |
| Servicios de Telecomunicación                    | 3,87              |
| <b>Total Acciones</b>                            | <b>97,18</b>      |
| Caja y Otro Activo/(Pasivo)                      | 2,82              |
| <b>Total</b>                                     | <b>100,00</b>     |

| Distribución de la cartera a 31 de diciembre de 2012<br>(sin auditar) | % del activo neto |
|-----------------------------------------------------------------------|-------------------|
| <b>Acciones y Derechos</b>                                            |                   |
| Financieras                                                           | 18,47             |
| Bienes de Consumo Discrecionales                                      | 14,21             |
| Materiales                                                            | 12,69             |
| Artículos de primera necesidad                                        | 11,75             |
| Asistencia Sanitaria                                                  | 9,42              |
| Valores Industriales                                                  | 9,26              |
| Energía                                                               | 7,60              |
| Tecnología de la Información                                          | 5,40              |
| Empresas de servicios públicos                                        | 4,80              |
| Servicios de Telecomunicación                                         | 4,38              |
| Sociedades de Inversión                                               | 1,52              |
| <b>Total Acciones y Derechos</b>                                      | <b>99,50</b>      |
| Caja y Otro Activo/(Pasivo)                                           | 0,50              |
| <b>Total</b>                                                          | <b>100,00</b>     |

**JPMorgan Funds - Euroland Select Equity Fund**  
*Composición de la Cartera de Valores - Contratos de Futuros Financieros pendientes (Datos en EUR)*  
*A 30 de junio de 2013*

| Fecha de<br>expiración                         | Número de<br>contratos | Descripción de los valores    | Divisa | Valor<br>teórico | Ganancias/<br>(Pérdidas)<br>no realizadas |
|------------------------------------------------|------------------------|-------------------------------|--------|------------------|-------------------------------------------|
| <i>Futuros sobre Valores de Renta Variable</i> |                        |                               |        |                  |                                           |
| sep-13                                         | 48                     | DJ Euro Stoxx 50 Index Future | EUR    | 1.242.960        | (17.760)                                  |
| <b>Total</b>                                   |                        |                               |        |                  | <b>(17.760)</b>                           |

Al 30 de junio de 2013, la contraparte Goldman Sachs tenía el siguiente aval a favor del Subfondo:  
- Caja: 116.680 EUR.



# JPMorgan Funds - Europe Aggregate Plus Bond Fund

Composición de la Cartera de Valores (Valor de mercado expresado en EUR) (continuación)

A 30 de junio de 2013

| Cantidad/<br>Valor<br>nominal                                      | Denominación de los Valores                                                             | Vencimiento/<br>Cupón | Valor de<br>mercado | %<br>del<br>activo<br>neto | Cantidad/<br>Valor<br>nominal | Denominación de los Valores                                                                                        | Vencimiento/<br>Cupón | Valor de<br>mercado | %<br>del<br>activo<br>neto |
|--------------------------------------------------------------------|-----------------------------------------------------------------------------------------|-----------------------|---------------------|----------------------------|-------------------------------|--------------------------------------------------------------------------------------------------------------------|-----------------------|---------------------|----------------------------|
| <i>JERSEY</i>                                                      |                                                                                         |                       |                     |                            | <i>Fondos de Inversión</i>    |                                                                                                                    |                       |                     |                            |
| 200.000                                                            | Heathrow Funding                                                                        | 25.01.17/4,375%       | 219.317             | 0,91                       | <i>LUXEMBURGO</i>             | 11.509 JPMorgan Investment Funds - Global High Yield Bond Fund (JPM Global High Yield Bond X (acc) - EUR (hedged)) |                       |                     |                            |
| 60.000                                                             | UBS/Jersey                                                                              | 16.09.19/4,500%*      | 61.520              | 0,26                       |                               |                                                                                                                    |                       |                     |                            |
|                                                                    |                                                                                         |                       | <b>280.837</b>      | <b>1,17</b>                |                               |                                                                                                                    |                       | 1.580.931           | 6,58                       |
| <i>AUSTRIA</i>                                                     |                                                                                         |                       |                     |                            |                               |                                                                                                                    |                       | <b>1.580.931</b>    | <b>6,58</b>                |
| 89.000                                                             | Austria (Republic of)                                                                   | 15.09.21/3,500%       | 100.253             | 0,42                       |                               |                                                                                                                    |                       |                     |                            |
| 60.000                                                             | Austria (Republic of)                                                                   | 15.03.26/4,850%       | 76.132              | 0,32                       |                               |                                                                                                                    |                       |                     |                            |
| 20.000                                                             | Austria (Republic of)                                                                   | 15.07.27/6,250%       | 28.849              | 0,12                       |                               |                                                                                                                    |                       |                     |                            |
| 59.000                                                             | Austria (Republic of)                                                                   | 15.03.37/4,150%       | 72.631              | 0,30                       |                               |                                                                                                                    |                       |                     |                            |
|                                                                    |                                                                                         |                       | <b>277.865</b>      | <b>1,16</b>                |                               |                                                                                                                    |                       | <b>1.580.931</b>    | <b>6,58</b>                |
| <i>GUERNSEY</i>                                                    |                                                                                         |                       |                     |                            |                               |                                                                                                                    |                       |                     |                            |
| 200.000                                                            | Crédit Suisse/Guernsey                                                                  | 01.12.15/2,625%       | 209.254             | 0,87                       |                               |                                                                                                                    |                       |                     |                            |
|                                                                    |                                                                                         |                       | <b>209.254</b>      | <b>0,87</b>                |                               |                                                                                                                    |                       |                     |                            |
| <i>DINAMARCA</i>                                                   |                                                                                         |                       |                     |                            |                               |                                                                                                                    |                       |                     |                            |
| 700.000                                                            | Denmark (Kingdom of)                                                                    | 15.11.21/3,000%       | 104.688             | 0,44                       |                               |                                                                                                                    |                       |                     |                            |
| 50.000                                                             | DONG Energy                                                                             | 07.05.14/4,875%       | 51.839              | 0,21                       |                               |                                                                                                                    |                       |                     |                            |
|                                                                    |                                                                                         |                       | <b>156.527</b>      | <b>0,65</b>                |                               |                                                                                                                    |                       |                     |                            |
| <i>EMIRATOS ÁRABES UNIDOS</i>                                      |                                                                                         |                       |                     |                            |                               |                                                                                                                    |                       |                     |                            |
| 125.000                                                            | Xstrata Finance Dubai                                                                   | 19.11.18/2,625%       | 122.590             | 0,51                       |                               |                                                                                                                    |                       |                     |                            |
|                                                                    |                                                                                         |                       | <b>122.590</b>      | <b>0,51</b>                |                               |                                                                                                                    |                       |                     |                            |
| <i>LUXEMBURGO</i>                                                  |                                                                                         |                       |                     |                            |                               |                                                                                                                    |                       |                     |                            |
| 100.000                                                            | Michelin Luxembourg                                                                     | 20.06.19/2,750%       | 104.043             | 0,43                       |                               |                                                                                                                    |                       |                     |                            |
|                                                                    |                                                                                         |                       | <b>104.043</b>      | <b>0,43</b>                |                               |                                                                                                                    |                       |                     |                            |
| <i>POLONIA</i>                                                     |                                                                                         |                       |                     |                            |                               |                                                                                                                    |                       |                     |                            |
| 370.000                                                            | Poland (Government of)                                                                  | 25.10.19/5,500%       | 92.679              | 0,39                       |                               |                                                                                                                    |                       |                     |                            |
|                                                                    |                                                                                         |                       | <b>92.679</b>       | <b>0,39</b>                |                               |                                                                                                                    |                       |                     |                            |
|                                                                    | <i>Total Obligaciones</i>                                                               |                       | <b>20.256.256</b>   | <b>84,37</b>               |                               |                                                                                                                    |                       |                     |                            |
|                                                                    | <b>Total Valores Mobiliarios Admitidos a Cotización Oficial en una Bolsa de Valores</b> |                       | <b>20.256.256</b>   | <b>84,37</b>               |                               |                                                                                                                    |                       |                     |                            |
| <b>Valores Mobiliarios Negociados en Otro Mercado Reglamentado</b> |                                                                                         |                       |                     |                            |                               |                                                                                                                    |                       |                     |                            |
| <i>Obligaciones</i>                                                |                                                                                         |                       |                     |                            |                               |                                                                                                                    |                       |                     |                            |
| <i>REINO UNIDO</i>                                                 |                                                                                         |                       |                     |                            |                               |                                                                                                                    |                       |                     |                            |
| 300.000                                                            | Aire Valley Mortgages 2006-1X 2B2                                                       | 20.09.66/0,670%*      | 251.700             | 1,05                       |                               |                                                                                                                    |                       |                     |                            |
| 227.181                                                            | Business Mortgage Finance 6 A2                                                          | 15.08.40/0,393%*      | 195.333             | 0,81                       |                               |                                                                                                                    |                       |                     |                            |
|                                                                    |                                                                                         |                       | <b>447.033</b>      | <b>1,86</b>                |                               |                                                                                                                    |                       |                     |                            |
| <i>EE.UU.</i>                                                      |                                                                                         |                       |                     |                            |                               |                                                                                                                    |                       |                     |                            |
| 51.229                                                             | American Home Mortgage Assets 2006-2 1A1                                                | 25.09.46/1,128%*      | 27.901              | 0,12                       |                               |                                                                                                                    |                       |                     |                            |
| 2.315                                                              | Asset Backed Funding Certificates 2005-HE2 M1                                           | 25.06.35/0,913%*      | 1.776               | 0,02                       |                               |                                                                                                                    |                       |                     |                            |
| 18.453                                                             | Crédit Suisse First Boston Mortgage Securities 2004-3 2A1                               | 25.04.19/5,000%       | 14.641              | 0,06                       |                               |                                                                                                                    |                       |                     |                            |
| 22.599                                                             | Equity One ABS 2004-3 AF4                                                               | 25.07.34/5,100%*      | 16.690              | 0,07                       |                               |                                                                                                                    |                       |                     |                            |
| 7.059                                                              | JP Morgan Mortgage Trust 2005-S2 1A1                                                    | 25.08.20/4,500%       | 5.423               | 0,02                       |                               |                                                                                                                    |                       |                     |                            |
| 29.987                                                             | Morgan Stanley ABS Capital I 2004-S02 A                                                 | 25.04.34/0,643%*      | 22.308              | 0,09                       |                               |                                                                                                                    |                       |                     |                            |
| 100.000                                                            | Morgan Stanley Capital I 2005-HQ7 A4                                                    | 14.11.42/5,378%*      | 82.628              | 0,34                       |                               |                                                                                                                    |                       |                     |                            |
| 27.593                                                             | Park Place Securities 2005-WHQ3 M1                                                      | 25.06.35/0,613%*      | 21.045              | 0,09                       |                               |                                                                                                                    |                       |                     |                            |
| 85.095                                                             | RAMP Trust 2004-RS11 M1                                                                 | 25.11.34/0,813%*      | 63.283              | 0,26                       |                               |                                                                                                                    |                       |                     |                            |
| 69.510                                                             | Wachovia Bank Commercial Mortgage Trust 2005-C21 A4                                     | 15.10.44/5,414%*      | 57.433              | 0,24                       |                               |                                                                                                                    |                       |                     |                            |
| 19.585                                                             | Wells Fargo Mortgage Backed Securities Trust 2005-2 2A1                                 | 25.04.20/4,750%       | 15.528              | 0,06                       |                               |                                                                                                                    |                       |                     |                            |
|                                                                    |                                                                                         |                       | <b>328.656</b>      | <b>1,37</b>                |                               |                                                                                                                    |                       |                     |                            |
| <i>IRLANDA</i>                                                     |                                                                                         |                       |                     |                            |                               |                                                                                                                    |                       |                     |                            |
| 500.000                                                            | Magellan Mortgages 2 B                                                                  | 18.07.36/2,106%*      | 311.250             | 1,30                       |                               |                                                                                                                    |                       |                     |                            |
|                                                                    |                                                                                         |                       | <b>311.250</b>      | <b>1,30</b>                |                               |                                                                                                                    |                       |                     |                            |
|                                                                    | <i>Total Obligaciones</i>                                                               |                       | <b>1.086.939</b>    | <b>4,53</b>                |                               |                                                                                                                    |                       |                     |                            |

\* Los tipos de cupón variables son los vigentes a 30 de junio de 2013.

# JPMorgan Funds - Europe Aggregate Plus Bond Fund

Composición de la Cartera de Valores (Valor de mercado expresado en EUR) (continuación)

A 30 de junio de 2013

| Distribución de la cartera a 30 de junio de 2013 | % del activo neto |
|--------------------------------------------------|-------------------|
| <b>Activos de renta fija</b>                     |                   |
| Reino Unido                                      | 14,98             |
| Francia                                          | 13,91             |
| Italia                                           | 10,33             |
| Estados Unidos de América                        | 8,53              |
| España                                           | 6,62              |
| Suecia                                           | 5,71              |
| Alemania                                         | 3,97              |
| Australia                                        | 3,77              |
| Irlanda                                          | 2,86              |
| Países Bajos                                     | 2,60              |
| Bélgica                                          | 2,23              |
| Noruega                                          | 2,05              |
| Organismos Internacionales                       | 1,70              |
| Rusia                                            | 1,63              |
| México                                           | 1,45              |
| Finlandia                                        | 1,38              |
| Jersey                                           | 1,17              |
| Austria                                          | 1,16              |
| Guernsey                                         | 0,87              |
| Dinamarca                                        | 0,65              |
| Emiratos Árabes Unidos                           | 0,51              |
| Luxemburgo                                       | 0,43              |
| Polonia                                          | 0,39              |
| <b>Total activos de renta fija</b>               | <b>88,90</b>      |
| <b>Fondos de Inversión</b>                       |                   |
| Luxemburgo                                       | 6,58              |
| <b>Total Fondos de Inversión</b>                 | <b>6,58</b>       |
| Caja y Otro Activo/(Pasivo)                      | 4,52              |
| <b>Total</b>                                     | <b>100,00</b>     |

| Distribución de la cartera a 31 de diciembre de 2012 (sin auditar) | % del activo neto |
|--------------------------------------------------------------------|-------------------|
| <b>Activos de renta fija</b>                                       |                   |
| Reino Unido                                                        | 18,38             |
| Francia                                                            | 12,15             |
| Italia                                                             | 9,45              |
| España                                                             | 7,12              |
| Estados Unidos de América                                          | 6,37              |
| Países Bajos                                                       | 5,55              |
| Suecia                                                             | 5,14              |
| Alemania                                                           | 3,91              |
| Noruega                                                            | 3,69              |
| Irlanda                                                            | 2,77              |
| Bélgica                                                            | 2,73              |
| Australia                                                          | 2,63              |
| Finlandia                                                          | 1,87              |
| México                                                             | 1,48              |
| Jersey                                                             | 1,41              |
| Organismos Internacionales                                         | 1,30              |
| Austria                                                            | 1,16              |
| Dinamarca                                                          | 1,14              |
| Nueva Zelanda                                                      | 0,92              |
| Guernsey                                                           | 0,89              |
| Emiratos Árabes Unidos                                             | 0,52              |
| Rusia                                                              | 0,50              |
| Polonia                                                            | 0,42              |
| <b>Total activos de renta fija</b>                                 | <b>91,50</b>      |
| <b>Fondos de Inversión</b>                                         |                   |
| Luxemburgo                                                         | 5,11              |
| <b>Total Fondos de Inversión</b>                                   | <b>5,11</b>       |
| Caja y Otro Activo/(Pasivo)                                        | 3,39              |
| <b>Total</b>                                                       | <b>100,00</b>     |

JPMorgan Funds - Europe Aggregate Plus Bond Fund

Composición de la Cartera de Valores - Contratos de Futuros Financieros pendientes (Datos en EUR)

A 30 de junio de 2013

| Fecha de expiración        | Número de contratos | Descripción de los valores    | Divisa | Valor teórico | Ganancias/ (Pérdidas) no realizadas |
|----------------------------|---------------------|-------------------------------|--------|---------------|-------------------------------------|
| Futuros sobre Obligaciones |                     |                               |        |               |                                     |
| sep-13                     | 3                   | Euro Buxl 30 Year Bond Future | EUR    | 383.850       | (1.350)                             |
| sep-13                     | 4                   | Euro-Bobl Future              | EUR    | 499.780       | (700)                               |
| sep-13                     | 3                   | Euro-BTP Future               | EUR    | 327.840       | (390)                               |
| sep-13                     | (9)                 | Euro-Bund Future              | EUR    | (1.269.360)   | 3.780                               |
| sep-13                     | 10                  | Euro-Schatz Future            | EUR    | 1.103.025     | (525)                               |
| sep-13                     | 10                  | Long Gilt Future              | GBP    | 1.301.470     | (7.741)                             |
| sep-13                     | 1                   | Short Gilt Future             | GBP    | 122.225       | (47)                                |
| sep-13                     | (1)                 | US 2 Year Note Future         | USD    | (168.774)     | 90                                  |
| sep-13                     | (6)                 | US 5 Year Note Future         | USD    | (555.966)     | 1.313                               |
| sep-13                     | (13)                | US 10 Year Note Future        | USD    | (1.258.103)   | 5.379                               |

Total Futuros sobre Obligaciones (191)

|                                |      |                        |     |             |       |
|--------------------------------|------|------------------------|-----|-------------|-------|
| Futuros sobre tipos de interés |      |                        |     |             |       |
| sep-13                         | (38) | 90 Day Sterling Future | GBP | (5.514.785) | -     |
| sep-14                         | 38   | 90 Day Sterling Future | GBP | 5.499.256   | (555) |

Total Futuros sobre tipos de interés (555)

Total (746)

A 30 de junio de 2013, la contraparte J.P.Morgan tenía el siguiente aval a favor del Subfondo:  
- Caja: 116.618 EUR.

Composición de la Cartera de Valores - Contratos de Divisas a Plazo pendientes (Datos en EUR)

| Fecha de liquidación | Divisa | Cantidad comprada | Divisa | Cantidad vendida | Ganancias/ (Pérdidas) no realizadas |
|----------------------|--------|-------------------|--------|------------------|-------------------------------------|
| 03-jul-13            | AUD    | 791.727           | EUR    | 562.185          | (5.737)                             |
| 03-jul-13            | AUD    | 269.938           | SEK    | 1.713.036        | (5.220)                             |
| 03-jul-13            | CAD    | 8.149             | EUR    | 5.907            | 38                                  |
| 03-jul-13            | CAD    | 217.962           | NZD    | 274.145          | (3.532)                             |
| 03-jul-13            | CHF    | 212.662           | EUR    | 173.518          | (691)                               |
| 03-jul-13            | CNY    | 2.168.261         | USD    | 350.763          | 1.837                               |
| 03-jul-13            | DKK    | 688.277           | EUR    | 92.279           | (6)                                 |
| 03-jul-13            | EUR    | 168.930           | CAD    | 226.110          | 3.958                               |
| 03-jul-13            | EUR    | 169.899           | CHF    | 212.662          | (2.928)                             |
| 03-jul-13            | EUR    | 92.361            | DKK    | 688.277          | 89                                  |
| 03-jul-13            | EUR    | 1.894.733         | GBP    | 1.621.568        | 1.439                               |
| 03-jul-13            | EUR    | 49.205            | MXN    | 813.621          | 1.519                               |
| 03-jul-13            | EUR    | 573.975           | NOK    | 4.587.508        | (5.298)                             |
| 03-jul-13            | EUR    | 734.445           | NZD    | 1.243.635        | (2.992)                             |
| 03-jul-13            | EUR    | 96.228            | PLN    | 405.698          | 2.883                               |
| 03-jul-13            | EUR    | 727.648           | SEK    | 6.255.113        | 15.827                              |
| 03-jul-13            | EUR    | 1.134.867         | USD    | 1.462.895        | 12.172                              |
| 03-jul-13            | GBP    | 1.621.568         | EUR    | 1.909.208        | (15.915)                            |
| 03-jul-13            | JPY    | 23.897.602        | EUR    | 187.345          | (2.232)                             |
| 03-jul-13            | MXN    | 813.621           | EUR    | 49.370           | (1.683)                             |
| 03-jul-13            | MYR    | 410.000           | USD    | 134.360          | (3.545)                             |
| 03-jul-13            | NOK    | 4.587.508         | EUR    | 605.657          | (26.385)                            |
| 03-jul-13            | NZD    | 966.386           | AUD    | 805.627          | 6.819                               |
| 03-jul-13            | NZD    | 283.798           | EUR    | 176.453          | (8.170)                             |
| 03-jul-13            | NZD    | 343.576           | SEK    | 1.838.126        | (5.445)                             |
| 03-jul-13            | PHP    | 5.233.721         | USD    | 124.346          | (2.349)                             |
| 03-jul-13            | PLN    | 405.698           | EUR    | 93.966           | (622)                               |
| 03-jul-13            | RUB    | 13.327.974        | USD    | 406.961          | (1.699)                             |
| 03-jul-13            | SEK    | 1.578.772         | AUD    | 256.038          | (289)                               |
| 03-jul-13            | SEK    | 7.831.564         | EUR    | 891.084          | 134                                 |
| 03-jul-13            | SEK    | 395.939           | NZD    | 75.980           | 3                                   |
| 03-jul-13            | USD    | 350.851           | CNY    | 2.168.261        | (1.769)                             |
| 03-jul-13            | USD    | 1.203.101         | EUR    | 920.704          | 2.613                               |
| 03-jul-13            | USD    | 247.539           | JPY    | 23.897.602       | 4.859                               |
| 03-jul-13            | USD    | 132.992           | MYR    | 410.000          | 2.495                               |
| 03-jul-13            | USD    | 122.756           | PHP    | 5.233.721        | 1.129                               |
| 03-jul-13            | USD    | 422.085           | RUB    | 13.327.974       | 13.306                              |
| 06-ago-13            | AUD    | 269.702           | EUR    | 191.357          | (2.326)                             |
| 06-ago-13            | CNY    | 2.168.261         | USD    | 349.579          | 1.926                               |
| 06-ago-13            | EUR    | 375.098           | AUD    | 532.861          | 1.623                               |
| 06-ago-13            | EUR    | 173.542           | CHF    | 212.662          | 688                                 |
| 06-ago-13            | EUR    | 92.299            | DKK    | 688.277          | 5                                   |
| 06-ago-13            | EUR    | 2.011.179         | GBP    | 1.709.186        | 16.353                              |
| 06-ago-13            | EUR    | 187.344           | JPY    | 23.897.602       | 2.232                               |

JPMorgan Funds - Europe Aggregate Plus Bond Fund

Composición de la Cartera de Valores - Contratos de Divisas a Plazo pendientes (Datos en EUR) (continuación)

A 30 de junio de 2013

| Fecha de liquidación | Divisa | Cantidad comprada | Divisa | Cantidad vendida | Ganancias/ (Pérdidas) no realizadas |
|----------------------|--------|-------------------|--------|------------------|-------------------------------------|
| 06-ago-13            | EUR    | 64.268            | NZD    | 107.276          | 824                                 |
| 06-ago-13            | EUR    | 93.747            | PLN    | 405.698          | 624                                 |
| 06-ago-13            | EUR    | 890.243           | SEK    | 7.831.564        | (131)                               |
| 06-ago-13            | EUR    | 876.527           | USD    | 1.146.057        | (2.882)                             |
| 06-ago-13            | GBP    | 120.849           | EUR    | 141.810          | (764)                               |
| 06-ago-13            | NOK    | 4.587.508         | EUR    | 573.206          | 5.269                               |
| 06-ago-13            | NZD    | 1.243.635         | EUR    | 732.627          | 2.871                               |
| 06-ago-13            | SEK    | 681.455           | NOK    | 619.182          | (603)                               |
| 06-ago-13            | USD    | 52.627            | EUR    | 40.465           | (82)                                |
| 06-ago-13            | USD    | 223.896           | NZD    | 288.824          | 990                                 |
| 06-ago-13            | USD    | 404.509           | RUB    | 13.327.974       | 1.749                               |
| Total                |        |                   |        |                  | 2.979                               |

Al 30 de junio de 2013, la exposición del Subfondo a través de Contratos de Cambio de Divisas a Plazo en curso mediante contraparte se hace constar a continuación:

| Contraparte                   | Ganancia/ (Pérdida) no realizada |
|-------------------------------|----------------------------------|
| Bank of America Merrill Lynch | (8.680)                          |
| Barclays                      | (559)                            |
| BNP Paribas                   | (8.167)                          |
| Citibank                      | (19)                             |
| Crédit Suisse                 | 4.840                            |
| Deutsche Bank                 | 2.058                            |
| Goldman Sachs                 | 448                              |
| HSBC                          | 2.495                            |
| RBC                           | (142)                            |
| RBS                           | 980                              |
| Société Générale              | 9.244                            |
| State Street Bank             | (3.604)                          |
| Toronto Dominion              | 139                              |
| UBS                           | 1.210                            |
| Westpac Banking               | 2.736                            |
| Total                         | 2.979                            |

## JPMorgan Funds - Europe Balanced Fund (EUR)

Composición de la Cartera de Valores (Valor de mercado expresado en EUR)

A 30 de junio de 2013

| Cantidad/<br>Valor<br>nominal                                                     | Denominación de los Valores                                          | Vencimiento/<br>Cupón | Valor de<br>mercado | %<br>del<br>activo<br>neto | Cantidad/<br>Valor<br>nominal | Denominación de los Valores                     | Vencimiento/<br>Cupón | Valor de<br>mercado | %<br>del<br>activo<br>neto |
|-----------------------------------------------------------------------------------|----------------------------------------------------------------------|-----------------------|---------------------|----------------------------|-------------------------------|-------------------------------------------------|-----------------------|---------------------|----------------------------|
| <b>Valores Mobiliarios Admitidos a Cotización Oficial en una Bolsa de Valores</b> |                                                                      |                       |                     |                            | 23.888                        | Total                                           |                       | 889.888             | 1,39                       |
| <i>Acciones</i>                                                                   |                                                                      |                       |                     |                            | 464                           | Unibail-Rodamco                                 |                       | 82.430              | 0,13                       |
| <i>REINO UNIDO</i>                                                                |                                                                      |                       |                     |                            | 2.259                         | Valeo                                           |                       | 108.624             | 0,17                       |
| 52.459                                                                            | Aberdeen Asset Management                                            |                       | 233.184             | 0,36                       | 4.813                         | Vinci                                           |                       | 184.903             | 0,29                       |
| 9.026                                                                             | Ashmore Group                                                        |                       | 35.900              | 0,06                       | 7.123                         | Vivendi                                         |                       | 103.141             | 0,16                       |
| 13.669                                                                            | Associated British Foods                                             |                       | 277.704             | 0,43                       |                               |                                                 |                       | <b>3.854.069</b>    | <b>6,00</b>                |
| 5.090                                                                             | AstraZeneca                                                          |                       | 184.771             | 0,29                       | <i>ALEMANIA</i>               |                                                 |                       |                     |                            |
| 135.033                                                                           | BAE Systems                                                          |                       | 604.488             | 0,94                       | 353                           | Allianz Registered Shares                       |                       | 39.562              | 0,06                       |
| 149.295                                                                           | Barclays                                                             |                       | 484.036             | 0,75                       | 2.566                         | Balda                                           |                       | 10.329              | 0,02                       |
| 13.468                                                                            | Barriatt Developments                                                |                       | 48.324              | 0,08                       | 9.623                         | BASF                                            |                       | 656.674             | 1,02                       |
| 156.438                                                                           | BP                                                                   |                       | 829.996             | 1,29                       | 1.533                         | Bayer Registered Shares                         |                       | 124.671             | 0,19                       |
| 24.124                                                                            | British American Tobacco                                             |                       | 959.166             | 1,49                       | 693                           | Bayerische Motoren Werke                        |                       | 46.296              | 0,08                       |
| 5.959                                                                             | British Polythene Industries                                         |                       | 38.268              | 0,06                       | 1.613                         | Continental                                     |                       | 165.010             | 0,26                       |
| 48.047                                                                            | BT Group                                                             |                       | 173.405             | 0,27                       | 600                           | Daimler Registered Shares                       |                       | 27.613              | 0,04                       |
| 15.592                                                                            | Dairy Crest Group                                                    |                       | 71.883              | 0,11                       | 10.488                        | Deutsche Beteiligungs                           |                       | 193.032             | 0,30                       |
| 15.174                                                                            | easyJet                                                              |                       | 228.109             | 0,36                       | 497                           | Deutsche Beiers                                 |                       | 24.964              | 0,04                       |
| 6.764                                                                             | Galliford Try                                                        |                       | 73.211              | 0,11                       | 5.310                         | Deutsche Post Registered Shares                 |                       | 100.877             | 0,16                       |
| 3.541                                                                             | GlaxoSmithKline                                                      |                       | 67.744              | 0,11                       | 2.530                         | Duerr                                           |                       | 117.126             | 0,18                       |
| 43.306                                                                            | Hays                                                                 |                       | 45.091              | 0,07                       | 2.931                         | E.ON                                            |                       | 36.872              | 0,06                       |
| 21.195                                                                            | Home Retail Group                                                    |                       | 33.186              | 0,05                       | 26.971                        | Freetnet                                        |                       | 454.394             | 0,71                       |
| 170.928                                                                           | HSBC Holdings GBP                                                    |                       | 1.360.012           | 2,12                       | 7.135                         | Hannover Rueckversicherung Registered Shares    |                       | 392.639             | 0,61                       |
| 4.176                                                                             | Imperial Tobacco Group                                               |                       | 111.049             | 0,17                       | 195                           | HeidelbergCement                                |                       | 10.017              | 0,02                       |
| 6.834                                                                             | International Personal Finance                                       |                       | 40.017              | 0,06                       | 160                           | Merck                                           |                       | 18.580              | 0,03                       |
| 19.718                                                                            | ITV                                                                  |                       | 32.416              | 0,05                       | 2.660                         | Muenchener Rueckversicherungs Registered Shares |                       | 375.459             | 0,58                       |
| 195.597                                                                           | Lloyds Banking Group                                                 |                       | 144.268             | 0,22                       | 553                           | RWE                                             |                       | 13.430              | 0,02                       |
| 39.286                                                                            | Mondi                                                                |                       | 373.845             | 0,58                       | 5.255                         | Siemens Registered Shares                       |                       | 405.922             | 0,63                       |
| 2.875                                                                             | Next                                                                 |                       | 152.788             | 0,24                       | 2.697                         | Volkswagen Non Voting Preference Shares         |                       | 419.316             | 0,65                       |
| 12.674                                                                            | Persimmon                                                            |                       | 173.509             | 0,27                       |                               |                                                 |                       | <b>3.632.783</b>    | <b>5,66</b>                |
| 4.553                                                                             | Premier Farnell                                                      |                       | 10.715              | 0,02                       | <i>PAÍSES BAÍOS</i>           |                                                 |                       |                     |                            |
| 8.434                                                                             | Reckitt Benckiser Group                                              |                       | 461.605             | 0,72                       | 3.446                         | EADS                                            |                       | 142.268             | 0,22                       |
| 20.593                                                                            | Rio Tinto                                                            |                       | 642.348             | 1,00                       | 45.534                        | Koninklijke Ahold                               |                       | 520.681             | 0,81                       |
| 557                                                                               | Schroders                                                            |                       | 14.184              | 0,02                       | 15.361                        | Koninklijke Philips                             |                       | 320.354             | 0,50                       |
| 38.871                                                                            | Songbird Estates                                                     |                       | 67.341              | 0,10                       | 3.591                         | Nutreco                                         |                       | 117.255             | 0,18                       |
| 5.434                                                                             | Standard Chartered                                                   |                       | 90.254              | 0,15                       | 12.232                        | Randstad Holding                                |                       | 384.482             | 0,60                       |
| 228.741                                                                           | Taylor Wimpey                                                        |                       | 254.326             | 0,40                       | 20.475                        | Royal Dutch Shell - A Shares                    |                       | 502.815             | 0,78                       |
| 47.647                                                                            | Tesco                                                                |                       | 184.075             | 0,29                       | 30.045                        | Royal Dutch Shell - B Shares                    |                       | 764.759             | 1,19                       |
| 84.789                                                                            | TT Electronics                                                       |                       | 150.356             | 0,23                       | 2.446                         | Sligro Food Group                               |                       | 63.498              | 0,10                       |
| 131.666                                                                           | TUI Travel                                                           |                       | 542.065             | 0,84                       |                               |                                                 |                       | <b>2.816.112</b>    | <b>4,38</b>                |
| 8.499                                                                             | Unilever                                                             |                       | 263.567             | 0,41                       | <i>SUECIA</i>                 |                                                 |                       |                     |                            |
| 2.523                                                                             | Unite Group                                                          |                       | 10.565              | 0,03                       | 6.538                         | B&B Tools - B Shares                            |                       | 59.619              | 0,09                       |
| 425.155                                                                           | Vodafone Group                                                       |                       | 928.168             | 1,44                       | 5.393                         | Investor - B Shares                             |                       | 110.600             | 0,17                       |
|                                                                                   |                                                                      |                       | <b>10.395.939</b>   | <b>16,19</b>               | 595                           | JM                                              |                       | 9.624               | 0,01                       |
| <i>SUIZA</i>                                                                      |                                                                      |                       |                     |                            | 29.969                        | Nordea Bank                                     |                       | 255.631             | 0,40                       |
| 390                                                                               | APG SGA Registered Shares                                            |                       | 72.374              | 0,11                       | 12.274                        | Saab - B Shares                                 |                       | 177.053             | 0,28                       |
| 2.786                                                                             | Ascom Holding Registered Shares                                      |                       | 26.433              | 0,04                       | 49.693                        | Securitas - B Shares                            |                       | 332.539             | 0,52                       |
| 29                                                                                | Bell Registered Shares                                               |                       | 49.221              | 0,08                       | 54.529                        | Skandinaviska Enskilda Banken - A Shares        |                       | 398.257             | 0,62                       |
| 23.569                                                                            | Crédit Suisse Group Registered Shares                                |                       | 477.697             | 0,74                       | 4.317                         | Svenska Handelsbanken - A Shares                |                       | 132.554             | 0,20                       |
| 11.891                                                                            | GAM Holding                                                          |                       | 139.396             | 0,22                       | 22.619                        | Swedbank - A Shares                             |                       | 390.121             | 0,61                       |
| 5.686                                                                             | Implenia Registered Shares                                           |                       | 216.487             | 0,34                       |                               |                                                 |                       | <b>1.865.998</b>    | <b>2,90</b>                |
| 5.944                                                                             | Kardex Registered Shares                                             |                       | 163.151             | 0,25                       | <i>ESPAÑA</i>                 |                                                 |                       |                     |                            |
| 16.398                                                                            | Nestlé Registered Shares                                             |                       | 821.892             | 1,28                       | 21.727                        | Banco Bilbao Vizcaya Argentaria                 |                       | 139.400             | 0,22                       |
| 18.068                                                                            | Novartis Registered Shares                                           |                       | 976.075             | 1,52                       | 4.445                         | Endesa                                          |                       | 72.754              | 0,11                       |
| 6.897                                                                             | Roche Holding - Genussschein                                         |                       | 1.293.352           | 2,01                       | 11.595                        | Ferrovial                                       |                       | 141.343             | 0,22                       |
| 6.754                                                                             | Schweizerische National-Versicherungs-Gesellschaft Registered Shares |                       | 237.801             | 0,37                       | 25.375                        | Gas Natural SDG                                 |                       | 392.615             | 0,61                       |
| 11.441                                                                            | Swiss Re                                                             |                       | 654.098             | 1,02                       | 23.898                        | Iberdrola                                       |                       | 96.536              | 0,15                       |
| 868                                                                               | Syngenta Registered Shares                                           |                       | 258.564             | 0,40                       | 13.006                        | Obrascon Huarte Lain                            |                       | 339.522             | 0,53                       |
| 467                                                                               | Transocean                                                           |                       | 17.243              | 0,03                       | 2.103                         | Repsol                                          |                       | 33.984              | 0,05                       |
| 2.787                                                                             | Zurich Insurance Group                                               |                       | 553.432             | 0,86                       | 14.292                        | Telefonica                                      |                       | 140.633             | 0,22                       |
|                                                                                   |                                                                      |                       | <b>5.957.216</b>    | <b>9,27</b>                |                               |                                                 |                       | <b>1.356.787</b>    | <b>2,11</b>                |
| <i>FRANCIA</i>                                                                    |                                                                      |                       |                     |                            | <i>ITALIA</i>                 |                                                 |                       |                     |                            |
| 313                                                                               | Alstom                                                               |                       | 7.882               | 0,01                       | 6.608                         | Azimut Holding                                  |                       | 91.323              | 0,14                       |
| 5.031                                                                             | BNP Paribas                                                          |                       | 210.019             | 0,33                       | 177.056                       | ENI                                             |                       | 427.059             | 0,66                       |
| 1.692                                                                             | Boiron                                                               |                       | 67.562              | 0,11                       | 40.208                        | ENI                                             |                       | 635.487             | 0,99                       |
| 1.237                                                                             | Bondueille                                                           |                       | 22.334              | 0,03                       | 19.594                        | Telecom Italia                                  |                       | 10.512              | 0,02                       |
| 874                                                                               | Bongrain                                                             |                       | 45.492              | 0,07                       |                               |                                                 |                       | <b>1.164.381</b>    | <b>1,81</b>                |
| 515                                                                               | Compagnie Générale des Etablissements Michelin                       |                       | 35.347              | 0,06                       | <i>BÉLGICA</i>                |                                                 |                       |                     |                            |
| 29.884                                                                            | Crédit Agricole                                                      |                       | 195.576             | 0,30                       | 9.046                         | Ageas                                           |                       | 244.287             | 0,38                       |
| 15.811                                                                            | Derichebourg                                                         |                       | 38.286              | 0,05                       | 3.770                         | Anheuser-Busch InBev                            |                       | 258.565             | 0,41                       |
| 1.202                                                                             | Exel Industries - A Shares                                           |                       | 42.256              | 0,07                       | 1.801                         | Barco                                           |                       | 111.500             | 0,17                       |
| 112                                                                               | Groupe Fnac                                                          |                       | 1.740               | 0,00                       | 423                           | Compagnie d'Entreprises CFE                     |                       | 18.675              | 0,03                       |
| 2.671                                                                             | Lafarge                                                              |                       | 126.672             | 0,20                       | 3.297                         | Delhaize Group                                  |                       | 155.223             | 0,24                       |
| 1.485                                                                             | Neopost                                                              |                       | 75.104              | 0,12                       | 23.850                        | Econocom Group                                  |                       | 128.432             | 0,20                       |
| 4.765                                                                             | Plastic Omnium                                                       |                       | 197.247             | 0,31                       | 1.786                         | Kinepolis Group                                 |                       | 180.922             | 0,28                       |
| 901                                                                               | Kering                                                               |                       | 140.151             | 0,22                       |                               |                                                 |                       | <b>1.097.604</b>    | <b>1,71</b>                |
| 2.888                                                                             | Renault                                                              |                       | 149.541             | 0,23                       |                               |                                                 |                       |                     |                            |
| 2.931                                                                             | Safran                                                               |                       | 118.031             | 0,18                       |                               |                                                 |                       |                     |                            |
| 9.186                                                                             | Sanofi                                                               |                       | 727.164             | 1,13                       |                               |                                                 |                       |                     |                            |
| 1.734                                                                             | Société Générale                                                     |                       | 45.951              | 0,07                       |                               |                                                 |                       |                     |                            |
| 198                                                                               | Sopra Group                                                          |                       | 11.036              | 0,02                       |                               |                                                 |                       |                     |                            |
| 6.361                                                                             | Thalès                                                               |                       | 227.692             | 0,35                       |                               |                                                 |                       |                     |                            |

JPMorgan Funds - Europe Balanced Fund (EUR)

Composición de la Cartera de Valores (Valor de mercado expresado en EUR) (continuación)

A 30 de junio de 2013

| Cantidad/<br>Valor<br>nominal                    | Denominación de los Valores   | Vencimiento/<br>Cupón | Valor de<br>mercado | %<br>del<br>activo<br>neto | Cantidad/<br>Valor<br>nominal                                         | Denominación de los Valores                                                         | Vencimiento/<br>Cupón | Valor de<br>mercado | %<br>del<br>activo<br>neto |
|--------------------------------------------------|-------------------------------|-----------------------|---------------------|----------------------------|-----------------------------------------------------------------------|-------------------------------------------------------------------------------------|-----------------------|---------------------|----------------------------|
| DINAMARCA                                        |                               |                       |                     |                            | SUECIA                                                                |                                                                                     |                       |                     |                            |
| 21                                               | AP Moller - B Shares          |                       | 115.764             | 0,18                       | 2.000.000                                                             | Sweden (Kingdom of)                                                                 | 12.07.16/3,000%       | 239.216             | 0,37                       |
| 335                                              | Carlsberg - B Shares          |                       | 23.028              | 0,04                       |                                                                       |                                                                                     |                       | 239.216             | 0,37                       |
| 492                                              | Coloplast - B Shares          |                       | 20.981              | 0,03                       |                                                                       |                                                                                     |                       | 27.226.762          | 42,38                      |
| 332                                              | Dfds                          |                       | 15.478              | 0,02                       |                                                                       | Total Obligaciones                                                                  |                       | 61.600.320          | 95,89                      |
| 2.794                                            | Novo Nordisk - B Shares       |                       | 332.332             | 0,52                       |                                                                       | Total Valores Mobiliarios Admitidos a Cotización<br>Oficial en una Bolsa de Valores |                       | 61.600.320          | 95,89                      |
| 4.111                                            | Royal UNIBREW                 |                       | 273.356             | 0,43                       |                                                                       | Total Inversiones                                                                   |                       | 2.047.878           | 3,19                       |
|                                                  |                               |                       | 780.939             | 1,22                       |                                                                       | Caja                                                                                |                       | 590.595             | 0,92                       |
| FINLANDIA                                        |                               |                       |                     |                            |                                                                       | Otro Activo/(Pasivo)                                                                |                       | 64.238.793          | 100,00                     |
| 1.624                                            | Neste Oil                     |                       | 18.108              | 0,03                       |                                                                       |                                                                                     |                       |                     |                            |
| 105.999                                          | Sponda                        |                       | 383.186             | 0,59                       |                                                                       |                                                                                     |                       |                     |                            |
| 23.432                                           | Technopolis                   |                       | 100.172             | 0,16                       |                                                                       |                                                                                     |                       |                     |                            |
| 1.321                                            | Valsala - A Shares            |                       | 26.077              | 0,04                       |                                                                       |                                                                                     |                       |                     |                            |
|                                                  |                               |                       | 527.543             | 0,82                       |                                                                       |                                                                                     |                       |                     |                            |
| AUSTRIA                                          |                               |                       |                     |                            |                                                                       |                                                                                     |                       |                     |                            |
| 57.665                                           | Immofinanz                    |                       | 166.479             | 0,26                       |                                                                       |                                                                                     |                       |                     |                            |
| 5.396                                            | OMV                           |                       | 186.135             | 0,29                       |                                                                       |                                                                                     |                       |                     |                            |
|                                                  |                               |                       | 352.614             | 0,55                       |                                                                       |                                                                                     |                       |                     |                            |
| NORUEGA                                          |                               |                       |                     |                            |                                                                       |                                                                                     |                       |                     |                            |
| 4.181                                            | Austevoll Seafood             |                       | 18.454              | 0,03                       |                                                                       |                                                                                     |                       |                     |                            |
| 8.376                                            | Cermaq                        |                       | 111.330             | 0,17                       |                                                                       |                                                                                     |                       |                     |                            |
| 1.640                                            | Orkla ASA                     |                       | 10.318              | 0,02                       |                                                                       |                                                                                     |                       |                     |                            |
| 9.384                                            | Telenor                       |                       | 142.860             | 0,22                       |                                                                       |                                                                                     |                       |                     |                            |
| 1.836                                            | Yara International            |                       | 56.052              | 0,09                       |                                                                       |                                                                                     |                       |                     |                            |
|                                                  |                               |                       | 339.014             | 0,53                       |                                                                       |                                                                                     |                       |                     |                            |
| IRLANDA                                          |                               |                       |                     |                            |                                                                       |                                                                                     |                       |                     |                            |
| 67.404                                           | Fyffes                        |                       | 47.486              | 0,07                       |                                                                       |                                                                                     |                       |                     |                            |
| 5.137                                            | Ryanair Holdings              |                       | 36.408              | 0,06                       |                                                                       |                                                                                     |                       |                     |                            |
| 8.505                                            | Smurfit Kappa Group           |                       | 109.055             | 0,17                       |                                                                       |                                                                                     |                       |                     |                            |
|                                                  |                               |                       | 192.949             | 0,30                       |                                                                       |                                                                                     |                       |                     |                            |
| JERSEY                                           |                               |                       |                     |                            |                                                                       |                                                                                     |                       |                     |                            |
| 23.236                                           | Henderson Group               |                       | 39.610              | 0,06                       |                                                                       |                                                                                     |                       |                     |                            |
|                                                  |                               |                       | 39.610              | 0,06                       |                                                                       |                                                                                     |                       |                     |                            |
|                                                  | Total Acciones                |                       | 34.373.558          | 53,51                      |                                                                       |                                                                                     |                       |                     |                            |
| Obligaciones                                     |                               |                       |                     |                            |                                                                       |                                                                                     |                       |                     |                            |
| ITALIA                                           |                               |                       |                     |                            |                                                                       |                                                                                     |                       |                     |                            |
| 3.050.000                                        | Italy (Republic of)           | 01.03.21/3,750%       | 3.002.298           | 4,67                       |                                                                       |                                                                                     |                       |                     |                            |
| 4.500.000                                        | Italy (Republic of)           | 01.09.21/4,750%       | 4.680.502           | 7,29                       |                                                                       |                                                                                     |                       |                     |                            |
| 500.000                                          | Italy (Republic of)           | 01.11.22/5,500%       | 535.496             | 0,83                       |                                                                       |                                                                                     |                       |                     |                            |
|                                                  |                               |                       | 8.218.296           | 12,79                      |                                                                       |                                                                                     |                       |                     |                            |
| ALEMANIA                                         |                               |                       |                     |                            |                                                                       |                                                                                     |                       |                     |                            |
| 1.000.000                                        | Germany (Federal Republic of) | 13.10.17/0,500%       | 994.670             | 1,55                       |                                                                       |                                                                                     |                       |                     |                            |
| 2.053.000                                        | Germany (Federal Republic of) | 04.01.28/5,625%       | 2.932.548           | 4,57                       |                                                                       |                                                                                     |                       |                     |                            |
| 1.330.000                                        | Germany (Federal Republic of) | 04.07.34/4,750%       | 1.834.581           | 2,85                       |                                                                       |                                                                                     |                       |                     |                            |
|                                                  |                               |                       | 5.761.799           | 8,97                       |                                                                       |                                                                                     |                       |                     |                            |
| REINO UNIDO                                      |                               |                       |                     |                            |                                                                       |                                                                                     |                       |                     |                            |
| 600.000                                          | UK Treasury                   | 07.09.17/1,000%       | 694.830             | 1,08                       |                                                                       |                                                                                     |                       |                     |                            |
| 500.000                                          | UK Treasury                   | 07.03.20/4,750%       | 689.751             | 1,07                       |                                                                       |                                                                                     |                       |                     |                            |
| 1.000.000                                        | UK Treasury                   | 22.11.22/1,875%       | 1.730.176           | 2,70                       |                                                                       |                                                                                     |                       |                     |                            |
| 1.560.000                                        | UK Treasury                   | 07.06.32/4,250%       | 2.071.069           | 3,22                       |                                                                       |                                                                                     |                       |                     |                            |
|                                                  |                               |                       | 5.185.826           | 8,07                       |                                                                       |                                                                                     |                       |                     |                            |
| FRANCIA                                          |                               |                       |                     |                            |                                                                       |                                                                                     |                       |                     |                            |
| 960.000                                          | France (Government of)        | 25.04.35/4,750%       | 1.187.543           | 1,84                       |                                                                       |                                                                                     |                       |                     |                            |
| 3.000.000                                        | France (Government of)        | 25.10.17/4,250%       | 3.401.838           | 5,31                       |                                                                       |                                                                                     |                       |                     |                            |
|                                                  |                               |                       | 4.589.381           | 7,15                       |                                                                       |                                                                                     |                       |                     |                            |
| ESPAÑA                                           |                               |                       |                     |                            |                                                                       |                                                                                     |                       |                     |                            |
| 2.500.000                                        | Spain (Kingdom of)            | 30.04.16/3,250%       | 2.525.300           | 3,93                       |                                                                       |                                                                                     |                       |                     |                            |
| 675.000                                          | Spain (Kingdom of)            | 31.01.23/5,400%       | 706.944             | 1,10                       |                                                                       |                                                                                     |                       |                     |                            |
|                                                  |                               |                       | 3.232.244           | 5,03                       |                                                                       |                                                                                     |                       |                     |                            |
| Distribución de la cartera a 30 de junio de 2013 |                               |                       |                     |                            | Distribución de la cartera a 31 de diciembre de 2012<br>(sin auditar) |                                                                                     |                       |                     |                            |
| Activos de renta fija                            |                               |                       |                     |                            | Activos de renta fija                                                 |                                                                                     |                       |                     |                            |
| Italia                                           |                               |                       |                     |                            | Alemania                                                              |                                                                                     |                       |                     |                            |
| Alemania                                         |                               |                       |                     |                            | Italia                                                                |                                                                                     |                       |                     |                            |
| Reino Unido                                      |                               |                       |                     |                            | Reino Unido                                                           |                                                                                     |                       |                     |                            |
| Francia                                          |                               |                       |                     |                            | Francia                                                               |                                                                                     |                       |                     |                            |
| España                                           |                               |                       |                     |                            | Suecia                                                                |                                                                                     |                       |                     |                            |
| Suecia                                           |                               |                       |                     |                            | Total activos de renta fija                                           |                                                                                     |                       |                     |                            |
| Total activos de renta fija                      |                               |                       |                     |                            | Acciones                                                              |                                                                                     |                       |                     |                            |
| Financieras                                      |                               |                       |                     |                            | Financieras                                                           |                                                                                     |                       |                     |                            |
| Artículos de primera necesidad                   |                               |                       |                     |                            | Artículos de primera necesidad                                        |                                                                                     |                       |                     |                            |
| Valores industriales                             |                               |                       |                     |                            | Valores industriales                                                  |                                                                                     |                       |                     |                            |
| Energía                                          |                               |                       |                     |                            | Materiales                                                            |                                                                                     |                       |                     |                            |
| Asistencia Sanitaria                             |                               |                       |                     |                            | Servicios de Telecomunicación                                         |                                                                                     |                       |                     |                            |
| Bienes de Consumo Discrecionales                 |                               |                       |                     |                            | Empresas de servicios públicos                                        |                                                                                     |                       |                     |                            |
| Materiales                                       |                               |                       |                     |                            | Tecnología de la Información                                          |                                                                                     |                       |                     |                            |
| Servicios de Telecomunicación                    |                               |                       |                     |                            | Total Acciones                                                        |                                                                                     |                       |                     |                            |
| Empresas de servicios públicos                   |                               |                       |                     |                            | Caja y Otro Activo/(Pasivo)                                           |                                                                                     |                       |                     |                            |
| Tecnología de la Información                     |                               |                       |                     |                            | Total                                                                 |                                                                                     |                       |                     |                            |
| Total Acciones                                   |                               |                       |                     |                            |                                                                       |                                                                                     |                       |                     |                            |
| Caja y Otro Activo/(Pasivo)                      |                               |                       |                     |                            |                                                                       |                                                                                     |                       |                     |                            |
| Total                                            |                               |                       |                     |                            |                                                                       |                                                                                     |                       |                     |                            |

JPMorgan Funds - Europe Balanced Fund (EUR)

Composición de la Cartera de Valores - Contratos de Futuros Financieros pendientes (Datos en EUR)

A 30 de junio de 2013

| Fecha de<br>expiración                        | Número de<br>contratos | Descripción de los valores    | Divisa | Valor<br>teórico | Ganancias/<br>(Pérdidas)<br>no realizadas |
|-----------------------------------------------|------------------------|-------------------------------|--------|------------------|-------------------------------------------|
| Futuros sobre Obligaciones                    |                        |                               |        |                  |                                           |
| sep-13                                        | (14)                   | Euro-Bund Future              | EUR    | (1.974.560)      | 5.880                                     |
| sep-13                                        | 6                      | Long Gilt Future              | GBP    | 780.882          | (4.238)                                   |
| Total Futuros sobre Obligaciones              |                        |                               |        |                  | 1.642                                     |
| Futuros sobre Valores de Renta Variable       |                        |                               |        |                  |                                           |
| jul-13                                        | 11                     | AMX Index Future              | EUR    | 756.470          | (1.980)                                   |
| jul-13                                        | 8                      | CAC 40 10 Euro Future         | EUR    | 297.860          | (2.820)                                   |
| sep-13                                        | 8                      | Dax Index Future              | EUR    | 1.583.200        | (17.400)                                  |
| sep-13                                        | 31                     | DJ Euro Stoxx 50 Index Future | EUR    | 802.745          | (12.786)                                  |
| sep-13                                        | (12)                   | FTSE 100 Index Future         | GBP    | (863.759)        | 5.009                                     |
| sep-13                                        | (23)                   | Swiss Market Index Future     | CHF    | (1.424.474)      | 12.336                                    |
| Total Futuros sobre Valores de Renta Variable |                        |                               |        |                  | (17.641)                                  |
| Total                                         |                        |                               |        |                  | (15.999)                                  |

Al 30 de junio de 2013, la contraparte Goldman Sachs tenía el siguiente aval a favor del Subfondo:

- Caja: 431.544 EUR.

Composición de la Cartera de Valores - Contratos de Divisas a Plazo pendientes (Datos en EUR)

| Fecha de<br>liquidación | Divisa | Cantidad<br>comprada | Divisa | Cantidad<br>vendida | Ganancias/<br>(Pérdidas)<br>no realizadas |
|-------------------------|--------|----------------------|--------|---------------------|-------------------------------------------|
| 22-jul-13               | CHF    | 391.145              | EUR    | 318.757             | (851)                                     |
| 22-jul-13               | EUR    | 6.163.952            | CHF    | 7.582.306           | 1.390                                     |
| 22-jul-13               | EUR    | 11.949.002           | GBP    | 10.209.189          | 31.593                                    |
| 22-jul-13               | EUR    | 282.440              | NOK    | 2.172.646           | 8.304                                     |
| 22-jul-13               | EUR    | 2.121.833            | SEK    | 18.272.056          | 43.605                                    |
| 22-jul-13               | GBP    | 619.483              | EUR    | 727.463             | (4.327)                                   |
| 22-jul-13               | SEK    | 2.341.238            | EUR    | 268.763             | (2.475)                                   |
| 24-sep-13               | EUR    | 5.564.815            | GBP    | 4.727.733           | 49.988                                    |
| 24-sep-13               | EUR    | 239.521              | SEK    | 2.068.325           | 4.675                                     |
| 24-sep-13               | GBP    | 225.685              | EUR    | 265.027             | (1.769)                                   |
| Total                   |        |                      |        |                     | 130.133                                   |

Al 30 de junio de 2013, la exposición del Subfondo a través de Contratos de Cambio de Divisas a Plazo en curso mediante contraparte se hace constar a continuación:

| Contraparte       | Ganancia/<br>(Pérdida)<br>no realizada |
|-------------------|----------------------------------------|
| Barclays          | (355)                                  |
| Crédit Suisse     | (2.442)                                |
| Deutsche Bank     | (1.453)                                |
| Goldman Sachs     | 51.850                                 |
| State Street Bank | 35.774                                 |
| UBS               | 46.106                                 |
| Westpac Banking   | 653                                    |
| Total             | 130.133                                |

# JPMorgan Funds - Europe Dividend Alpha Fund

Composición de la Cartera de Valores (Valor de mercado expresado en EUR)

A 30 de junio de 2013

| Cantidad/<br>Valor<br>nominal                                              | Denominación de los Valores           | Vencimiento/<br>Cupón | Valor de<br>mercado | %<br>del<br>activo<br>neto | Cantidad/<br>Valor<br>nominal | Denominación de los Valores                     | Vencimiento/<br>Cupón | Valor de<br>mercado | %<br>del<br>activo<br>neto |
|----------------------------------------------------------------------------|---------------------------------------|-----------------------|---------------------|----------------------------|-------------------------------|-------------------------------------------------|-----------------------|---------------------|----------------------------|
| Valores Mobiliarios Admitidos a Cotización Oficial en una Bolsa de Valores |                                       |                       |                     |                            | FRANCIA                       |                                                 |                       |                     |                            |
| Acciones y Derechos                                                        |                                       |                       |                     |                            | 3.267                         | AXA                                             |                       | 48.964              | 0,61                       |
| REINO UNIDO                                                                |                                       |                       |                     |                            | 1.575                         | BNP Paribas                                     |                       | 65.748              | 0,82                       |
| 3.450                                                                      | Aberdeen Asset Management             |                       | 15.335              | 0,19                       | 520                           | Bourbon                                         |                       | 10.210              | 0,13                       |
| 1.434                                                                      | Admiral Group                         |                       | 22.286              | 0,28                       | 1.100                         | Bouygues                                        |                       | 21.609              | 0,27                       |
| 3.840                                                                      | Amlin                                 |                       | 17.630              | 0,22                       | 265                           | Casino Guichard Perrachon                       |                       | 18.900              | 0,23                       |
| 2.328                                                                      | Ashmore Group                         |                       | 9.259               | 0,12                       | 1.930                         | CNP Assurances                                  |                       | 21.090              | 0,26                       |
| 1.914                                                                      | AstraZeneca                           |                       | 69.480              | 0,86                       | 475                           | Compagnie Générale des Etablissements Michelin  |                       | 32.602              | 0,41                       |
| 1.090                                                                      | Atkins (WS)                           |                       | 12.740              | 0,16                       | 1.298                         | EDF                                             |                       | 22.965              | 0,29                       |
| 7.488                                                                      | BAE Systems                           |                       | 33.521              | 0,42                       | 404                           | Eiffage                                         |                       | 14.424              | 0,18                       |
| 18.224                                                                     | Barclays                              |                       | 59.085              | 0,73                       | 272                           | Euler Hermès                                    |                       | 21.041              | 0,26                       |
| 5.996                                                                      | BBA Aviation                          |                       | 19.550              | 0,24                       | 831                           | Eutelsat Communications                         |                       | 18.238              | 0,22                       |
| 1.491                                                                      | Berendsen                             |                       | 12.900              | 0,16                       | 347                           | Foncière Des Régions                            |                       | 20.097              | 0,25                       |
| 497                                                                        | Berkeley Group Holdings               |                       | 12.398              | 0,15                       | 2.792                         | GDF Suez                                        |                       | 41.985              | 0,52                       |
| 3.213                                                                      | BHP Billiton                          |                       | 62.819              | 0,78                       | 242                           | Gecina                                          |                       | 20.721              | 0,26                       |
| 25.001                                                                     | BP                                    |                       | 132.645             | 1,65                       | 757                           | Klepierre                                       |                       | 23.034              | 0,29                       |
| 2.615                                                                      | British American Tobacco              |                       | 103.972             | 1,29                       | 1.013                         | Lagardere SCA                                   |                       | 21.607              | 0,27                       |
| 2.292                                                                      | British Sky Broadcasting Group        |                       | 21.168              | 0,26                       | 1.479                         | Metropole Television                            |                       | 18.388              | 0,24                       |
| 2.083                                                                      | Britvic                               |                       | 12.410              | 0,15                       | 6.612                         | Natixis                                         |                       | 21.324              | 0,26                       |
| 13.410                                                                     | BT Group                              |                       | 48.398              | 0,60                       | 299                           | Neopost                                         |                       | 15.122              | 0,19                       |
| 25.853                                                                     | Cable & Wireless Communications       |                       | 12.372              | 0,15                       | 325                           | Nexity                                          |                       | 9.149               | 0,11                       |
| 10.033                                                                     | Centrica                              |                       | 42.184              | 0,52                       | 654                           | Rallye                                          |                       | 17.841              | 0,22                       |
| 1.532                                                                      | Close Brothers Group                  |                       | 17.476              | 0,22                       | 428                           | Renault                                         |                       | 22.162              | 0,28                       |
| 8.550                                                                      | Cobham                                |                       | 26.295              | 0,33                       | 1.163                         | Rexel                                           |                       | 19.945              | 0,25                       |
| 8.007                                                                      | Communis                              |                       | 4.943               | 0,06                       | 214                           | Rubis                                           |                       | 10.059              | 0,12                       |
| 1.611                                                                      | Computacenter                         |                       | 8.400               | 0,10                       | 1.575                         | Sanofi                                          |                       | 124.677             | 1,55                       |
| 767                                                                        | Costain Group                         |                       | 2.464               | 0,03                       | 980                           | SCOR                                            |                       | 22.932              | 0,27                       |
| 1.813                                                                      | Daily Mail & General Trust - A Shares |                       | 16.189              | 0,20                       | 120                           | Société de la Tour Eiffel                       |                       | 5.449               | 0,06                       |
| 8.108                                                                      | Direct Line Insurance Group           |                       | 21.959              | 0,27                       | 3.098                         | Total                                           |                       | 115.408             | 1,43                       |
| 4.910                                                                      | DS Smith                              |                       | 14.221              | 0,18                       | 202                           | Unibail-Rodamco                                 |                       | 35.885              | 0,45                       |
| 5.050                                                                      | esure Group                           |                       | 19.152              | 0,24                       | 283                           | Valeo                                           |                       | 13.608              | 0,17                       |
| 1.014                                                                      | Galliford Try                         |                       | 10.975              | 0,14                       | 1.780                         | Veolia Environnement                            |                       | 15.443              | 0,19                       |
| 5.873                                                                      | GlaxoSmithKline                       |                       | 112.358             | 1,40                       | 1.059                         | Vinci                                           |                       | 40.684              | 0,51                       |
| 1.059                                                                      | Go-Ahead Group                        |                       | 18.275              | 0,23                       |                               |                                                 |                       | 931.311             | 11,57                      |
| 1.626                                                                      | Greene King                           |                       | 14.680              | 0,18                       | ALEMANIA                      |                                                 |                       |                     |                            |
| 1.315                                                                      | Hill & Smith Holdings                 |                       | 6.610               | 0,08                       | 684                           | Allianz Registered Shares                       |                       | 76.659              | 0,95                       |
| 23.165                                                                     | HSBC Holdings                         |                       | 184.316             | 2,29                       | 1.237                         | Austria Office REIT                             |                       | 10.362              | 0,13                       |
| 2.413                                                                      | IG Group Holdings                     |                       | 16.228              | 0,20                       | 645                           | Aurelius                                        |                       | 11.779              | 0,15                       |
| 1.361                                                                      | IMI                                   |                       | 19.776              | 0,25                       | 1.026                         | BASF                                            |                       | 70.014              | 0,87                       |
| 2.327                                                                      | Inmarsat                              |                       | 18.129              | 0,23                       | 126                           | Bilfinger                                       |                       | 8.816               | 0,11                       |
| 2.624                                                                      | Intermediat Capital Group             |                       | 13.312              | 0,17                       | 289                           | Cewe Color Holding                              |                       | 9.751               | 0,12                       |
| 2.531                                                                      | Interserve                            |                       | 14.931              | 0,19                       | 1.436                         | Daimler Registered Shares                       |                       | 66.088              | 0,82                       |
| 4.183                                                                      | Investec                              |                       | 20.108              | 0,25                       | 1.999                         | Deutsche Post Registered Shares                 |                       | 37.976              | 0,47                       |
| 14.771                                                                     | ITV                                   |                       | 24.283              | 0,30                       | 5.089                         | Deutsche Telekom Registered Shares              |                       | 45.318              | 0,56                       |
| 5.663                                                                      | J Sainsbury                           |                       | 23.457              | 0,30                       | 539                           | DIC Asset                                       |                       | 4.086               | 0,05                       |
| 1.588                                                                      | John Menzies                          |                       | 12.956              | 0,16                       | 1.398                         | Drillisch                                       |                       | 17.838              | 0,22                       |
| 1.151                                                                      | Kier Group                            |                       | 15.314              | 0,19                       | 1.097                         | Freenet                                         |                       | 18.482              | 0,23                       |
| 5.335                                                                      | Ladbroke                              |                       | 12.346              | 0,15                       | 391                           | Hannover Rueckversicherung Registered Shares    |                       | 21.517              | 0,27                       |
| 1.865                                                                      | Land Securities Group                 |                       | 19.250              | 0,24                       | 140                           | Hugo Boss                                       |                       | 11.768              | 0,15                       |
| 15.484                                                                     | Legal & General Group                 |                       | 30.879              | 0,38                       | 505                           | Indus Holding                                   |                       | 12.473              | 0,15                       |
| 11.529                                                                     | Man Group                             |                       | 11.106              | 0,14                       | 333                           | Kabel Deutschland Holding                       |                       | 28.022              | 0,35                       |
| 5.328                                                                      | Marks & Spencer Group                 |                       | 26.741              | 0,33                       | 388                           | LEG Immobilien                                  |                       | 15.570              | 0,19                       |
| 7.768                                                                      | Marston's                             |                       | 12.739              | 0,16                       | 324                           | Muenchener Rueckversicherungs Registered Shares |                       | 45.733              | 0,57                       |
| 2.121                                                                      | Micro Focus International             |                       | 17.503              | 0,21                       | 806                           | ProSiebenSat.1 Media Preference Shares          |                       | 26.802              | 0,33                       |
| 9.466                                                                      | MoneySupermarket.com Group            |                       | 20.801              | 0,26                       | 1.240                         | Siemens Registered Shares                       |                       | 95.784              | 1,19                       |
| 2.247                                                                      | N Brown Group                         |                       | 11.554              | 0,14                       | 552                           | Sixt                                            |                       | 9.443               | 0,12                       |
| 6.128                                                                      | National Grid                         |                       | 53.162              | 0,66                       | 836                           | Talanx                                          |                       | 20.173              | 0,25                       |
| 382                                                                        | Next                                  |                       | 20.301              | 0,25                       | 2.397                         | Telefonica Deutschland Holding                  |                       | 13.335              | 0,17                       |
| 12.687                                                                     | Old Mutual                            |                       | 26.679              | 0,33                       |                               |                                                 |                       | 677.789             | 8,42                       |
| 1.052                                                                      | Persimmon                             |                       | 14.402              | 0,18                       | SUECIA                        |                                                 |                       |                     |                            |
| 1.037                                                                      | Provident Financial                   |                       | 17.859              | 0,22                       | 300                           | Axford                                          |                       | 9.573               | 0,12                       |
| 3.269                                                                      | Reed Elsevier                         |                       | 28.493              | 0,35                       | 1.238                         | BillerudKorsnas                                 |                       | 8.605               | 0,11                       |
| 2.711                                                                      | Rexam                                 |                       | 14.996              | 0,19                       | 817                           | Castellum                                       |                       | 8.466               | 0,11                       |
| 2.026                                                                      | Rio Tinto                             |                       | 63.196              | 0,79                       | 665                           | Electrolux - B Shares                           |                       | 12.832              | 0,16                       |
| 2.185                                                                      | SSE                                   |                       | 38.740              | 0,48                       | 783                           | Fabege                                          |                       | 5.892               | 0,07                       |
| 4.546                                                                      | Smiths News                           |                       | 8.234               | 0,10                       | 370                           | Holmen - B Shares                               |                       | 7.590               | 0,09                       |
| 3.664                                                                      | Standard Chartered                    |                       | 60.856              | 0,76                       | 827                           | ICA Gruppen                                     |                       | 16.918              | 0,21                       |
| 6.339                                                                      | Standard Life                         |                       | 25.687              | 0,32                       | 1.246                         | Industrivarden - A Shares                       |                       | 17.059              | 0,21                       |
| 5.467                                                                      | TalkTalk Telecom Group                |                       | 14.404              | 0,18                       | 868                           | Intrum Justitia                                 |                       | 13.571              | 0,17                       |
| 1.598                                                                      | Tate & Lyle                           |                       | 15.262              | 0,19                       | 1.276                         | Investor - B Shares                             |                       | 26.168              | 0,33                       |
| 13.122                                                                     | Tesco                                 |                       | 50.694              | 0,63                       | 668                           | JM                                              |                       | 10.805              | 0,13                       |
| 5.567                                                                      | TUI Travel                            |                       | 22.919              | 0,28                       | 1.257                         | Klovern                                         |                       | 3.884               | 0,05                       |
| 3.110                                                                      | Unilever                              |                       | 96.446              | 1,20                       | 676                           | Loomis - B Shares                               |                       | 9.934               | 0,12                       |
| 2.883                                                                      | United Utilities Group                |                       | 22.958              | 0,29                       | 417                           | Modern Times Group - B Shares                   |                       | 13.618              | 0,17                       |
| 1.364                                                                      | Vesuvius                              |                       | 5.831               | 0,07                       | 874                           | NCC - B Shares                                  |                       | 15.139              | 0,19                       |
| 68.233                                                                     | Vodafone Group                        |                       | 148.961             | 1,85                       | 5.776                         | Nordea Bank                                     |                       | 49.268              | 0,61                       |
| 1.531                                                                      | WH Smith                              |                       | 12.795              | 0,16                       | 385                           | Saab - B Shares                                 |                       | 5.554               | 0,07                       |
| 7.361                                                                      | WM Morrison Supermarkets              |                       | 22.394              | 0,28                       | 2.654                         | Sandvik                                         |                       | 24.216              | 0,30                       |
|                                                                            |                                       |                       | 2.325.147           | 28,89                      | 1.728                         | Securitas - B Shares                            |                       | 11.564              | 0,14                       |

## Composición de la Cartera de Valores (Valor de mercado expresado en EUR) (continuación)

[illegible]

**JPMorgan Funds - Europe Dividend Alpha Fund**  
*Composición de la Cartera de Valores (Valor de mercado expresado en EUR) (continuación)*  
**A 30 de junio de 2013**

| Cantidad/<br>Valor<br>nominal    | Denominación de los Valores                                                             | Vencimiento/<br>Cupón | Valor de<br>mercado | %<br>del<br>activo<br>neto |  |
|----------------------------------|-----------------------------------------------------------------------------------------|-----------------------|---------------------|----------------------------|--|
| <i>JERSEY</i>                    |                                                                                         |                       |                     |                            |  |
| 6.080                            | Beazley                                                                                 |                       | 16.303              | 0,20                       |  |
| 5.117                            | Glencore Xstrata                                                                        |                       | 16.229              | 0,20                       |  |
| 6.961                            | Henderson Group                                                                         |                       | 11.866              | 0,15                       |  |
|                                  |                                                                                         |                       | <b>44.398</b>       | <b>0,55</b>                |  |
| <i>AUSTRIA</i>                   |                                                                                         |                       |                     |                            |  |
| 6.430                            | Immofinanz                                                                              |                       | 18.563              | 0,23                       |  |
| 591                              | Oesterreichische Post                                                                   |                       | 17.717              | 0,22                       |  |
|                                  |                                                                                         |                       | <b>36.280</b>       | <b>0,45</b>                |  |
| <i>ISLAS CAIMÁN</i>              |                                                                                         |                       |                     |                            |  |
| 2.350                            | Phoenix Group Holdings                                                                  |                       | 17.437              | 0,22                       |  |
|                                  |                                                                                         |                       | <b>17.437</b>       | <b>0,22</b>                |  |
| <i>CHIPRE</i>                    |                                                                                         |                       |                     |                            |  |
| 1.591                            | ProSafe                                                                                 |                       | 10.664              | 0,13                       |  |
|                                  |                                                                                         |                       | <b>10.664</b>       | <b>0,13</b>                |  |
| <i>ISLAS FEROE</i>               |                                                                                         |                       |                     |                            |  |
| 1.029                            | Bakkafrøst                                                                              |                       | 9.470               | 0,12                       |  |
|                                  |                                                                                         |                       | <b>9.470</b>        | <b>0,12</b>                |  |
| <i>GABÓN</i>                     |                                                                                         |                       |                     |                            |  |
| 17                               | Total Gabon                                                                             |                       | 7.289               | 0,09                       |  |
|                                  |                                                                                         |                       | <b>7.289</b>        | <b>0,09</b>                |  |
| <i>MALTA</i>                     |                                                                                         |                       |                     |                            |  |
| 251                              | Unibet Group SDR                                                                        |                       | 6.399               | 0,08                       |  |
|                                  |                                                                                         |                       | <b>6.399</b>        | <b>0,08</b>                |  |
|                                  | <i>Total Acciones y Derechos</i>                                                        |                       | <b>7.100.204</b>    | <b>88,21</b>               |  |
|                                  | <i>Total Valores Mobiliarios Admitidos a Cotización Oficial en una Bolsa de Valores</i> |                       | <b>7.100.204</b>    | <b>88,21</b>               |  |
| <b>Otros valores mobiliarios</b> |                                                                                         |                       |                     |                            |  |
| <i>Acciones</i>                  |                                                                                         |                       |                     |                            |  |
| <i>REINO UNIDO</i>               |                                                                                         |                       |                     |                            |  |
| 1.790                            | Computacenter - B Shares*                                                               |                       | 1.018               | 0,01                       |  |
|                                  |                                                                                         |                       | <b>1.018</b>        | <b>0,01</b>                |  |
|                                  | <i>Total Acciones</i>                                                                   |                       | <b>1.018</b>        | <b>0,01</b>                |  |
|                                  | <b>Total otros valores mobiliarios</b>                                                  |                       | <b>1.018</b>        | <b>0,01</b>                |  |
|                                  | <b>Total Inversiones</b>                                                                |                       | <b>7.101.222</b>    | <b>88,22</b>               |  |
|                                  | <b>Caja</b>                                                                             |                       | <b>867.557</b>      | <b>10,78</b>               |  |
|                                  | <b>Otro Activo/(Pasivo)</b>                                                             |                       | <b>80.877</b>       | <b>1,00</b>                |  |
|                                  | <b>Total Activo Neto</b>                                                                |                       | <b>8.049.656</b>    | <b>100,00</b>              |  |

**Distribución de la cartera a 30 de junio de 2013**

**Acciones y Derechos**

Financieras26,49
Valores Industriales10,85
Bienes de Consumo Discrecionales9,47
Energía9,01
Artículos de primera necesidad6,42
Empresas de servicios públicos6,12
Asistencia Sanitaria5,95
Servicios de Telecomunicación5,59
Materiales4,50
Tecnología de la Información3,82
**Total Acciones y Derechos**88,22
Caja y Otro Activo/(Pasivo)11,78
**Total**100,00

**Distribución de la cartera a 31 de diciembre de 2012 (sin auditar)**

No disponible: este subfondo se lanzó el 30 de abril de 2013

\* Este título ha sido valorado por el valor razonable.

**JPMorgan Funds - Europe Dividend Alpha Fund**  
*Composición de la Cartera de Valores - Contratos de Futuros Financieros pendientes (Datos en EUR)*  
*A 30 de junio de 2013*

| Fecha de<br>expiración                         | Número de<br>contratos | Descripción de los valores | Divisa | Valor<br>teórico | Ganancias/<br>(Pérdidas)<br>no realizadas |
|------------------------------------------------|------------------------|----------------------------|--------|------------------|-------------------------------------------|
| <i>Futuros sobre Valores de Renta Variable</i> |                        |                            |        |                  |                                           |
| sep-13                                         | (449)                  | MSCI Europe Index Future   | EUR    | (6.417.333)      | 57.248                                    |
| <b>Total</b>                                   |                        |                            |        |                  | <b>57.248</b>                             |

Al 30 de junio de 2013, la contraparte Goldman Sachs tenía el siguiente aval a favor del Subfondo:  
- Caja: 513.610 EUR.

*Composición de la Cartera de Valores - Contratos de Divisas a Plazo pendientes (Datos en EUR)*

| Fecha de<br>liquidación | Divisa | Cantidad<br>comprada | Divisa | Cantidad<br>vendida | Ganancias/<br>(Pérdidas)<br>no realizadas |
|-------------------------|--------|----------------------|--------|---------------------|-------------------------------------------|
| 11-jul-13               | CHF    | 711.781              | EUR    | 576.644             | 1.830                                     |
| 11-jul-13               | EUR    | 563.506              | GBP    | 478.563             | 4.798                                     |
| 11-jul-13               | EUR    | 211.222              | NOK    | 1.609.346           | 8.071                                     |
| 11-jul-13               | EUR    | 187.098              | SEK    | 1.611.426           | 3.760                                     |
| 11-jul-13               | GBP    | 28.985               | EUR    | 34.075              | (236)                                     |
| 11-jul-13               | SEK    | 32.175               | EUR    | 3.721               | (61)                                      |
| <b>Total</b>            |        |                      |        |                     | <b>18.162</b>                             |

Al 30 de junio de 2013, la exposición del Subfondo a través de Contratos de Cambio de Divisas a Plazo en curso mediante contraparte se hace constar a continuación:

| Contraparte     | Ganancia/<br>(Pérdida)<br>no realizada |
|-----------------|----------------------------------------|
| Citibank        | 3.760                                  |
| Deutsche Bank   | 1.063                                  |
| UBS             | 8.541                                  |
| Westpac Banking | 4.798                                  |
| <b>Total</b>    | <b>18.162</b>                          |

JPMorgan Funds - Europe Dynamic Fund

Composición de la Cartera de Valores (Valor de mercado expresado en EUR)

A 30 de junio de 2013

| Cantidad/<br>Valor<br>nominal                                              | Denominación de los Valores                     | Valor de<br>mercado | %<br>del<br>activo<br>neto | Cantidad/<br>Valor<br>nominal                                                    | Denominación de los Valores                                                       | Valor de<br>mercado | %<br>del<br>activo<br>neto |
|----------------------------------------------------------------------------|-------------------------------------------------|---------------------|----------------------------|----------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|---------------------|----------------------------|
| Valores Mobiliarios Admitidos a Cotización Oficial en una Bolsa de Valores |                                                 |                     |                            | SUECIA                                                                           |                                                                                   |                     |                            |
| Acciones                                                                   |                                                 |                     |                            | 279.112                                                                          | Eniro                                                                             | 570.022             | 0,37                       |
|                                                                            |                                                 |                     |                            | 114.396                                                                          | NCC - B Shares                                                                    | 1.981.504           | 1,30                       |
| REINO UNIDO                                                                |                                                 |                     |                            | 97.393                                                                           | Svenska Cellulosa - B Shares                                                      | 1.862.669           | 1,22                       |
|                                                                            |                                                 |                     |                            | 111.897                                                                          | Ryanair Holdings                                                                  | 1.929.940           | 1,26                       |
| 106.670                                                                    | ARM Holdings                                    | 985.177             | 0,64                       | 81.880                                                                           | Telefonaktiebolaget LM Ericsson - B Shares                                        | 710.305             | 0,46                       |
| 396.184                                                                    | Ashtead Group                                   | 2.979.055           | 1,95                       |                                                                                  |                                                                                   |                     |                            |
| 137.538                                                                    | Babcock International Group                     | 1.777.731           | 1,16                       |                                                                                  |                                                                                   |                     |                            |
| 701.127                                                                    | Barclays                                        | 2.273.155           | 1,49                       |                                                                                  |                                                                                   |                     |                            |
| 762.393                                                                    | Barratt Developments                            | 2.735.503           | 1,79                       | IRLANDA                                                                          |                                                                                   |                     |                            |
| 63.744                                                                     | Berkeley Group Holdings                         | 1.590.149           | 1,04                       | 8.273.728                                                                        | Bank of Ireland                                                                   | 1.311.386           | 0,86                       |
| 65.926                                                                     | British American Tobacco                        | 2.621.207           | 1,71                       | 290.333                                                                          | Ryanair Holdings                                                                  | 2.057.735           | 1,35                       |
| 746.421                                                                    | BT Group                                        | 2.693.882           | 1,76                       | 131.612                                                                          | Smurfit Kappa Group                                                               | 1.687.595           | 1,10                       |
| 276.573                                                                    | Countrywide                                     | 1.607.373           | 1,06                       |                                                                                  |                                                                                   |                     |                            |
| 525.313                                                                    | Crest Nicholson Holdings                        | 1.937.290           | 1,27                       |                                                                                  |                                                                                   |                     |                            |
| 168.044                                                                    | Daily Mail & General Trust - A Shares           | 1.500.507           | 0,98                       |                                                                                  |                                                                                   |                     |                            |
| 68.585                                                                     | Diageo                                          | 1.511.513           | 0,99                       | NORUEGA                                                                          |                                                                                   |                     |                            |
| 140.199                                                                    | easyJet                                         | 2.107.598           | 1,38                       | 21.902                                                                           | Fred Olsen Energy                                                                 | 661.330             | 0,43                       |
| 243.354                                                                    | Ferrexpo                                        | 373.361             | 0,24                       | 2.566.008                                                                        | Marine Harvest                                                                    | 1.998.584           | 1,31                       |
| 520.707                                                                    | GKN                                             | 1.833.971           | 1,20                       | 40.930                                                                           | Norwegian Air Shuttle                                                             | 1.366.395           | 0,89                       |
| 120.036                                                                    | GlaxoSmithKline                                 | 2.296.432           | 1,50                       | 104.465                                                                          | SpareBank 1 SMN                                                                   | 614.109             | 0,40                       |
| 1.252.455                                                                  | ITV                                             | 2.059.019           | 1,35                       |                                                                                  |                                                                                   |                     |                            |
| 3.030.074                                                                  | Lloyds Banking Group                            | 2.234.909           | 1,46                       |                                                                                  |                                                                                   |                     |                            |
| 84.290                                                                     | Micro Focus International                       | 695.565             | 0,45                       | DINAMARCA                                                                        |                                                                                   |                     |                            |
| 19.387                                                                     | Next                                            | 1.030.293           | 0,67                       | 70.307                                                                           | GN Store Nord                                                                     | 1.014.169           | 0,67                       |
| 284.671                                                                    | Old Mutual                                      | 598.622             | 0,39                       | 118.018                                                                          | Pandora                                                                           | 3.048.804           | 1,99                       |
| 440.298                                                                    | Partnership Assurance Group                     | 2.470.221           | 1,62                       |                                                                                  |                                                                                   |                     |                            |
| 168.709                                                                    | Persimmon                                       | 2.309.653           | 1,51                       |                                                                                  |                                                                                   |                     |                            |
| 121.899                                                                    | Prudential                                      | 1.534.315           | 1,00                       |                                                                                  |                                                                                   |                     |                            |
| 31.063                                                                     | Reckitt Benckiser Group                         | 1.700.123           | 1,12                       | ITALIA                                                                           |                                                                                   |                     |                            |
| 56.815                                                                     | Rolls-Royce Holdings                            | 766.529             | 0,50                       | 85.495                                                                           | Azimut Holding                                                                    | 1.181.541           | 0,77                       |
| 81.804                                                                     | St James's Place                                | 508.377             | 0,33                       | 97.365                                                                           | Banca Generali                                                                    | 1.581.208           | 1,03                       |
| 341.029                                                                    | Standard Life                                   | 1.381.908           | 0,90                       | 11.424                                                                           | ENI                                                                               | 180.556             | 0,12                       |
| 2.397.217                                                                  | Taylor Wimpey                                   | 2.665.349           | 1,74                       |                                                                                  |                                                                                   |                     |                            |
| 1.053.489                                                                  | Thomas Cook Group                               | 1.559.714           | 1,02                       |                                                                                  |                                                                                   |                     |                            |
| 1.393.468                                                                  | Vodafone Group                                  | 3.042.119           | 1,99                       |                                                                                  |                                                                                   |                     |                            |
|                                                                            |                                                 | 55.380.620          | 36,21                      | BÉLGICA                                                                          |                                                                                   |                     |                            |
|                                                                            |                                                 |                     |                            | 68.294                                                                           | hpost                                                                             | 978.994             | 0,64                       |
|                                                                            |                                                 |                     |                            | 38.128                                                                           | Delhaize Group                                                                    | 1.795.066           | 1,17                       |
| FRANCIA                                                                    |                                                 |                     |                            |                                                                                  |                                                                                   |                     |                            |
| 250.401                                                                    | AXA                                             | 3.752.885           | 2,45                       |                                                                                  |                                                                                   |                     |                            |
| 29.129                                                                     | BNP Paribas                                     | 1.215.990           | 0,80                       | ESPAÑA                                                                           |                                                                                   |                     |                            |
| 22.170                                                                     | Compagnie Générale des Etablissements Michelin  | 1.521.638           | 1,00                       | 67.433                                                                           | Repsol                                                                            | 1.089.717           | 0,71                       |
| 105.507                                                                    | Crédit Agricole                                 | 690.491             | 0,45                       | 1.812                                                                            | Repsol RFD                                                                        | 29.291              | 0,02                       |
| 274.633                                                                    | Natixis                                         | 885.691             | 0,58                       | 154.067                                                                          | Telefonica                                                                        | 1.516.019           | 1,00                       |
| 90.855                                                                     | Orange                                          | 655.473             | 0,43                       |                                                                                  |                                                                                   |                     |                            |
| 13.677                                                                     | Renault                                         | 708.195             | 0,46                       |                                                                                  |                                                                                   |                     |                            |
| 20.705                                                                     | Sanofi                                          | 1.639.008           | 1,07                       | AUSTRIA                                                                          |                                                                                   |                     |                            |
| 65.534                                                                     | Société Générale                                | 1.736.651           | 1,14                       | 40.186                                                                           | OMV                                                                               | 1.386.216           | 0,90                       |
| 55.838                                                                     | Teleperformance                                 | 2.076.057           | 1,36                       | 43.708                                                                           | Voestalpine                                                                       | 1.174.434           | 0,77                       |
| 43.437                                                                     | Thalès                                          | 1.554.827           | 1,01                       |                                                                                  |                                                                                   |                     |                            |
| 22.488                                                                     | Valeo                                           | 1.081.335           | 0,71                       |                                                                                  |                                                                                   |                     |                            |
|                                                                            |                                                 | 17.518.241          | 11,46                      |                                                                                  |                                                                                   |                     |                            |
| ALEMANIA                                                                   |                                                 |                     |                            | BERMUDAS                                                                         |                                                                                   |                     |                            |
| 10.169                                                                     | Allianz Registered Shares                       | 1.139.691           | 0,75                       | 108.818                                                                          | Lancashire Holdings                                                               | 991.675             | 0,65                       |
| 11.357                                                                     | Continental                                     | 1.161.821           | 0,76                       |                                                                                  |                                                                                   |                     |                            |
| 27.412                                                                     | Deutsche Bank Registered Shares                 | 879.103             | 0,57                       |                                                                                  |                                                                                   |                     |                            |
| 120.974                                                                    | Deutsche Lufthansa Registered Shares            | 1.869.956           | 1,22                       |                                                                                  |                                                                                   |                     |                            |
| 80.451                                                                     | Deutsche Post Registered Shares                 | 1.528.368           | 1,00                       | Total Acciones                                                                   |                                                                                   |                     |                            |
| 31.355                                                                     | Duerr                                           | 1.451.580           | 0,95                       |                                                                                  |                                                                                   | 145.893.386         | 95,40                      |
| 15.153                                                                     | Hannover Rueckversicherung Registered Shares    | 833.870             | 0,55                       | Total Valores Mobiliarios Admitidos a Cotización Oficial en una Bolsa de Valores |                                                                                   |                     |                            |
| 5.654                                                                      | Kabel Deutschland Holding                       | 475.784             | 0,31                       |                                                                                  |                                                                                   | 145.893.386         | 95,40                      |
| 20.077                                                                     | Merck                                           | 2.331.442           | 1,53                       |                                                                                  |                                                                                   |                     |                            |
| 5.458                                                                      | Muenchener Rueckversicherungs Registered Shares | 770.397             | 0,50                       | Valores Mobiliarios Negociados en Otro Mercado Reglamentado                      |                                                                                   |                     |                            |
| 83.260                                                                     | ProSiebenSat.1 Media Preference Shares          | 2.768.603           | 1,81                       |                                                                                  |                                                                                   |                     |                            |
|                                                                            |                                                 | 15.210.615          | 9,95                       | Fondos de Inversión                                                              |                                                                                   |                     |                            |
| PAÍSES BAJOS                                                               |                                                 |                     |                            | LUXEMBURGO                                                                       |                                                                                   |                     |                            |
| 539.391                                                                    | Aegon                                           | 2.764.379           | 1,80                       | 3.700.000                                                                        | JPMorgan Liquidity Funds - Euro Liquidity Fund (JPM Euro Liquidity X (flex dist)) | 3.700.000           | 2,42                       |
| 42.260                                                                     | ASML Holding                                    | 2.547.855           | 1,67                       |                                                                                  |                                                                                   |                     |                            |
| 82.455                                                                     | EADS                                            | 3.404.155           | 2,23                       |                                                                                  |                                                                                   |                     |                            |
| 605.123                                                                    | PostNL                                          | 1.300.107           | 0,85                       |                                                                                  |                                                                                   |                     |                            |
| 126.292                                                                    | Royal Dutch Shell - A Shares                    | 3.101.416           | 2,03                       | Total Fondos de Inversión                                                        |                                                                                   |                     |                            |
| 218.859                                                                    | STMicroelectronics                              | 1.498.418           | 0,98                       |                                                                                  |                                                                                   | 3.700.000           | 2,42                       |
|                                                                            |                                                 | 14.616.330          | 9,56                       | Total Valores Mobiliarios Negociados en Otro Mercado Reglamentado                |                                                                                   |                     |                            |
| SUIZA                                                                      |                                                 |                     |                            |                                                                                  |                                                                                   | 3.700.000           | 2,42                       |
| 86.149                                                                     | Crédit Suisse Group Registered Shares           | 1.746.069           | 1,15                       | Total Inversiones                                                                |                                                                                   |                     |                            |
| 45.916                                                                     | Nestlé Registered Shares                        | 2.301.378           | 1,50                       |                                                                                  |                                                                                   | 149.593.386         | 97,82                      |
| 37.220                                                                     | Novartis Registered Shares                      | 2.010.710           | 1,31                       | Caja                                                                             |                                                                                   |                     |                            |
| 13.123                                                                     | Roche Holding - Genussschein                    | 2.460.875           | 1,61                       |                                                                                  |                                                                                   | 1.900.839           | 1,24                       |
| 148.190                                                                    | UBS Registered Shares                           | 1.929.284           | 1,26                       | Otro Activo/(Pasivo)                                                             |                                                                                   |                     |                            |
|                                                                            |                                                 | 10.448.316          | 6,83                       |                                                                                  |                                                                                   | 1.426.006           | 0,94                       |
|                                                                            |                                                 |                     |                            | Total Activo Neto                                                                |                                                                                   |                     |                            |
|                                                                            |                                                 |                     |                            |                                                                                  |                                                                                   | 152.920.231         | 100,00                     |

## JPMorgan Funds - Europe Dynamic Fund

Composición de la Cartera de Valores (Valor de mercado expresado en EUR) (continuación)

A 30 de junio de 2013

| Distribución de la cartera a 30 de junio de 2013 |  | % del activo neto |
|--------------------------------------------------|--|-------------------|
| <b>Acciones</b>                                  |  |                   |
| Financieras                                      |  | 25,22             |
| Bienes de Consumo Discrecionales                 |  | 21,34             |
| Valores Industriales                             |  | 16,43             |
| Artículos de primera necesidad                   |  | 7,80              |
| Asistencia Sanitaria                             |  | 7,02              |
| Servicios de Telecomunicación                    |  | 5,18              |
| Tecnología de la Información                     |  | 4,87              |
| Energía                                          |  | 4,21              |
| Materiales                                       |  | 3,33              |
| Sociedades de inversión                          |  | 2,42              |
| <b>Total Acciones</b>                            |  | <b>97,82</b>      |
| Caja y Otro Activo/(Pasivo)                      |  | 2,18              |
| <b>Total</b>                                     |  | <b>100,00</b>     |

| Distribución de la cartera a 31 de diciembre de 2012<br>(sin auditar) |  | % del activo neto |
|-----------------------------------------------------------------------|--|-------------------|
| <b>Acciones</b>                                                       |  |                   |
| Financieras                                                           |  | 29,45             |
| Bienes de Consumo Discrecionales                                      |  | 23,17             |
| Artículos de primera necesidad                                        |  | 11,73             |
| Valores Industriales                                                  |  | 11,60             |
| Materiales                                                            |  | 10,53             |
| Tecnología de la Información                                          |  | 6,94              |
| Asistencia Sanitaria                                                  |  | 3,10              |
| Empresas de servicios públicos                                        |  | 1,32              |
| Energía                                                               |  | 1,21              |
| Servicios de Telecomunicación                                         |  | 0,43              |
| Sociedades de inversión                                               |  | 0,35              |
| <b>Total Acciones</b>                                                 |  | <b>99,83</b>      |
| Caja y Otro Activo/(Pasivo)                                           |  | 0,17              |
| <b>Total</b>                                                          |  | <b>100,00</b>     |

**JPMorgan Funds - Europe Dynamic Fund**  
*Composición de la Cartera de Valores - Contratos de Futuros Financieros pendientes (Datos en EUR)*  
*A 30 de junio de 2013*

| Fecha de<br>expiración                         | Número de<br>contratos | Descripción de los valores    | Divisa | Valor<br>teórico | Ganancias/<br>(Pérdidas)<br>no realizadas |
|------------------------------------------------|------------------------|-------------------------------|--------|------------------|-------------------------------------------|
| <i>Futuros sobre Valores de Renta Variable</i> |                        |                               |        |                  |                                           |
| sep-13                                         | 79                     | DJ Euro Stoxx 50 Index Future | EUR    | 2.045.705        | (23.305)                                  |
| sep-13                                         | 14                     | FTSE 100 Index Future         | GBP    | 1.007.718        | (5.680)                                   |
| <b>Total</b>                                   |                        |                               |        |                  | <b>(28.985)</b>                           |

Al 30 de junio de 2013, la contraparte Goldman Sachs tenía el siguiente aval a favor del Subfondo:  
- Caja: 260.321 EUR.

JPMorgan Funds - Europe Dynamic Mega Cap Fund

Composición de la Cartera de Valores (Valor de mercado expresado en EUR)

A 30 de junio de 2013

| Cantidad/<br>Valor<br>nominal                                              | Denominación de los Valores                      | Valor de<br>mercado | %<br>del<br>activo<br>neto | Cantidad/<br>Valor<br>nominal                                                    | Denominación de los Valores                                                       | Valor de<br>mercado | %<br>del<br>activo<br>neto |
|----------------------------------------------------------------------------|--------------------------------------------------|---------------------|----------------------------|----------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|---------------------|----------------------------|
| Valores Mobiliarios Admitidos a Cotización Oficial en una Bolsa de Valores |                                                  |                     |                            | NORUEGA                                                                          |                                                                                   |                     |                            |
| Acciones                                                                   |                                                  |                     |                            | 44.607                                                                           | Telenor                                                                           | 679.087             | 1,49                       |
| REINO UNIDO                                                                |                                                  |                     |                            |                                                                                  |                                                                                   |                     |                            |
| 54.609                                                                     | Babcock International Group                      | 705.842             | 1,55                       | BÉLGICA                                                                          |                                                                                   |                     |                            |
| 487.963                                                                    | Barclays                                         | 1.582.047           | 3,47                       | 23.570                                                                           | KBC Groep                                                                         | 668.445             | 1,47                       |
| 15.901                                                                     | BHP Billiton                                     | 310.889             | 0,68                       |                                                                                  |                                                                                   |                     |                            |
| 145.763                                                                    | BP                                               | 773.359             | 1,70                       |                                                                                  |                                                                                   |                     |                            |
| 11.057                                                                     | British American Tobacco                         | 439.625             | 0,97                       | AUSTRIA                                                                          |                                                                                   |                     |                            |
| 41.742                                                                     | Diageo                                           | 919.932             | 2,02                       | 13.202                                                                           | OMV                                                                               | 455.403             | 1,00                       |
| 22.536                                                                     | GlaxoSmithKline                                  | 431.141             | 0,94                       |                                                                                  |                                                                                   |                     |                            |
| 188.295                                                                    | Legal & General Group                            | 375.511             | 0,83                       |                                                                                  |                                                                                   |                     |                            |
| 6.184                                                                      | Liberty Global - A Shares                        | 346.263             | 0,76                       | ITALIA                                                                           |                                                                                   |                     |                            |
| 4.618                                                                      | Liberty Global - C Shares                        | 243.515             | 0,54                       | 763.717                                                                          | Telecom Italia                                                                    | 409.734             | 0,90                       |
| 954.099                                                                    | Lloyds Banking Group                             | 703.720             | 1,55                       |                                                                                  |                                                                                   |                     |                            |
| 89.231                                                                     | Prudential                                       | 1.123.130           | 2,47                       |                                                                                  |                                                                                   |                     |                            |
| 16.792                                                                     | Reckitt Benckiser Group                          | 919.051             | 2,02                       | DINAMARCA                                                                        |                                                                                   |                     |                            |
| 9.844                                                                      | Rio Tinto                                        | 307.059             | 0,67                       | 16.171                                                                           | Topdanmark                                                                        | 316.403             | 0,70                       |
| 16.333                                                                     | Standard Chartered                               | 271.278             | 0,60                       |                                                                                  |                                                                                   |                     |                            |
| 1.398.954                                                                  | Vodafone Group                                   | 3.054.096           | 6,71                       |                                                                                  |                                                                                   |                     |                            |
|                                                                            |                                                  | 12.506.458          | 27,48                      | Total Acciones                                                                   |                                                                                   |                     |                            |
| FRANCIA                                                                    |                                                  |                     |                            | Total Valores Mobiliarios Admitidos a Cotización Oficial en una Bolsa de Valores |                                                                                   |                     |                            |
| 1.845                                                                      | Air Liquide                                      | 174.749             | 0,39                       |                                                                                  |                                                                                   |                     |                            |
| 95.792                                                                     | AXA                                              | 1.435.683           | 3,15                       | Valores Mobiliarios Negociados en Otro Mercado Reglamentado                      |                                                                                   |                     |                            |
| 19.355                                                                     | BNP Paribas                                      | 807.974             | 1,78                       | Fondos de Inversión                                                              |                                                                                   |                     |                            |
| 131.328                                                                    | Crédit Agricole                                  | 859.476             | 1,89                       | LUXEMBURGO                                                                       |                                                                                   |                     |                            |
| 116.980                                                                    | Orange                                           | 843.952             | 1,85                       | 900.113                                                                          | JPMorgan Liquidity Funds - Euro Liquidity Fund (JPM Euro Liquidity X (flex dist)) | 900.113             | 1,98                       |
| 153.970                                                                    | Natixis                                          | 496.553             | 1,09                       |                                                                                  |                                                                                   |                     |                            |
| 3.338                                                                      | Renault                                          | 172.842             | 0,38                       |                                                                                  |                                                                                   |                     |                            |
| 20.672                                                                     | Sanofi                                           | 1.636.396           | 3,60                       |                                                                                  |                                                                                   |                     |                            |
| 23.742                                                                     | Société Générale                                 | 629.163             | 1,38                       | Total Valores Mobiliarios Negociados en Otro Mercado Reglamentado                |                                                                                   |                     |                            |
| 14.107                                                                     | Thalès                                           | 504.960             | 1,11                       | Total Inversiones                                                                |                                                                                   |                     |                            |
| 20.581                                                                     | Total                                            | 766.694             | 1,68                       |                                                                                  |                                                                                   |                     |                            |
|                                                                            |                                                  | 8.328.442           | 18,30                      | Caja                                                                             |                                                                                   |                     |                            |
| SUIZA                                                                      |                                                  |                     |                            |                                                                                  |                                                                                   |                     |                            |
| 21.590                                                                     | Compagnie Financiere Richemont - Bearer A Shares | 1.461.545           | 3,21                       | Otro Activo/(Pasivo)                                                             |                                                                                   |                     |                            |
| 21.986                                                                     | Crédit Suisse Group Registered Shares            | 445.612             | 0,98                       |                                                                                  |                                                                                   |                     |                            |
| 7.687                                                                      | Crénp Registered Shares                          | 385.284             | 0,85                       | Total Activo Neto                                                                |                                                                                   |                     |                            |
| 15.824                                                                     | Novartis Registered Shares                       | 854.849             | 1,88                       |                                                                                  |                                                                                   |                     |                            |
| 72.864                                                                     | UBS Registered Shares                            | 948.615             | 2,08                       |                                                                                  |                                                                                   |                     |                            |
| 3.942                                                                      | Zurich Insurance Group                           | 782.787             | 1,72                       |                                                                                  |                                                                                   |                     |                            |
|                                                                            |                                                  | 4.878.692           | 10,72                      |                                                                                  |                                                                                   |                     |                            |
| ALEMANIA                                                                   |                                                  |                     |                            |                                                                                  |                                                                                   |                     |                            |
| 12.298                                                                     | Allianz Registered Shares                        | 1.378.298           | 3,03                       |                                                                                  |                                                                                   |                     |                            |
| 11.314                                                                     | BASF                                             | 772.067             | 1,70                       |                                                                                  |                                                                                   |                     |                            |
| 5.534                                                                      | Continental                                      | 566.128             | 1,24                       |                                                                                  |                                                                                   |                     |                            |
| 7.292                                                                      | Daimler Registered Shares                        | 335.596             | 0,74                       |                                                                                  |                                                                                   |                     |                            |
| 11.870                                                                     | Deutsche Bank Registered Shares                  | 380.671             | 0,83                       |                                                                                  |                                                                                   |                     |                            |
| 12.668                                                                     | Deutsche Post Registered Shares                  | 240.660             | 0,53                       |                                                                                  |                                                                                   |                     |                            |
| 45.360                                                                     | Deutsche Telekom Registered Shares               | 403.931             | 0,89                       |                                                                                  |                                                                                   |                     |                            |
| 2.937                                                                      | Siemens Registered Shares                        | 226.869             | 0,50                       |                                                                                  |                                                                                   |                     |                            |
|                                                                            |                                                  | 4.304.220           | 9,46                       |                                                                                  |                                                                                   |                     |                            |
| PAÍSES BAJOS                                                               |                                                  |                     |                            |                                                                                  |                                                                                   |                     |                            |
| 229.844                                                                    | Aegon                                            | 1.177.951           | 2,59                       |                                                                                  |                                                                                   |                     |                            |
| 8.590                                                                      | ASML Holding                                     | 517.891             | 1,13                       |                                                                                  |                                                                                   |                     |                            |
| 32.553                                                                     | EADS                                             | 1.343.951           | 2,95                       |                                                                                  |                                                                                   |                     |                            |
| 78.243                                                                     | STMicroelectronics                               | 535.691             | 1,18                       |                                                                                  |                                                                                   |                     |                            |
| 18.244                                                                     | Unilever - CVA                                   | 552.337             | 1,21                       |                                                                                  |                                                                                   |                     |                            |
|                                                                            |                                                  | 4.127.821           | 9,06                       |                                                                                  |                                                                                   |                     |                            |
| ESPAÑA                                                                     |                                                  |                     |                            |                                                                                  |                                                                                   |                     |                            |
| 171.371                                                                    | Banco Bilbao Vizcaya Argentaria                  | 1.099.516           | 2,42                       |                                                                                  |                                                                                   |                     |                            |
| 181.548                                                                    | Banco Santander                                  | 888.042             | 1,95                       |                                                                                  |                                                                                   |                     |                            |
| 169.346                                                                    | Telefonica                                       | 1.666.365           | 3,66                       |                                                                                  |                                                                                   |                     |                            |
|                                                                            |                                                  | 3.653.923           | 8,03                       |                                                                                  |                                                                                   |                     |                            |
| SUECIA                                                                     |                                                  |                     |                            |                                                                                  |                                                                                   |                     |                            |
| 24.699                                                                     | Svenska Cellulosa - B Shares                     | 472.376             | 1,04                       |                                                                                  |                                                                                   |                     |                            |
| 52.308                                                                     | Swedbank - A Shares                              | 902.181             | 1,98                       |                                                                                  |                                                                                   |                     |                            |
| 25.640                                                                     | Telefonaktiebolaget LM Ericsson - B Shares       | 222.426             | 0,49                       |                                                                                  |                                                                                   |                     |                            |
| 204.905                                                                    | TeliaSonera                                      | 1.022.100           | 2,25                       |                                                                                  |                                                                                   |                     |                            |
|                                                                            |                                                  | 2.619.083           | 5,76                       |                                                                                  |                                                                                   |                     |                            |
| IRLANDA                                                                    |                                                  |                     |                            |                                                                                  |                                                                                   |                     |                            |
| 104.152                                                                    | Ryanair Holdings                                 | 738.177             | 1,62                       |                                                                                  |                                                                                   |                     |                            |
|                                                                            |                                                  | 738.177             | 1,62                       |                                                                                  |                                                                                   |                     |                            |

JPMorgan Funds - Europe Dynamic Mega Cap Fund

Composición de la Cartera de Valores (Valor de mercado expresado en EUR) (continuación)

A 30 de junio de 2013

| Distribución de la cartera a 30 de junio de 2013 | % del activo neto |
|--------------------------------------------------|-------------------|
| <b>Acciones</b>                                  |                   |
| Financieras                                      | 37,96             |
| Servicios de Telecomunicación                    | 17,75             |
| Valores Industriales                             | 8,26              |
| Artículos de primera necesidad                   | 7,07              |
| Bienes de Consumo Discrecionales                 | 6,87              |
| Asistencia Sanitaria                             | 6,42              |
| Materiales                                       | 4,48              |
| Energía                                          | 4,38              |
| Tecnología de la Información                     | 2,80              |
| Sociedades de inversión                          | 1,98              |
| <b>Total Acciones</b>                            | <b>97,97</b>      |
| Caja y Otro Activo/(Pasivo)                      | 2,03              |
| <b>Total</b>                                     | <b>100,00</b>     |

| Distribución de la cartera a 31 de diciembre de 2012 (sin auditar) | % del activo neto |
|--------------------------------------------------------------------|-------------------|
| <b>Acciones</b>                                                    |                   |
| Financieras                                                        | 61,17             |
| Artículos de primera necesidad                                     | 7,99              |
| Valores Industriales                                               | 6,32              |
| Energía                                                            | 5,74              |
| Materiales                                                         | 5,61              |
| Asistencia Sanitaria                                               | 3,90              |
| Bienes de Consumo Discrecionales                                   | 3,29              |
| Tecnología de la Información                                       | 3,26              |
| Servicios de Telecomunicación                                      | 1,93              |
| Sociedades de inversión                                            | 0,09              |
| <b>Total Acciones</b>                                              | <b>99,30</b>      |
| Caja y Otro Activo/(Pasivo)                                        | 0,70              |
| <b>Total</b>                                                       | <b>100,00</b>     |

**JPMorgan Funds - Europe Dynamic Mega Cap Fund**  
*Composición de la Cartera de Valores - Contratos de Futuros Financieros pendientes (Datos en EUR)*  
*A 30 de junio de 2013*

| Fecha de<br>expiración                         | Número de<br>contratos | Descripción de los valores    | Divisa | Valor<br>teórico | Ganancias/<br>(Pérdidas)<br>no realizadas |
|------------------------------------------------|------------------------|-------------------------------|--------|------------------|-------------------------------------------|
| <i>Futuros sobre Valores de Renta Variable</i> |                        |                               |        |                  |                                           |
| sep-13                                         | 18                     | DJ Euro Stoxx 50 Index Future | EUR    | 466.110          | (8.010)                                   |
| sep-13                                         | 16                     | FTSE 100 Index Future         | GBP    | 1.151.678        | (6.866)                                   |
| <b>Total</b>                                   |                        |                               |        |                  | <b>(14.876)</b>                           |

Al 30 de junio de 2013, la contraparte Goldman Sachs tenía el siguiente aval a favor del Subfondo:  
- Caja: 134.546 EUR.

# JPMorgan Funds - Europe Dynamic Small Cap Fund

Composición de la Cartera de Valores (Valor de mercado expresado en EUR)

A 30 de junio de 2013

| Cantidad/<br>Valor<br>nominal                                                     | Denominación de los Valores      | Valor de<br>mercado | %<br>del<br>activo<br>neto | Cantidad/<br>Valor<br>nominal | Denominación de los Valores         | Valor de<br>mercado | %<br>del<br>activo<br>neto |
|-----------------------------------------------------------------------------------|----------------------------------|---------------------|----------------------------|-------------------------------|-------------------------------------|---------------------|----------------------------|
| <b>Valores Mobiliarios Admitidos a Cotización Oficial en una Bolsa de Valores</b> |                                  |                     |                            | <b>SUECIA</b>                 |                                     |                     |                            |
| <i>Acciones</i>                                                                   |                                  |                     |                            | 3.496                         | AarhusKarlshamn                     | 135.077             | 0,87                       |
| <i>REINO UNIDO</i>                                                                |                                  |                     |                            | 23.577                        | Fastighets Balder - B Shares        | 130.539             | 0,85                       |
| 77.500                                                                            | Advanced Computer Software Group | 80.988              | 0,52                       | 25.569                        | Haldex                              | 131.529             | 0,84                       |
| 56.500                                                                            | Ashtead Group                    | 424.845             | 2,75                       | 2.731                         | Hexpol                              | 134.347             | 0,87                       |
| 47.500                                                                            | Barratt Developments             | 170.432             | 1,10                       | 8.443                         | Intrum Justitia                     | 132.000             | 0,86                       |
| 11.183                                                                            | Bodycote                         | 68.061              | 0,45                       | 8.996                         | Loomis - B Shares                   | 132.199             | 0,86                       |
| 42.791                                                                            | Capital & Counties Properties    | 161.730             | 1,05                       | 4.284                         | Modern Times Group - B Shares       | 139.902             | 0,91                       |
| 44.000                                                                            | Carphone Warehouse Group         | 126.703             | 0,83                       | 7.645                         | NCC - B Shares                      | 132.422             | 0,86                       |
| 30.200                                                                            | CSR                              | 189.002             | 1,23                       | 11.612                        | Trelleborg - B Shares               | 132.946             | 0,86                       |
| 9.500                                                                             | Dialight                         | 121.294             | 0,79                       |                               |                                     | <b>1.200.961</b>    | <b>7,78</b>                |
| 455.000                                                                           | Dixons Retail                    | 218.109             | 1,41                       | <b>SUIZA</b>                  |                                     |                     |                            |
| 14.050                                                                            | Dunelm Group                     | 149.407             | 0,97                       | 16.305                        | Clariant Registered Shares          | 176.034             | 1,14                       |
| 10.508                                                                            | easyjet                          | 157.966             | 1,02                       | 20.930                        | EFG International                   | 193.905             | 1,26                       |
| 43.510                                                                            | Howden Joinery Group             | 128.302             | 0,83                       | 431                           | Flughafen Zuerich Registered Shares | 164.491             | 1,07                       |
| 22.000                                                                            | Intermediate Capital Group       | 111.611             | 0,73                       | 12.286                        | GAM Holding                         | 144.026             | 0,93                       |
| 28.300                                                                            | International Personal Finance   | 165.712             | 1,07                       | 534                           | Georg Fischer Registered Shares     | 180.205             | 1,17                       |
| 57.000                                                                            | Iofina                           | 95.587              | 0,62                       | 603                           | Helvetia Holding Registered Shares  | 185.542             | 1,20                       |
| 32.000                                                                            | lomart Group                     | 99.293              | 0,64                       | 305                           | Rieter Holding Registered Shares    | 36.709              | 0,24                       |
| 13.000                                                                            | Micro Focus International        | 107.277             | 0,70                       |                               |                                     | <b>1.080.912</b>    | <b>7,01</b>                |
| 42.978                                                                            | Partnership Assurance Group      | 241.121             | 1,56                       | <b>ITALIA</b>                 |                                     |                     |                            |
| 10.000                                                                            | Perform Group                    | 59.373              | 0,39                       | 15.629                        | Azimut Holding                      | 215.993             | 1,40                       |
| 7.500                                                                             | Persimmon                        | 102.676             | 0,67                       | 11.400                        | Banca Generali                      | 185.136             | 1,20                       |
| 116.000                                                                           | Quintain Estates & Development   | 105.306             | 0,68                       | 14.724                        | Buzzi Unicem                        | 169.694             | 1,10                       |
| 6.300                                                                             | Rightmove                        | 152.856             | 0,99                       | 4.323                         | Danielli & Co.                      | 77.101              | 0,50                       |
| 31.000                                                                            | Sports Direct International      | 196.633             | 1,27                       | 1.256                         | Industria Macchine Automatiche      | 21.873              | 0,14                       |
| 16.000                                                                            | St James's Place                 | 99.433              | 0,64                       | 12.121                        | Yoox                                | 199.087             | 1,29                       |
| 130.000                                                                           | Taylor Wimpey                    | 144.541             | 0,94                       |                               |                                     | <b>868.884</b>      | <b>5,63</b>                |
| 7.200                                                                             | Ted Baker                        | 143.251             | 0,93                       | <b>DINAMARCA</b>              |                                     |                     |                            |
| 3.440                                                                             | Teleticity Group                 | 40.788              | 0,27                       | 6.135                         | Auriga Industries - B Shares        | 130.771             | 0,85                       |
| 184.716                                                                           | Thomas Cook Group                | 273.476             | 1,77                       | 9.161                         | GN Store Nord                       | 132.146             | 0,86                       |
| 28.495                                                                            | William Hill                     | 146.791             | 0,95                       | 9.310                         | Matas                               | 148.836             | 0,96                       |
|                                                                                   |                                  | <b>4.282.564</b>    | <b>27,77</b>               | 5.428                         | Pandora                             | 140.224             | 0,91                       |
| <b>ALEMANIA</b>                                                                   |                                  |                     |                            | 5.708                         | SimCorp                             | 128.365             | 0,83                       |
| 3.003                                                                             | Amadeus Fire                     | 131.119             | 0,85                       | 6.522                         | Topdanmark                          | 127.610             | 0,83                       |
| 1.585                                                                             | Bertrandt                        | 131.753             | 0,85                       |                               |                                     | <b>807.952</b>      | <b>5,24</b>                |
| 7.428                                                                             | CANCOM                           | 130.529             | 0,85                       | <b>GRECIA</b>                 |                                     |                     |                            |
| 4.321                                                                             | CTS Eventim                      | 134.059             | 0,87                       | 11.566                        | Folli Follie                        | 181.297             | 1,18                       |
| 10.575                                                                            | Drillisch                        | 134.937             | 0,87                       | 40.687                        | Hellenic Exchanges Holding          | 242.291             | 1,57                       |
| 2.944                                                                             | Duerr                            | 136.293             | 0,88                       | 27.409                        | JUMBO                               | 207.075             | 1,34                       |
| 7.904                                                                             | Freenet                          | 133.163             | 0,86                       | 20.899                        | Public Power                        | 143.785             | 0,93                       |
| 5.629                                                                             | Grammer                          | 132.056             | 0,86                       |                               |                                     | <b>774.448</b>      | <b>5,02</b>                |
| 4.003                                                                             | KION Group                       | 95.171              | 0,62                       | <b>NORUEGA</b>                |                                     |                     |                            |
| 477                                                                               | KWS Saat                         | 130.841             | 0,85                       | 36.814                        | Borregaard                          | 122.969             | 0,80                       |
| 2.596                                                                             | Nemetschek                       | 127.256             | 0,82                       | 177.014                       | Marine Harvest                      | 137.871             | 0,89                       |
| 4.817                                                                             | NORMA Group                      | 133.226             | 0,86                       | 22.136                        | SpareBank 1 SMN                     | 130.129             | 0,84                       |
| 17.701                                                                            | Patrizia Immobilien              | 136.218             | 0,89                       | 37.328                        | Storebrand                          | 137.107             | 0,89                       |
| 1.655                                                                             | Sartorius Preference Shares      | 136.281             | 0,88                       |                               |                                     | <b>528.076</b>      | <b>3,42</b>                |
| 5.491                                                                             | Takkt                            | 64.368              | 0,42                       | <b>IRLANDA</b>                |                                     |                     |                            |
| 6.374                                                                             | Wirecard                         | 132.053             | 0,86                       | 9.084                         | FBD Holdings                        | 130.355             | 0,84                       |
|                                                                                   |                                  | <b>2.019.323</b>    | <b>13,09</b>               | 24.422                        | Grafton Group                       | 131.683             | 0,85                       |
| <b>FRANCIA</b>                                                                    |                                  |                     |                            | 5.612                         | Irish Continental Group             | 124.867             | 0,81                       |
| 5.688                                                                             | Alten                            | 148.485             | 0,96                       | 13.291                        | Kingspan Group                      | 133.674             | 0,87                       |
| 36.631                                                                            | Altran Technologies              | 190.848             | 1,24                       |                               |                                     | <b>520.579</b>      | <b>3,37</b>                |
| 5.286                                                                             | Eiffage                          | 188.723             | 1,22                       | <b>FINLANDIA</b>              |                                     |                     |                            |
| 10.470                                                                            | Faurecia                         | 177.964             | 1,15                       | 9.402                         | Amer Sports                         | 132.098             | 0,86                       |
| 4.722                                                                             | Plastic Omnium                   | 195.467             | 1,27                       | 9.203                         | Huhtamaki                           | 129.670             | 0,84                       |
| 4.861                                                                             | Teleperformance                  | 180.732             | 1,17                       | 2.044                         | Uponor                              | 23.414              | 0,15                       |
| 22.847                                                                            | UBISOFT Entertainment            | 231.440             | 1,50                       |                               |                                     | <b>285.182</b>      | <b>1,85</b>                |
|                                                                                   |                                  | <b>1.313.659</b>    | <b>8,51</b>                | <b>ESPAÑA</b>                 |                                     |                     |                            |
| <b>PAÍSES BAJOS</b>                                                               |                                  |                     |                            | 34.124                        | Gamesa Tecnologica                  | 141.444             | 0,91                       |
| 10.939                                                                            | Aalberts Industries              | 186.182             | 1,21                       | 7.751                         | Grupo Catalana Occidente            | 130.682             | 0,85                       |
| 8.274                                                                             | Arcadis                          | 170.176             | 1,10                       |                               |                                     | <b>272.126</b>      | <b>1,76</b>                |
| 13.310                                                                            | Delta Lloyd                      | 203.776             | 1,32                       |                               |                                     |                     |                            |
| 43.722                                                                            | Koninklijke BAM Groep            | 158.011             | 1,02                       |                               |                                     |                     |                            |
| 3.594                                                                             | Nutreco                          | 117.353             | 0,76                       |                               |                                     |                     |                            |
| 16.128                                                                            | SBM Offshore                     | 207.567             | 1,35                       |                               |                                     |                     |                            |
| 6.527                                                                             | Unit 4                           | 162.000             | 1,05                       |                               |                                     |                     |                            |
|                                                                                   |                                  | <b>1.205.065</b>    | <b>7,81</b>                |                               |                                     |                     |                            |

**JPMorgan Funds - Europe Dynamic Small Cap Fund**  
*Composición de la Cartera de Valores (Valor de mercado expresado en EUR) (continuación)*  
**A 30 de junio de 2013**

| Cantidad/<br>Valor<br>nominal    | Denominación de los Valores                                                             | Valor de<br>mercado | %<br>del<br>activo<br>neto |
|----------------------------------|-----------------------------------------------------------------------------------------|---------------------|----------------------------|
| <i>AUSTRIA</i>                   |                                                                                         |                     |                            |
| 11.294                           | CAT Oil                                                                                 | 134.483             | 0,87                       |
|                                  |                                                                                         | <b>134.483</b>      | <b>0,87</b>                |
| <i>LUXEMBURGO</i>                |                                                                                         |                     |                            |
| 735                              | Eurofins Scientific                                                                     | 118.500             | 0,77                       |
|                                  |                                                                                         | <b>118.500</b>      | <b>0,77</b>                |
| <i>JERSEY</i>                    |                                                                                         |                     |                            |
| 20.720                           | Beazley                                                                                 | 55.559              | 0,36                       |
|                                  |                                                                                         | <b>55.559</b>       | <b>0,36</b>                |
|                                  | <i>Total Acciones</i>                                                                   | <b>15.468.273</b>   | <b>100,26</b>              |
|                                  | <b>Total Valores Mobiliarios Admitidos a Cotización Oficial en una Bolsa de Valores</b> | <b>15.468.273</b>   | <b>100,26</b>              |
| <b>Otros valores mobiliarios</b> |                                                                                         |                     |                            |
| <i>Acciones</i>                  |                                                                                         |                     |                            |
| <i>AUSTRIA</i>                   |                                                                                         |                     |                            |
| 26.532                           | ImmoFinanz*                                                                             | 0                   | 0,00                       |
|                                  |                                                                                         | <b>0</b>            | <b>0,00</b>                |
|                                  | <i>Total Acciones</i>                                                                   | <b>0</b>            | <b>0,00</b>                |
|                                  | <b>Total otros valores mobiliarios</b>                                                  | <b>0</b>            | <b>0,00</b>                |
|                                  | <b>Total Inversiones</b>                                                                | <b>15.468.273</b>   | <b>100,26</b>              |
|                                  | <b>Caja</b>                                                                             | <b>79.766</b>       | <b>0,52</b>                |
|                                  | <b>Otro Activo/(Pasivo)</b>                                                             | <b>(120.063)</b>    | <b>(0,78)</b>              |
|                                  | <b>Total Activo Neto</b>                                                                | <b>15.427.976</b>   | <b>100,00</b>              |

\* Este título ha sido valorado por el valor razonable.

| Distribución de la cartera a 30 de junio de 2013 | % del<br>activo<br>neto |
|--------------------------------------------------|-------------------------|
| <b>Acciones</b>                                  |                         |
| Bienes de Consumo Discrecionales                 | 30,10                   |
| Valores Industriales                             | 21,04                   |
| Financieras                                      | 20,96                   |
| Tecnología de la Información                     | 11,63                   |
| Materiales                                       | 6,62                    |
| Artículos de primera necesidad                   | 3,37                    |
| Energía                                          | 2,84                    |
| Servicios de Telecomunicación                    | 2,00                    |
| Empresas de servicios públicos                   | 0,93                    |
| Asistencia Sanitaria                             | 0,77                    |
| <b>Total Acciones</b>                            | <b>100,26</b>           |
| Caja y Otro Activo/(Pasivo)                      | (0,26)                  |
| <b>Total</b>                                     | <b>100,00</b>           |

| Distribución de la cartera a 31 de diciembre de 2012<br>(sin auditar) | % del<br>activo<br>neto |
|-----------------------------------------------------------------------|-------------------------|
| <b>Acciones</b>                                                       |                         |
| Bienes de Consumo Discrecionales                                      | 23,16                   |
| Valores Industriales                                                  | 21,05                   |
| Financieras                                                           | 15,76                   |
| Tecnología de la Información                                          | 9,21                    |
| Materiales                                                            | 7,60                    |
| Asistencia Sanitaria                                                  | 6,83                    |
| Artículos de primera necesidad                                        | 5,79                    |
| Energía                                                               | 4,64                    |
| Servicios de Telecomunicación                                         | 4,00                    |
| Empresas de servicios públicos                                        | 1,25                    |
| <b>Total Acciones</b>                                                 | <b>99,29</b>            |
| Caja y Otro Activo/(Pasivo)                                           | 0,71                    |
| <b>Total</b>                                                          | <b>100,00</b>           |

JPMorgan Funds - Europe Equity Fund

Composición de la Cartera de Valores (Valor de mercado expresado en EUR)

A 30 de junio de 2013

| Cantidad/<br>Valor<br>nominal                                              | Denominación de los Valores                  | Valor de<br>mercado | %<br>del<br>activo<br>neto | Cantidad/<br>Valor<br>nominal | Denominación de los Valores                     | Valor de<br>mercado | %<br>del<br>activo<br>neto |
|----------------------------------------------------------------------------|----------------------------------------------|---------------------|----------------------------|-------------------------------|-------------------------------------------------|---------------------|----------------------------|
| Valores Mobiliarios Admitidos a Cotización Oficial en una Bolsa de Valores |                                              |                     |                            | 3.839                         | Indus Holding                                   | 94.823              | 0,03                       |
| Acciones                                                                   |                                              |                     |                            | 3.506                         | Merck                                           | 407.134             | 0,15                       |
| REINO UNIDO                                                                |                                              |                     |                            | 25.215                        | Muenchener Rueckversicherungs Registered Shares | 3.559.097           | 1,31                       |
| 452.704                                                                    | Aberdeen Asset Management                    | 2.012.301           | 0,74                       | 3.609                         | Porsche Automobil Holding Preference Shares     | 213.220             | 0,08                       |
| 51.901                                                                     | Ashmore Group                                | 206.433             | 0,08                       | 10.290                        | RWE                                             | 249.893             | 0,09                       |
| 69.554                                                                     | Associated British Foods                     | 1.413.081           | 0,52                       | 14.370                        | Siemens Registered Shares                       | 1.110.011           | 0,41                       |
| 48.103                                                                     | AstraZeneca                                  | 1.746.178           | 0,65                       | 3.472                         | Talanx                                          | 83.779              | 0,03                       |
| 1.072.830                                                                  | BAE Systems                                  | 4.802.625           | 1,76                       | 24.680                        | Volkswagen Non Voting Preference Shares         | 3.837.123           | 1,40                       |
| 1.435.042                                                                  | Barclays                                     | 4.652.614           | 1,70                       |                               |                                                 |                     |                            |
| 446.226                                                                    | Barriatt Developments                        | 1.601.080           | 0,59                       |                               |                                                 | 34.344.621          | 12,56                      |
| 775.193                                                                    | BP                                           | 4.112.859           | 1,49                       | FRANCIA                       |                                                 |                     |                            |
| 200.572                                                                    | British American Tobacco                     | 7.974.712           | 2,91                       | 66.664                        | BNP Paribas                                     | 2.782.889           | 1,02                       |
| 8.350                                                                      | British Sky Broadcasting Group               | 77.119              | 0,03                       | 9.930                         | Boiron                                          | 396.505             | 0,14                       |
| 388.879                                                                    | BT Group                                     | 1.403.490           | 0,51                       | 4.325                         | Cap Gemini                                      | 161.993             | 0,06                       |
| 234.695                                                                    | Dart Group                                   | 536.758             | 0,20                       | 3.992                         | Carrefour                                       | 83.054              | 0,03                       |
| 31.313                                                                     | DS Smith                                     | 90.690              | 0,03                       | 9.566                         | Compagnie Générale des Etablissements Michelin  | 656.562             | 0,24                       |
| 287.729                                                                    | easytel                                      | 4.325.403           | 1,58                       | 112.532                       | Credit Agricole                                 | 736.466             | 0,27                       |
| 30.395                                                                     | GlaxoSmithKline                              | 581.493             | 0,21                       | 1.507                         | Danone                                          | 86.411              | 0,03                       |
| 55.800                                                                     | Hargreaves Lansdown                          | 578.878             | 0,21                       | 240.494                       | Derichebourg                                    | 582.356             | 0,21                       |
| 1.359.761                                                                  | Hays                                         | 1.415.798           | 0,52                       | 10.674                        | EDF                                             | 188.850             | 0,07                       |
| 1.450.827                                                                  | HSBC Holdings GBP                            | 11.543.707          | 4,22                       | 43.363                        | GDF Suez                                        | 652.071             | 0,24                       |
| 179.736                                                                    | Interserve                                   | 1.060.320           | 0,39                       | 471                           | Groupe Fnac                                     | 7.317               | 0,00                       |
| 302.221                                                                    | Lloyds Banking Group                         | 222.911             | 0,08                       | 4.501                         | Iliad                                           | 747.729             | 0,27                       |
| 281.037                                                                    | Mondi                                        | 2.674.341           | 0,98                       | 9.188                         | Imerys                                          | 428.597             | 0,16                       |
| 55.616                                                                     | Next                                         | 2.955.629           | 1,08                       | 3.770                         | Kering                                          | 586.424             | 0,21                       |
| 116.036                                                                    | Persimmon                                    | 1.588.551           | 0,58                       | 11.543                        | Lafarge                                         | 547.427             | 0,21                       |
| 12.336                                                                     | Reckitt Benckiser Group                      | 675.167             | 0,25                       | 42.409                        | Plastic Omnium                                  | 1.755.521           | 0,64                       |
| 149.311                                                                    | Rio Tinto                                    | 4.657.391           | 1,70                       | 2.306                         | Renault                                         | 119.405             | 0,04                       |
| 36.823                                                                     | Schroders                                    | 937.714             | 0,34                       | 27.152                        | Safran                                          | 1.093.411           | 0,40                       |
| 251.812                                                                    | Smiths News                                  | 456.094             | 0,17                       | 66.029                        | Sanofi                                          | 5.226.856           | 1,91                       |
| 7.275                                                                      | Standard Chartered                           | 120.832             | 0,04                       | 2.736                         | Sopra Group                                     | 152.491             | 0,06                       |
| 138.567                                                                    | TalkTalk Telecom Group                       | 365.082             | 0,13                       | 28.973                        | Technicolor Registered Shares                   | 88.223              | 0,03                       |
| 261.985                                                                    | Taylor Wimpey                                | 291.288             | 0,11                       | 16.112                        | Thales                                          | 576.729             | 0,21                       |
| 651.082                                                                    | Tesco                                        | 2.515.332           | 0,92                       | 220.209                       | Total                                           | 8.203.336           | 3,01                       |
| 279.474                                                                    | TT Electronics                               | 495.591             | 0,18                       | 73.102                        | Valero                                          | 3.515.110           | 1,29                       |
| 1.061.869                                                                  | TUI Travel                                   | 4.371.686           | 1,60                       | 36.541                        | Vinci                                           | 1.403.814           | 0,51                       |
| 130.936                                                                    | Unilever                                     | 4.060.531           | 1,48                       | 32.725                        | Vivendi                                         | 473.858             | 0,17                       |
| 3.271.370                                                                  | Vodafone Group                               | 7.141.820           | 2,61                       |                               |                                                 |                     |                            |
|                                                                            |                                              | 83.665.499          | 30,59                      | PAÍSES BAJOS                  |                                                 |                     |                            |
| SUIZA                                                                      |                                              |                     |                            | 58.514                        | BE Semiconductor Industries                     | 457.755             | 0,17                       |
| 5.225                                                                      | Bucher Industries Registered Shares          | 953.698             | 0,35                       | 31.598                        | EADS                                            | 1.304.523           | 0,48                       |
| 216.869                                                                    | Crédit Suisse Group Registered Shares        | 4.395.503           | 1,61                       | 269.505                       | Koninklijke Ahold                               | 3.081.790           | 1,13                       |
| 6.134                                                                      | Daetwyler Holding - Bearer Shares            | 497.246             | 0,18                       | 107.468                       | Koninklijke Philips                             | 2.241.245           | 0,82                       |
| 2.807                                                                      | DKSH Holding                                 | 176.334             | 0,06                       | 145.783                       | Koninklijke Wessanen                            | 421.750             | 0,15                       |
| 97.844                                                                     | GAM Holding                                  | 1.147.003           | 0,42                       | 54.947                        | Nutreco                                         | 1.794.157           | 0,66                       |
| 5.624                                                                      | Holcim Registered Shares                     | 300.051             | 0,11                       | 51.214                        | Randstad Holding                                | 1.609.784           | 0,59                       |
| 31.131                                                                     | Implemia Registered Shares                   | 1.185.270           | 0,43                       | 456.866                       | Royal Dutch Shell - B Shares                    | 11.628.963          | 4,25                       |
| 598                                                                        | Ificon Holding Registered Shares             | 136.013             | 0,05                       | 12.028                        | Sligro Food Group                               | 312.247             | 0,11                       |
| 18.049                                                                     | Kardex Registered Shares                     | 495.408             | 0,18                       | 26.238                        | STMicroelectronics                              | 179.638             | 0,06                       |
| 171                                                                        | Metall Zug Registered Shares                 | 296.208             | 0,11                       | 49.853                        | Wolters Kluwer                                  | 806.372             | 0,29                       |
| 112.576                                                                    | Nestlé Registered Shares                     | 5.642.475           | 2,06                       | 17.894                        | Ziggo                                           | 550.062             | 0,20                       |
| 177.306                                                                    | Novartis Registered Shares                   | 9.578.477           | 3,50                       |                               |                                                 |                     |                            |
| 9.647                                                                      | PSP Swiss Property Registered Shares         | 633.263             | 0,23                       |                               |                                                 | 24.388.286          | 8,91                       |
| 52.853                                                                     | Roche Holding - Genussschein                 | 9.911.195           | 3,62                       | SUECIA                        |                                                 |                     |                            |
| 95.489                                                                     | Swiss Re                                     | 5.459.239           | 2,00                       | 23.913                        | B&B Tools - B Shares                            | 218.058             | 0,08                       |
| 884                                                                        | Syngenta Registered Shares                   | 263.330             | 0,10                       | 33.559                        | Bilila - A Shares                               | 404.363             | 0,15                       |
| 781                                                                        | Vaudoise Assurances Holding                  | 218.653             | 0,08                       | 220.237                       | Hufvudstaden - A Shares                         | 2.018.949           | 0,74                       |
| 19.773                                                                     | Zurich Insurance Group                       | 3.926.446           | 1,44                       | 31.826                        | Investor - B Shares                             | 652.689             | 0,24                       |
|                                                                            |                                              |                     |                            | 26.235                        | JM                                              | 424.347             | 0,16                       |
|                                                                            |                                              | 45.215.812          | 16,53                      | 83.945                        | NCC - B Shares                                  | 1.454.049           | 0,53                       |
| ALEMANIA                                                                   |                                              |                     |                            | 25.650                        | Nolato - B Shares                               | 335.338             | 0,12                       |
| 233.685                                                                    | Balda                                        | 940.699             | 0,34                       | 444.068                       | Nordea Bank                                     | 3.787.831           | 1,38                       |
| 97.121                                                                     | BASF                                         | 6.627.537           | 2,42                       | 103.340                       | Saab - B Shares                                 | 1.490.685           | 0,54                       |
| 19.895                                                                     | Bayer Registered Shares                      | 1.617.961           | 0,59                       | 104.847                       | Securitas - B Shares                            | 701.621             | 0,26                       |
| 5.341                                                                      | Bayerische Motoren Werke                     | 356.806             | 0,13                       | 342.024                       | Skandinaviska Enskilda Banken - A Shares        | 2.497.997           | 0,91                       |
| 110.775                                                                    | Borussia Dortmund                            | 344.067             | 0,13                       | 7.919                         | Svenska Handelsbanken - A Shares                | 243.154             | 0,09                       |
| 13.436                                                                     | Continental                                  | 1.374.503           | 0,50                       | 210.859                       | Swedbank - A Shares                             | 3.636.784           | 1,33                       |
| 40.440                                                                     | Deutsche Beteiligungs                        | 744.298             | 0,27                       |                               |                                                 |                     |                            |
| 75.223                                                                     | Deutsche Post Registered Shares              | 1.429.049           | 0,52                       |                               |                                                 | 17.865.865          | 6,53                       |
| 149.638                                                                    | Deutsche Telekom Registered Shares           | 1.332.526           | 0,49                       |                               |                                                 |                     |                            |
| 32.772                                                                     | Duerr                                        | 1.494.032           | 0,55                       |                               |                                                 |                     |                            |
| 256.095                                                                    | Freenet                                      | 4.314.561           | 1,58                       | 73.801                        | Azimut Holding                                  | 1.019.930           | 0,37                       |
| 3.781                                                                      | Grammer                                      | 88.702              | 0,03                       | 1.263.634                     | Enel                                            | 3.047.885           | 1,11                       |
| 68.044                                                                     | Hannover Rueckversicherung Registered Shares | 3.744.461           | 1,37                       | 351.783                       | ENI                                             | 5.559.930           | 2,04                       |
| 5.288                                                                      | Henkel & Co. Non Voting Preference Shares    | 380.339             | 0,14                       | 571.915                       | Telecom Italia                                  | 306.832             | 0,11                       |
|                                                                            |                                              |                     |                            |                               |                                                 | 9.934.577           | 3,63                       |



**JPMorgan Funds - Europe Equity Fund**  
*Composición de la Cartera de Valores - Contratos de Futuros Financieros pendientes (Datos en EUR)*  
*A 30 de junio de 2013*

| Fecha de<br>expiración                         | Número de<br>contratos | Descripción de los valores    | Divisa | Valor<br>teórico | Ganancias/<br>(Pérdidas)<br>no realizadas |
|------------------------------------------------|------------------------|-------------------------------|--------|------------------|-------------------------------------------|
| <i>Futuros sobre Valores de Renta Variable</i> |                        |                               |        |                  |                                           |
| sep-13                                         | (176)                  | DJ Euro Stoxx 50 Index Future | EUR    | (4.557.520)      | 69.020                                    |
| sep-13                                         | (63)                   | FTSE 100 Index Future         | GBP    | (4.534.733)      | 17.972                                    |
| <b>Total</b>                                   |                        |                               |        |                  | <b>86.992</b>                             |

Al 30 de junio de 2013, la contraparte Goldman Sachs tenía el siguiente aval a favor del Subfondo:  
- Caja: 367.353 EUR.



**JP Morgan Funds - Europe Equity Plus Fund**  
*Composición de la Cartera de Valores (Valor de mercado expresado en EUR) (continuación)*  
 A 30 de junio de 2013

| Cantidad/<br>Valor<br>nominal | Denominación de los Valores                       | Valor de<br>mercado | %<br>del<br>activo<br>neto | Cantidad/<br>Valor<br>nominal                               | Denominación de los Valores                                                                  | Valor de<br>mercado | %<br>del<br>activo<br>neto |
|-------------------------------|---------------------------------------------------|---------------------|----------------------------|-------------------------------------------------------------|----------------------------------------------------------------------------------------------|---------------------|----------------------------|
| 6.801                         | Kinopolis Group                                   | 688.941             | 0,24                       | JERSEY                                                      |                                                                                              |                     |                            |
| 8.018                         | Melexis                                           | 128.689             | 0,05                       |                                                             | 45.000 Atrium European Real Estate                                                           | 179.550             | 0,06                       |
| 8.602                         | Solvay                                            | 863.641             | 0,30                       |                                                             | 134.047 Glencore International                                                               | 425.131             | 0,15                       |
| 7.831                         | UCB                                               | 321.071             | 0,11                       |                                                             |                                                                                              | <b>604.681</b>      | <b>0,21</b>                |
|                               |                                                   | <b>13.291.266</b>   | <b>4,68</b>                | BERMUDAS                                                    |                                                                                              |                     |                            |
| DINAMARCA                     |                                                   |                     |                            |                                                             | 531.435 BW Offshore                                                                          | 486.568             | 0,18                       |
|                               | 530 AP Moller - Maersk - B Shares                 | 2.921.652           | 1,03                       | LIECHTENSTEIN                                               |                                                                                              |                     |                            |
|                               | 38.448 Auriga Industries - B Shares               | 819.540             | 0,29                       |                                                             |                                                                                              | <b>486.568</b>      | <b>0,18</b>                |
|                               | 28.237 Coloplast - B Shares                       | 1.204.153           | 0,43                       |                                                             |                                                                                              |                     |                            |
|                               | 5.829 Dfds                                        | 271.744             | 0,10                       |                                                             | 5.845 Liechtenstein Landesbank - Bearer Shares                                               | 166.965             | 0,06                       |
|                               | 31.857 DSV                                        | 597.265             | 0,21                       |                                                             |                                                                                              |                     |                            |
|                               | 95.118 Matas                                      | 1.520.620           | 0,53                       |                                                             |                                                                                              | <b>166.965</b>      | <b>0,06</b>                |
|                               | 15.799 Novo Nordisk - B Shares                    | 1.879.209           | 0,66                       |                                                             |                                                                                              |                     |                            |
|                               | 50.693 Pandora                                    | 1.309.572           | 0,46                       |                                                             | Total Acciones                                                                               | 262.342.856         | 92,45                      |
|                               | 2.349 Ringkjoebing Landbobank                     | 298.532             | 0,11                       |                                                             |                                                                                              |                     |                            |
|                               | 15.067 Royal UNIBREW                              | 1.001.862           | 0,35                       |                                                             | Total Valores Mobiliarios Admitidos a Cotización Oficial en una Bolsa de Valores             | 262.342.856         | 92,45                      |
|                               | 26.457 Topdanmark                                 | 517.660             | 0,18                       |                                                             |                                                                                              |                     |                            |
|                               |                                                   | <b>12.341.809</b>   | <b>4,35</b>                | Valores Mobiliarios Negociados en Otro Mercado Reglamentado |                                                                                              |                     |                            |
| ESPAÑA                        |                                                   |                     |                            | Fondos de Inversión                                         |                                                                                              |                     |                            |
|                               | 232.723 Banco Bilbao Vizcaya Argentaria           | 1.493.151           | 0,53                       | LUXEMBURGO                                                  |                                                                                              |                     |                            |
|                               | 31.250 Banco Santander                            | 152.859             | 0,05                       |                                                             | 17.501.990 JPMorgan Liquidity Funds - Euro Liquidity Fund (JPM Euro Liquidity X (flex dist)) | 17.501.990          | 6,17                       |
|                               | 358.847 Ence Energía y Celulosa                   | 841.496             | 0,30                       |                                                             |                                                                                              |                     |                            |
|                               | 59.429 Endesa                                     | 972.704             | 0,35                       |                                                             |                                                                                              | <b>17.501.990</b>   | <b>6,17</b>                |
|                               | 85.606 Ferrovial                                  | 1.043.537           | 0,37                       | Total Fondos de Inversión                                   |                                                                                              |                     |                            |
|                               | 119.431 Gas Natural SDG                           | 1.847.896           | 0,65                       |                                                             |                                                                                              |                     |                            |
|                               | 330.882 International Consolidated Airlines Group | 1.019.936           | 0,36                       |                                                             | Total Valores Mobiliarios Negociados en Otro Mercado Reglamentado                            | 17.501.990          | 6,17                       |
|                               | 83.715 Let's GOWEX                                | 463.781             | 0,17                       |                                                             |                                                                                              |                     |                            |
|                               | 95.058 Obrascón Huarte Lain                       | 2.481.489           | 0,87                       |                                                             | Total Inversiones                                                                            | 279.844.846         | 98,62                      |
|                               | 37.469 Papeles y Cartones de Europa               | 106.974             | 0,03                       |                                                             |                                                                                              |                     |                            |
|                               | 80.711 Repsol                                     | 1.304.290           | 0,46                       |                                                             | Caja                                                                                         | 2.159.299           | 0,76                       |
|                               | 2.123 Repsol (RFD)                                | 34.318              | 0,01                       |                                                             | Otro Activo/(Pasivo)                                                                         | 1.770.289           | 0,62                       |
|                               |                                                   | <b>11.762.431</b>   | <b>4,15</b>                |                                                             | Total Activo Neto                                                                            | 283.774.434         | 100,00                     |
| ITALIA                        |                                                   |                     |                            | Distribución de la cartera a 30 de junio de 2013            |                                                                                              |                     |                            |
|                               | 253.589 Enel                                      | 611.657             | 0,21                       |                                                             |                                                                                              |                     |                            |
|                               | 271.271 ENI                                       | 4.287.438           | 1,51                       |                                                             |                                                                                              |                     |                            |
|                               | 147.940 ERG                                       | 1.040.758           | 0,37                       |                                                             |                                                                                              |                     |                            |
|                               | 11.924 Gtech                                      | 227.093             | 0,08                       |                                                             |                                                                                              |                     |                            |
|                               | 14.625 Reply                                      | 478.457             | 0,17                       |                                                             |                                                                                              |                     |                            |
|                               | 774.815 Telecom Italia                            | 415.688             | 0,15                       |                                                             |                                                                                              |                     |                            |
|                               |                                                   | <b>7.061.091</b>    | <b>2,49</b>                |                                                             |                                                                                              |                     |                            |
| FINLANDIA                     |                                                   |                     |                            | Acciones                                                    |                                                                                              |                     |                            |
|                               | 26.429 Aktia                                      | 177.735             | 0,06                       |                                                             |                                                                                              |                     |                            |
|                               | 13.200 Huhtamaki                                  | 185.988             | 0,07                       |                                                             |                                                                                              |                     |                            |
|                               | 28.328 Kemira                                     | 326.622             | 0,12                       |                                                             |                                                                                              |                     |                            |
|                               | 208.371 Neste Oil                                 | 2.323.337           | 0,82                       |                                                             |                                                                                              |                     |                            |
|                               | 109.149 Oriola-KD - B Shares                      | 247.768             | 0,09                       |                                                             |                                                                                              |                     |                            |
|                               | 635.493 Sponda                                    | 2.297.307           | 0,80                       |                                                             |                                                                                              |                     |                            |
|                               | 10.445 Tieto                                      | 152.810             | 0,05                       |                                                             |                                                                                              |                     |                            |
|                               | 19.448 UPM-Kymmene                                | 145.957             | 0,05                       |                                                             |                                                                                              |                     |                            |
|                               |                                                   | <b>5.857.524</b>    | <b>2,06</b>                |                                                             |                                                                                              |                     |                            |
| NORUEGA                       |                                                   |                     |                            | Financieras                                                 |                                                                                              |                     |                            |
|                               | 177.715 Austevoll Seafood                         | 784.380             | 0,28                       |                                                             |                                                                                              |                     |                            |
|                               | 237.827 Borregaard                                | 794.405             | 0,28                       |                                                             |                                                                                              |                     |                            |
|                               | 8.517 Fred Olsen Energy                           | 257.171             | 0,09                       |                                                             |                                                                                              |                     |                            |
|                               | 39.347 Leroy Seafood Group                        | 833.546             | 0,29                       |                                                             |                                                                                              |                     |                            |
|                               | 115.235 Statoil                                   | 1.821.981           | 0,64                       |                                                             |                                                                                              |                     |                            |
|                               | 53.242 Telenor                                    | 810.544             | 0,29                       |                                                             |                                                                                              |                     |                            |
|                               |                                                   | <b>5.302.027</b>    | <b>1,87</b>                |                                                             |                                                                                              |                     |                            |
| AUSTRIA                       |                                                   |                     |                            | Valores Industriales                                        |                                                                                              |                     |                            |
|                               | 59.182 EVN                                        | 567.052             | 0,20                       |                                                             |                                                                                              |                     |                            |
|                               | 439.072 ImmoFinanz                                | 1.267.601           | 0,45                       |                                                             |                                                                                              |                     |                            |
|                               | 44.430 OMV                                        | 1.532.613           | 0,54                       |                                                             |                                                                                              |                     |                            |
|                               | 26.425 Polytec Holding                            | 158.233             | 0,05                       |                                                             |                                                                                              |                     |                            |
|                               | 7.607 RHI                                         | 202.993             | 0,07                       |                                                             |                                                                                              |                     |                            |
|                               |                                                   | <b>3.728.492</b>    | <b>1,31</b>                |                                                             |                                                                                              |                     |                            |
| ISLAS FEROE                   |                                                   |                     |                            | Asistencia Sanitaria                                        |                                                                                              |                     |                            |
|                               | 142.091 Bakkafrost                                | 1.307.676           | 0,46                       |                                                             |                                                                                              |                     |                            |
|                               |                                                   | <b>1.307.676</b>    | <b>0,46</b>                |                                                             |                                                                                              |                     |                            |
| IRLANDA                       |                                                   |                     |                            | Artículos de primera necesidad                              |                                                                                              |                     |                            |
|                               | 95.786 Ryanair Holdings                           | 678.883             | 0,24                       |                                                             |                                                                                              |                     |                            |
|                               |                                                   | <b>678.883</b>      | <b>0,24</b>                |                                                             |                                                                                              |                     |                            |

JPMorgan Funds - Europe Equity Plus Fund

Composición de la Cartera de Valores - Contratos de Futuros Financieros pendientes (Datos en EUR)

A 30 de junio de 2013

| Fecha de<br>expiración                  | Número de<br>contratos | Descripción de los valores    | Divisa | Valor<br>teórico | Ganancias/<br>(Pérdidas)<br>no realizadas |
|-----------------------------------------|------------------------|-------------------------------|--------|------------------|-------------------------------------------|
| Futuros sobre Valores de Renta Variable |                        |                               |        |                  |                                           |
| sep-13                                  | 318                    | DJ Euro Stoxx 50 Index Future | EUR    | 8.234.610        | (112.451)                                 |
| sep-13                                  | 114                    | FTSE 100 Index Future         | GBP    | 8.205.707        | (41.122)                                  |
| Total                                   |                        |                               |        |                  | (153.573)                                 |

Al 30 de junio de 2013, la contraparte Goldman Sachs tenía el siguiente aval a favor del Subfondo:  
- Caja: 1.253.628 EUR.

Composición de la Cartera de Valores - Swaps de Rendimiento Total pendientes (Datos en EUR) (Véase el apartado 2i) de la Memoria)

| Exposición<br>económica (en la<br>divisa del contrato) | Divisa | El Subfondo recibe                              | El Subfondo paga                                | Contraparte | Ganancias/<br>(Pérdidas)<br>no realizadas |
|--------------------------------------------------------|--------|-------------------------------------------------|-------------------------------------------------|-------------|-------------------------------------------|
| (9.530.885)                                            | CHF    | CHF-1D-LIBID                                    | Rentabilidad de la cesta de acciones subyacente | UBS         | (7.748.193)                               |
| (11.393.890)                                           | DKK    | DKK-1D-LIBID                                    | Rentabilidad de la cesta de acciones subyacente | UBS         | (1.529.360)                               |
| 21.459.691                                             | EUR    | Rentabilidad de la cesta de acciones subyacente | EUR-1M-LIBOR +0,25%                             | UBS         |                                           |
| (30.908.064)                                           | EUR    | EUR-1D-LIBID                                    | Rentabilidad de la cesta de acciones subyacente | UBS         | (13.980.324)                              |
| 49.394.446                                             | GBP    | Rentabilidad de la cesta de acciones subyacente | GBP-1M-LIBOR +0,25%                             | UBS         |                                           |
| (21.223.506)                                           | GBP    | GBP-1D-LIBID                                    | Rentabilidad de la cesta de acciones subyacente | UBS         | 33.112.966                                |
| (37.469.441)                                           | NOK    | NOK-1D-ON-UBS                                   | Rentabilidad de la cesta de acciones subyacente | UBS         | (3.917.041)                               |
| (53.468.672)                                           | SEK    | SEK-1D-LIBID                                    | Rentabilidad de la cesta de acciones subyacente | UBS         | (6.088.170)                               |
| Total                                                  |        |                                                 |                                                 |             | (150.122)                                 |

JPMorgan Funds - Europe Focus Fund

Composición de la Cartera de Valores (Valor de mercado expresado en EUR)

A 30 de junio de 2013

| Cantidad/<br>Valor<br>nominal                                              | Denominación de los Valores                      | Valor de<br>mercado | %<br>del<br>activo<br>neto | Cantidad/<br>Valor<br>nominal                                                    | Denominación de los Valores | Valor de<br>mercado | %<br>del<br>activo<br>neto |
|----------------------------------------------------------------------------|--------------------------------------------------|---------------------|----------------------------|----------------------------------------------------------------------------------|-----------------------------|---------------------|----------------------------|
| Valores Mobiliarios Admitidos a Cotización Oficial en una Bolsa de Valores |                                                  |                     |                            | ITALIA                                                                           |                             |                     |                            |
| Acciones                                                                   |                                                  |                     |                            | 29.080 Banca Generali                                                            |                             | 472.259             | 1,65                       |
| REINO UNIDO                                                                |                                                  |                     |                            | 39.873 ENI                                                                       |                             | 630.193             | 2,21                       |
| 156.441                                                                    | Afren                                            | 236.363             | 0,83                       | 188.396 Intesa Sanpaolo                                                          |                             | 230.503             | 0,81                       |
| 17.229                                                                     | Associated British Foods                         | 350.030             | 1,23                       | 67.993 UniCredit                                                                 |                             | 244.707             | 0,86                       |
| 85.626                                                                     | Brammer                                          | 320.802             | 1,13                       |                                                                                  |                             | 1.577.662           | 5,53                       |
| 103.524                                                                    | BT Group                                         | 373.625             | 1,31                       | PAÍSES BAJOS                                                                     |                             |                     |                            |
| 38.590                                                                     | Computacenter                                    | 201.206             | 0,71                       | 8.017 ASML Holding                                                               |                             | 483.345             | 1,69                       |
| 166.835                                                                    | Debenhams                                        | 185.447             | 0,65                       | 50.514 ING Groep - CVA                                                           |                             | 353.068             | 1,24                       |
| 90.491                                                                     | Direct Line Insurance Group                      | 245.073             | 0,85                       | 83.573 PostNL                                                                    |                             | 179.557             | 0,63                       |
| 38.769                                                                     | Domino's Pizza Group                             | 302.043             | 1,06                       | 6.956 Telegraaf Media Groep - CVA                                                |                             | 79.072              | 0,28                       |
| 59.221                                                                     | Eurasian Natural Resources                       | 138.328             | 0,48                       | 5.855 Ziggo                                                                      |                             | 179.983             | 0,63                       |
| 40.008                                                                     | Fenner                                           | 143.060             | 0,51                       |                                                                                  |                             | 1.275.025           | 4,47                       |
| 16.768                                                                     | InterContinental Hotels Group                    | 351.726             | 1,24                       | SUECIA                                                                           |                             |                     |                            |
| 65.754                                                                     | International Personal Finance                   | 385.025             | 1,34                       | 51.540 Bygghmax Group                                                            |                             | 213.215             | 0,75                       |
| 378.469                                                                    | ITV                                              | 622.198             | 2,18                       | 24.105 Loomis - B Shares                                                         |                             | 354.231             | 1,24                       |
| 76.408                                                                     | Kingfisher                                       | 306.763             | 1,07                       | 35.046 Nordea Bank                                                               |                             | 298.937             | 1,05                       |
| 637.749                                                                    | Lloyds Banking Group                             | 470.388             | 1,65                       | 16.704 Tele2 - B Shares                                                          |                             | 149.136             | 0,52                       |
| 53.343                                                                     | Meggitt                                          | 323.874             | 1,13                       |                                                                                  |                             | 1.015.519           | 3,56                       |
| 38.470                                                                     | Northgate                                        | 150.755             | 0,53                       | DINAMARCA                                                                        |                             |                     |                            |
| 40.637                                                                     | Paragon Group of Companies                       | 144.194             | 0,51                       | 23.124 Danske Bank                                                               |                             | 302.406             | 1,06                       |
| 69.487                                                                     | Partnership Assurance Group                      | 389.846             | 1,37                       | 2.076 Royal UNIBREW                                                              |                             | 138.041             | 0,48                       |
| 16.839                                                                     | Pearson                                          | 229.742             | 0,80                       |                                                                                  |                             | 440.447             | 1,54                       |
| 46.487                                                                     | Persimmon                                        | 636.414             | 2,23                       | JERSEY                                                                           |                             |                     |                            |
| 27.283                                                                     | Petropavlovsk                                    | 27.874              | 0,09                       | 130.984 Highland Gold Mining                                                     |                             | 82.204              | 0,29                       |
| 157.774                                                                    | Premier Foods                                    | 111.912             | 0,39                       | 12.773 Petrofac                                                                  |                             | 179.413             | 0,63                       |
| 26.609                                                                     | Prudential                                       | 334.921             | 1,17                       | 6.708 Shire                                                                      |                             | 162.833             | 0,57                       |
| 153.975                                                                    | Rentokil Initial                                 | 160.141             | 0,56                       |                                                                                  |                             | 424.450             | 1,49                       |
| 11.608                                                                     | SABMiller                                        | 427.750             | 1,50                       | PORTUGAL                                                                         |                             |                     |                            |
| 131.688                                                                    | Salamander Energy                                | 221.414             | 0,77                       | 58.587 Portugal Telecom SGPS Registered Shares                                   |                             | 174.531             | 0,61                       |
| 171.650                                                                    | SIG                                              | 334.399             | 1,17                       | 108.840 REN - Redes Energeticas Nacionais                                        |                             | 239.176             | 0,84                       |
| 162.685                                                                    | Taylor Wimpey                                    | 180.881             | 0,63                       |                                                                                  |                             | 413.707             | 1,45                       |
| 9.903                                                                      | Travis Perkins                                   | 167.198             | 0,59                       | ISLA DE MAN                                                                      |                             |                     |                            |
| 37.944                                                                     | WH Smith                                         | 317.103             | 1,11                       | 57.120 Playtech                                                                  |                             | 399.828             | 1,40                       |
| BÉLGICA                                                                    |                                                  |                     |                            |                                                                                  |                             | 399.828             | 1,40                       |
| 12.227                                                                     | Ageas                                            | 330.190             | 1,16                       | IRLANDA                                                                          |                             |                     |                            |
| 35.978                                                                     | Arseus                                           | 727.115             | 2,55                       | 10.885 DCC                                                                       |                             | 326.567             | 1,14                       |
| 5.227                                                                      | Barco                                            | 323.603             | 1,13                       |                                                                                  |                             | 326.567             | 1,14                       |
| 30.911                                                                     | bpost                                            | 443.109             | 1,55                       | FINLANDIA                                                                        |                             |                     |                            |
| 7.713                                                                      | D'leteren                                        | 252.466             | 0,88                       | 3.950 Nokia Renkaat                                                              |                             | 123.734             | 0,43                       |
| 30.852                                                                     | Econocom Group                                   | 166.138             | 0,58                       | 353.489 Outokumpu                                                                |                             | 176.921             | 0,62                       |
| 7.427                                                                      | Galapagos                                        | 111.294             | 0,39                       | 52.327 Ruukki Group                                                              |                             | 21.454              | 0,08                       |
| 3.992                                                                      | Kinopolis Group                                  | 404.390             | 1,42                       |                                                                                  |                             | 322.109             | 1,13                       |
| 203.154                                                                    | MdxHealth                                        | 457.096             | 1,60                       | NORUEGA                                                                          |                             |                     |                            |
| 2.945                                                                      | Solvay                                           | 295.678             | 1,04                       | 2.827 Algeta                                                                     |                             | 82.220              | 0,29                       |
| 14.144                                                                     | ThromboGenics                                    | 416.682             | 1,46                       | 269.703 Norske Skogindustrier                                                    |                             | 90.088              | 0,32                       |
| ALEMANIA                                                                   |                                                  |                     |                            | 8.647 Petroleum Geo-Services                                                     |                             | 80.835              | 0,28                       |
| 34.858                                                                     | Adler Modemaerkte                                | 243.274             | 0,85                       |                                                                                  |                             | 253.143             | 0,89                       |
| 2.934                                                                      | Allianz Registered Shares                        | 328.828             | 1,15                       | GRECIA                                                                           |                             |                     |                            |
| 6.163                                                                      | Bayer Registered Shares                          | 501.206             | 1,76                       | 85.468 Ellaktor                                                                  |                             | 186.748             | 0,65                       |
| 13.850                                                                     | E.ON                                             | 174.233             | 0,61                       |                                                                                  |                             | 186.748             | 0,65                       |
| 5.964                                                                      | HeidelbergCement                                 | 306.371             | 1,07                       | ESPAÑA                                                                           |                             |                     |                            |
| 6.005                                                                      | Henkel & Co.                                     | 361.891             | 1,27                       | 26.139 Distribuidora Internacional de Alimentacion                               |                             | 151.123             | 0,52                       |
| 7.932                                                                      | Kabel Deutschland Holding                        | 667.478             | 2,34                       |                                                                                  |                             | 151.123             | 0,52                       |
| 7.602                                                                      | Porsche Automobil Holding Preference Shares      | 449.126             | 1,57                       | GUERNSEY                                                                         |                             |                     |                            |
| 26.064                                                                     | Telefonika Deutschland Holding                   | 144.994             | 0,51                       | 118.539 Burford Capital                                                          |                             | 148.787             | 0,52                       |
| FRANCIA                                                                    |                                                  |                     |                            |                                                                                  |                             | 148.787             | 0,52                       |
| 9.293                                                                      | Atos                                             | 525.054             | 1,84                       |                                                                                  |                             | 148.787             | 0,52                       |
| 9.889                                                                      | BNP Paribas                                      | 412.816             | 1,45                       | AUSTRALIA                                                                        |                             |                     |                            |
| 6.462                                                                      | Lafarge                                          | 306.460             | 1,07                       | 146.732 International Ferro Metals                                               |                             | 14.974              | 0,05                       |
| 7.336                                                                      | Sanofi                                           | 580.718             | 2,03                       |                                                                                  |                             | 14.974              | 0,05                       |
| 5.644                                                                      | Schneider Electric                               | 313.073             | 1,10                       |                                                                                  |                             | 1.985.853           | 6,96                       |
| 12.243                                                                     | Société Générale                                 | 324.440             | 1,14                       | Total Acciones                                                                   |                             | 27.642.114          | 96,83                      |
| 6.243                                                                      | Sopra Group                                      | 347.954             | 1,22                       | Total Valores Mobiliarios Admitidos a Cotización Oficial en una Bolsa de Valores |                             | 27.642.114          | 96,83                      |
| SUIZA                                                                      |                                                  |                     |                            |                                                                                  |                             |                     |                            |
| 6.855                                                                      | Compagnie Financiere Richemont - Bearer A Shares | 464.053             | 1,63                       |                                                                                  |                             |                     |                            |
| 13.413                                                                     | Crédit Suisse Group Registered Shares            | 271.855             | 0,95                       |                                                                                  |                             |                     |                            |
| 8.963                                                                      | Lonza Group Registered Shares                    | 515.341             | 1,81                       |                                                                                  |                             |                     |                            |
| 3.914                                                                      | Roche Holding - Bearer Shares                    | 734.604             | 2,57                       |                                                                                  |                             |                     |                            |
|                                                                            |                                                  |                     |                            |                                                                                  |                             |                     |                            |

**JPMorgan Funds - Europe Focus Fund**  
*Composición de la Cartera de Valores (Valor de mercado expresado en EUR) (continuación)*  
A 30 de junio de 2013

| Cantidad/<br>Valor<br>nominal                                      | Denominación de los Valores                                                       | Valor de<br>mercado | %<br>del<br>activo<br>neto |
|--------------------------------------------------------------------|-----------------------------------------------------------------------------------|---------------------|----------------------------|
| <b>Valores Mobiliarios Negociados en Otro Mercado Reglamentado</b> |                                                                                   |                     |                            |
| <i>Fondos de Inversión</i>                                         |                                                                                   |                     |                            |
| <i>LUXEMBURGO</i>                                                  |                                                                                   |                     |                            |
| 1.000.133                                                          | JPMorgan Liquidity Funds - Euro Liquidity Fund (JPM Euro Liquidity X (flex dist)) | 1.000.133           | 3,50                       |
|                                                                    |                                                                                   | <b>1.000.133</b>    | <b>3,50</b>                |
|                                                                    | <i>Total Fondos de Inversión</i>                                                  | <b>1.000.133</b>    | <b>3,50</b>                |
|                                                                    | <b>Total Valores Mobiliarios Negociados en Otro Mercado Reglamentado</b>          | <b>1.000.133</b>    | <b>3,50</b>                |
| <b>Otros valores mobiliarios</b>                                   |                                                                                   |                     |                            |
| <i>Acciones</i>                                                    |                                                                                   |                     |                            |
| <i>REINO UNIDO</i>                                                 |                                                                                   |                     |                            |
| 42.878                                                             | Computacenter - B Shares*                                                         | 24.381              | 0,09                       |
|                                                                    |                                                                                   | <b>24.381</b>       | <b>0,09</b>                |
| <i>BÉLGICA</i>                                                     |                                                                                   |                     |                            |
| 16.646                                                             | Nyrstar*                                                                          | 2                   | 0,00                       |
|                                                                    |                                                                                   | <b>2</b>            | <b>0,00</b>                |
|                                                                    | <i>Total Acciones</i>                                                             | <b>24.383</b>       | <b>0,09</b>                |
|                                                                    | <b>Total otros valores mobiliarios</b>                                            | <b>24.383</b>       | <b>0,09</b>                |
|                                                                    | <b>Total Inversiones</b>                                                          | <b>28.666.630</b>   | <b>100,42</b>              |
|                                                                    | <b>Caja</b>                                                                       | <b>407.811</b>      | <b>1,43</b>                |
|                                                                    | <b>Otro Activo/(Pasivo)</b>                                                       | <b>(528.646)</b>    | <b>(1,85)</b>              |
|                                                                    | <b>Total Activo Neto</b>                                                          | <b>28.545.795</b>   | <b>100,00</b>              |

**Distribución de la cartera a 30 de junio de 2013**
  
  
**Acciones**
  
Bienes de Consumo Discrecionales 25,15
  
Financieras 19,93
  
Asistencia Sanitaria 13,22
  
Tecnología de la Información 8,66
  
Valores Industriales 7,90
  
Materiales 6,92
  
Artículos de primera necesidad 5,39
  
Energía 4,72
  
Servicios de Telecomunicación 3,58
  
Sociedades de inversión 3,50
  
Empresas de servicios públicos 1,45
  
**Total Acciones** **100,42**
  
Caja y Otro Activo/(Pasivo) (0,42)
  
**Total** **100,00**

**Distribución de la cartera a 31 de diciembre de 2012 (sin auditar)**
  
  
**Acciones**
  
Bienes de Consumo Discrecionales 23,55
  
Financieras 18,76
  
Asistencia Sanitaria 11,73
  
Materiales 8,55
  
Tecnología de la Información 8,43
  
Valores Industriales 6,82
  
Energía 6,44
  
Artículos de primera necesidad 5,90
  
Servicios de Telecomunicación 3,82
  
Empresas de servicios públicos 1,56
  
Sociedades de inversión 1,49
  
**Total Acciones** **97,05**
  
Caja y Otro Activo/(Pasivo) 2,95
  
**Total** **100,00**

\* Este título ha sido valorado por el valor razonable.

JPMorgan Funds - Europe Focus Fund

Composición de la Cartera de Valores - Contratos de Futuros Financieros pendientes (Datos en EUR)

A 30 de junio de 2013

| Fecha de<br>expiración                  | Número de<br>contratos | Descripción de los valores    | Divisa | Valor<br>teórico | Ganancias/<br>(Pérdidas)<br>no realizadas |
|-----------------------------------------|------------------------|-------------------------------|--------|------------------|-------------------------------------------|
| Futuros sobre Valores de Renta Variable |                        |                               |        |                  |                                           |
| sep-13                                  | 16                     | DJ Euro Stoxx 50 Index Future | EUR    | 414.320          | (11.250)                                  |
| sep-13                                  | 4                      | FTSE 100 Index Future         | GBP    | 287.920          | (3.421)                                   |
| sep-13                                  | 2                      | Swiss Market Index Future     | CHF    | 123.867          | (2.446)                                   |
| Total                                   |                        |                               |        |                  | (17.117)                                  |

A 30 de junio de 2013, la contraparte J.P. Morgan tenía el siguiente aval a favor del Subfondo:

- Caja: 171.389 EUR.



**JPMorgan Funds - Europe High Yield Bond Fund**  
*Composición de la Cartera de Valores (Valor de mercado expresado en EUR) (continuación)*  
**A 30 de junio de 2013**

| Cantidad/<br>Valor<br>nominal                                      | Denominación de los Valores                                                 | Vencimiento/<br>Cupón | Valor de<br>mercado | %<br>del<br>activo<br>neto |
|--------------------------------------------------------------------|-----------------------------------------------------------------------------|-----------------------|---------------------|----------------------------|
| <b>Valores Mobiliarios Negociados en Otro Mercado Reglamentado</b> |                                                                             |                       |                     |                            |
| <i>Obligaciones</i>                                                |                                                                             |                       |                     |                            |
| <i>EE.UU.</i>                                                      |                                                                             |                       |                     |                            |
| 600.000                                                            | US Coatings Acquisition                                                     | 01.02.21/5,750%       | 603.000             | 0,68                       |
| 450.000                                                            | WMG Acquisition                                                             | 15.01.21/6,250%       | 448.875             | 0,50                       |
|                                                                    |                                                                             |                       | <b>1.051.875</b>    | <b>1,18</b>                |
|                                                                    | <i>Total Obligaciones</i>                                                   |                       | <b>1.051.875</b>    | <b>1,18</b>                |
| <i>Fondos de Inversión</i>                                         |                                                                             |                       |                     |                            |
| <i>LUXEMBURGO</i>                                                  |                                                                             |                       |                     |                            |
| 250                                                                | JPMorgan Liquidity Funds - Euro Liquidity Fund (JPM Euro Liquidity X (acc)) |                       | 3.500.759           | 3,93                       |
|                                                                    |                                                                             |                       | <b>3.500.759</b>    | <b>3,93</b>                |
|                                                                    | <i>Total Fondos de Inversión</i>                                            |                       | <b>3.500.759</b>    | <b>3,93</b>                |
|                                                                    | <b>Total Valores Mobiliarios Negociados en Otro Mercado Reglamentado</b>    |                       | <b>4.552.634</b>    | <b>5,11</b>                |
|                                                                    | <b>Total Inversiones</b>                                                    |                       | <b>84.336.894</b>   | <b>94,62</b>               |
|                                                                    | <b>Caja</b>                                                                 |                       | <b>4.545.321</b>    | <b>5,10</b>                |
|                                                                    | <b>Otro Activo/(Pasivo)</b>                                                 |                       | <b>247.989</b>      | <b>0,28</b>                |
|                                                                    | <b>Total Activo Neto</b>                                                    |                       | <b>89.130.204</b>   | <b>100,00</b>              |

Distribución de la cartera a 30 de junio de 2013

% del activo neto

Activos de renta fija

Luxemburgo

27,74

Países Bajos

11,80

Alemania

11,06

Reino Unido

11,02

Francia

6,59

Irlanda

5,89

Suecia

3,36

Italia

2,82

Estados Unidos de América

2,67

España

1,68

Croacia

1,56

Sudáfrica

1,44

República Checa

1,23

Canadá

0,93

Portugal

0,56

Austria

0,34

Total activos de renta fija

90,69

Fondos de Inversión

Luxemburgo

3,93

Total Fondos de Inversión

3,93

Caja y Otro Activo/(Pasivo)

5,38

Total

100,00

\* Los tipos de cupón variables son los vigentes a 30 de junio de 2013.

| Distribución de la cartera a 31 de diciembre de 2012<br>(sin auditar) | % del<br>activo<br>neto |
|-----------------------------------------------------------------------|-------------------------|
| <b>Activos de renta fija</b>                                          |                         |
| Luxemburgo                                                            | 31,10                   |
| Reino Unido                                                           | 11,98                   |
| Alemania                                                              | 8,53                    |
| Países Bajos                                                          | 7,51                    |
| Francia                                                               | 7,06                    |
| Irlanda                                                               | 4,79                    |
| Suecia                                                                | 3,18                    |
| Islas Caimán                                                          | 3,04                    |
| España                                                                | 2,47                    |
| Sudáfrica                                                             | 2,09                    |
| Canadá                                                                | 1,84                    |
| Croacia                                                               | 1,59                    |
| Estados Unidos de América                                             | 1,59                    |
| República Checa                                                       | 0,93                    |
| Polonia                                                               | 0,62                    |
| Italia                                                                | 0,62                    |
| Austria                                                               | 0,61                    |
| Finlandia                                                             | 0,59                    |
| Bermudas                                                              | 0,30                    |
| <b>Total activos de renta fija</b>                                    | <b>90,44</b>            |
| <b>Fondos de Inversión</b>                                            |                         |
| Luxemburgo                                                            | 2,96                    |
| <b>Total Fondos de Inversión</b>                                      | <b>2,96</b>             |
| Caja y Otro Activo/(Pasivo)                                           | 6,60                    |
| <b>Total</b>                                                          | <b>100,00</b>           |

**JPMorgan Funds - Europe High Yield Bond Fund**  
*Composición de la Cartera de Valores - Contratos de Divisas a Plazo pendientes (Datos en EUR)*  
*A 30 de junio de 2013*

| Fecha de liquidación | Divisa | Cantidad comprada | Divisa | Cantidad vendida | Ganancias/ (Pérdidas) no realizadas |
|----------------------|--------|-------------------|--------|------------------|-------------------------------------|
| 10-jul-13            | EUR    | 8.800.199         | GBP    | 7.482.797        | 64.158                              |
| 10-jul-13            | GBP    | 898.800           | EUR    | 1.053.759        | (4.425)                             |
| Total                |        |                   |        |                  | 59.733                              |

Al 30 de junio de 2013, la exposición del Subfondo a través de Contratos de Cambio de Divisas a Plazo en curso mediante contraparte se hace constar a continuación:

| Contraparte | Ganancia/ (Pérdida) no realizada |
|-------------|----------------------------------|
| JPMorgan    | 59.733                           |
| Total       | 59.733                           |

JPMorgan Funds - Europe Micro Cap Fund

Composición de la Cartera de Valores (Valor de mercado expresado en EUR)

A 30 de junio de 2013

| Cantidad/<br>Valor<br>nominal                                                     | Denominación de los Valores    | Valor de<br>mercado | %<br>del<br>activo<br>neto | Cantidad/<br>Valor<br>nominal                                                             | Denominación de los Valores | Valor de<br>mercado | %<br>del<br>activo<br>neto |
|-----------------------------------------------------------------------------------|--------------------------------|---------------------|----------------------------|-------------------------------------------------------------------------------------------|-----------------------------|---------------------|----------------------------|
| <b>Valores Mobiliarios Admitidos a Cotización Oficial en una Bolsa de Valores</b> |                                |                     |                            |                                                                                           |                             |                     |                            |
| <i>Acciones</i>                                                                   |                                |                     |                            | <i>IRLANDA</i>                                                                            |                             |                     |                            |
| <i>REINO UNIDO</i>                                                                |                                |                     |                            | 49.683 FBD Holdings                                                                       |                             | 712.951             | 0,79                       |
| 1.060.000                                                                         | Amerisur Resources             | 488.876             | 0,54                       | 249.133 Grafton Group                                                                     |                             | 1.343.325           | 1,50                       |
| 470.000                                                                           | Anite                          | 744.137             | 0,83                       | 31.962 Irish Continental Group                                                            |                             | 711.155             | 0,80                       |
| 305.000                                                                           | Ashtead Group                  | 2.293.408           | 2,56                       | 198.308 Kingspan Group                                                                    |                             | 1.994.483           | 2,22                       |
| 293.806                                                                           | Barratt Developments           | 1.054.190           | 1,17                       | <b>4.761.914</b>                                                                          |                             | <b>5,31</b>         |                            |
| 265.000                                                                           | Blinkx                         | 341.130             | 0,38                       | <i>DINAMARCA</i>                                                                          |                             |                     |                            |
| 898.000                                                                           | BowlEven                       | 615.999             | 0,69                       | 49.126 Auriga Industries - B Shares                                                       |                             | 1.047.148           | 1,17                       |
| 240.000                                                                           | Carphone Warehouse Group       | 691.105             | 0,78                       | 97.192 Matas                                                                              |                             | 1.553.776           | 1,73                       |
| 260.000                                                                           | Crest Nicholson Holdings       | 958.848             | 1,07                       | 59.031 SimCorp                                                                            |                             | 1.327.523           | 1,48                       |
| 203.000                                                                           | CSR                            | 1.270.447           | 1,42                       | <b>3.928.447</b>                                                                          |                             | <b>4,38</b>         |                            |
| 57.000                                                                            | Dialight                       | 727.762             | 0,81                       | <i>GRECIA</i>                                                                             |                             |                     |                            |
| 2.439.036                                                                         | Dixons Retail                  | 1.169.176           | 1,30                       | 317.265 Frigoglass                                                                        |                             | 1.595.843           | 1,78                       |
| 65.000                                                                            | Elementis                      | 166.702             | 0,18                       | 333.032 Hellenic Exchanges Holding Clearing Settlement and Registry                       |                             | 1.983.206           | 2,21                       |
| 310.978                                                                           | Howden Joinery Group           | 917.007             | 1,02                       | <b>3.579.049</b>                                                                          |                             | <b>3,99</b>         |                            |
| 175.000                                                                           | International Personal Finance | 1.024.719           | 1,14                       | <i>SUIZA</i>                                                                              |                             |                     |                            |
| 162.000                                                                           | Interserve                     | 955.690             | 1,07                       | 83.736 Ascom Holding Registered Shares                                                    |                             | 794.481             | 0,89                       |
| 250.000                                                                           | Iomart Group                   | 775.727             | 0,86                       | 11.231 Rieter Holding Registered Shares                                                   |                             | 1.351.724           | 1,50                       |
| 32.000                                                                            | James Fisher & Sons            | 369.617             | 0,41                       | 72.794 Temenos Group Registered Shares                                                    |                             | 1.359.145           | 1,51                       |
| 58.300                                                                            | Keller Group                   | 663.015             | 0,73                       | <b>3.505.350</b>                                                                          |                             | <b>3,90</b>         |                            |
| 370.000                                                                           | Marston's                      | 606.763             | 0,68                       | <i>NORUEGA</i>                                                                            |                             |                     |                            |
| 85.000                                                                            | Micro Focus International      | 701.424             | 0,78                       | 308.650 Borregaard                                                                        |                             | 1.030.973           | 1,15                       |
| 390.000                                                                           | Moneysupermarket.com Group     | 856.998             | 0,95                       | 130.983 SpareBank 1 SMN                                                                   |                             | 769.998             | 0,86                       |
| 65.000                                                                            | Perform Group                  | 385.922             | 0,43                       | <b>1.800.971</b>                                                                          |                             | <b>2,01</b>         |                            |
| 590.000                                                                           | Quintain Estates & Development | 535.609             | 0,60                       | <i>BÉLGICA</i>                                                                            |                             |                     |                            |
| 170.000                                                                           | Restaurant Group               | 993.952             | 1,11                       | 72.713 Arseus                                                                             |                             | 1.469.530           | 1,64                       |
| 185.000                                                                           | Senior                         | 537.209             | 0,60                       | <b>1.469.530</b>                                                                          |                             | <b>1,64</b>         |                            |
| 190.000                                                                           | Sports Direct International    | 1.205.172           | 1,34                       | <i>ESPAÑA</i>                                                                             |                             |                     |                            |
| 1.183.000                                                                         | Thomas Cook Group              | 1.751.458           | 1,95                       | 82.428 Grupo Catalana Occidente                                                           |                             | 1.389.736           | 1,55                       |
| 65.000                                                                            | Xaar                           | 597.098             | 0,67                       | <b>1.389.736</b>                                                                          |                             | <b>1,55</b>         |                            |
| <b>24.114.989</b>                                                                 |                                |                     | <b>26,87</b>               | <i>FINLANDIA</i>                                                                          |                             |                     |                            |
| <i>ALEMANIA</i>                                                                   |                                |                     |                            | 71.600 Huhtamaki                                                                          |                             | 1.009.830           | 1,13                       |
| 16.399                                                                            | Amadeus Fire                   | 716.021             | 0,80                       | 11.768 Uponor                                                                             |                             | 134.802             | 0,15                       |
| 8.708                                                                             | Bertrandt                      | 723.852             | 0,81                       | <b>1.144.632</b>                                                                          |                             | <b>1,28</b>         |                            |
| 40.915                                                                            | Cancom                         | 718.979             | 0,80                       | <i>AUSTRIA</i>                                                                            |                             |                     |                            |
| 32.739                                                                            | CTS Eventim                    | 1.015.727           | 1,13                       | 87.216 CAT Oil                                                                            |                             | 1.038.525           | 1,16                       |
| 159.506                                                                           | Drillisch                      | 2.035.296           | 2,27                       | <b>1.038.525</b>                                                                          |                             | <b>1,16</b>         |                            |
| 59.032                                                                            | Grammer                        | 1.384.891           | 1,54                       | <i>JERSEY</i>                                                                             |                             |                     |                            |
| 3.895                                                                             | KWS Saat                       | 1.068.399           | 1,19                       | 220.000 Beazley                                                                           |                             | 589.909             | 0,66                       |
| 14.334                                                                            | Nemetschek                     | 702.653             | 0,78                       | <b>589.909</b>                                                                            |                             | <b>0,66</b>         |                            |
| 72.744                                                                            | NORMA Group                    | 2.011.917           | 2,25                       | <i>GIBRALTAR</i>                                                                          |                             |                     |                            |
| 131.082                                                                           | Patrizia Immobilien            | 1.008.742           | 1,12                       | 205.000 888 Holdings                                                                      |                             | 350.421             | 0,39                       |
| 17.168                                                                            | Sartorius Preference Shares    | 1.413.699           | 1,58                       | <b>350.421</b>                                                                            |                             | <b>0,39</b>         |                            |
| 43.813                                                                            | Takkt                          | 513.598             | 0,57                       | <b>8.239.173</b>                                                                          |                             | <b>9,18</b>         |                            |
| <b>13.313.774</b>                                                                 |                                |                     | <b>14,84</b>               | <i>Total Acciones</i>                                                                     |                             | <b>87.618.169</b>   | <b>97,66</b>               |
| <i>ITALIA</i>                                                                     |                                |                     |                            | <b>Total Valores Mobiliarios Admitidos a Cotización Oficial en una Bolsa de Valores</b>   |                             | <b>87.618.169</b>   | <b>97,66</b>               |
| 153.681                                                                           | Brembo                         | 2.080.841           | 2,32                       | <b>Valores Mobiliarios Negociados en Otro Mercado Reglamentado</b>                        |                             |                     |                            |
| 193.344                                                                           | Cementir Holding               | 405.442             | 0,45                       | <i>Fondos de Inversión</i>                                                                |                             |                     |                            |
| 90.413                                                                            | Industria Macchine Automatiche | 1.574.542           | 1,75                       | <i>LUXEMBURGO</i>                                                                         |                             |                     |                            |
| 658.293                                                                           | Moleskine                      | 1.148.392           | 1,28                       | 900.047 JPMorgan Liquidity Funds - Euro Liquidity Fund (JPM Euro Liquidity X (flex dist)) |                             | 900.047             | 1,00                       |
| 324.759                                                                           | Sogefi                         | 842.425             | 0,94                       | <b>900.047</b>                                                                            |                             | <b>1,00</b>         |                            |
| 133.183                                                                           | Yoox                           | 2.187.531           | 2,44                       | <i>Total Fondos de Inversión</i>                                                          |                             | <b>900.047</b>      | <b>1,00</b>                |
| <b>8.239.173</b>                                                                  |                                |                     | <b>9,18</b>                | <b>Total Valores Mobiliarios Negociados en Otro Mercado Reglamentado</b>                  |                             | <b>900.047</b>      | <b>1,00</b>                |
| <i>SUECIA</i>                                                                     |                                |                     |                            | <i>PAÍSES BAJOS</i>                                                                       |                             |                     |                            |
| 37.000                                                                            | AarhusKarlshamn                | 1.429.588           | 1,59                       | 443.336 Koninklijke BAM Groep                                                             |                             | 1.602.216           | 1,79                       |
| 246.059                                                                           | Fastighets Balder - B Shares   | 1.362.359           | 1,52                       | 83.402 TKH Group - Dutch Certificated                                                     |                             | 1.606.740           | 1,79                       |
| 201.947                                                                           | Haldex                         | 1.038.832           | 1,16                       | 73.757 Unit 4                                                                             |                             | 1.830.649           | 2,04                       |
| 40.323                                                                            | Hexpol                         | 1.983.615           | 2,21                       | <b>5.039.605</b>                                                                          |                             | <b>5,62</b>         |                            |
| 92.509                                                                            | Loomis - B Shares              | 1.359.452           | 1,51                       |                                                                                           |                             |                     |                            |
| <b>7.173.846</b>                                                                  |                                |                     | <b>7,99</b>                |                                                                                           |                             |                     |                            |
| <i>FRANCIA</i>                                                                    |                                |                     |                            |                                                                                           |                             |                     |                            |
| 54.149                                                                            | Alten                          | 1.413.560           | 1,57                       |                                                                                           |                             |                     |                            |
| 280.004                                                                           | Altran Technologies            | 1.458.821           | 1,63                       |                                                                                           |                             |                     |                            |
| 22.703                                                                            | Axway Software                 | 399.346             | 0,45                       |                                                                                           |                             |                     |                            |
| 286.927                                                                           | UBISOFT Entertainment          | 2.906.571           | 3,24                       |                                                                                           |                             |                     |                            |
| <b>6.178.298</b>                                                                  |                                |                     | <b>6,89</b>                |                                                                                           |                             |                     |                            |

**JPMorgan Funds - Europe Micro Cap Fund**  
*Composición de la Cartera de Valores (Valor de mercado expresado en EUR) (continuación)*  
*A 30 de junio de 2013*

| Cantidad/<br>Valor<br>nominal    | Denominación de los Valores            | Valor de<br>mercado | %<br>del<br>activo<br>neto |
|----------------------------------|----------------------------------------|---------------------|----------------------------|
| <b>Otros valores mobiliarios</b> |                                        |                     |                            |
| <i>Acciones</i>                  |                                        |                     |                            |
| AUSTRIA                          |                                        |                     |                            |
| 159,373                          | Immofinanz*                            | 0                   | 0,00                       |
|                                  |                                        | 0                   | 0,00                       |
|                                  | <i>Total Acciones</i>                  | 0                   | 0,00                       |
|                                  | <b>Total otros valores mobiliarios</b> | 0                   | 0,00                       |
|                                  | <b>Total Inversiones</b>               | 88.518.216          | 98,66                      |
|                                  | <b>Caja</b>                            | 2.117.004           | 2,36                       |
|                                  | <b>Otro Activo/(Pasivo)</b>            | (915.737)           | (1,02)                     |
|                                  | <b>Total Activo Neto</b>               | 89.719.483          | 100,00                     |

\* Este título ha sido valorado por el valor razonable.

| Distribución de la cartera a 30 de junio de 2013 | % del<br>activo<br>neto |
|--------------------------------------------------|-------------------------|
| <b>Acciones</b>                                  |                         |
| Bienes de Consumo Discrecionales                 | 27,89                   |
| Tecnología de la Información                     | 21,84                   |
| Valores Industriales                             | 19,06                   |
| Financieras                                      | 10,45                   |
| Materiales                                       | 8,66                    |
| Artículos de primera necesidad                   | 3,46                    |
| Energía                                          | 2,39                    |
| Servicios de Telecomunicación                    | 2,27                    |
| Asistencia Sanitaria                             | 1,64                    |
| Sociedades de Inversión                          | 1,00                    |
| <b>Total Acciones</b>                            | <b>98,66</b>            |
| Caja y Otro Activo/(Pasivo)                      | 1,34                    |
| <b>Total</b>                                     | <b>100,00</b>           |

| Distribución de la cartera a 31 de diciembre de 2012<br>(sin auditar) | % del<br>activo<br>neto |
|-----------------------------------------------------------------------|-------------------------|
| <b>Acciones</b>                                                       |                         |
| Tecnología de la Información                                          | 25,30                   |
| Bienes de Consumo Discrecionales                                      | 22,48                   |
| Valores Industriales                                                  | 18,29                   |
| Asistencia Sanitaria                                                  | 10,96                   |
| Financieras                                                           | 5,75                    |
| Artículos de primera necesidad                                        | 5,16                    |
| Materiales                                                            | 4,85                    |
| Servicios de Telecomunicación                                         | 3,16                    |
| Energía                                                               | 1,43                    |
| <b>Total Acciones</b>                                                 | <b>97,38</b>            |
| Caja y Otro Activo/(Pasivo)                                           | 2,62                    |
| <b>Total</b>                                                          | <b>100,00</b>           |

**JPMorgan Funds - Europe Research Enhanced Index Equity Fund**  
*Composición de la Cartera de Valores (Valor de mercado expresado en EUR)*  
*A 30 de junio de 2013*

| Cantidad/<br>Valor<br>nominal                                                     | Denominación de los Valores                            | Valor de<br>mercado | %<br>del<br>activo<br>neto | Cantidad/<br>Valor<br>nominal | Denominación de los Valores                        | Valor de<br>mercado | %<br>del<br>activo<br>neto |
|-----------------------------------------------------------------------------------|--------------------------------------------------------|---------------------|----------------------------|-------------------------------|----------------------------------------------------|---------------------|----------------------------|
| <b>Valores Mobiliarios Admitidos a Cotización Oficial en una Bolsa de Valores</b> |                                                        |                     |                            | 232 Transocean                |                                                    | 8.566               | 0,13                       |
| <i>Acciones</i>                                                                   |                                                        |                     |                            | 4.803 UBS Registered Shares   |                                                    | 62.530              | 0,95                       |
| <i>REINO UNIDO</i>                                                                |                                                        |                     |                            | 16 Zurich Insurance Group     |                                                    | 3.177               | 0,05                       |
|                                                                                   |                                                        |                     |                            |                               |                                                    | <b>901.311</b>      | <b>13,62</b>               |
| 5.783 3i Group                                                                    |                                                        | 22.816              | 0,34                       | <i>FRANCIA</i>                | 331 Air Liquide                                    | 31.351              | 0,47                       |
| 1.580 Anglo American                                                              |                                                        | 23.222              | 0,35                       |                               | 658 Atos                                           | 37.177              | 0,56                       |
| 1.584 ARM Holdings                                                                |                                                        | 14.629              | 0,22                       |                               | 4.377 AXA                                          | 65.600              | 0,99                       |
| 2.137 Associated British Foods                                                    |                                                        | 43.416              | 0,66                       |                               | 1.184 BNP Paribas                                  | 49.426              | 0,75                       |
| 1.096 AstraZeneca                                                                 |                                                        | 39.786              | 0,61                       |                               | 1.270 Compagnie de Saint-Gobain                    | 39.341              | 0,59                       |
| 14.541 Barclays                                                                   |                                                        | 47.144              | 0,71                       |                               | 228 Compagnie Générale des Etablissements Michelin | 15.649              | 0,24                       |
| 3.929 BG Group                                                                    |                                                        | 51.449              | 0,78                       |                               | 2.517 EDF                                          | 44.532              | 0,67                       |
| 3.005 BHP Billiton                                                                |                                                        | 58.752              | 0,89                       |                               | 2.772 GDF Suez                                     | 41.684              | 0,63                       |
| 22.927 BP                                                                         |                                                        | 121.641             | 1,84                       |                               | 6 Groupe Fnac                                      | 93                  | 0,00                       |
| 3.034 British American Tobacco                                                    |                                                        | 120.631             | 1,82                       |                               | 55 Kering                                          | 8.555               | 0,13                       |
| 16.423 BT Group                                                                   |                                                        | 59.272              | 0,90                       |                               | 218 Lafarge                                        | 10.339              | 0,16                       |
| 2.682 Burberry Group                                                              |                                                        | 41.868              | 0,63                       |                               | 140 LVMH Moët Hennessy Louis Vuitton               | 17.507              | 0,26                       |
| 8.643 Centrica                                                                    |                                                        | 36.340              | 0,55                       |                               | 2.190 Orange                                       | 15.800              | 0,24                       |
| 4.383 Diageo                                                                      |                                                        | 66.595              | 1,46                       |                               | 620 Renault                                        | 32.104              | 0,49                       |
| 4.121 GlaxoSmithKline                                                             |                                                        | 78.840              | 1,19                       |                               | 1.723 Sanofi                                       | 136.393             | 2,06                       |
| 25.241 HSBC Holdings                                                              |                                                        | 200.833             | 3,04                       |                               | 1.192 Schneider Electric                           | 66.120              | 1,00                       |
| 1.793 Imperial Tobacco Group                                                      |                                                        | 47.680              | 0,72                       |                               | 1.429 Société Générale                             | 37.869              | 0,57                       |
| 1.940 InterContinental Hotels Group                                               |                                                        | 40.693              | 0,62                       |                               | 419 Sodexo                                         | 26.875              | 0,41                       |
| 28.306 ITV                                                                        |                                                        | 46.535              | 0,70                       |                               | 529 Thalès                                         | 18.936              | 0,29                       |
| 2.530 J Sainsbury                                                                 |                                                        | 10.479              | 0,16                       |                               | 2.400 Total                                        | 89.406              | 1,35                       |
| 3.078 Kingfisher                                                                  |                                                        | 12.357              | 0,19                       |                               | 221 Unibail-Rodamco                                | 39.261              | 0,59                       |
| 15.403 Lloyds Banking Group                                                       |                                                        | 11.361              | 0,17                       |                               |                                                    | <b>824.018</b>      | <b>12,45</b>               |
| 5.581 Marks & Spencer Group                                                       |                                                        | 28.011              | 0,42                       | <i>PAÍSES BAJOS</i>           | 7.067 Aegon                                        | 36.218              | 0,55                       |
| 6.113 Meggitt                                                                     |                                                        | 37.115              | 0,56                       |                               | 378 ASML Holding                                   | 22.790              | 0,34                       |
| 361 National Grid                                                                 |                                                        | 3.132               | 0,05                       |                               | 1.468 EADS                                         | 60.606              | 0,92                       |
| 2.895 Pearson                                                                     |                                                        | 39.498              | 0,60                       |                               | 2.878 ING Groep - CVA                              | 20.116              | 0,30                       |
| 4.377 Prudential                                                                  |                                                        | 55.092              | 0,83                       |                               | 1.322 Koninklijke Ahold                            | 15.117              | 0,23                       |
| 5.879 RBS Group                                                                   |                                                        | 18.743              | 0,28                       |                               | 3.363 Koninklijke KPN                              | 5.359               | 0,08                       |
| 394 Reckitt Benckiser Group                                                       |                                                        | 21.564              | 0,33                       |                               | 2.618 Koninklijke Philips                          | 54.598              | 0,83                       |
| 2.142 Rio Tinto                                                                   |                                                        | 66.814              | 1,01                       |                               | 6.010 Royal Dutch Shell - A Shares                 | 147.469             | 2,23                       |
| 5.178 Rolls-Royce Holdings                                                        |                                                        | 69.860              | 1,06                       |                               | 3.222 Royal Dutch Shell - B Shares                 | 82.012              | 1,24                       |
| 1.976 SABMiller                                                                   |                                                        | 72.815              | 1,10                       |                               | 2.230 TNT Express                                  | 12.841              | 0,19                       |
| 2.045 Standard Chartered                                                          |                                                        | 33.966              | 0,51                       |                               | 3.101 Unilever - CVA                               | 93.883              | 1,42                       |
| 2.749 Standard Life                                                               |                                                        | 11.139              | 0,17                       |                               | 714 Ziggo                                          | 21.948              | 0,33                       |
| 3.183 Tate & Lyle                                                                 |                                                        | 30.401              | 0,46                       |                               |                                                    | <b>572.957</b>      | <b>8,66</b>                |
| 5.015 Tesco                                                                       |                                                        | 19.375              | 0,29                       | <i>ESPAÑA</i>                 | 1.118 Amadeus IT Holding - A Shares                | 27.397              | 0,42                       |
| 925 Tullow Oil                                                                    |                                                        | 10.822              | 0,16                       |                               | 10.330 Banco Santander                             | 50.529              | 0,76                       |
| 57.605 Vodafone Group                                                             |                                                        | 125.759             | 1,90                       |                               | 8.755 BBVA                                         | 56.172              | 0,85                       |
| 1.124 Whitbread                                                                   |                                                        | 39.818              | 0,60                       |                               | 6.787 Distribuidora Internacional de Alimentación  | 39.239              | 0,59                       |
| 5.192 William Hill                                                                |                                                        | 26.746              | 0,40                       |                               | 9.794 Iberdrola                                    | 39.563              | 0,60                       |
|                                                                                   |                                                        | <b>1.937.009</b>    | <b>29,28</b>               |                               | 479 Inditex                                        | 45.388              | 0,69                       |
| <i>ALEMANIA</i>                                                                   |                                                        |                     |                            |                               | 2.299 Repsol                                       | 37.152              | 0,56                       |
|                                                                                   | 878 Allianz Registered Shares                          | 98.402              | 1,49                       |                               | 60 Repsol RFD                                      | 970                 | 0,01                       |
|                                                                                   | 1.666 BASF                                             | 113.688             | 1,72                       |                               | 4.649 Telefonica                                   | 45.746              | 0,69                       |
|                                                                                   | 1.453 Bayer Registered Shares                          | 118.165             | 1,79                       |                               |                                                    | <b>342.156</b>      | <b>5,17</b>                |
|                                                                                   | 652 Bayerische Motoren Werke                           | 43.557              | 0,65                       |                               | 1.843 Electrolux - B Shares                        | 35.563              | 0,54                       |
|                                                                                   | 317 Brenntag                                           | 37.049              | 0,56                       |                               | 6.108 Nordea Bank                                  | 52.100              | 0,79                       |
|                                                                                   | 453 Continental                                        | 46.342              | 0,70                       |                               | 303 Svenska Handelsbanken - A Shares               | 9.304               | 0,14                       |
|                                                                                   | 419 Daimler Registered Shares                          | 19.283              | 0,29                       |                               | 2.212 Swedbank - A Shares                          | 38.151              | 0,58                       |
|                                                                                   | 1.105 Deutsche Bank Registered Shares                  | 35.437              | 0,54                       |                               | 2.902 Telcel - B Shares                            | 25.910              | 0,39                       |
|                                                                                   | 260 Deutsche Boerse                                    | 13.060              | 0,20                       |                               | 4.759 Telefonaktiebolaget LM Ericsson - B Shares   | 41.284              | 0,62                       |
|                                                                                   | 1.150 E.ON                                             | 14.467              | 0,22                       |                               |                                                    | <b>202.312</b>      | <b>3,06</b>                |
|                                                                                   | 753 HeidelbergCement                                   | 38.682              | 0,58                       | <i>SUECIA</i>                 | 13.327 Enel                                        | 32.145              | 0,48                       |
|                                                                                   | 714 Henkel & Co. Non Voting Preference Shares          | 51.354              | 0,77                       |                               | 5.054 ENI                                          | 79.878              | 1,21                       |
|                                                                                   | 306 K+S Registered Shares                              | 8.618               | 0,13                       |                               | 27.313 Intesa Sanpaolo                             | 33.417              | 0,51                       |
|                                                                                   | 14 Kabel Deutschland Holding                           | 26.423              | 0,40                       |                               | 40.826 Telecom Italia                              | 21.903              | 0,33                       |
| <i>EUROPA DEL SUR</i>                                                             | 77 Linde                                               | 10.938              | 0,17                       | <i>ITALIA</i>                 | 4.184 UniCredit                                    | 15.058              | 0,23                       |
|                                                                                   | 216 Muenchener Rueckversicherungs Registered Shares    | 30.488              | 0,46                       |                               |                                                    | <b>182.401</b>      | <b>2,76</b>                |
|                                                                                   | 1.290 RWE                                              | 31.328              | 0,47                       |                               | 2 AP Moller - Maersk - B Shares                    | 11.025              | 0,17                       |
|                                                                                   | 1.402 SAP                                              | 78.028              | 1,18                       |                               | 285 Carlsberg - B Shares                           | 19.591              | 0,30                       |
|                                                                                   | 670 Siemens Registered Shares                          | 51.754              | 0,78                       | <i>DINAMARCA</i>              | 2.047 Danske Bank                                  | 26.770              | 0,40                       |
|                                                                                   | 361 Volkswagen Non Voting Preference Shares            | 56.126              | 0,85                       |                               | 530 Novo Nordisk - B Shares                        | 63.041              | 0,95                       |
|                                                                                   |                                                        | <b>923.189</b>      | <b>13,95</b>               |                               | 4.319 TDC                                          | 26.776              | 0,40                       |
|                                                                                   |                                                        |                     |                            |                               |                                                    | <b>147.203</b>      | <b>2,22</b>                |
| <i>SUIZA</i>                                                                      | 701 ABB Registered Shares                              | 11.630              | 0,18                       |                               |                                                    |                     |                            |
|                                                                                   | 1.172 Compagnie Financiere Richemont - Bearer A Shares | 79.339              | 1,20                       |                               |                                                    |                     |                            |
|                                                                                   | 1.360 Crédit Suisse Group Registered Shares            | 27.564              | 0,42                       |                               |                                                    |                     |                            |
|                                                                                   | 786 Holcim Registered Shares                           | 41.935              | 0,63                       |                               |                                                    |                     |                            |
|                                                                                   | 3.803 Nestlé Registered Shares                         | 190.612             | 2,88                       |                               |                                                    |                     |                            |
|                                                                                   | 3.348 Novartis Registered Shares                       | 180.867             | 2,73                       |                               |                                                    |                     |                            |
|                                                                                   | 1.019 Roche Holding - Genussschein                     | 191.087             | 2,89                       |                               |                                                    |                     |                            |
|                                                                                   | 31 Swatch Group - Bearer Shares                        | 12.955              | 0,19                       |                               |                                                    |                     |                            |
|                                                                                   | 1.009 Swiss Re                                         | 57.686              | 0,87                       |                               |                                                    |                     |                            |
|                                                                                   | 112 Syngenta Registered Shares                         | 33.363              | 0,50                       |                               |                                                    |                     |                            |
|                                                                                   |                                                        |                     |                            |                               |                                                    |                     |                            |
|                                                                                   |                                                        |                     |                            |                               |                                                    |                     |                            |
|                                                                                   |                                                        |                     |                            |                               |                                                    |                     |                            |
|                                                                                   |                                                        |                     |                            |                               |                                                    |                     |                            |
|                                                                                   |                                                        |                     |                            |                               |                                                    |                     |                            |
|                                                                                   |                                                        |                     |                            |                               |                                                    |                     |                            |

**JPMorgan Funds - Europe Research Enhanced Index Equity Fund**  
*Composición de la Cartera de Valores (Valor de mercado expresado en EUR) (continuación)*  
**A 30 de junio de 2013**

| Cantidad/<br>Valor<br>nominal    | Denominación de los Valores                                                             | Valor de<br>mercado | %<br>del<br>activo<br>neto |
|----------------------------------|-----------------------------------------------------------------------------------------|---------------------|----------------------------|
| <b>BÉLGICA</b>                   |                                                                                         |                     |                            |
| 909                              | Anheuser-Busch InBev                                                                    | 62.344              | 0,94                       |
| 399                              | Solvay                                                                                  | 40.060              | 0,61                       |
|                                  |                                                                                         | <b>102.404</b>      | <b>1,55</b>                |
| <b>JERSEY</b>                    |                                                                                         |                     |                            |
| 9.223                            | Glencore Xstrata                                                                        | 29.251              | 0,44                       |
| 263                              | Randgold Resources                                                                      | 12.262              | 0,19                       |
| 1.150                            | Shire                                                                                   | 27.916              | 0,42                       |
| 340                              | Wolseley                                                                                | 12.007              | 0,18                       |
|                                  |                                                                                         | <b>81.436</b>       | <b>1,23</b>                |
| <b>FINLANDIA</b>                 |                                                                                         |                     |                            |
| 560                              | Nokia Renkaat                                                                           | 17.542              | 0,27                       |
| 2.644                            | UPM-Kymmene                                                                             | 19.843              | 0,30                       |
| 956                              | Wartsila                                                                                | 32.021              | 0,48                       |
|                                  |                                                                                         | <b>69.406</b>       | <b>1,05</b>                |
| <b>NORUEGA</b>                   |                                                                                         |                     |                            |
| 468                              | Statoil                                                                                 | 7.400               | 0,11                       |
| 2.548                            | Telenor                                                                                 | 38.790              | 0,59                       |
| 309                              | Yara International                                                                      | 9.434               | 0,14                       |
|                                  |                                                                                         | <b>55.624</b>       | <b>0,84</b>                |
| <b>IRLANDA</b>                   |                                                                                         |                     |                            |
| 4.671                            | Ryanair Holdings                                                                        | 33.106              | 0,50                       |
|                                  |                                                                                         | <b>33.106</b>       | <b>0,50</b>                |
| <b>PORTUGAL</b>                  |                                                                                         |                     |                            |
| 12.301                           | EDP - Energias de Portugal                                                              | 30.131              | 0,46                       |
|                                  |                                                                                         | <b>30.131</b>       | <b>0,46</b>                |
| <b>LUXEMBURGO</b>                |                                                                                         |                     |                            |
| 2.354                            | ArcelorMittal                                                                           | 20.147              | 0,31                       |
|                                  |                                                                                         | <b>20.147</b>       | <b>0,31</b>                |
| <b>AUSTRIA</b>                   |                                                                                         |                     |                            |
| 353                              | Andritz                                                                                 | 14.036              | 0,21                       |
|                                  |                                                                                         | <b>14.036</b>       | <b>0,21</b>                |
|                                  | <i>Total Acciones</i>                                                                   | <b>6.438.846</b>    | <b>97,32</b>               |
|                                  | <b>Total Valores Mobiliarios Admitidos a Cotización Oficial en una Bolsa de Valores</b> | <b>6.438.846</b>    | <b>97,32</b>               |
| <b>Otros valores mobiliarios</b> |                                                                                         |                     |                            |
| <i>Acciones</i>                  |                                                                                         |                     |                            |
| <b>REINO UNIDO</b>               |                                                                                         |                     |                            |
| 616.182                          | Rolls-Royce Holdings - C Shares*                                                        | 719                 | 0,01                       |
|                                  |                                                                                         | <b>719</b>          | <b>0,01</b>                |
|                                  | <i>Total Acciones</i>                                                                   | <b>719</b>          | <b>0,01</b>                |
|                                  | <b>Total otros valores mobiliarios</b>                                                  | <b>719</b>          | <b>0,01</b>                |
|                                  | <b>Total Inversiones</b>                                                                | <b>6.439.565</b>    | <b>97,33</b>               |
|                                  | <b>Caja</b>                                                                             | <b>166.710</b>      | <b>2,52</b>                |
|                                  | <b>Otro Activo/(Pasivo)</b>                                                             | <b>9.778</b>        | <b>0,15</b>                |
|                                  | <b>Total Activo Neto</b>                                                                | <b>6.616.053</b>    | <b>100,00</b>              |

**Distribución de la cartera a 30 de junio de 2013**

% del activo neto

Acciones

Financieras19,04

Artículos de primera necesidad14,13

Asistencia Sanitaria12,64

Bienes de Consumo Discrecionales11,24

Materiales9,75

Energía9,62

Valores Industriales6,76

Servicios de Telecomunicación5,85

Tecnología de la Información4,17

Empresas de servicios públicos4,13

**Total Acciones**97,33

Caja y Otro Activo/(Pasivo)2,67

**Total**100,00

**Distribución de la cartera a 31 de diciembre de 2012 (sin auditar)**

% del activo neto

Acciones

Financieras19,25

Artículos de primera necesidad14,48

Asistencia Sanitaria11,85

Bienes de Consumo Discrecionales11,40

Materiales10,39

Energía10,27

Valores Industriales7,02

Servicios de Telecomunicación5,24

Empresas de servicios públicos4,36

Tecnología de la Información3,24

**Total Acciones**97,50

Caja y Otro Activo/(Pasivo)2,50

**Total**100,00

\* Este título ha sido valorado por el valor razonable.

JPMorgan Funds - Europe Research Enhanced Index Equity Fund

Composición de la Cartera de Valores - Contratos de Futuros Financieros pendientes (Datos en EUR)

A 30 de junio de 2013

| Fecha de<br>expiración                  | Número de<br>contratos | Descripción de los valores    | Divisa | Valor<br>teórico | Ganancias/<br>(Pérdidas)<br>no realizadas |
|-----------------------------------------|------------------------|-------------------------------|--------|------------------|-------------------------------------------|
| Futuros sobre Valores de Renta Variable |                        |                               |        |                  |                                           |
| sep-13                                  | 3                      | DJ Euro Stoxx 50 Index Future | EUR    | 77.685           | (1.335)                                   |
| sep-13                                  | 1                      | FTSE 100 Index Future         | GBP    | 71.980           | (429)                                     |
| Total                                   |                        |                               |        |                  | (1.764)                                   |

Al 30 de junio de 2013, la contraparte Goldman Sachs tenía el siguiente aval a favor del Subfondo:

- Caja: 14.084 EUR.

# JPMorgan Funds - Europe Select Equity Plus Fund

Composición de la Cartera de Valores (Valor de mercado expresado en EUR)

A 30 de junio de 2013

| Cantidad/<br>Valor<br>nominal                                                     | Denominación de los Valores               | Valor de<br>mercado | %<br>del<br>activo<br>neto | Cantidad/<br>Valor<br>nominal                          | Denominación de los Valores | Valor de<br>mercado | %<br>del<br>activo<br>neto |
|-----------------------------------------------------------------------------------|-------------------------------------------|---------------------|----------------------------|--------------------------------------------------------|-----------------------------|---------------------|----------------------------|
| <b>Valores Mobiliarios Admitidos a Cotización Oficial en una Bolsa de Valores</b> |                                           |                     |                            | <b>SUIZA</b>                                           |                             |                     |                            |
| <i>Acciones</i>                                                                   |                                           |                     |                            | 1.109 Compagnie Financiere Richemont - Bearer A Shares |                             | 75,074              | 1,08                       |
| <i>REINO UNIDO</i>                                                                |                                           |                     |                            | 500 Holcim Registered Shares                           |                             | 26,676              | 0,38                       |
| 13.858                                                                            | 3i Group                                  | 54,674              | 0,79                       | 408 Kuehne + Nagel International Registered Shares     |                             | 34,367              | 0,50                       |
| 433                                                                               | ASOS                                      | 20,246              | 0,29                       | 2.470 Nestl Registered Shares                          |                             | 123,800             | 1,79                       |
| 2.774                                                                             | Associated British Foods                  | 56,357              | 0,81                       | 2.690 Novartis Registered Shares                       |                             | 145,320             | 2,10                       |
| 410                                                                               | Aveva Group                               | 10,704              | 0,16                       | 843 Roche Holding - Genussschein                       |                             | 158,083             | 2,28                       |
| 17.111                                                                            | Barclays                                  | 55,476              | 0,80                       | 1.435 Swiss Re                                         |                             | 82,041              | 1,18                       |
| 9.048                                                                             | Barratt Developments                      | 32,465              | 0,47                       | 2.741 UBS Registered Shares                            |                             | 35,685              | 0,52                       |
| 3.154                                                                             | BG Group                                  | 41,301              | 0,60                       |                                                        |                             | <b>681.046</b>      | <b>9,83</b>                |
| 12.598                                                                            | BP                                        | 66,840              | 0,95                       | <b>PAÍSES BAJOS</b>                                    |                             |                     |                            |
| 9.232                                                                             | Brammer                                   | 34,588              | 0,50                       | 8.516 Aegon                                            |                             | 43,645              | 0,63                       |
| 2.508                                                                             | British American Tobacco                  | 99,718              | 1,44                       | 341 ASML Holding                                       |                             | 20,559              | 0,30                       |
| 22.179                                                                            | BT Group                                  | 80,045              | 1,16                       | 2.197 EADS                                             |                             | 90,703              | 1,31                       |
| 3.270                                                                             | Burberry Group                            | 51,048              | 0,74                       | 5.159 Koninklijke Philips Electronics                  |                             | 107,591             | 1,51                       |
| 47.668                                                                            | Debenhams                                 | 52,986              | 0,76                       | 18.000 PostNL                                          |                             | 38,673              | 0,56                       |
| 4.309                                                                             | Diageo                                    | 94,964              | 1,37                       | 3.285 Royal Dutch Shell - A Shares                     |                             | 80,605              | 1,16                       |
| 5.775                                                                             | Domino's Pizza Group                      | 44,992              | 0,65                       | 1.336 Royal Dutch Shell - B Shares                     |                             | 34,006              | 0,49                       |
| 4.585                                                                             | GlaxoSmithKline                           | 87,717              | 1,27                       | 1.123 Ziggo                                            |                             | 34,521              | 0,50                       |
| 9.112                                                                             | HSBC Holdings GBP                         | 72,501              | 1,05                       |                                                        |                             | <b>450.303</b>      | <b>6,50</b>                |
| 170                                                                               | Imperial Tobacco Group                    | 4,521               | 0,07                       | <b>ITALIA</b>                                          |                             |                     |                            |
| 2.440                                                                             | InterContinental Hotels Group             | 51,181              | 0,74                       | 3.130 Banca Generali                                   |                             | 50,831              | 0,73                       |
| 45.283                                                                            | ITV                                       | 74,445              | 1,07                       | 18.129 Enel                                            |                             | 43,727              | 0,64                       |
| 17.225                                                                            | Partnership Assurance Group               | 96,638              | 1,39                       | 6.470 ENI                                              |                             | 102,258             | 1,48                       |
| 2.977                                                                             | Pearson                                   | 40,617              | 0,59                       | 39.181 Intesa Sanpaolo                                 |                             | 47,938              | 0,69                       |
| 4.999                                                                             | Petropavlovsk                             | 5,107               | 0,07                       | 49.656 Telecom Italia                                  |                             | 26,640              | 0,38                       |
| 3.218                                                                             | Prudential                                | 40,504              | 0,58                       |                                                        |                             | <b>271.394</b>      | <b>3,92</b>                |
| 1.549                                                                             | Rightmove                                 | 37,583              | 0,55                       | <b>ESPAÑA</b>                                          |                             |                     |                            |
| 2.049                                                                             | Rio Tinto                                 | 63,914              | 0,92                       | 6.502 Banco Santander                                  |                             | 31,805              | 0,46                       |
| 14.352                                                                            | Robert Walters                            | 37,264              | 0,54                       | 931 Distribuidora Internacional de Alimentacion        |                             | 5,383               | 0,08                       |
| 4.931                                                                             | Rolls-Royce Holdings                      | 66,527              | 0,96                       | 21.183 Iberdrola                                       |                             | 85,569              | 1,23                       |
| 2.796                                                                             | SABMiller                                 | 103,031             | 1,49                       | 2.628 Repsol                                           |                             | 42,468              | 0,61                       |
| 14.684                                                                            | Salamander Energy                         | 24,689              | 0,36                       | 69 Repsol RFD                                          |                             | 1,115               | 0,02                       |
| 21.352                                                                            | SIG                                       | 41,597              | 0,60                       | 4.634 Telefonica                                       |                             | 45,599              | 0,66                       |
| 2.242                                                                             | Standard Chartered                        | 37,238              | 0,54                       |                                                        |                             | <b>211.399</b>      | <b>3,06</b>                |
| 14.749                                                                            | Synthomer                                 | 33,219              | 0,48                       | <b>SUECIA</b>                                          |                             |                     |                            |
| 5.382                                                                             | Tate & Lyle                               | 51,403              | 0,74                       | 2.032 Nordea Bank                                      |                             | 17,333              | 0,25                       |
| 33.702                                                                            | Vodafone Group                            | 73,576              | 1,06                       | 3.335 Swedbank - A Shares                              |                             | 57,520              | 0,83                       |
| 5.918                                                                             | WH Smith                                  | 49,457              | 0,71                       | 5.045 Tele2 - B Shares                                 |                             | 45,043              | 0,65                       |
| 1.200                                                                             | Whitbread                                 | 42,510              | 0,61                       | 8.009 Telefonaktiebolaget LM Ericsson - B Shares       |                             | 69,478              | 1,00                       |
| 13.877                                                                            | William Hill                              | 71,487              | 1,03                       |                                                        |                             | <b>189.374</b>      | <b>2,73</b>                |
|                                                                                   |                                           | <b>2.003.130</b>    | <b>28,91</b>               | <b>DINAMARCA</b>                                       |                             |                     |                            |
| <b>ALEMANIA</b>                                                                   |                                           |                     |                            | 1.097 Christian Hansen Holding                         |                             | 28,597              | 0,41                       |
| 1.021                                                                             | Allianz Registered Shares                 | 114,429             | 1,65                       | 4.736 Danske Bank                                      |                             | 61,935              | 0,90                       |
| 1.352                                                                             | BASF                                      | 92,260              | 1,33                       | 567 Novo Nordisk - B Shares                            |                             | 67,442              | 0,97                       |
| 948                                                                               | Bayer Registered Shares                   | 77,096              | 1,11                       | 234 Royal UNIBREW                                      |                             | 15,560              | 0,22                       |
| 913                                                                               | Bayerische Motoren Werke                  | 60,993              | 0,88                       |                                                        |                             | <b>173.534</b>      | <b>2,50</b>                |
| 418                                                                               | Brenntag                                  | 48,854              | 0,71                       | <b>FINLANDIA</b>                                       |                             |                     |                            |
| 860                                                                               | Continental                               | 87,978              | 1,27                       | 1.139 Nokia Renkaat                                    |                             | 35,679              | 0,51                       |
| 1.061                                                                             | Deutsche Bank Registered Shares           | 34,026              | 0,49                       | 47.543 Outokumpu                                       |                             | 23,795              | 0,34                       |
| 1.181                                                                             | Freenet                                   | 19,897              | 0,29                       | 4.834 Outotec                                          |                             | 44,569              | 0,64                       |
| 1.193                                                                             | HeidelbergCement                          | 61,284              | 0,88                       | 5.352 Stora Enso - R Shares                            |                             | 27,215              | 0,39                       |
| 1.051                                                                             | Henkel & Co. Non Voting Preference Shares | 75,593              | 1,09                       | 1.435 UPM-Kymmene                                      |                             | 10,770              | 0,17                       |
| 582                                                                               | Kabel Deutschland Holding                 | 48,975              | 0,71                       |                                                        |                             | <b>142.028</b>      | <b>2,05</b>                |
| 1.656                                                                             | SAP                                       | 92,165              | 1,33                       | <b>JERSEY</b>                                          |                             |                     |                            |
| 342                                                                               | Siemens Registered Shares                 | 26,418              | 0,38                       | 8.170 Glencore International                           |                             | 25,911              | 0,37                       |
| 7.845                                                                             | Sky Deutschland                           | 41,347              | 0,60                       | 3.103 Petrofac                                         |                             | 43,586              | 0,63                       |
| 808                                                                               | Stada Arzneimittel                        | 26,541              | 0,38                       | 2.356 Shire                                            |                             | 57,191              | 0,83                       |
| 3.066                                                                             | Telefonica Deutschland Holding            | 17,056              | 0,25                       |                                                        |                             | <b>126.688</b>      | <b>1,83</b>                |
| 494                                                                               | Volkswagen Non Voting Preference Shares   | 76,805              | 1,11                       | <b>BÉLGICA</b>                                         |                             |                     |                            |
|                                                                                   |                                           | <b>1.001.717</b>    | <b>14,46</b>               | 2.852 Arseus                                           |                             | 57,639              | 0,83                       |
| <b>FRANCIA</b>                                                                    |                                           |                     |                            | 681 Solvay                                             |                             | 68,372              | 0,99                       |
| 886                                                                               | Atos                                      | 50,059              | 0,72                       |                                                        |                             | <b>126.011</b>      | <b>1,82</b>                |
| 3.816                                                                             | AXA                                       | 57,192              | 0,83                       | <b>NORUEGA</b>                                         |                             |                     |                            |
| 987                                                                               | BNP Paribas                               | 41,202              | 0,58                       | 1.106 Algeta                                           |                             | 32,167              | 0,46                       |
| 1.108                                                                             | Cap Gemini                                | 41,500              | 0,60                       | 2.878 Petroleum Geo-Services                           |                             | 26,904              | 0,39                       |
| 1.139                                                                             | Compagnie de Saint-Gobain                 | 35,283              | 0,51                       | 4.283 Telenor                                          |                             | 65,203              | 0,94                       |
| 4.125                                                                             | EDF                                       | 72,982              | 1,05                       |                                                        |                             | <b>124.274</b>      | <b>1,79</b>                |
| 800                                                                               | Lafarge                                   | 37,940              | 0,55                       |                                                        |                             |                     |                            |
| 1.198                                                                             | Renault                                   | 62,032              | 0,90                       |                                                        |                             |                     |                            |
| 1.780                                                                             | Rexel                                     | 30,527              | 0,44                       |                                                        |                             |                     |                            |
| 1.130                                                                             | Sanofi                                    | 89,451              | 1,29                       |                                                        |                             |                     |                            |
| 1.304                                                                             | Schneider Electric                        | 72,333              | 1,04                       |                                                        |                             |                     |                            |
| 1.545                                                                             | Socit Gnrale                              | 40,943              | 0,59                       |                                                        |                             |                     |                            |
| 1.160                                                                             | Thals                                     | 41,522              | 0,60                       |                                                        |                             |                     |                            |
| 2.491                                                                             | Total                                     | 92,796              | 1,34                       |                                                        |                             |                     |                            |
|                                                                                   |                                           | <b>765.762</b>      | <b>11,04</b>               |                                                        |                             |                     |                            |

**JPMorgan Funds - Europe Select Equity Plus Fund**  
*Composición de la Cartera de Valores (Valor de mercado expresado en EUR) (continuación)*  
A 30 de junio de 2013

| Cantidad/<br>Valor<br>nominal           | Denominación de los Valores                                                             | Valor de<br>mercado | %<br>del<br>activo<br>neto |                                                                               |                                  |  |  |
|-----------------------------------------|-----------------------------------------------------------------------------------------|---------------------|----------------------------|-------------------------------------------------------------------------------|----------------------------------|--|--|
| <b>IRLANDA</b>                          |                                                                                         |                     |                            |                                                                               |                                  |  |  |
| 396                                     | Paddy Power                                                                             | 25.962              | 0,37                       | <b>Distribución de la cartera a 30 de junio de 2013</b>                       | <b>% del<br/>activo<br/>neto</b> |  |  |
| 6.898                                   | Ryanair Holdings                                                                        | 48.890              | 0,71                       |                                                                               |                                  |  |  |
| 6.073                                   | United Drug                                                                             | 21.950              | 0,32                       |                                                                               |                                  |  |  |
|                                         |                                                                                         | <b>96.802</b>       | <b>1,40</b>                |                                                                               |                                  |  |  |
| <b>AUSTRIA</b>                          |                                                                                         |                     |                            |                                                                               |                                  |  |  |
| 810                                     | Andritz                                                                                 | 32.208              | 0,46                       | <b>Distribución de la cartera a 31 de diciembre de 2012<br/>(sin auditar)</b> | <b>% del<br/>activo<br/>neto</b> |  |  |
| 1.828                                   | Erste Group Bank                                                                        | 37.492              | 0,55                       |                                                                               |                                  |  |  |
|                                         |                                                                                         | <b>69.700</b>       | <b>1,01</b>                |                                                                               |                                  |  |  |
| <b>PORTUGAL</b>                         |                                                                                         |                     |                            |                                                                               |                                  |  |  |
| 18.910                                  | EDP - Energias de Portugal                                                              | 46.320              | 0,67                       |                                                                               |                                  |  |  |
|                                         |                                                                                         | <b>46.320</b>       | <b>0,67</b>                |                                                                               |                                  |  |  |
| <b>LUXEMBURGO</b>                       |                                                                                         |                     |                            |                                                                               |                                  |  |  |
| 2.811                                   | ArcelorMittal                                                                           | 24.058              | 0,35                       |                                                                               |                                  |  |  |
|                                         |                                                                                         | <b>24.058</b>       | <b>0,35</b>                |                                                                               |                                  |  |  |
|                                         | <b>Total Acciones</b>                                                                   | <b>6.504.080</b>    | <b>93,87</b>               |                                                                               |                                  |  |  |
|                                         | <b>Total Valores Mobiliarios Admitidos a Cotización Oficial en una Bolsa de Valores</b> | <b>6.504.080</b>    | <b>93,87</b>               |                                                                               |                                  |  |  |
| <b>Otros valores mobiliarios</b>        |                                                                                         |                     |                            |                                                                               |                                  |  |  |
| <b>Acciones</b>                         |                                                                                         |                     |                            |                                                                               |                                  |  |  |
| <b>REINO UNIDO</b>                      |                                                                                         |                     |                            |                                                                               |                                  |  |  |
| 689.486                                 | Rolls-Royce Holdings Preference Shares*                                                 | 805                 | 0,01                       | <b>Distribución de la cartera a 31 de diciembre de 2012<br/>(sin auditar)</b> | <b>% del<br/>activo<br/>neto</b> |  |  |
|                                         |                                                                                         | <b>805</b>          | <b>0,01</b>                |                                                                               |                                  |  |  |
|                                         | <b>Total Acciones</b>                                                                   | <b>805</b>          | <b>0,01</b>                |                                                                               |                                  |  |  |
|                                         | <b>Total otros valores mobiliarios</b>                                                  | <b>805</b>          | <b>0,01</b>                |                                                                               |                                  |  |  |
|                                         | <b>Total Inversiones</b>                                                                | <b>6.504.885</b>    | <b>93,88</b>               |                                                                               |                                  |  |  |
|                                         | <b>Caja</b>                                                                             | <b>306.743</b>      | <b>4,43</b>                |                                                                               |                                  |  |  |
|                                         | <b>Otro Activo/(Pasivo)</b>                                                             | <b>117.304</b>      | <b>1,69</b>                |                                                                               |                                  |  |  |
|                                         | <b>Total Activo Neto</b>                                                                | <b>6.928.932</b>    | <b>100,00</b>              |                                                                               |                                  |  |  |
| <b>Acciones</b>                         |                                                                                         |                     |                            |                                                                               |                                  |  |  |
| <b>Bienes de Consumo Discrecionales</b> |                                                                                         |                     |                            |                                                                               |                                  |  |  |
| <b>Financieras</b>                      |                                                                                         |                     |                            |                                                                               |                                  |  |  |
| <b>Asistencia Sanitaria</b>             |                                                                                         |                     |                            |                                                                               |                                  |  |  |
| <b>Artículos de primera necesidad</b>   |                                                                                         |                     |                            |                                                                               |                                  |  |  |
| <b>Materiales</b>                       |                                                                                         |                     |                            |                                                                               |                                  |  |  |
| <b>Energía</b>                          |                                                                                         |                     |                            |                                                                               |                                  |  |  |
| <b>Valores Industriales</b>             |                                                                                         |                     |                            |                                                                               |                                  |  |  |
| <b>Tecnología de la Información</b>     |                                                                                         |                     |                            |                                                                               |                                  |  |  |
| <b>Servicios de Telecomunicación</b>    |                                                                                         |                     |                            |                                                                               |                                  |  |  |
| <b>Empresas de servicios públicos</b>   |                                                                                         |                     |                            |                                                                               |                                  |  |  |
| <b>Total Acciones</b>                   |                                                                                         |                     |                            |                                                                               |                                  |  |  |
| <b>Caja y Otro Activo/(Pasivo)</b>      |                                                                                         |                     |                            |                                                                               |                                  |  |  |
| <b>Total</b>                            |                                                                                         |                     |                            |                                                                               |                                  |  |  |

\* Este título ha sido valorado por el valor razonable.

JPMorgan Funds - Europe Select Equity Plus Fund

Composición de la Cartera de Valores - Swaps de Rendimiento Total pendientes (Datos en EUR) (Véase el apartado 2i) de la Memoria)

A 30 de junio de 2013

| Exposición económica<br>(en la divisa<br>del contrato) | Divisa | El Subfondo recibe                              | El Subfondo paga                                | Contraparte | Ganancias/<br>(Pérdidas)<br>no realizadas |
|--------------------------------------------------------|--------|-------------------------------------------------|-------------------------------------------------|-------------|-------------------------------------------|
| 244.510                                                | CHF    | Rentabilidad de la cesta de acciones subyacente | CHF-1M-LIBOR +0,25%                             | UBS         | 136.684                                   |
| (84.626)                                               | CHF    | CHF-1D-LIBID                                    | Rentabilidad de la cesta de acciones subyacente | UBS         |                                           |
| 156.744                                                | DKK    | Rentabilidad de la cesta de acciones subyacente | DKK-1M-LIBOR +0,25%                             | UBS         | (15.222)                                  |
| (276.419)                                              | DKK    | DKK-1D-LIBID                                    | Rentabilidad de la cesta de acciones subyacente | UBS         |                                           |
| 683.266                                                | EUR    | Rentabilidad de la cesta de acciones subyacente | EUR-1M-LIBOR +0,25%                             | UBS         | (375.422)                                 |
| (819.610)                                              | EUR    | EUR-1D-LIBID                                    | Rentabilidad de la cesta de acciones subyacente | UBS         |                                           |
| 529.482                                                | GBP    | Rentabilidad de la cesta de acciones subyacente | GBP-1M-LIBOR +0,25%                             | UBS         | 411.132                                   |
| (223.746)                                              | GBP    | GBP-1D-LIBID                                    | Rentabilidad de la cesta de acciones subyacente | UBS         |                                           |
| 184.114                                                | NOK    | Rentabilidad de la cesta de acciones subyacente | NOK-1D-ON-UBS +0,25%                            | UBS         | 24.147                                    |
| 182.478                                                | SEK    | Rentabilidad de la cesta de acciones subyacente | SEK-1M-LIBOR +0,25%                             | UBS         | (73.307)                                  |
| (1.160.791)                                            | SEK    | SEK-1D-LIBID                                    | Rentabilidad de la cesta de acciones subyacente | UBS         |                                           |
| Total                                                  |        |                                                 |                                                 |             | 108.012                                   |

## JPMorgan Funds - Europe Small Cap Fund

Composición de la Cartera de Valores (Valor de mercado expresado en EUR)

A 30 de junio de 2013

| Cantidad/<br>Valor<br>nominal                                              | Denominación de los Valores      | Valor de<br>mercado | %<br>del<br>activo<br>neto | Cantidad/<br>Valor<br>nominal | Denominación de los Valores  | Valor de<br>mercado                 | %<br>del<br>activo<br>neto |      |
|----------------------------------------------------------------------------|----------------------------------|---------------------|----------------------------|-------------------------------|------------------------------|-------------------------------------|----------------------------|------|
| Valores Mobiliarios Admitidos a Cotización Oficial en una Bolsa de Valores |                                  |                     |                            | 222.246                       | Interpump Group              | 1.525.163                           | 0,79                       |      |
| Acciones                                                                   |                                  |                     |                            | 393.944                       | Recordati                    | 3.352.464                           | 1,74                       |      |
| REINO UNIDO                                                                |                                  |                     |                            | 337.862                       | Unipol Gruppo Finanziario    | 849.723                             | 0,44                       |      |
|                                                                            |                                  |                     |                            | 55.853                        | Yoox                         | 917.386                             | 0,48                       |      |
|                                                                            |                                  |                     |                            |                               |                              | 17.817.743                          | 9,27                       |      |
| 267.000                                                                    | Advanced Computer Software Group | 279.017             | 0,15                       | SUIZA                         | 30.771                       | Ascom Holding                       | 291.953                    | 0,15 |
| 622.114                                                                    | Amerisur Resources               | 286.921             | 0,15                       |                               | 7.842                        | Bucher Industries Registered Shares | 1.431.368                  | 0,75 |
| 366.755                                                                    | Anite                            | 580.673             | 0,30                       |                               | 3.240                        | Burckhardt Compression Holding      | 990.028                    | 0,52 |
| 517.677                                                                    | Ashtead Group                    | 3.892.606           | 2,03                       |                               | 136.761                      | Clariant Registered Shares          | 1.476.517                  | 0,77 |
| 33.304                                                                     | Bank of Georgia Holdings         | 638.118             | 0,33                       |                               | 5.399                        | Daetwyler Holding - Bearer Shares   | 437.664                    | 0,23 |
| 653.512                                                                    | Barratt Developments             | 2.344.832           | 1,22                       |                               | 64.217                       | EFG International                   | 594.935                    | 0,31 |
| 225.730                                                                    | BBA Aviation                     | 736.001             | 0,38                       |                               | 3.735                        | Flughafen Zuerich Registered Shares | 1.425.465                  | 0,74 |
| 104.210                                                                    | Berendsen                        | 901.620             | 0,47                       |                               | 5.749                        | Georg Fischer Registered Shares     | 1.940.067                  | 1,01 |
| 102.000                                                                    | Bodycote                         | 620.786             | 0,32                       |                               | 9.628                        | Helvetia Holding Registered Shares  | 2.962.512                  | 1,54 |
| 506.500                                                                    | BowlEven                         | 347.443             | 0,18                       |                               | 4.384                        | Infincon Holding Registered Shares  | 997.124                    | 0,52 |
| 1.150.000                                                                  | Cable & Wireless Communications  | 550.324             | 0,29                       | SUECIA                        | 11.805                       | Rieter Holding Registered Shares    | 1.420.809                  | 0,74 |
| 308.333                                                                    | Capital & Counties Properties    | 1.165.355           | 0,61                       |                               | 19.622                       | Tecan Group Registered Shares       | 1.389.315                  | 0,72 |
| 361.606                                                                    | Carphone Warehouse Group         | 1.041.282           | 0,54                       |                               | 20.690                       | U-Blox Holding                      | 1.023.562                  | 0,53 |
| 59.170                                                                     | Close Brothers Group             | 674.982             | 0,35                       |                               | 491                          | Vetropack Holding - Bearer Shares   | 732.603                    | 0,38 |
| 165.318                                                                    | CSR                              | 1.034.619           | 0,54                       |                               |                              |                                     | 17.113.922                 | 8,91 |
| 874.330                                                                    | Debenhams                        | 971.870             | 0,51                       |                               | 25.171                       | AarhuKarlskshamn                    | 972.545                    | 0,51 |
| 34.752                                                                     | Dialight                         | 443.705             | 0,23                       |                               | 164.930                      | Fastighets Balder - B Shares        | 913.171                    | 0,47 |
| 2.493.000                                                                  | Dixons Retail                    | 1.195.044           | 0,62                       |                               | 178.947                      | Haldex                              | 920.518                    | 0,48 |
| 255.828                                                                    | DS Smith                         | 740.940             | 0,39                       |                               | 29.531                       | Hexpol                              | 1.452.722                  | 0,76 |
| 85.000                                                                     | Dunelm Group                     | 903.886             | 0,47                       |                               | 89.708                       | Intrum Justitia                     | 1.402.518                  | 0,73 |
| 160.435                                                                    | Elementis                        | 411.459             | 0,21                       | ALEMANIA                      | 58.371                       | JM                                  | 944.142                    | 0,49 |
| 48.841                                                                     | Galliford Try                    | 528.640             | 0,28                       |                               | 72.200                       | Loomis - B Shares                   | 1.061.004                  | 0,55 |
| 38.700                                                                     | Go-Ahead Group                   | 667.853             | 0,35                       |                               | 76.241                       | Modern Times Group - B Shares       | 2.489.799                  | 1,30 |
| 82.523                                                                     | Greene King                      | 745.059             | 0,39                       |                               | 120.893                      | NCC - B Shares                      | 2.094.042                  | 1,09 |
| 47.257                                                                     | Hargreaves Services              | 467.905             | 0,24                       |                               | 298.904                      | Trelleborg - B Shares               | 3.422.151                  | 1,78 |
| 376.775                                                                    | Howden Joinery Group             | 1.111.028           | 0,58                       |                               | 92.574                       | Wallenstam                          | 927.395                    | 0,48 |
| 127.305                                                                    | Inchcape                         | 736.223             | 0,38                       |                               |                              |                                     | 16.600.007                 | 8,64 |
| 180.000                                                                    | Intermediate Capital Group       | 913.183             | 0,48                       |                               | 10.205                       | Amadeus Fire                        | 445.576                    | 0,23 |
| 209.379                                                                    | International Personal Finance   | 1.226.026           | 0,64                       |                               | 11.079                       | Bertrandt                           | 920.942                    | 0,48 |
| 129.270                                                                    | Interserve                       | 762.605             | 0,40                       |                               | 52.461                       | Cancom IT Systeme                   | 921.871                    | 0,48 |
| 145.060                                                                    | Iofina                           | 243.262             | 0,13                       | FRANCIA                       | 28.373                       | CTS Eventim                         | 808.272                    | 0,46 |
| 90.000                                                                     | lomart Group                     | 279.262             | 0,15                       |                               | 3.864                        | Drillisch                           | 49.305                     | 0,03 |
| 71.932                                                                     | Jardine Lloyd Thompson Group     | 753.583             | 0,39                       |                               | 31.258                       | Duerr                               | 1.447.089                  | 0,75 |
| 30.355                                                                     | John Menzies                     | 247.655             | 0,13                       |                               | 2.812                        | Freenet                             | 47.375                     | 0,02 |
| 378.700                                                                    | Kcom Group                       | 357.164             | 0,19                       |                               | 58.644                       | Grammer                             | 1.375.788                  | 0,72 |
| 54.400                                                                     | Keller Group                     | 618.662             | 0,32                       |                               | 97.696                       | Jenoptik                            | 925.914                    | 0,48 |
| 513.834                                                                    | Marston's                        | 842.637             | 0,43                       |                               | 26.252                       | Jungheinrich Preference Shares      | 893.159                    | 0,46 |
| 150.758                                                                    | Micro Focus International        | 1.244.062           | 0,65                       |                               | 52.925                       | Leoni                               | 2.008.239                  | 1,05 |
| 185.000                                                                    | Mitchells & Butlers              | 798.037             | 0,42                       |                               | 51.247                       | NORMA Group                         | 1.417.364                  | 0,74 |
| 275.438                                                                    | Moneysupermarket.com Group       | 605.256             | 0,31                       |                               | 128.357                      | Patrizia Immobilien                 | 987.771                    | 0,51 |
| 75.523                                                                     | Ophir Energy                     | 310.088             | 0,16                       | DINAMARCA                     | 18.492                       | Sartorius Preference Shares         | 1.522.724                  | 0,79 |
| 10.240                                                                     | Oxford Instruments               | 146.464             | 0,08                       |                               | 22.238                       | Wincor Nixdorf                      | 917.484                    | 0,48 |
| 164.100                                                                    | Pace                             | 463.873             | 0,24                       |                               | 67.237                       | Wirecard                            | 1.392.983                  | 0,73 |
| 242.425                                                                    | Partnership Assurance Group      | 1.360.086           | 0,71                       |                               |                              |                                     | 16.153.856                 | 8,41 |
| 129.203                                                                    | Perform Group                    | 767.113             | 0,40                       |                               | 253.589                      | Altran Technologies                 | 1.321.199                  | 0,69 |
| 55.650                                                                     | Persimmon                        | 761.857             | 0,40                       |                               | 55.678                       | Eiffage                             | 1.987.844                  | 1,03 |
| 46.383                                                                     | Provident Financial              | 798.816             | 0,42                       |                               | 120.348                      | Faurecia                            | 2.045.615                  | 1,06 |
| 868.030                                                                    | Quintain Estates & Development   | 788.008             | 0,41                       |                               | 26.831                       | Ingenico                            | 1.374.418                  | 0,72 |
| 121.235                                                                    | Restaurant Group                 | 708.834             | 0,37                       |                               | 80.902                       | Plastic Omnium                      | 3.348.938                  | 1,74 |
| 52.871                                                                     | Rightmove                        | 1.282.799           | 0,67                       |                               | 9.482                        | Sartorius Stedim Biotech            | 946.683                    | 0,50 |
| 86.021                                                                     | Savills                          | 570.240             | 0,30                       | ITALIA                        | 39.540                       | Teleperformance                     | 1.470.097                  | 0,77 |
| 228.996                                                                    | Senior                           | 664.966             | 0,35                       |                               | 137.298                      | UBISOFT Entertainment               | 1.390.829                  | 0,72 |
| 128.185                                                                    | Soco International               | 521.074             | 0,27                       |                               | 29.751                       | Valero                              | 1.430.577                  | 0,74 |
| 180.034                                                                    | Sports Direct International      | 1.141.958           | 0,59                       |                               |                              |                                     | 15.316.200                 | 7,97 |
| 285.000                                                                    | St Ives                          | 495.407             | 0,26                       |                               | 120.186                      | Auriga Industries - B Shares        | 2.561.832                  | 1,33 |
| 151.962                                                                    | St James's Place                 | 944.379             | 0,49                       |                               | 98.911                       | GN Store Nord                       | 1.426.778                  | 0,74 |
| 230.000                                                                    | TalkTalk Telecom Group           | 605.981             | 0,31                       |                               | 42.451                       | Jyske Bank                          | 1.217.302                  | 0,63 |
| 1.208.873                                                                  | Taylor Wimpey                    | 1.344.087           | 0,70                       |                               | 57.379                       | Pandora                             | 1.482.294                  | 0,78 |
| 81.300                                                                     | Teleticity Group                 | 963.976             | 0,50                       |                               | 2.022                        | Rockwool International              | 216.652                    | 0,11 |
| 1.125.618                                                                  | Thomas Cook Group                | 1.666.502           | 0,86                       |                               | 61.079                       | SimCorp                             | 1.373.580                  | 0,72 |
| 537.910                                                                    | Trinity Mirror                   | 686.162             | 0,35                       |                               | 92.256                       | Topdanmark                          | 1.805.087                  | 0,94 |
| 202.966                                                                    | TUI Travel                       | 835.605             | 0,43                       |                               |                              | 10.083.525                          | 5,25                       |      |
| 68.700                                                                     | Tullett Prebon                   | 252.675             | 0,13                       |                               |                              |                                     |                            |      |
| 225.866                                                                    | Unite Group                      | 945.839             | 0,49                       |                               |                              |                                     |                            |      |
| 77.728                                                                     | William Hill                     | 400.413             | 0,20                       |                               |                              |                                     |                            |      |
|                                                                            |                                  | 52.336.787          | 27,24                      |                               |                              |                                     |                            |      |
|                                                                            |                                  |                     |                            | 22.186                        | Auriga Industries - B Shares | 2.561.832                           | 1,33                       |      |
|                                                                            |                                  |                     |                            | 98.911                        | GN Store Nord                | 1.426.778                           | 0,74                       |      |
|                                                                            |                                  |                     |                            | 42.451                        | Jyske Bank                   | 1.217.302                           | 0,63                       |      |
|                                                                            |                                  |                     |                            | 57.379                        | Pandora                      | 1.482.294                           | 0,78                       |      |
|                                                                            |                                  |                     |                            | 2.022                         | Rockwool International       | 216.652                             | 0,11                       |      |
|                                                                            |                                  |                     |                            | 61.079                        | SimCorp                      | 1.373.580                           | 0,72                       |      |
|                                                                            |                                  |                     |                            | 92.256                        | Topdanmark                   | 1.805.087                           | 0,94                       |      |
|                                                                            |                                  | 52.336.787          | 27,24                      |                               |                              | 10.083.525                          | 5,25                       |      |

## Composición de la Cartera de Valores (Valor de mercado expresado en EUR) (continuación)

| Cantidad/<br>Valor<br>nominal | Denominación de los Valores                                   | Valor de<br>mercado | %<br>del<br>activo<br>neto | Cantidad/<br>Valor<br>nominal                                             | Denominación de los Valores                                                             | Valor de<br>mercado | %<br>del<br>activo<br>neto |
|-------------------------------|---------------------------------------------------------------|---------------------|----------------------------|---------------------------------------------------------------------------|-----------------------------------------------------------------------------------------|---------------------|----------------------------|
| <b>PAÍSES BAJOS</b>           |                                                               |                     |                            | <b>CANADÁ</b>                                                             |                                                                                         |                     |                            |
| 54.274                        | Aalberts Industries                                           | 923.743             | 0,48                       | 224.410                                                                   | Mood Media                                                                              | 179.485             | 0,09                       |
| 65.340                        | Arcadis                                                       | 1.343.880           | 0,70                       |                                                                           |                                                                                         | <b>179.485</b>      | <b>0,09</b>                |
| 140.535                       | Delta Lloyd                                                   | 2.151.591           | 1,12                       |                                                                           |                                                                                         | <b>190.568.966</b>  | <b>99,17</b>               |
| 405.571                       | Koninklijke BAM Groep                                         | 1.465.734           | 0,76                       |                                                                           | <i>Total Acciones</i>                                                                   | <b>190.568.966</b>  | <b>99,17</b>               |
| 476.533                       | PostNL                                                        | 1.023.831           | 0,53                       |                                                                           |                                                                                         |                     |                            |
| 176.132                       | SBM Offshore                                                  | 2.266.819           | 1,18                       |                                                                           | <b>Total Valores Mobiliarios Admitidos a Cotización Oficial en una Bolsa de Valores</b> | <b>190.568.966</b>  | <b>99,17</b>               |
| 35.420                        | Unit 4                                                        | 879.124             | 0,46                       |                                                                           |                                                                                         |                     |                            |
|                               |                                                               | <b>10.054.722</b>   | <b>5,23</b>                |                                                                           |                                                                                         |                     |                            |
| <b>NORUEGA</b>                |                                                               |                     |                            | <b>Otros valores mobiliarios</b>                                          |                                                                                         |                     |                            |
| 503.324                       | Borregaard                                                    | 1.681.235           | 0,87                       | <i>Acciones</i>                                                           |                                                                                         |                     |                            |
| 1.849.355                     | Marine Harvest                                                | 1.440.405           | 0,75                       | <i>AUSTRIA</i>                                                            |                                                                                         |                     |                            |
| 157.020                       | SpareBank 1 SMN                                               | 923.060             | 0,48                       | 181.272                                                                   | ImmoFinanz*                                                                             | 0                   | 0,00                       |
| 549.314                       | Storebrand                                                    | 2.017.646           | 1,05                       |                                                                           |                                                                                         | <b>0</b>            | <b>0,00</b>                |
|                               |                                                               | <b>6.062.346</b>    | <b>3,15</b>                |                                                                           |                                                                                         |                     |                            |
| <b>ESPAÑA</b>                 |                                                               |                     |                            |                                                                           | <i>Total Acciones</i>                                                                   | <b>0</b>            | <b>0,00</b>                |
| 347.821                       | Gamesa Tecnologica                                            | 1.441.718           | 0,75                       |                                                                           |                                                                                         | <b>0</b>            | <b>0,00</b>                |
| 177.840                       | Grupo Catalana Occidente                                      | 2.998.382           | 1,56                       |                                                                           | <b>Total otros valores mobiliarios</b>                                                  | <b>0</b>            | <b>0,00</b>                |
| 61.837                        | Obrascon Huarte Lain                                          | 1.614.255           | 0,84                       |                                                                           |                                                                                         |                     |                            |
|                               |                                                               | <b>6.054.355</b>    | <b>3,15</b>                |                                                                           | <b>Total Inversiones</b>                                                                | <b>190.568.966</b>  | <b>99,17</b>               |
| <b>GRECIA</b>                 |                                                               |                     |                            |                                                                           | <b>Caja</b>                                                                             | <b>1.042.774</b>    | <b>0,54</b>                |
| 111.616                       | Folli Follie Group                                            | 1.749.581           | 0,91                       |                                                                           | <b>Otro Activo/(Pasivo)</b>                                                             | <b>552.112</b>      | <b>0,29</b>                |
| 231.262                       | Hellenic Exchanges Holding Clearing Settlement and Registry   | 1.377.165           | 0,72                       |                                                                           |                                                                                         |                     |                            |
| 220.963                       | JUMBO                                                         | 1.669.375           | 0,87                       |                                                                           | <b>Total Activo Neto</b>                                                                | <b>192.163.852</b>  | <b>100,00</b>              |
|                               |                                                               | <b>4.796.121</b>    | <b>2,50</b>                |                                                                           |                                                                                         |                     |                            |
| <b>BÉLGICA</b>                |                                                               |                     |                            | * Este título ha sido valorado por el valor razonable.                    |                                                                                         |                     |                            |
| 46.626                        | Arseus                                                        | 942.311             | 0,49                       | <b>Distribución de la cartera a 30 de junio de 2013</b>                   |                                                                                         |                     |                            |
| 21.309                        | Barco                                                         | 1.319.240           | 0,69                       | <b>% del activo neto</b>                                                  |                                                                                         |                     |                            |
| 17.309                        | EVS Broadcast Equipment                                       | 919.800             | 0,48                       | <b>Acciones</b>                                                           |                                                                                         |                     |                            |
| 4.587                         | Kinepolis Group                                               | 464.663             | 0,24                       | Bienes de Consumo Discrecionales                                          |                                                                                         |                     |                            |
|                               |                                                               | <b>3.646.014</b>    | <b>1,90</b>                | Valores Industriales                                                      |                                                                                         |                     |                            |
| <b>IRLANDA</b>                |                                                               |                     |                            | Financieras                                                               |                                                                                         |                     |                            |
| 115.966                       | FBD Holdings                                                  | 1.664.112           | 0,87                       | Tecnología de la Información                                              |                                                                                         |                     |                            |
| 268.555                       | Grafton Group                                                 | 1.448.049           | 0,75                       | Materiales                                                                |                                                                                         |                     |                            |
| 21.575                        | Irish Continental Group                                       | 480.044             | 0,25                       | Asistencia Sanitaria                                                      |                                                                                         |                     |                            |
| 4.178                         | Smurfit Kappa Group                                           | 53.572              | 0,03                       | Energía                                                                   |                                                                                         |                     |                            |
|                               |                                                               | <b>3.645.777</b>    | <b>1,90</b>                | Artículos de primera necesidad                                            |                                                                                         |                     |                            |
| <b>LUXEMBURGO</b>             |                                                               |                     |                            | Servicios de Telecomunicación                                             |                                                                                         |                     |                            |
| 9.409                         | Eurofins Scientific                                           | 1.516.966           | 0,79                       | <b>Total Acciones</b>                                                     |                                                                                         |                     |                            |
| 264.467                       | SAF-Holland                                                   | 1.916.857           | 1,00                       | Caja y Otro Activo/(Pasivo)                                               |                                                                                         |                     |                            |
|                               |                                                               | <b>3.433.823</b>    | <b>1,79</b>                | <b>Total</b>                                                              |                                                                                         |                     |                            |
| <b>JERSEY</b>                 |                                                               |                     |                            | <b>100,00</b>                                                             |                                                                                         |                     |                            |
| 341.467                       | Beazley                                                       | 915.611             | 0,48                       | <b>Distribución de la cartera a 31 de diciembre de 2012 (sin auditar)</b> |                                                                                         |                     |                            |
| 103.000                       | Cape                                                          | 289.684             | 0,15                       | <b>% del activo neto</b>                                                  |                                                                                         |                     |                            |
| 66.000                        | Genel Energy                                                  | 708.391             | 0,37                       | <b>Acciones</b>                                                           |                                                                                         |                     |                            |
| 30.110                        | WANDisco                                                      | 329.593             | 0,17                       | Bienes de Consumo Discrecionales                                          |                                                                                         |                     |                            |
|                               |                                                               | <b>2.243.279</b>    | <b>1,17</b>                | Valores Industriales                                                      |                                                                                         |                     |                            |
| <b>AUSTRIA</b>                |                                                               |                     |                            | Financieras                                                               |                                                                                         |                     |                            |
| 75.705                        | CAT Oil                                                       | 901.457             | 0,47                       | Materiales                                                                |                                                                                         |                     |                            |
| 35.754                        | RHI                                                           | 954.095             | 0,49                       | Energía                                                                   |                                                                                         |                     |                            |
|                               |                                                               | <b>1.855.552</b>    | <b>0,96</b>                | Artículos de primera necesidad                                            |                                                                                         |                     |                            |
| <b>FINLANDIA</b>              |                                                               |                     |                            | Tecnología de la Información                                              |                                                                                         |                     |                            |
| 102.045                       | Amer Sports                                                   | 1.446.377           | 0,75                       | Asistencia Sanitaria                                                      |                                                                                         |                     |                            |
| 3.335                         | Huhtamaki                                                     | 46.990              | 0,03                       | Servicios de Telecomunicación                                             |                                                                                         |                     |                            |
| 7.476                         | Uponor                                                        | 85.638              | 0,04                       | Sociedades de inversión                                                   |                                                                                         |                     |                            |
|                               |                                                               | <b>1.579.005</b>    | <b>0,82</b>                | Empresas de servicios públicos                                            |                                                                                         |                     |                            |
| <b>PORTUGAL</b>               |                                                               |                     |                            | <b>Total Acciones</b>                                                     |                                                                                         |                     |                            |
| 265.725                       | Zon Multimedia Servicos de Telecomunicacoes e Multimedia SGPS | 975.875             | 0,50                       | Caja y Otro Activo/(Pasivo)                                               |                                                                                         |                     |                            |
|                               |                                                               | <b>975.875</b>      | <b>0,50</b>                | <b>Total</b>                                                              |                                                                                         |                     |                            |
| <b>GIBRALTAR</b>              |                                                               |                     |                            | <b>100,00</b>                                                             |                                                                                         |                     |                            |
| 363.041                       | 888 Holdings                                                  | 620.572             | 0,32                       |                                                                           |                                                                                         |                     |                            |
|                               |                                                               | <b>620.572</b>      | <b>0,32</b>                |                                                                           |                                                                                         |                     |                            |



JPMorgan Funds - Europe Strategic Growth Fund

Composición de la Cartera de Valores (Valor de mercado expresado en EUR) (continuación)

A 30 de junio de 2013

| Cantidad/<br>Valor<br>nominal | Denominación de los Valores               | Valor de<br>mercado | %<br>del<br>activo<br>neto | Cantidad/<br>Valor<br>nominal | Denominación de los Valores                 | Valor de<br>mercado | %<br>del<br>activo<br>neto |
|-------------------------------|-------------------------------------------|---------------------|----------------------------|-------------------------------|---------------------------------------------|---------------------|----------------------------|
| 5.499                         | Imerys                                    | 256.515             | 0,13                       | ESPAÑA                        |                                             |                     |                            |
| 5.461                         | Ingenico                                  | 279.740             | 0,14                       | 42.851                        | Amadeus IT Holding - A Shares               | 1.050.064           | 0,54                       |
| 5.211                         | Kering                                    | 810.571             | 0,42                       | 139.054                       | Distribuidora Internacional de Alimentación | 803.941             | 0,42                       |
| 5.360                         | Lafarge                                   | 254.198             | 0,13                       | 12.744                        | Enagas                                      | 240.224             | 0,13                       |
| 33.187                        | Legrand                                   | 1.179.798           | 0,61                       | 49.292                        | Ferrovial                                   | 600.869             | 0,31                       |
| 19.350                        | L'Oréal                                   | 2.440.035           | 1,27                       | 29.245                        | Gas Natural SDG                             | 452.493             | 0,23                       |
| 15.140                        | Plastic Omnium                            | 626.720             | 0,32                       | 20.799                        | Grifols - B Shares                          | 585.648             | 0,30                       |
| 23.139                        | Publicis Groupe                           | 1.267.439           | 0,65                       | 13.973                        | Grifols - B Shares                          | 300.420             | 0,16                       |
| 32.315                        | Safran                                    | 1.301.325           | 0,67                       | 14.739                        | Grupo Catalana Occidente                    | 248.500             | 0,13                       |
| 2.956                         | Sartorius Stedim Biotech                  | 295.127             | 0,15                       | 121.324                       | International Consolidated Airlines Group   | 373.978             | 0,19                       |
| 42.320                        | Schneider Electric                        | 2.347.490           | 1,22                       | 22.956                        | Obrascon Huarte Lain                        | 599.266             | 0,31                       |
| 14.500                        | SCOR                                      | 339.300             | 0,18                       |                               |                                             | 5.255.403           | 2,72                       |
| 164.357                       | Technicolor                               | 500.467             | 0,26                       | NORUEGA                       |                                             |                     |                            |
| 15.823                        | Teleperformance                           | 588.299             | 0,30                       | 54.435                        | Austevoll Seafood                           | 240.260             | 0,13                       |
| 16.120                        | Thalès                                    | 577.015             | 0,30                       | 90.375                        | Borregaard                                  | 301.876             | 0,16                       |
| 7.938                         | Unibail-Rodamco                           | 1.410.186           | 0,73                       | 45.999                        | DNB                                         | 509.888             | 0,26                       |
| 11.696                        | Valero                                    | 562.402             | 0,29                       | 39.497                        | Gjensidige Forsikring                       | 446.419             | 0,23                       |
|                               |                                           | 21.553.593          | 11,16                      | 22.232                        | Leroy Seafood Group                         | 470.973             | 0,24                       |
| PAÍSES BAJOS                  |                                           |                     |                            | 392.024                       | Marine Harvest                              | 305.335             | 0,16                       |
| 14.462                        | Arcadis                                   | 297.447             | 0,15                       | 7.068                         | Norwegian Air Shuttle                       | 235.956             | 0,12                       |
| 26.916                        | ASML Holding                              | 1.622.766           | 0,84                       | 46.591                        | Spectrum                                    | 286.835             | 0,15                       |
| 42.271                        | BE Semiconductor Industries               | 330.686             | 0,17                       | 17.774                        | Telenor                                     | 270.587             | 0,14                       |
| 18.268                        | Delta Lloyd                               | 279.683             | 0,14                       | 10.654                        | TGS Nepec Geophysical                       | 239.019             | 0,12                       |
| 54.984                        | EADS                                      | 2.270.014           | 1,18                       |                               |                                             | 3.307.148           | 1,71                       |
| 23.081                        | Koninklijke Ahold                         | 263.931             | 0,14                       | DINAMARCA                     |                                             |                     |                            |
| 13.174                        | Koninklijke Philips                       | 274.744             | 0,14                       | 17.822                        | Coloplast - B Shares                        | 760.011             | 0,39                       |
| 17.248                        | Randstad Holding                          | 542.148             | 0,28                       | 24.350                        | GN Store Nord                               | 351.246             | 0,18                       |
| 11.831                        | Sligro Food Group                         | 307.133             | 0,16                       | 25.090                        | Pandora                                     | 648.160             | 0,34                       |
| 104.061                       | STMicroelectronics                        | 712.454             | 0,37                       | 29.953                        | Topdanmark                                  | 586.063             | 0,30                       |
| 35.400                        | Wolters Kluwer                            | 572.595             | 0,30                       | 10.895                        | Tryg                                        | 688.155             | 0,36                       |
| 22.487                        | Ziggo                                     | 691.250             | 0,36                       |                               |                                             | 3.033.635           | 1,57                       |
|                               |                                           | 8.164.851           | 4,23                       | FINLANDIA                     |                                             |                     |                            |
| ITALIA                        |                                           |                     |                            | 15.339                        | Kone - B Shares                             | 934.145             | 0,48                       |
| 86.492                        | Assicurazioni Generali                    | 1.160.723           | 0,60                       | 34.418                        | Neste Oil                                   | 383.761             | 0,20                       |
| 43.429                        | Azimut Holding                            | 600.189             | 0,31                       | 18.801                        | Sampo - A Shares                            | 564.030             | 0,29                       |
| 20.111                        | Banca Generali                            | 326.603             | 0,17                       | 160.626                       | Sponda                                      | 580.663             | 0,30                       |
| 22.590                        | Brembo                                    | 305.869             | 0,16                       | 16.702                        | Wartsila                                    | 559.433             | 0,29                       |
| 22.860                        | Buzzi Unicem                              | 263.462             | 0,14                       |                               |                                             | 3.022.032           | 1,56                       |
| 49.447                        | De'Longhi                                 | 584.464             | 0,30                       | JERSEY                        |                                             |                     |                            |
| 26.988                        | Gtech                                     | 513.986             | 0,27                       | 213.052                       | Beazley                                     | 571.278             | 0,30                       |
| 26.130                        | Luxottica Group                           | 1.012.015           | 0,52                       | 347.298                       | Henderson Group                             | 592.040             | 0,31                       |
| 123.690                       | Mediolanum                                | 589.507             | 0,31                       | 111.266                       | WPP                                         | 1.454.395           | 0,75                       |
| 17.213                        | Realty                                    | 563.123             | 0,29                       | AUSTRIA                       |                                             |                     |                            |
| 41.252                        | Safilo Group                              | 598.360             | 0,31                       | 49.560                        | CAT Oil                                     | 590.136             | 0,31                       |
| 12.132                        | Salvatore Ferragamo Italia                | 289.106             | 0,15                       | 5.743                         | Flughafen Wien                              | 251.730             | 0,13                       |
| 37.474                        | Società Iniziative Autostradali e Servizi | 235.243             | 0,12                       | 19.204                        | Oesterreichische Post                       | 575.688             | 0,29                       |
| 74.424                        | Terna Rete Elettrica Nazionale            | 235.329             | 0,12                       | 20.530                        | OMV                                         | 708.182             | 0,37                       |
| 2.332                         | Tod's                                     | 250.923             | 0,13                       | 18.120                        | RHI                                         | 483.532             | 0,25                       |
| 30.861                        | Vittoria Assicurazioni                    | 197.665             | 0,10                       |                               |                                             | 2.609.268           | 1,35                       |
|                               |                                           | 7.726.567           | 4,00                       | IRLANDA                       |                                             |                     |                            |
| SUECIA                        |                                           |                     |                            | 4.489                         | Paddy Power                                 | 294.299             | 0,15                       |
| 46.205                        | Castellum                                 | 478.783             | 0,25                       | 99.604                        | Ryanair Holdings                            | 705.943             | 0,37                       |
| 105.867                       | Fastighets Balder - B Shares              | 586.156             | 0,30                       | 24.429                        | Smurfit Kappa Group                         | 313.241             | 0,16                       |
| 14.567                        | ICA Gruppen                               | 297.995             | 0,15                       |                               |                                             | 1.313.483           | 0,68                       |
| 10.904                        | Hexpol                                    | 536.402             | 0,28                       | ISLAS FEROE                   |                                             |                     |                            |
| 53.149                        | Hufvudstaden - A Shares                   | 487.226             | 0,25                       | 116.560                       | Bakkafrost                                  | 1.072.712           | 0,56                       |
| 45.210                        | Investor - B Shares                       | 927.169             | 0,48                       |                               |                                             | 1.072.712           | 0,56                       |
| 28.780                        | JM                                        | 465.512             | 0,24                       | GIBRALTAR                     |                                             |                     |                            |
| 30.874                        | Nolato - B Shares                         | 403.634             | 0,21                       | 348.265                       | 888 Holdings                                | 595.315             | 0,30                       |
| 42.561                        | Nordea Bank                               | 363.039             | 0,19                       |                               |                                             | 595.315             | 0,30                       |
| 18.331                        | Saab - B Shares                           | 264.426             | 0,14                       | LUXEMBURGO                    |                                             |                     |                            |
| 52.276                        | Skandinaviska Enskilda Banken - A Shares  | 381.802             | 0,20                       | 1.609                         | Eurofins Scientific                         | 259.411             | 0,13                       |
| 31.783                        | Svenska Cellulosa - B Shares              | 607.859             | 0,31                       |                               |                                             | 259.411             | 0,13                       |
| 8.047                         | Svenska Handelsbanken - A Shares          | 247.084             | 0,13                       | ISLA DE MAN                   |                                             |                     |                            |
| 27.775                        | Swedbank - A Shares                       | 479.049             | 0,25                       | 35.098                        | Playtech                                    | 245.679             | 0,13                       |
| 55.976                        | Wallenstam                                | 560.760             | 0,29                       |                               |                                             | 245.679             | 0,13                       |
| 40.398                        | Wihlborgs Fastigheter                     | 460.333             | 0,24                       |                               |                                             | 6.611.962           | 3,42                       |
|                               |                                           | 7.547.229           | 3,91                       | BÉLGICA                       |                                             |                     |                            |
| 21.819                        | Ageas                                     | 589.222             | 0,31                       | 56.971                        | Anheuser-Busch InBev                        | 3.907.356           | 2,02                       |
| 56.971                        | Anheuser-Busch InBev                      | 3.907.356           | 2,02                       | 682                           | Arseus                                      | 13.783              | 0,01                       |
| 5.833                         | Barco                                     | 361.121             | 0,19                       | 5.833                         | Barco                                       | 361.121             | 0,19                       |
| 12.053                        | Delhaize Group                            | 567.455             | 0,29                       | 79.106                        | Econocom Group                              | 425.986             | 0,22                       |
| 79.106                        | Econocom Group                            | 425.986             | 0,22                       | 4.914                         | Kinopolis Group                             | 497.788             | 0,25                       |
| 4.914                         | Kinopolis Group                           | 497.788             | 0,25                       | 3.591                         | Sofina                                      | 249.251             | 0,13                       |
| 3.591                         | Sofina                                    | 249.251             | 0,13                       |                               |                                             | 6.611.962           | 3,42                       |
|                               |                                           | 6.611.962           | 3,42                       |                               |                                             |                     |                            |

**JPMorgan Funds - Europe Strategic Growth Fund**  
*Composición de la Cartera de Valores (Valor de mercado expresado en EUR) (continuación)*  
A 30 de junio de 2013

| Cantidad/<br>Valor<br>nominal    | Denominación de los Valores                                                                 | Valor de<br>mercado | %<br>del<br>activo<br>neto |
|----------------------------------|---------------------------------------------------------------------------------------------|---------------------|----------------------------|
| <i>PORTUGAL</i>                  |                                                                                             |                     |                            |
| 95.150                           | Portucel                                                                                    | 230.644             | 0,12                       |
|                                  |                                                                                             | <b>230.644</b>      | <b>0,12</b>                |
|                                  | <i>Total Acciones</i>                                                                       | <b>205.096.556</b>  | <b>106,18</b>              |
|                                  | <b>Total Valores Mobiliarios Admitidos a Cotización<br/>Oficial en una Bolsa de Valores</b> | <b>205.096.556</b>  | <b>106,18</b>              |
| <b>Otros valores mobiliarios</b> |                                                                                             |                     |                            |
| <i>Acciones</i>                  |                                                                                             |                     |                            |
| <i>REINO UNIDO</i>               |                                                                                             |                     |                            |
| 17.027.829                       | Rolls-Royce Holdings Preference Shares*                                                     | 19.882              | 0,01                       |
|                                  |                                                                                             | <b>19.882</b>       | <b>0,01</b>                |
|                                  | <i>Total Acciones</i>                                                                       | <b>19.882</b>       | <b>0,01</b>                |
|                                  | <b>Total otros valores mobiliarios</b>                                                      | <b>19.882</b>       | <b>0,01</b>                |
|                                  | <b>Total Inversiones</b>                                                                    | <b>205.116.438</b>  | <b>106,19</b>              |
|                                  | <b>Descubierto Bancario</b>                                                                 | <b>(1.420.500)</b>  | <b>(0,74)</b>              |
|                                  | <b>Otro Activo/(Pasivo)</b>                                                                 | <b>(10.529.147)</b> | <b>(5,45)</b>              |
|                                  | <b>Total Activo Neto</b>                                                                    | <b>193.166.791</b>  | <b>100,00</b>              |

\* Este título ha sido valorado por el valor razonable.

|                                                         |                                  |
|---------------------------------------------------------|----------------------------------|
| <b>Distribución de la cartera a 30 de junio de 2013</b> | <b>% del<br/>activo<br/>neto</b> |
| <b>Acciones</b>                                         |                                  |
| Financieras                                             | 21,74                            |
| Bienes de Consumo Discrecionales                        | 19,40                            |
| Asistencia Sanitaria                                    | 18,03                            |
| Valores Industriales                                    | 17,00                            |
| Artículos de primera necesidad                          | 15,28                            |
| Tecnología de la Información                            | 6,52                             |
| Materiales                                              | 3,84                             |
| Servicios de Telecomunicación                           | 2,40                             |
| Energía                                                 | 1,50                             |
| Empresas de servicios públicos                          | 0,48                             |
| <b>Total Acciones</b>                                   | <b>106,19</b>                    |
| Descubierto Bancario y Otro Activo/(Pasivo)             | (6,19)                           |
| <b>Total</b>                                            | <b>100,00</b>                    |

|                                                                               |                                  |
|-------------------------------------------------------------------------------|----------------------------------|
| <b>Distribución de la cartera a 31 de diciembre de 2012<br/>(sin auditar)</b> | <b>% del<br/>activo<br/>neto</b> |
| <b>Acciones</b>                                                               |                                  |
| Artículos de primera necesidad                                                | 23,19                            |
| Bienes de Consumo Discrecionales                                              | 15,95                            |
| Financieras                                                                   | 11,75                            |
| Valores Industriales                                                          | 11,66                            |
| Asistencia Sanitaria                                                          | 11,27                            |
| Tecnología de la Información                                                  | 8,26                             |
| Materiales                                                                    | 8,22                             |
| Sociedades de inversión                                                       | 4,05                             |
| Servicios de Telecomunicación                                                 | 2,56                             |
| Energía                                                                       | 1,73                             |
| Empresas de servicios públicos                                                | 0,20                             |
| <b>Total Acciones</b>                                                         | <b>98,84</b>                     |
| Caja y Otro Activo/(Pasivo)                                                   | 1,16                             |
| <b>Total</b>                                                                  | <b>100,00</b>                    |

**JPMorgan Funds - Europe Strategic Growth Fund**  
*Composición de la Cartera de Valores - Contratos de Futuros Financieros pendientes (Datos en EUR)*  
*A 30 de junio de 2013*

| Fecha de<br>expiración                         | Número de<br>contratos | Descripción de los valores    | Divisa | Valor<br>teórico | Ganancias/<br>(Pérdidas)<br>no realizadas |
|------------------------------------------------|------------------------|-------------------------------|--------|------------------|-------------------------------------------|
| <i>Futuros sobre Valores de Renta Variable</i> |                        |                               |        |                  |                                           |
| sep-13                                         | (239)                  | DJ Euro Stoxx 50 Index Future | EUR    | (6.188.905)      | 70.505                                    |
| sep-13                                         | (86)                   | FTSE 100 Index Future         | GBP    | (6.190.270)      | 34.894                                    |
| <b>Total</b>                                   |                        |                               |        |                  | <b>105.399</b>                            |

Al 30 de junio de 2013, la contraparte Goldman Sachs tenía el siguiente aval a favor del Subfondo:  
- Caja: 11.759 EUR .

JPMorgan Funds - Europe Strategic Value Fund

Composición de la Cartera de Valores (Valor de mercado expresado en EUR)

A 30 de junio de 2013

| Cantidad/<br>Valor<br>nominal                                              | Denominación de los Valores                    | Valor de<br>mercado | %<br>del<br>activo<br>neto | Cantidad/<br>Valor<br>nominal | Denominación de los Valores                                          | Valor de<br>mercado | %<br>del<br>activo<br>neto |
|----------------------------------------------------------------------------|------------------------------------------------|---------------------|----------------------------|-------------------------------|----------------------------------------------------------------------|---------------------|----------------------------|
| Valores Mobiliarios Admitidos a Cotización Oficial en una Bolsa de Valores |                                                |                     |                            |                               |                                                                      |                     |                            |
| Acciones                                                                   |                                                |                     |                            | 21.524                        | Neopost                                                              | 1.088.576           | 0,09                       |
|                                                                            |                                                |                     |                            | 1.062.927                     | Orange                                                               | 7.668.487           | 0,67                       |
| REINO UNIDO                                                                |                                                |                     |                            | 154.902                       | Peugeot                                                              | 958.611             | 0,08                       |
|                                                                            |                                                |                     |                            | 47.332                        | Plastic Omnium                                                       | 1.959.308           | 0,17                       |
| 601.534                                                                    | AstraZeneca                                    | 21.836.176          | 1,90                       | 36.683                        | Rallye                                                               | 1.000.712           | 0,09                       |
| 153.216                                                                    | Atkins (WS)                                    | 1.790.746           | 0,16                       | 126.737                       | Renault                                                              | 6.562.442           | 0,57                       |
| 1.748.660                                                                  | Aviva                                          | 6.942.947           | 0,60                       | 26.168                        | Saft Groupe                                                          | 477.435             | 0,04                       |
| 1.850.000                                                                  | BAE Systems                                    | 8.281.700           | 0,72                       | 140.713                       | SCOR                                                                 | 3.292.684           | 0,29                       |
| 53.259                                                                     | Bank of Georgia Holdings                       | 1.020.463           | 0,09                       | 20.366                        | Société de la Tour Eiffel                                            | 924.820             | 0,08                       |
| 6.268.708                                                                  | Barclays                                       | 20.324.061          | 1,76                       | 430.660                       | Société Générale                                                     | 11.412.490          | 0,99                       |
| 684.000                                                                    | BHP Billiton                                   | 13.373.249          | 1,16                       | 633.290                       | Solocal Group                                                        | 987.932             | 0,09                       |
| 1.258.587                                                                  | BowlEven                                       | 863.350             | 0,07                       | 28.198                        | Sopra Group                                                          | 1.571.616           | 0,14                       |
| 8.752.268                                                                  | BP                                             | 46.435.979          | 4,03                       | 83.735                        | Thalès                                                               | 2.997.294           | 0,26                       |
| 935.832                                                                    | BT Group                                       | 3.377.478           | 0,29                       | 999.179                       | Total                                                                | 37.221.916          | 3,23                       |
| 292.646                                                                    | Carillion                                      | 936.244             | 0,08                       | 37.517                        | Valero                                                               | 1.800.005           | 0,16                       |
| 317.304                                                                    | Chemring Group                                 | 1.042.361           | 0,09                       | 280.597                       | Vinci                                                                | 10.779.835          | 0,94                       |
| 597.993                                                                    | Cobham                                         | 1.839.109           | 0,16                       |                               |                                                                      |                     |                            |
| 487.619                                                                    | Dart Group                                     | 1.115.207           | 0,10                       |                               |                                                                      | 162.553.121         | 14,11                      |
| 1.381.343                                                                  | Debenhams                                      | 1.535.445           | 0,13                       | ALEMANIA                      |                                                                      |                     |                            |
| 651.567                                                                    | DS Smith                                       | 1.887.096           | 0,16                       | 223.622                       | Allianz Registered Shares                                            | 25.062.436          | 2,18                       |
| 126.855                                                                    | easyJet                                        | 1.906.999           | 0,17                       | 73.422                        | Aurelius                                                             | 1.340.869           | 0,12                       |
| 543.009                                                                    | GKN                                            | 1.912.520           | 0,17                       | 390.733                       | BASF                                                                 | 26.663.620          | 2,31                       |
| 66.266                                                                     | Go-Ahead Group                                 | 1.143.565           | 0,10                       | 204.871                       | Bayerische Motoren Werke                                             | 13.686.407          | 1,19                       |
| 7.923.610                                                                  | HSBC Holdings                                  | 63.045.307          | 5,47                       | 362.811                       | Borussia Dortmund & Co.                                              | 1.126.891           | 0,10                       |
| 512.522                                                                    | ICAP                                           | 2.159.409           | 0,18                       | 31.033                        | Cewe Color Holding                                                   | 1.047.053           | 0,09                       |
| 74.603                                                                     | Imperial Tobacco Group                         | 1.983.857           | 0,18                       | 34.946                        | Continental                                                          | 3.574.976           | 0,31                       |
| 333.694                                                                    | Intermediat Capital Group                      | 1.692.910           | 0,15                       | 478.288                       | Daimler Registered Shares                                            | 22.012.009          | 1,91                       |
| 286.203                                                                    | Interserve                                     | 1.688.403           | 0,15                       | 527.870                       | Deutsche Bank Registered Shares                                      | 16.928.791          | 1,47                       |
| 903.181                                                                    | J Sainsbury                                    | 3.741.045           | 0,32                       | 47.916                        | Deutsche Beteiligungs                                                | 881.894             | 0,08                       |
| 228.943                                                                    | John Menzies                                   | 1.867.862           | 0,16                       | 130.348                       | Deutsche Boerse                                                      | 6.547.380           | 0,57                       |
| 1.158.177                                                                  | Kcom Group                                     | 1.092.314           | 0,09                       | 329.200                       | Deutsche Post Registered Shares                                      | 6.253.977           | 0,54                       |
| 108.180                                                                    | Kier Group                                     | 1.439.319           | 0,12                       | 149.969                       | DIC Asset                                                            | 1.136.990           | 0,10                       |
| 2.687.243                                                                  | Legal & General Group                          | 5.359.083           | 0,47                       | 17.069                        | Draegerwerk & Co. Preference Shares                                  | 1.774.323           | 0,15                       |
| 22.623.713                                                                 | Lloyds Banking Group                           | 16.686.699          | 1,44                       | 107.154                       | Freenet                                                              | 1.805.277           | 0,16                       |
| 1.080.679                                                                  | Marston's                                      | 1.772.206           | 0,15                       | 73.031                        | Grammer                                                              | 1.713.307           | 0,15                       |
| 204.021                                                                    | Micro Focus International                      | 1.683.590           | 0,15                       | 44.957                        | Hannover Rueckversicherung Registered Shares                         | 2.473.984           | 0,21                       |
| 414.641                                                                    | Mitchells & Butlers                            | 1.788.643           | 0,16                       | 73.765                        | Indus Holding                                                        | 1.821.996           | 0,16                       |
| 307.674                                                                    | Morgan Advanced Materials                      | 930.615             | 0,08                       | 51.181                        | Jungheinrich Preference Shares                                       | 1.741.306           | 0,15                       |
| 660.096                                                                    | National Express Group                         | 1.729.906           | 0,15                       | 144.218                       | K+S Registered Shares                                                | 4.061.539           | 0,35                       |
| 333.696                                                                    | Northgate                                      | 1.307.678           | 0,11                       | 29.180                        | Leoni                                                                | 1.107.235           | 0,10                       |
| 2.669.170                                                                  | Old Mutual                                     | 5.612.878           | 0,49                       | 49.869                        | Muenchener Rueckversicherungs Registered Shares                      | 7.039.009           | 0,61                       |
| 602.686                                                                    | Pace                                           | 1.770.655           | 0,15                       | 67.747                        | NORMA Group                                                          | 1.873.713           | 0,16                       |
| 544.083                                                                    | Paragon Group of Companies                     | 1.930.597           | 0,17                       | 78.362                        | Porsche Automobil Holding Preference Shares                          | 4.629.627           | 0,40                       |
| 320.704                                                                    | Partnership Assurance Group                    | 1.799.258           | 0,16                       | 102.401                       | Sixt                                                                 | 1.751.825           | 0,15                       |
| 1.853.145                                                                  | Pendragon                                      | 527.412             | 0,05                       | 55.488                        | Stada Arzneimittel                                                   | 1.822.642           | 0,16                       |
| 1.357.498                                                                  | Premier Foods                                  | 962.900             | 0,08                       | 75.579                        | Talanx                                                               | 1.823.721           | 0,16                       |
| 1.800.877                                                                  | Quintain Estates & Development                 | 1.634.858           | 0,14                       |                               |                                                                      |                     |                            |
| 974.073                                                                    | Rentokil Initial                               | 1.013.078           | 0,09                       |                               |                                                                      | 161.702.797         | 14,04                      |
| 641.715                                                                    | Rio Tinto                                      | 20.016.726          | 1,74                       | SUIZA                         |                                                                      |                     |                            |
| 533.364                                                                    | Smiths News                                    | 966.053             | 0,08                       | 39.404                        | Aryzta                                                               | 1.710.801           | 0,15                       |
| 498.866                                                                    | Songbird Estates                               | 864.252             | 0,08                       | 35.272                        | Baloise Holding Registered Shares                                    | 2.619.938           | 0,23                       |
| 340.000                                                                    | Stagecoach Group                               | 1.240.381           | 0,10                       | 11.183                        | Bossard Holding - Bearer Shares                                      | 1.304.142           | 0,11                       |
| 125.759                                                                    | Standard Chartered                             | 2.088.753           | 0,18                       | 93.900                        | Clariant Registered Shares                                           | 1.013.776           | 0,09                       |
| 1.247.000                                                                  | Standard Life                                  | 5.053.057           | 0,44                       | 253.494                       | Crédit Suisse Group Registered Shares                                | 5.137.819           | 0,45                       |
| 3.937.751                                                                  | Tesco                                          | 15.212.755          | 1,32                       | 3.191                         | Forbo Holding Registered Shares                                      | 1.552.050           | 0,13                       |
| 1.243.084                                                                  | Thomas Cook Group                              | 1.840.413           | 0,16                       | 4.826                         | Georg Fischer Registered Shares                                      | 1.628.590           | 0,14                       |
| 845.579                                                                    | Trinity Mirror                                 | 1.078.627           | 0,09                       | 5.482                         | Helvetia Holding Registered Shares                                   | 1.686.798           | 0,15                       |
| 600.000                                                                    | TUI Electronics                                | 1.063.979           | 0,09                       | 42.827                        | Implenia Registered Shares                                           | 1.630.579           | 0,15                       |
| 636.785                                                                    | TUI Travel                                     | 2.621.626           | 0,23                       | 38.497                        | Kardex Registered Shares                                             | 1.056.664           | 0,09                       |
| 93.489                                                                     | Tullett Prebon                                 | 343.848             | 0,03                       | 107.986                       | Kudelski - Bearer Shares                                             | 1.007.012           | 0,09                       |
| 237.051                                                                    | Vesuvius                                       | 1.013.436           | 0,09                       | 470.000                       | Novartis Registered Shares                                           | 25.390.478          | 2,20                       |
| 22.369.875                                                                 | Vodafone Group                                 | 48.836.302          | 4,24                       | 42.302                        | Onor                                                                 | 1.759.274           | 0,15                       |
| 216.846                                                                    | WH Smith                                       | 1.812.210           | 0,16                       | 27.951                        | Schweizerische National-Versicherungs-Gesellschaft Registered Shares | 984.126             | 0,09                       |
| 501.394                                                                    | WM Morrison Supermarkets                       | 1.525.337           | 0,14                       | 26.754                        | Swiss Life Holding Registered Shares                                 | 3.325.469           | 0,29                       |
|                                                                            |                                                | 368.295.932         | 31,97                      | 187.951                       | Swiss Re                                                             | 10.745.421          | 0,93                       |
| FRANCIA                                                                    |                                                |                     |                            | 15.581                        | Swisscom Registered Shares                                           | 5.204.174           | 0,45                       |
| 184.355                                                                    | ABC Arbitrage                                  | 823.145             | 0,06                       | 150.000                       | Transocean                                                           | 5.538.555           | 0,48                       |
| 50.884                                                                     | Akka Technologies                              | 1.317.641           | 0,11                       | 73.939                        | Zurich Insurance Group                                               | 14.682.520          | 1,27                       |
| 93.800                                                                     | Alstom                                         | 2.362.119           | 0,21                       |                               |                                                                      | 87.978.186          | 7,64                       |
| 84.336                                                                     | Assystem                                       | 1.303.413           | 0,11                       | ESPAÑA                        |                                                                      |                     |                            |
| 1.046.645                                                                  | AXA                                            | 15.686.592          | 1,35                       | 2.399.121                     | Banco Bilbao Vizcaya Argentaria                                      | 15.392.760          | 1,34                       |
| 152.750                                                                    | BNP Paribas                                    | 21.404.749          | 1,86                       | 357.842                       | Duro Felguera                                                        | 1.751.637           | 0,15                       |
| 20.464                                                                     | Bonduelle                                      | 369.478             | 0,04                       | 140.845                       | Enagas                                                               | 2.654.928           | 0,24                       |
| 93.800                                                                     | Cap Gemini                                     | 3.513.279           | 0,30                       | 107.393                       | Endesa                                                               | 1.757.755           | 0,15                       |
| 98.865                                                                     | Compagnie Générale des Etablissements Michelin | 6.785.599           | 0,59                       | 252.938                       | Gas Natural SDG                                                      | 3.913.583           | 0,34                       |
| 735.160                                                                    | Crédit Agricole                                | 4.811.255           | 0,42                       | 108.786                       | Grupo Catalan Occidente                                              | 1.834.132           | 0,16                       |
| 508.575                                                                    | Derichebourg                                   | 1.231.514           | 0,11                       | 2.547.675                     | Iberdrola                                                            | 10.291.333          | 0,89                       |
| 228.939                                                                    | Electricité de France                          | 4.050.503           | 0,35                       | 108.381                       | Indra Sistemas                                                       | 1.076.278           | 0,10                       |
| 22.817                                                                     | Euler Hermès                                   | 1.765.009           | 0,15                       | 792.693                       | International Consolidated Airlines Group                            | 2.443.457           | 0,21                       |
| 70.299                                                                     | Faurecia                                       | 1.194.907           | 0,10                       | 1.019.347                     | Mapfre                                                               | 2.541.232           | 0,21                       |
| 105.588                                                                    | Lagardere SCA                                  | 2.252.192           | 0,20                       |                               |                                                                      |                     |                            |
| 922.035                                                                    | Natixis                                        | 2.973.563           | 0,26                       |                               |                                                                      |                     |                            |

JPMorgan Funds - Europe Strategic Value Fund

Composición de la Cartera de Valores (Valor de mercado expresado en EUR) (continuación)

A 30 de junio de 2013

| Cantidad/<br>Valor<br>nominal                                                           | Denominación de los Valores              | Valor de<br>mercado | %<br>del<br>activo<br>neto | Cantidad/<br>Valor<br>nominal | Denominación de los Valores               | Valor de<br>mercado  | %<br>del<br>activo<br>neto |
|-----------------------------------------------------------------------------------------|------------------------------------------|---------------------|----------------------------|-------------------------------|-------------------------------------------|----------------------|----------------------------|
| 65.560                                                                                  | Obrasan Huarte Lain                      | 1.711.444           | 0,15                       | <i>FINLANDIA</i>              |                                           |                      |                            |
| 73.399                                                                                  | Red Eléctrica                            | 3.087.896           | 0,27                       | 90.220                        | Cramo - B Shares                          | 800.251              | 0,07                       |
| 480.128                                                                                 | Repsol                                   | 7.758.868           | 0,67                       | 127.311                       | Huhtamaki                                 | 1.793.812            | 0,16                       |
| 12.634                                                                                  | Repsol (RFD)                             | 204.229             | 0,02                       | 111.384                       | Metso                                     | 2.919.932            | 0,25                       |
| 2.050.980                                                                               | Telefonica                               | 20.181.643          | 1,75                       | 91.600                        | PKC Group                                 | 1.669.410            | 0,14                       |
|                                                                                         |                                          |                     |                            | 79.395                        | Ramirent                                  | 519.640              | 0,05                       |
|                                                                                         |                                          |                     |                            | 226.842                       | Sampo - A Shares                          | 6.805.260            | 0,59                       |
|                                                                                         |                                          |                     |                            | 111.830                       | Tieto                                     | 1.636.073            | 0,14                       |
|                                                                                         |                                          | <b>76.601.175</b>   | <b>6,65</b>                |                               |                                           | <b>16.144.378</b>    | <b>1,40</b>                |
| <i>PAÍSES BAJOS</i>                                                                     |                                          |                     |                            |                               |                                           |                      |                            |
| 64.221                                                                                  | Aalberts Industries                      | 1.093.041           | 0,09                       | <i>AUSTRIA</i>                |                                           |                      |                            |
| 1.297.537                                                                               | Aegon                                    | 6.649.877           | 0,58                       | 152.187                       | CA Immobilien Anlagen                     | 1.348.833            | 0,12                       |
| 220.318                                                                                 | BE Semiconductor Industries              | 1.723.548           | 0,15                       | 139.361                       | Conwert Immobilien Invest                 | 1.057.889            | 0,09                       |
| 150.229                                                                                 | BincBank                                 | 968.601             | 0,08                       | 60.038                        | EVN                                       | 575.254              | 0,05                       |
| 185.641                                                                                 | Delta Lloyd                              | 2.842.164           | 0,24                       | 992.054                       | Immofinanz                                | 2.864.060            | 0,25                       |
| 1.529.752                                                                               | ING Groep - CVA                          | 10.692.202          | 0,93                       | 92.294                        | OMV                                       | 3.183.682            | 0,28                       |
| 475.864                                                                                 | Koninklijke BAM Groep                    | 1.719.773           | 0,16                       | 212.793                       | Polytec Holding                           | 1.274.204            | 0,11                       |
| 763.238                                                                                 | PostNL                                   | 1.639.817           | 0,14                       | 62.318                        | RHI                                       | 1.662.956            | 0,14                       |
| 1.715.000                                                                               | Royal Dutch Shell - B Shares             | 43.653.221          | 3,79                       | 217.008                       | Sparkassen Immobilien                     | 997.260              | 0,09                       |
| 130.497                                                                                 | SBM Offshore                             | 1.679.496           | 0,15                       | 108.775                       | Voestalpine                               | 2.922.784            | 0,25                       |
| 237.534                                                                                 | Wolters Kluwer                           | 3.842.112           | 0,33                       |                               |                                           |                      |                            |
|                                                                                         |                                          | <b>76.503.852</b>   | <b>6,64</b>                |                               |                                           | <b>15.886.922</b>    | <b>1,38</b>                |
| <i>SUECIA</i>                                                                           |                                          |                     |                            |                               |                                           |                      |                            |
| 703.875                                                                                 | Eniro                                    | 1.437.502           | 0,12                       | <i>NORUEGA</i>                |                                           |                      |                            |
| 60.250                                                                                  | JM                                       | 974.534             | 0,08                       | 504.197                       | Borregaard                                | 1.684.151            | 0,15                       |
| 227.323                                                                                 | Kungsläden                               | 1.027.078           | 0,09                       | 535.700                       | DNB                                       | 5.938.102            | 0,51                       |
| 56.046                                                                                  | Modern Times Group - B Shares            | 1.830.292           | 0,16                       | 32.332                        | Fred Olsen Energy                         | 976.264              | 0,08                       |
| 103.575                                                                                 | NCC - B Shares                           | 1.794.069           | 0,16                       | 175.000                       | Spectrum                                  | 1.077.377            | 0,09                       |
| 1.483.809                                                                               | Nordea Bank                              | 12.656.660          | 1,10                       | 440.000                       | Storebrand                                | 1.616.132            | 0,14                       |
| 59.350                                                                                  | Saab - B Shares                          | 856.127             | 0,07                       | 184.427                       | Wilh Wilhelmsen                           | 1.108.630            | 0,10                       |
| 270.742                                                                                 | Securitas - B Shares                     | 1.811.767           | 0,16                       | 100.000                       | Yara International                        | 3.052.964            | 0,27                       |
| 908.656                                                                                 | Skandinaviska Enskilda Banken - A Shares | 6.636.435           | 0,58                       |                               |                                           |                      |                            |
| 206.500                                                                                 | Svenska Handelsbanken - A Shares         | 6.340.616           | 0,55                       |                               |                                           | <b>15.453.620</b>    | <b>1,34</b>                |
| 491.423                                                                                 | Swedbank - A Shares                      | 8.475.804           | 0,74                       |                               |                                           |                      |                            |
| 1.437.871                                                                               | TeliaSonera                              | 7.172.340           | 0,62                       | <i>IRLANDA</i>                |                                           |                      |                            |
| 158.835                                                                                 | Trelleborg - B Shares                    | 1.818.502           | 0,16                       | 609.928                       | Aer Lingus Group                          | 949.353              | 0,08                       |
|                                                                                         |                                          | <b>52.831.726</b>   | <b>4,59</b>                | 118.830                       | FBD Holdings                              | 1.705.211            | 0,15                       |
| <i>ITALIA</i>                                                                           |                                          |                     |                            |                               |                                           |                      |                            |
| 2.694.100                                                                               | A2A                                      | 1.531.596           | 0,13                       | 1.080.526                     | Greencore Group                           | 1.649.577            | 0,14                       |
| 190.073                                                                                 | Autostrada Torino-Milano                 | 1.634.153           | 0,14                       | 149.633                       | Smurfit Kappa Group                       | 1.918.669            | 0,17                       |
| 2.115.188                                                                               | Beni Stabili                             | 1.010.320           | 0,09                       |                               |                                           | <b>6.222.810</b>     | <b>0,54</b>                |
| 89.616                                                                                  | Brembo                                   | 1.213.401           | 0,11                       | <i>JERSEY</i>                 |                                           |                      |                            |
| 72.425                                                                                  | Danieli & Co.                            | 1.291.700           | 0,11                       | 253.877                       | Atrium European Real Estate               | 1.012.969            | 0,09                       |
| 2.793.537                                                                               | Enel                                     | 6.738.011           | 0,58                       | 429.469                       | Beazley                                   | 1.151.580            | 0,10                       |
| 1.260.350                                                                               | ENI                                      | 19.919.832          | 1,73                       | 310.861                       | Informa                                   | 1.764.906            | 0,15                       |
| 386.882                                                                                 | Esprinet                                 | 1.246.534           | 0,11                       | 227.958                       | Kentz                                     | 1.002.776            | 0,09                       |
| 2                                                                                       | Exor                                     | 45                  | 0,00                       |                               |                                           |                      |                            |
| 299.034                                                                                 | Indesit                                  | 1.729.164           | 0,15                       | <i>PORTUGAL</i>               |                                           |                      |                            |
| 1.914.846                                                                               | Iren                                     | 1.649.640           | 0,15                       | 1.508.933                     | EDP - Energias de Portugal                | 3.696.131            | 0,32                       |
| 425.339                                                                                 | Unipol Gruppo Finanziario                | 1.069.728           | 0,09                       | 144.757                       | Semapa-Sociedade de Investimento e Gestao | 961.186              | 0,08                       |
|                                                                                         |                                          | <b>39.034.124</b>   | <b>3,39</b>                |                               |                                           | <b>4.657.317</b>     | <b>0,40</b>                |
| <i>BÉLGICA</i>                                                                          |                                          |                     |                            |                               |                                           |                      |                            |
| 137.422                                                                                 | Ageas                                    | 3.711.081           | 0,32                       | <i>GUERNSEY</i>               |                                           |                      |                            |
| 27.835                                                                                  | Barco                                    | 1.723.265           | 0,15                       | 1.058.515                     | Resolution                                | 3.517.447            | 0,31                       |
| 140.000                                                                                 | Belgacom                                 | 2.414.650           | 0,21                       |                               |                                           | <b>3.517.447</b>     | <b>0,31</b>                |
| 243.819                                                                                 | bpost                                    | 3.495.145           | 0,30                       | <i>BERMUDAS</i>               |                                           |                      |                            |
| 18.168                                                                                  | Compagnie d'Entreprises CFE              | 802.117             | 0,07                       | 294.792                       | Catlin Group                              | 1.708.267            | 0,15                       |
| 31.912                                                                                  | D'ieteren                                | 1.044.560           | 0,09                       | 167.917                       | Lancashire Holdings                       | 1.530.253            | 0,13                       |
| 101.938                                                                                 | Delhaize Group                           | 4.799.241           | 0,42                       |                               |                                           |                      |                            |
| 257.468                                                                                 | Econocom Group                           | 1.386.465           | 0,12                       |                               |                                           | <b>3.238.520</b>     | <b>0,28</b>                |
| 120.266                                                                                 | KBC Groep                                | 3.410.744           | 0,30                       | <i>LUXEMBURGO</i>             |                                           |                      |                            |
| 66.896                                                                                  | Mobistar                                 | 1.074.350           | 0,09                       | 266.072                       | SAF-Holland                               | 1.928.490            | 0,17                       |
|                                                                                         |                                          | <b>23.861.618</b>   | <b>2,07</b>                |                               |                                           | <b>1.928.490</b>     | <b>0,17</b>                |
| <i>DINAMARCA</i>                                                                        |                                          |                     |                            |                               |                                           |                      |                            |
| 268.370                                                                                 | Alm Brand                                | 620.615             | 0,05                       | <i>ISLAS FEROE</i>            |                                           |                      |                            |
| 1.051                                                                                   | AP Moller - Maersk - B Shares            | 5.793.691           | 0,50                       | 190.561                       | Bakkafrost                                | 1.753.750            | 0,15                       |
| 38.970                                                                                  | Auriga Industries - B Shares             | 830.667             | 0,08                       |                               |                                           |                      |                            |
| 35.670                                                                                  | Jyske Bank                               | 1.022.853           | 0,09                       |                               |                                           | <b>1.753.750</b>     | <b>0,15</b>                |
| 118.849                                                                                 | Matas                                    | 1.899.999           | 0,16                       | <i>ISLA DE MAN</i>            |                                           |                      |                            |
| 26.525                                                                                  | Royal UNIBREW                            | 1.763.748           | 0,15                       | 250.056                       | Playtech                                  | 1.750.339            | 0,15                       |
| 41.162                                                                                  | Schouw & Co                              | 1.008.448           | 0,09                       |                               |                                           |                      |                            |
| 188.168                                                                                 | Spar Nord Bank                           | 927.049             | 0,08                       |                               |                                           | <b>1.750.339</b>     | <b>0,15</b>                |
| 567.468                                                                                 | TDC                                      | 3.518.080           | 0,31                       | <i>CANADÁ</i>                 |                                           |                      |                            |
| 85.318                                                                                  | Topdanmark                               | 1.669.338           | 0,14                       | 771.681                       | Ithaca Energy                             | 984.362              | 0,09                       |
|                                                                                         |                                          | <b>19.054.488</b>   | <b>1,65</b>                |                               |                                           | <b>984.362</b>       | <b>0,09</b>                |
| <i>Total Acciones</i>                                                                   |                                          |                     |                            |                               |                                           | <b>1.144.887.205</b> | <b>99,39</b>               |
| <i>Total Valores Mobiliarios Admitidos a Cotización Oficial en una Bolsa de Valores</i> |                                          |                     |                            |                               |                                           | <b>1.144.887.205</b> | <b>99,39</b>               |

**JPMorgan Funds - Europe Strategic Value Fund**  
*Composición de la Cartera de Valores (Valor de mercado expresado en EUR) (continuación)*  
**A 30 de junio de 2013**

| Cantidad/<br>Valor<br>nominal    | Denominación de los Valores            | Valor de<br>mercado | %<br>del<br>activo<br>neto |
|----------------------------------|----------------------------------------|---------------------|----------------------------|
| <b>Otros valores mobiliarios</b> |                                        |                     |                            |
| <i>Acciones</i>                  |                                        |                     |                            |
| AUSTRIA                          |                                        |                     |                            |
| 260.294                          | Immofinanz*                            | 0                   | 0,00                       |
|                                  |                                        | 0                   | 0,00                       |
|                                  | <i>Total Acciones</i>                  | 0                   | 0,00                       |
|                                  | <b>Total otros valores mobiliarios</b> | 0                   | 0,00                       |
|                                  | <b>Total Inversiones</b>               | 1.144.887.205       | 99,39                      |
|                                  | <b>Caja</b>                            | 4.735.247           | 0,41                       |
|                                  | <b>Otro Activo/(Pasivo)</b>            | 2.343.415           | 0,20                       |
|                                  | <b>Total Activo Neto</b>               | 1.151.965.867       | 100,00                     |

\* Este título ha sido valorado por el valor razonable.

| Distribución de la cartera a 30 de junio de 2013 |  | % del<br>activo<br>neto |
|--------------------------------------------------|--|-------------------------|
| <b>Acciones</b>                                  |  |                         |
| Financieras                                      |  | 36,79                   |
| Energía                                          |  | 14,80                   |
| Bienes de Consumo Discrecionales                 |  | 9,70                    |
| Valores Industriales                             |  | 8,93                    |
| Servicios de Telecomunicación                    |  | 8,88                    |
| Materiales                                       |  | 7,21                    |
| Asistencia Sanitaria                             |  | 4,41                    |
| Empresas de servicios públicos                   |  | 3,47                    |
| Artículos de primera necesidad                   |  | 3,39                    |
| Tecnología de la Información                     |  | 1,81                    |
| <b>Total Acciones</b>                            |  | <b>99,39</b>            |
| Caja y Otro Activo/(Pasivo)                      |  | 0,61                    |
| <b>Total</b>                                     |  | <b>100,00</b>           |

| Distribución de la cartera a 31 de diciembre de 2012<br>(sin auditar) |  | % del<br>activo<br>neto |
|-----------------------------------------------------------------------|--|-------------------------|
| <b>Acciones y Derechos</b>                                            |  |                         |
| Financieras                                                           |  | 35,82                   |
| Energía                                                               |  | 16,37                   |
| Asistencia Sanitaria                                                  |  | 10,14                   |
| Valores Industriales                                                  |  | 9,65                    |
| Bienes de Consumo Discrecionales                                      |  | 7,67                    |
| Servicios de Telecomunicación                                         |  | 7,35                    |
| Materiales                                                            |  | 6,19                    |
| Empresas de servicios públicos                                        |  | 2,19                    |
| Artículos de primera necesidad                                        |  | 1,63                    |
| Tecnología de la Información                                          |  | 1,49                    |
| Sociedades de inversión                                               |  | 1,22                    |
| <b>Total Acciones y Derechos</b>                                      |  | <b>99,72</b>            |
| Caja y Otro Activo/(Pasivo)                                           |  | 0,28                    |
| <b>Total</b>                                                          |  | <b>100,00</b>           |

JPMorgan Funds - Europe Technology Fund

Composición de la Cartera de Valores (Valor de mercado expresado en EUR)

A 30 de junio de 2013

| Cantidad/<br>Valor<br>nominal                                              | Denominación de los Valores                | Valor de<br>mercado | %<br>del<br>activo<br>neto | Cantidad/<br>Valor<br>nominal                                                    | Denominación de los Valores | Valor de<br>mercado | %<br>del<br>activo<br>neto |
|----------------------------------------------------------------------------|--------------------------------------------|---------------------|----------------------------|----------------------------------------------------------------------------------|-----------------------------|---------------------|----------------------------|
| Valores Mobiliarios Admitidos a Cotización Oficial en una Bolsa de Valores |                                            |                     |                            | SUIZA                                                                            |                             |                     |                            |
| Acciones                                                                   |                                            |                     |                            | 69.091 Ascom Holding                                                             |                             | 655.531             | 0,70                       |
| REINO UNIDO                                                                |                                            |                     |                            | 81.249 Kudelski                                                                  |                             | 757.679             | 0,81                       |
| 486.554                                                                    | Advanced Computer Software Group           | 508.452             | 0,55                       | 73.954 Temenos Group Registered Shares                                           |                             | 1.380.804           | 1,49                       |
| 662.420                                                                    | ARM Holdings                               | 6.117.945           | 6,58                       |                                                                                  |                             | 2.794.014           | 3,00                       |
| 36.308                                                                     | ASOS                                       | 1.697.643           | 1,83                       | DINAMARCA                                                                        |                             |                     |                            |
| 1.150.464                                                                  | Blinkx                                     | 1.480.974           | 1,59                       | 97.128 GN Store Nord                                                             |                             | 1.401.058           | 1,51                       |
| 295.919                                                                    | BT Group                                   | 1.067.991           | 1,15                       | 74.425 Vestas Wind Systems                                                       |                             | 798.942             | 0,86                       |
| 228.996                                                                    | CSR                                        | 1.433.139           | 1,54                       |                                                                                  |                             | 2.200.000           | 2,37                       |
| 27.716                                                                     | Dialight                                   | 353.871             | 0,38                       | ISLA DE MAN                                                                      |                             |                     |                            |
| 327.010                                                                    | IDOX                                       | 146.523             | 0,16                       | 250.303 Optimal Payments                                                         |                             | 509.985             | 0,55                       |
| 394.814                                                                    | iomart Group                               | 1.225.072           | 1,32                       | 93.500 Playtech                                                                  |                             | 654.480             | 0,70                       |
| 1.007.465                                                                  | ITV                                        | 1.656.259           | 1,78                       |                                                                                  |                             | 1.164.465           | 1,25                       |
| 124.115                                                                    | Jazztel                                    | 738.981             | 0,79                       | ITALIA                                                                           |                             |                     |                            |
| 52.528                                                                     | Lo9                                        | 358.792             | 0,39                       | 26.091 Reply                                                                     |                             | 853.567             | 0,92                       |
| 110.576                                                                    | Micro Focus International                  | 912.478             | 0,98                       |                                                                                  |                             | 853.567             | 0,92                       |
| 542.368                                                                    | Moneysupermarket.com Group                 | 1.191.816           | 1,28                       | GIBRALTAR                                                                        |                             |                     |                            |
| 142.935                                                                    | Nanoco Group                               | 215.290             | 0,22                       | 350.624 888 Holdings                                                             |                             | 599.347             | 0,64                       |
| 252.204                                                                    | Ocado Group                                | 846.025             | 0,91                       |                                                                                  |                             | 599.347             | 0,64                       |
| 19.266                                                                     | Rightmove                                  | 467.447             | 0,50                       | LUXEMBURGO                                                                       |                             |                     |                            |
| 347.563                                                                    | Sage Group                                 | 1.381.804           | 1,49                       | 2.961 Eurofins Scientific                                                        |                             | 477.387             | 0,51                       |
| 18.731                                                                     | Spectris                                   | 417.943             | 0,45                       |                                                                                  |                             | 477.387             | 0,51                       |
| 89.305                                                                     | Telecity Group                             | 1.058.891           | 1,14                       | IRLANDA                                                                          |                             |                     |                            |
| 89.088                                                                     | Xaar                                       | 818.374             | 0,88                       | 5.933 Paddy Power                                                                |                             | 388.968             | 0,42                       |
| 359.686                                                                    | Xchanging                                  | 531.263             | 0,57                       |                                                                                  |                             | 388.968             | 0,42                       |
|                                                                            |                                            | 24.626.973          | 26,48                      | EE.UU.                                                                           |                             |                     |                            |
| ALEMANIA                                                                   |                                            |                     |                            | 163.504 Planet Payment                                                           |                             | 333.134             | 0,36                       |
| 748.395                                                                    | Infineon Technologies                      | 4.744.450           | 5,10                       |                                                                                  |                             | 333.134             | 0,36                       |
| 99.599                                                                     | Jenoptik                                   | 943.950             | 1,01                       | JERSEY                                                                           |                             |                     |                            |
| 15.648                                                                     | Kabel Deutschland Holding                  | 1.316.779           | 1,42                       | 20.551 WANDisco                                                                  |                             | 224.957             | 0,24                       |
| 4.670                                                                      | Merck                                      | 542.304             | 0,59                       |                                                                                  |                             | 224.957             | 0,24                       |
| 34.444                                                                     | ProSiebenSat.1 Media Preference Shares     | 1.145.349           | 1,23                       | Total Acciones                                                                   |                             | 92.444.549          | 99,39                      |
| 54.564                                                                     | SAP                                        | 3.036.759           | 3,26                       | Total Valores Mobiliarios Admitidos a Cotización Oficial en una Bolsa de Valores |                             | 92.444.549          | 99,39                      |
| 25.987                                                                     | Wincor Nixdorf                             | 1.072.159           | 1,15                       | Total Inversiones                                                                |                             | 92.444.549          | 99,39                      |
|                                                                            |                                            | 12.801.750          | 13,76                      | Caja                                                                             |                             | 472.412             | 0,51                       |
| PAÍSES BAÍOS                                                               |                                            |                     |                            | Otro Activo/(Pasivo)                                                             |                             | 99.160              | 0,10                       |
| 144.567                                                                    | ASML Holding                               | 8.715.944           | 9,37                       | Total Activo Neto                                                                |                             | 93.016.121          | 100,00                     |
| 528.312                                                                    | STMicroelectronics                         | 3.617.088           | 3,89                       |                                                                                  |                             |                     |                            |
|                                                                            |                                            | 12.333.032          | 13,26                      |                                                                                  |                             |                     |                            |
| FRANCIA                                                                    |                                            |                     |                            |                                                                                  |                             |                     |                            |
| 31.186                                                                     | Akka Technologies                          | 807.562             | 0,87                       |                                                                                  |                             |                     |                            |
| 1.121.133                                                                  | Alcatel-Lucent                             | 1.558.935           | 1,68                       |                                                                                  |                             |                     |                            |
| 59.728                                                                     | Cap Gemini                                 | 2.237.112           | 2,40                       |                                                                                  |                             |                     |                            |
| 14.885                                                                     | Dassault Systèmes                          | 1.398.074           | 1,50                       |                                                                                  |                             |                     |                            |
| 25.421                                                                     | Groupe Steria                              | 267.175             | 0,29                       |                                                                                  |                             |                     |                            |
| 2.280                                                                      | Iliad                                      | 378.765             | 0,41                       |                                                                                  |                             |                     |                            |
| 52.841                                                                     | Ingenico                                   | 2.706.780           | 2,91                       |                                                                                  |                             |                     |                            |
| 176.891                                                                    | Technicolor                                | 538.633             | 0,58                       |                                                                                  |                             |                     |                            |
| 26.540                                                                     | Teleperformance                            | 986.757             | 1,06                       |                                                                                  |                             |                     |                            |
|                                                                            |                                            | 10.879.793          | 11,70                      |                                                                                  |                             |                     |                            |
| SUECIA                                                                     |                                            |                     |                            |                                                                                  |                             |                     |                            |
| 498.432                                                                    | Eniro                                      | 1.017.932           | 1,10                       |                                                                                  |                             |                     |                            |
| 111.463                                                                    | Hexagon - B Shares                         | 2.278.277           | 2,45                       |                                                                                  |                             |                     |                            |
| 44.299                                                                     | Nolato - B Shares                          | 579.147             | 0,62                       |                                                                                  |                             |                     |                            |
| 735.586                                                                    | Telefonaktiebolaget LM Ericsson - B Shares | 6.381.171           | 6,86                       |                                                                                  |                             |                     |                            |
|                                                                            |                                            | 10.256.527          | 11,03                      |                                                                                  |                             |                     |                            |
| ESPAÑA                                                                     |                                            |                     |                            |                                                                                  |                             |                     |                            |
| 193.279                                                                    | Amadeus IT Holding - A Shares              | 4.736.302           | 5,09                       |                                                                                  |                             |                     |                            |
|                                                                            |                                            | 4.736.302           | 5,09                       |                                                                                  |                             |                     |                            |
| FINLANDIA                                                                  |                                            |                     |                            |                                                                                  |                             |                     |                            |
| 1.250.225                                                                  | Nokia                                      | 3.556.890           | 3,82                       |                                                                                  |                             |                     |                            |
| 18.004                                                                     | Vaisala - A Shares                         | 355.399             | 0,39                       |                                                                                  |                             |                     |                            |
|                                                                            |                                            | 3.912.289           | 4,21                       |                                                                                  |                             |                     |                            |
| BÉLGICA                                                                    |                                            |                     |                            |                                                                                  |                             |                     |                            |
| 24.615                                                                     | Barco                                      | 1.523.915           | 1,64                       |                                                                                  |                             |                     |                            |
| 185.515                                                                    | Econocom Group                             | 998.998             | 1,07                       |                                                                                  |                             |                     |                            |
| 14.115                                                                     | EVS Broadcast Equipment                    | 750.071             | 0,81                       |                                                                                  |                             |                     |                            |
| 5.815                                                                      | Kinepolis Group                            | 589.060             | 0,63                       |                                                                                  |                             |                     |                            |
|                                                                            |                                            | 3.862.044           | 4,15                       |                                                                                  |                             |                     |                            |

JPMorgan Funds - Europe Technology Fund

Composición de la Cartera de Valores (Valor de mercado expresado en EUR) (continuación)

A 30 de junio de 2013

| Distribución de la cartera a 30 de junio de 2013 | % del activo neto |
|--------------------------------------------------|-------------------|
| <b>Acciones</b>                                  |                   |
| Tecnología de la Información                     | 76,44             |
| Bienes de Consumo Discrecionales                 | 11,19             |
| Valores Industriales                             | 6,05              |
| Servicios de Telecomunicación                    | 3,08              |
| Asistencia Sanitaria                             | 1,10              |
| Artículos de primera necesidad                   | 0,91              |
| Materiales                                       | 0,62              |
| <b>Total Acciones</b>                            | <b>99,39</b>      |
| Caja y Otro Activo/(Pasivo)                      | 0,61              |
| <b>Total</b>                                     | <b>100,00</b>     |

| Distribución de la cartera a 31 de diciembre de 2012 (sin auditar) | % del activo neto |
|--------------------------------------------------------------------|-------------------|
| <b>Acciones</b>                                                    |                   |
| Tecnología de la Información                                       | 85,89             |
| Bienes de Consumo Discrecionales                                   | 4,40              |
| Valores Industriales                                               | 4,35              |
| Asistencia Sanitaria                                               | 2,75              |
| Servicios de Telecomunicación                                      | 1,90              |
| <b>Total Acciones</b>                                              | <b>99,29</b>      |
| Caja y Otro Activo/(Pasivo)                                        | 0,71              |
| <b>Total</b>                                                       | <b>100,00</b>     |



**JPMorgan Funds - Financials Bond Fund**  
*Composición de la Cartera de Valores (Valor de mercado expresado en EUR) (continuación)*  
A 30 de junio de 2013

| Cantidad/<br>Valor<br>nominal                                      | Denominación de los Valores                                                             | Vencimiento/<br>Cupón | Valor de<br>mercado | %<br>del<br>activo<br>neto | Cantidad/<br>Valor<br>nominal                                          | Denominación de los Valores                                              | Vencimiento/<br>Cupón | Valor de<br>mercado | %<br>del<br>activo<br>neto |
|--------------------------------------------------------------------|-----------------------------------------------------------------------------------------|-----------------------|---------------------|----------------------------|------------------------------------------------------------------------|--------------------------------------------------------------------------|-----------------------|---------------------|----------------------------|
| <i>DINAMARCA</i>                                                   |                                                                                         |                       |                     |                            | <i>PAÍSES BAJOS</i>                                                    |                                                                          |                       |                     |                            |
| 150.000                                                            | Danske Bank                                                                             | 09.12.15/4,000%       | 184.569             | 0,62                       | 200.000                                                                | ING Bank 144A                                                            | 09.06.21/5,000%       | 164.629             | 0,55                       |
| 50.000                                                             | Danske Bank                                                                             | 29.09.21/5,375%*      | 58.186              | 0,19                       |                                                                        |                                                                          |                       |                     |                            |
|                                                                    |                                                                                         |                       | <b>242.755</b>      | <b>0,81</b>                |                                                                        |                                                                          |                       | <b>164.629</b>      | <b>0,55</b>                |
| <i>IRLANDA</i>                                                     |                                                                                         |                       |                     |                            | <i>DINAMARCA</i>                                                       |                                                                          |                       |                     |                            |
| 100.000                                                            | Cloverie for Swiss Reinsurance                                                          | 01.09.42/6,625%*      | 117.084             | 0,39                       | 200.000                                                                | Danske Bank 144A                                                         | 14.04.16/3,875%       | 161.232             | 0,54                       |
| 100.000                                                            | Willow No.2 Ireland for Zurich Insurance                                                | 27.06.22/3,375%       | 104.719             | 0,35                       |                                                                        |                                                                          |                       | <b>161.232</b>      | <b>0,54</b>                |
|                                                                    |                                                                                         |                       | <b>221.803</b>      | <b>0,74</b>                | <i>JAPÓN</i>                                                           |                                                                          |                       |                     |                            |
| <i>ITALIA</i>                                                      |                                                                                         |                       |                     |                            | 200.000                                                                | Mizuho Corporate Bank 144A                                               | 21.03.23/3,500%       | 148.279             | 0,49                       |
| 200.000                                                            | Intesa Sanpaolo                                                                         | 15.10.19/4,375%       | 201.910             | 0,67                       |                                                                        |                                                                          |                       | <b>148.279</b>      | <b>0,49</b>                |
|                                                                    |                                                                                         |                       | <b>201.910</b>      | <b>0,67</b>                | <i>Total Obligaciones</i>                                              |                                                                          |                       |                     |                            |
| <i>JAPÓN</i>                                                       |                                                                                         |                       |                     |                            |                                                                        | <i>Total Valores Mobiliarios Negociados en Otro Mercado Reglamentado</i> |                       | <b>4.636.787</b>    | <b>15,47</b>               |
| 250.000                                                            | Sumitomo Mitsui Banking                                                                 | 18.01.23/3,000%       | 182.190             | 0,61                       |                                                                        | <i>Total Inversiones</i>                                                 |                       | <b>27.831.144</b>   | <b>92,89</b>               |
|                                                                    |                                                                                         |                       | <b>182.190</b>      | <b>0,61</b>                |                                                                        | <i>Caja</i>                                                              |                       | <b>1.906.060</b>    | <b>6,36</b>                |
| <i>LUXEMBURGO</i>                                                  |                                                                                         |                       |                     |                            |                                                                        | <i>Otro Activo/(Pasivo)</i>                                              |                       | <b>223.166</b>      | <b>0,75</b>                |
| 100.000                                                            | Hannover Finance Luxembourg                                                             | 14.09.40/5,750%*      | 110.595             | 0,37                       |                                                                        | <i>Total Activo Neto</i>                                                 |                       | <b>29.960.370</b>   | <b>100,00</b>              |
|                                                                    |                                                                                         |                       | <b>110.595</b>      | <b>0,37</b>                | * Los tipos de cupón variables son los vigentes a 30 de junio de 2013. |                                                                          |                       |                     |                            |
| <i>GUERNSEY</i>                                                    |                                                                                         |                       |                     |                            |                                                                        |                                                                          |                       |                     |                            |
| 135.000                                                            | Credit Suisse Group Guernsey I                                                          | 24.02.41/7,875%*      | 108.804             | 0,36                       |                                                                        |                                                                          |                       |                     |                            |
|                                                                    |                                                                                         |                       | <b>108.804</b>      | <b>0,36</b>                |                                                                        |                                                                          |                       |                     |                            |
|                                                                    | <i>Total Obligaciones</i>                                                               |                       | <b>23.030.420</b>   | <b>76,87</b>               |                                                                        |                                                                          |                       |                     |                            |
|                                                                    | <i>Total Valores Mobiliarios Admitidos a Cotización Oficial en una Bolsa de Valores</i> |                       | <b>23.194.357</b>   | <b>77,42</b>               |                                                                        |                                                                          |                       |                     |                            |
| <b>Valores Mobiliarios Negociados en Otro Mercado Reglamentado</b> |                                                                                         |                       |                     |                            |                                                                        |                                                                          |                       |                     |                            |
| <i>Obligaciones</i>                                                |                                                                                         |                       |                     |                            |                                                                        |                                                                          |                       |                     |                            |
| <i>EE.UU.</i>                                                      |                                                                                         |                       |                     |                            |                                                                        |                                                                          |                       |                     |                            |
| 55.000                                                             | Bank of America                                                                         | 22.03.17/3,875%       | 44.172              | 0,15                       |                                                                        |                                                                          |                       |                     |                            |
| 165.000                                                            | Bank of America                                                                         | 31.12.49/8,000%*      | 141.256             | 0,47                       |                                                                        |                                                                          |                       |                     |                            |
| 145.000                                                            | Boston Properties                                                                       | 01.02.24/3,800%       | 108.773             | 0,36                       |                                                                        |                                                                          |                       |                     |                            |
| 300.000                                                            | Capital One Bank USA                                                                    | 15.02.23/3,375%       | 215.978             | 0,72                       |                                                                        |                                                                          |                       |                     |                            |
| 340.000                                                            | Citigroup                                                                               | 09.06.16/0,544%*      | 251.958             | 0,84                       |                                                                        |                                                                          |                       |                     |                            |
| 170.000                                                            | Citigroup                                                                               | 31.12.49/5,350%*      | 123.182             | 0,41                       |                                                                        |                                                                          |                       |                     |                            |
| 125.000                                                            | Deutsche Bank Capital Funding Trust VII 144A                                            | 31.12.49/5,628%*      | 92.826              | 0,31                       |                                                                        |                                                                          |                       |                     |                            |
| 60.000                                                             | General Motors Financial 144A                                                           | 15.05.23/4,250%       | 43.029              | 0,15                       |                                                                        |                                                                          |                       |                     |                            |
| 280.000                                                            | ING US 144A                                                                             | 15.02.18/2,900%       | 216.191             | 0,72                       |                                                                        |                                                                          |                       |                     |                            |
| 75.000                                                             | ING US 144A                                                                             | 15.05.53/5,650%*      | 54.412              | 0,18                       |                                                                        |                                                                          |                       |                     |                            |
| 165.000                                                            | Kimco Realty                                                                            | 01.06.23/3,125%       | 116.542             | 0,39                       |                                                                        |                                                                          |                       |                     |                            |
| 50.000                                                             | Markel                                                                                  | 30.03.23/3,625%       | 36.601              | 0,12                       |                                                                        |                                                                          |                       |                     |                            |
| 35.000                                                             | Markel                                                                                  | 30.03.43/5,000%       | 25.196              | 0,09                       |                                                                        |                                                                          |                       |                     |                            |
| 100.000                                                            | MassMutual Global Funding II 144A                                                       | 17.10.22/2,500%       | 69.691              | 0,23                       |                                                                        |                                                                          |                       |                     |                            |
| 60.000                                                             | MetLife                                                                                 | 13.08.42/4,125%       | 40.633              | 0,14                       |                                                                        |                                                                          |                       |                     |                            |
| 315.000                                                            | PNC Financial Services Group                                                            | 31.12.49/6,750%*      | 262.809             | 0,88                       |                                                                        |                                                                          |                       |                     |                            |
| 190.000                                                            | Prudential Financial                                                                    | 16.11.41/5,800%       | 156.417             | 0,52                       |                                                                        |                                                                          |                       |                     |                            |
| 55.000                                                             | Prudential Financial                                                                    | 15.09.42/5,875%*      | 42.410              | 0,14                       |                                                                        |                                                                          |                       |                     |                            |
| 230.000                                                            | Prudential Financial                                                                    | 15.06.43/5,625%*      | 174.008             | 0,58                       |                                                                        |                                                                          |                       |                     |                            |
| 140.000                                                            | State Street                                                                            | 15.05.23/3,100%       | 100.556             | 0,34                       |                                                                        |                                                                          |                       |                     |                            |
| 545.000                                                            | Wells Fargo & Co.                                                                       | 15.06.16/3,676%*      | 446.198             | 1,49                       |                                                                        |                                                                          |                       |                     |                            |
| 250.000                                                            | Wells Fargo & Co.                                                                       | 16.01.18/1,500%       | 186.599             | 0,62                       |                                                                        |                                                                          |                       |                     |                            |
| 205.000                                                            | Wells Fargo & Co.                                                                       | 31.12.49/7,980%*      | 178.539             | 0,59                       |                                                                        |                                                                          |                       |                     |                            |
|                                                                    |                                                                                         |                       | <b>3.127.976</b>    | <b>10,44</b>               |                                                                        |                                                                          |                       |                     |                            |
| <i>FRANCIA</i>                                                     |                                                                                         |                       |                     |                            |                                                                        |                                                                          |                       |                     |                            |
| 145.000                                                            | BNP Paribas                                                                             | 15.01.21/5,000%       | 117.813             | 0,39                       |                                                                        |                                                                          |                       |                     |                            |
| 400.000                                                            | Société Générale 144A                                                                   | 15.04.21/5,200%       | 323.732             | 1,08                       |                                                                        |                                                                          |                       |                     |                            |
|                                                                    |                                                                                         |                       | <b>441.545</b>      | <b>1,47</b>                |                                                                        |                                                                          |                       |                     |                            |
| <i>SUECIA</i>                                                      |                                                                                         |                       |                     |                            |                                                                        |                                                                          |                       |                     |                            |
| 305.000                                                            | Nordea Bank 144A                                                                        | 20.03.17/3,125%       | 242.106             | 0,81                       |                                                                        |                                                                          |                       |                     |                            |
| 200.000                                                            | Swedbank 144A                                                                           | 29.09.17/2,125%       | 152.320             | 0,51                       |                                                                        |                                                                          |                       |                     |                            |
|                                                                    |                                                                                         |                       | <b>394.426</b>      | <b>1,32</b>                |                                                                        |                                                                          |                       |                     |                            |
| <i>NORUEGA</i>                                                     |                                                                                         |                       |                     |                            |                                                                        |                                                                          |                       |                     |                            |
| 250.000                                                            | DNB Bank 144A                                                                           | 03.04.17/3,200%       | 198.700             | 0,66                       |                                                                        |                                                                          |                       |                     |                            |
|                                                                    |                                                                                         |                       | <b>198.700</b>      | <b>0,66</b>                |                                                                        |                                                                          |                       |                     |                            |

**JPMorgan Funds - Financials Bond Fund***Composición de la Cartera de Valores (Valor de mercado expresado en EUR) (continuación)**A 30 de junio de 2013*

| Distribución de la cartera a 30 de junio de 2013 | % del activo neto |
|--------------------------------------------------|-------------------|
| <b>Activos de renta fija</b>                     |                   |
| Estados Unidos de América                        | 47,60             |
| Reino Unido                                      | 16,33             |
| Suecia                                           | 6,70              |
| Francia                                          | 4,52              |
| Países Bajos                                     | 4,36              |
| Noruega                                          | 2,63              |
| Alemania                                         | 1,97              |
| Jersey                                           | 1,92              |
| Dinamarca                                        | 1,35              |
| Japón                                            | 1,10              |
| España                                           | 0,89              |
| Australia                                        | 0,83              |
| Irlanda                                          | 0,74              |
| Italia                                           | 0,67              |
| Luxemburgo                                       | 0,37              |
| Guernsey                                         | 0,36              |
| <b>Total activos de renta fija</b>               | <b>92,34</b>      |
| <b>Acciones</b>                                  |                   |
| Financieras                                      | 0,55              |
| <b>Total Acciones</b>                            | <b>0,55</b>       |
| Caja y Otro Activo/(Pasivo)                      | 7,11              |
| <b>Total</b>                                     | <b>100,00</b>     |

| Distribución de la cartera a 31 de diciembre de 2012<br>(sin auditar) | % del activo neto |
|-----------------------------------------------------------------------|-------------------|
| <b>Activos de renta fija</b>                                          |                   |
| Estados Unidos de América                                             | 43,92             |
| Reino Unido                                                           | 18,95             |
| Suecia                                                                | 8,16              |
| Países Bajos                                                          | 5,82              |
| Suiza                                                                 | 4,14              |
| Francia                                                               | 3,30              |
| Noruega                                                               | 2,60              |
| Australia                                                             | 2,05              |
| Alemania                                                              | 1,54              |
| Dinamarca                                                             | 1,23              |
| Irlanda                                                               | 0,99              |
| Jersey                                                                | 0,59              |
| Luxemburgo                                                            | 0,50              |
| <b>Total activos de renta fija</b>                                    | <b>93,79</b>      |
| <b>Acciones</b>                                                       |                   |
| Financieras                                                           | 1,05              |
| <b>Total Acciones</b>                                                 | <b>1,05</b>       |
| Caja y Otro Activo/(Pasivo)                                           | 5,16              |
| <b>Total</b>                                                          | <b>100,00</b>     |

JPMorgan Funds - Financials Bond Fund

Composición de la Cartera de Valores - Contratos de Futuros Financieros pendientes (Datos en EUR)

A 30 de junio de 2013

| Fecha de<br>expiración     | Número de<br>contratos | Descripción de los valores     | Divisa | Valor<br>teórico | Ganancias/<br>(Pérdidas)<br>no realizadas |
|----------------------------|------------------------|--------------------------------|--------|------------------|-------------------------------------------|
| Futuros sobre Obligaciones |                        |                                |        |                  |                                           |
| sep-13                     | 9                      | Canada 10 Year Bond Future     | CAD    | 860.250          | (4.301)                                   |
| sep-13                     | (4)                    | Euro-Bobl Future               | EUR    | (499.780)        | 658                                       |
| sep-13                     | 2                      | Euro-Bund Future               | EUR    | 282.080          | (840)                                     |
| sep-13                     | 17                     | Euro-Schatz Future             | EUR    | 1.875.143        | (893)                                     |
| sep-13                     | 8                      | Japan Mini 10 Year Bond Future | JPY    | 883.747          | (372)                                     |
| sep-13                     | (5)                    | Long Gilt Future               | GBP    | (650.735)        | 3.532                                     |
| sep-13                     | (1)                    | Short Gilt Future              | GBP    | (122.225)        | 47                                        |
| sep-13                     | 18                     | US 2 Year Note Future          | USD    | 3.037.930        | (1.619)                                   |
| sep-13                     | 10                     | US 5 Year Note Future          | USD    | 926.611          | (2.188)                                   |
| sep-13                     | (68)                   | US 10 Year Note Future         | USD    | (6.580.845)      | 33.546                                    |
| Total                      |                        |                                |        |                  | 27.570                                    |

A 30 de junio de 2013, la contraparte J.P.Morgan tenía el siguiente aval a favor del Subfondo:  
- Caja: 111.880 EUR.

Composición de la Cartera de Valores - Contratos de Divisas a Plazo pendientes (Datos en EUR)

| Fecha de<br>liquidación | Divisa | Cantidad<br>comprada | Divisa | Cantidad<br>vendida | Ganancias/<br>(Pérdidas)<br>no realizadas |
|-------------------------|--------|----------------------|--------|---------------------|-------------------------------------------|
| 19-jul-13               | EUR    | 4.476.355            | GBP    | 3.808.942           | 29.940                                    |
| 19-jul-13               | EUR    | 17.979.728           | USD    | 23.961.008          | (407.893)                                 |
| 19-jul-13               | GBP    | 438.472              | EUR    | 516.356             | (4.500)                                   |
| 19-jul-13               | USD    | 1.371.654            | EUR    | 1.035.459           | 17.144                                    |
| Total                   |        |                      |        |                     | (365.309)                                 |

Al 30 de junio de 2013, la exposición del Subfondo a través de Contratos de Cambio de Divisas a Plazo en curso mediante contraparte se hace constar a continuación:

| Contraparte       | Ganancia/<br>(Pérdida)<br>no realizada |
|-------------------|----------------------------------------|
| Citibank          | 856                                    |
| Crédit Suisse     | 11.556                                 |
| HSBC              | (362.958)                              |
| RBS               | (12.591)                               |
| Société Générale  | (1.991)                                |
| State Street Bank | (4.187)                                |
| UBS               | 4.025                                  |
| Westpac Banking   | (19)                                   |
| Total             | (365.309)                              |

JPMorgan Funds - France Equity Fund

Composición de la Cartera de Valores (Valor de mercado expresado en EUR)

A 30 de junio de 2013

| Cantidad/<br>Valor<br>nominal                                                    | Denominación de los Valores                    | Valor de<br>mercado | %<br>del<br>activo<br>neto |
|----------------------------------------------------------------------------------|------------------------------------------------|---------------------|----------------------------|
| Valores Mobiliarios Admitidos a Cotización Oficial en una Bolsa de Valores       |                                                |                     |                            |
| Acciones                                                                         |                                                |                     |                            |
| FRANCIA                                                                          |                                                |                     |                            |
| 185                                                                              | Air Liquide                                    | 17.522              | 0,02                       |
| 8.570                                                                            | Alstom                                         | 215.814             | 0,30                       |
| 11.110                                                                           | Alten                                          | 290.027             | 0,41                       |
| 126.103                                                                          | Altran Technologies                            | 656.997             | 0,92                       |
| 284.788                                                                          | AXA                                            | 4.268.260           | 5,99                       |
| 133.169                                                                          | BNP Paribas                                    | 5.559.140           | 7,81                       |
| 1.732                                                                            | Bureau Veritas                                 | 34.610              | 0,05                       |
| 16.434                                                                           | Cap Gemini                                     | 615.536             | 0,86                       |
| 2.110                                                                            | Cie Générale de Géophysique-Veritas            | 35.474              | 0,05                       |
| 21.561                                                                           | Cie Generale d'Optique Essilor International   | 1.753.017           | 2,46                       |
| 45.206                                                                           | Compagnie de Saint-Gobain                      | 1.490.369           | 1,97                       |
| 20.862                                                                           | Compagnie Générale des Etablissements Michelin | 1.431.863           | 2,01                       |
| 178.841                                                                          | Crédit Agricole                                | 1.170.425           | 1,64                       |
| 46.772                                                                           | Danone                                         | 2.681.907           | 3,77                       |
| 3.920                                                                            | Dassault Systèmes                              | 368.186             | 0,52                       |
| 100.619                                                                          | EDF                                            | 1.780.202           | 2,50                       |
| 6.237                                                                            | Eiffage                                        | 222.677             | 0,31                       |
| 74.428                                                                           | Faurecia                                       | 1.265.090           | 1,78                       |
| 1.637                                                                            | GDF Suez                                       | 24.616              | 0,03                       |
| 11                                                                               | Groupe Fnac                                    | 171                 | 0,00                       |
| 1.648                                                                            | Havas                                          | 8.039               | 0,01                       |
| 3.618                                                                            | ICADE                                          | 229.001             | 0,32                       |
| 241                                                                              | Iliad                                          | 40.036              | 0,06                       |
| 4.384                                                                            | Imerys                                         | 204.503             | 0,29                       |
| 1.677                                                                            | Ingenico                                       | 85.904              | 0,12                       |
| 40.488                                                                           | Lafarge                                        | 1.920.143           | 2,70                       |
| 53.461                                                                           | Legrand                                        | 1.900.539           | 2,67                       |
| 34.044                                                                           | L'Oréal                                        | 4.292.948           | 6,03                       |
| 8.047                                                                            | LVMH Moët Hennessy Louis Vuitton               | 1.006.277           | 1,41                       |
| 247.259                                                                          | Natixis                                        | 797.410             | 1,12                       |
| 1.546                                                                            | Nexity                                         | 43.520              | 0,06                       |
| 28.862                                                                           | Plastic Omnium                                 | 1.194.742           | 1,68                       |
| 93                                                                               | PPR                                            | 14.466              | 0,02                       |
| 19.955                                                                           | Publicis Groupe                                | 1.093.035           | 1,54                       |
| 41.696                                                                           | Renault                                        | 2.159.019           | 3,03                       |
| 54.556                                                                           | Safran                                         | 2.196.970           | 3,09                       |
| 88.652                                                                           | Sanofi                                         | 7.017.692           | 9,86                       |
| 62.446                                                                           | Schneider Electric                             | 3.463.880           | 4,87                       |
| 82.095                                                                           | Société Générale                               | 2.175.518           | 3,06                       |
| 12.571                                                                           | Suez Environnement                             | 123.051             | 0,18                       |
| 25.607                                                                           | Teleperformance                                | 952.068             | 1,34                       |
| 6.985                                                                            | Thalès                                         | 250.028             | 0,35                       |
| 135.797                                                                          | Total                                          | 5.058.778           | 7,10                       |
| 69.524                                                                           | UBISOFT Entertainment                          | 704.278             | 0,99                       |
| 7.270                                                                            | Valeo                                          | 349.578             | 0,49                       |
| 962                                                                              | Vallourec                                      | 37.713              | 0,05                       |
| 2.447                                                                            | Veolia Environnement                           | 21.230              | 0,03                       |
| 68.096                                                                           | Vinci                                          | 2.616.078           | 3,67                       |
| 2.030                                                                            | Vivendi                                        | 29.394              | 0,04                       |
| 8.467                                                                            | Zodiac Aerospace                               | 862.787             | 1,21                       |
|                                                                                  |                                                | 64.640.528          | 90,79                      |
| PAÍSES BAJOS                                                                     |                                                |                     |                            |
| 80.950                                                                           | EADS                                           | 3.342.021           | 4,70                       |
| 187.414                                                                          | STMicroelectronics                             | 1.283.130           | 1,80                       |
|                                                                                  |                                                | 4.625.151           | 6,50                       |
| LUXEMBURGO                                                                       |                                                |                     |                            |
| 103.323                                                                          | ArcelorMittal                                  | 884.290             | 1,24                       |
| 2.394                                                                            | Eurofins Scientific                            | 385.973             | 0,54                       |
|                                                                                  |                                                | 1.270.263           | 1,78                       |
| BÉLGICA                                                                          |                                                |                     |                            |
| 81                                                                               | Solvay                                         | 8.132               | 0,01                       |
|                                                                                  |                                                | 8.132               | 0,01                       |
| Total Acciones                                                                   |                                                | 70.544.074          | 99,08                      |
| Total Valores Mobiliarios Admitidos a Cotización Oficial en una Bolsa de Valores |                                                | 70.544.074          | 99,08                      |
| Total Inversiones                                                                |                                                | 70.544.074          | 99,08                      |
| Caja                                                                             |                                                | 281.644             | 0,40                       |
| Otro Activo/(Pasivo)                                                             |                                                | 373.448             | 0,52                       |
| Total Activo Neto                                                                |                                                | 71.199.166          | 100,00                     |
| Distribución de la cartera a 30 de junio de 2013                                 |                                                |                     |                            |
|                                                                                  |                                                |                     | % del activo neto          |
| Acciones                                                                         |                                                |                     |                            |
| Valores Industriales                                                             |                                                |                     | 22,19                      |
| Financieras                                                                      |                                                |                     | 20,00                      |
| Bienes de Consumo Discrecionales                                                 |                                                |                     | 13,31                      |
| Asistencia Sanitaria                                                             |                                                |                     | 12,86                      |
| Artículos de primera necesidad                                                   |                                                |                     | 9,80                       |
| Energía                                                                          |                                                |                     | 7,15                       |
| Materiales                                                                       |                                                |                     | 6,23                       |
| Tecnología de la Información                                                     |                                                |                     | 4,76                       |
| Empresas de servicios públicos                                                   |                                                |                     | 2,74                       |
| Servicios de Telecomunicación                                                    |                                                |                     | 0,04                       |
| Total Acciones                                                                   |                                                |                     | 99,08                      |
| Caja y Otro Activo/(Pasivo)                                                      |                                                |                     | 0,92                       |
| Total                                                                            |                                                |                     | 100,00                     |
| Distribución de la cartera a 31 de diciembre de 2012 (sin auditar)               |                                                |                     |                            |
|                                                                                  |                                                |                     | % del activo neto          |
| Acciones                                                                         |                                                |                     |                            |
| Financieras                                                                      |                                                |                     | 24,08                      |
| Valores Industriales                                                             |                                                |                     | 17,91                      |
| Asistencia Sanitaria                                                             |                                                |                     | 13,36                      |
| Bienes de Consumo Discrecionales                                                 |                                                |                     | 10,32                      |
| Energía                                                                          |                                                |                     | 9,63                       |
| Tecnología de la Información                                                     |                                                |                     | 7,13                       |
| Materiales                                                                       |                                                |                     | 6,58                       |
| Artículos de primera necesidad                                                   |                                                |                     | 6,55                       |
| Servicios de Telecomunicación                                                    |                                                |                     | 2,65                       |
| Empresas de servicios públicos                                                   |                                                |                     | 0,91                       |
| Total Acciones                                                                   |                                                |                     | 99,12                      |
| Caja y Otro Activo/(Pasivo)                                                      |                                                |                     | 0,88                       |
| Total                                                                            |                                                |                     | 100,00                     |

JPMorgan Funds - Germany Equity Fund

Composición de la Cartera de Valores (Valor de mercado expresado en EUR)

A 30 de junio de 2013

| Cantidad/<br>Valor<br>nominal                                                    | Denominación de los Valores                                                       | Valor de<br>mercado | %<br>del<br>activo<br>neto |
|----------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|---------------------|----------------------------|
| Valores Mobiliarios Admitidos a Cotización Oficial en una Bolsa de Valores       |                                                                                   |                     |                            |
| Acciones                                                                         |                                                                                   |                     |                            |
| ALEMANIA                                                                         |                                                                                   |                     |                            |
| 125.000                                                                          | Aareal Bank                                                                       | 2.223.750           | 0,68                       |
| 22.817                                                                           | Adidas                                                                            | 1.881.490           | 0,58                       |
| 219.740                                                                          | Allianz Registered Shares                                                         | 24.627.360          | 7,56                       |
| 32.035                                                                           | Amadeus Fire                                                                      | 1.398.728           | 0,42                       |
| 359.241                                                                          | BASF                                                                              | 24.514.606          | 7,53                       |
| 392.027                                                                          | Bayer Registered Shares                                                           | 31.881.596          | 9,79                       |
| 133.040                                                                          | Bayerische Motoren Werke                                                          | 8.887.737           | 2,73                       |
| 19.174                                                                           | Brenntag                                                                          | 2.240.961           | 0,69                       |
| 81.464                                                                           | Continental                                                                       | 8.333.767           | 2,56                       |
| 295.325                                                                          | Daimler Registered Shares                                                         | 13.591.595          | 4,17                       |
| 429.993                                                                          | Deutsche Bank Registered Shares                                                   | 13.789.876          | 4,23                       |
| 395.279                                                                          | Deutsche Lufthansa Registered Shares                                              | 6.110.025           | 1,88                       |
| 587.464                                                                          | Deutsche Post Registered Shares                                                   | 11.160.347          | 3,43                       |
| 533.142                                                                          | Deutsche Telekom Registered Shares                                                | 4.747.629           | 1,45                       |
| 93.378                                                                           | Duerr                                                                             | 4.322.935           | 1,33                       |
| 530.170                                                                          | E.ON                                                                              | 6.669.539           | 2,05                       |
| 198.351                                                                          | Freenet                                                                           | 3.341.718           | 1,03                       |
| 66.862                                                                           | Fresenius & Co.                                                                   | 6.310.436           | 1,94                       |
| 71.042                                                                           | Fuchs Petrolub Preference Shares                                                  | 4.310.473           | 1,32                       |
| 63.254                                                                           | Hannover Rueckversicherung Registered Shares                                      | 3.480.868           | 1,07                       |
| 120.064                                                                          | HeidelbergCement                                                                  | 6.167.688           | 1,89                       |
| 118.387                                                                          | Henkel & Co. Non Voting Preference Shares                                         | 8.514.985           | 2,61                       |
| 108.764                                                                          | Kabel Deutschland Holding                                                         | 9.152.491           | 2,80                       |
| 156.976                                                                          | KION Group                                                                        | 3.732.104           | 1,15                       |
| 67.600                                                                           | KUKA                                                                              | 2.179.593           | 0,67                       |
| 26.630                                                                           | LEG Immobilien                                                                    | 1.068.662           | 0,33                       |
| 51.224                                                                           | Linde                                                                             | 7.276.369           | 2,23                       |
| 59.451                                                                           | Merck                                                                             | 6.903.747           | 2,12                       |
| 97.197                                                                           | Muenchener Rueckversicherung Registered Shares                                    | 13.719.357          | 4,21                       |
| 35.323                                                                           | NORMA Group                                                                       | 976.946             | 0,30                       |
| 419.320                                                                          | SAP                                                                               | 23.337.255          | 7,17                       |
| 92.887                                                                           | SHW                                                                               | 2.492.855           | 0,77                       |
| 236.328                                                                          | Siemens Registered Shares                                                         | 18.255.156          | 5,60                       |
| 687.394                                                                          | Sky Deutschland                                                                   | 3.622.910           | 1,11                       |
| 73.134                                                                           | Symrise                                                                           | 2.253.076           | 0,69                       |
| 107.243                                                                          | Tom Tailor Holding                                                                | 1.750.742           | 0,54                       |
| 180.084                                                                          | TUI                                                                               | 1.619.135           | 0,50                       |
| 133.311                                                                          | United Internet Registered Shares                                                 | 2.875.518           | 0,88                       |
| 71.919                                                                           | Volkswagen Non Voting Preference Shares                                           | 11.181.607          | 3,43                       |
| 32.413                                                                           | Wincor Nixdorf                                                                    | 1.337.279           | 0,41                       |
| 193.876                                                                          | Wirecard                                                                          | 4.016.626           | 1,23                       |
|                                                                                  |                                                                                   | 316.259.537         | 97,08                      |
| PAÍSES BAJOS                                                                     |                                                                                   |                     |                            |
| 155.234                                                                          | EADS                                                                              | 6.408.836           | 1,97                       |
|                                                                                  |                                                                                   | 6.408.836           | 1,97                       |
| LUXEMBURGO                                                                       |                                                                                   |                     |                            |
| 207.322                                                                          | SAF-Holland                                                                       | 1.502.670           | 0,46                       |
|                                                                                  |                                                                                   | 1.502.670           | 0,46                       |
| Total Acciones                                                                   |                                                                                   | 324.171.043         | 99,51                      |
| Total Valores Mobiliarios Admitidos a Cotización Oficial en una Bolsa de Valores |                                                                                   | 324.171.043         | 99,51                      |
| Valores Mobiliarios Negociados en Otro Mercado Reglamentado                      |                                                                                   |                     |                            |
| Fondos de Inversión                                                              |                                                                                   |                     |                            |
| LUXEMBURGO                                                                       |                                                                                   |                     |                            |
| 5.161.090                                                                        | JPMorgan Liquidity Funds - Euro Liquidity Fund (JPM Euro Liquidity X (flex dist)) | 5.161.090           | 1,58                       |
|                                                                                  |                                                                                   | 5.161.090           | 1,58                       |
| Total Fondos de Inversión                                                        |                                                                                   | 5.161.090           | 1,58                       |
| Total Valores Mobiliarios Negociados en Otro Mercado Reglamentado                |                                                                                   | 5.161.090           | 1,58                       |
| Total Inversiones                                                                |                                                                                   | 329.332.133         | 101,09                     |
| Caja                                                                             |                                                                                   | 3.321.555           | 1,02                       |
| Otro Activo/(Pasivo)                                                             |                                                                                   | (6.882.060)         | (2,11)                     |
| Total Activo Neto                                                                |                                                                                   | 325.771.628         | 100,00                     |
| Distribución de la cartera a 30 de junio de 2013                                 |                                                                                   |                     |                            |
|                                                                                  |                                                                                   |                     | % del activo neto          |
| Acciones                                                                         |                                                                                   |                     |                            |
| Bienes de Consumo Discrecionales                                                 |                                                                                   |                     | 20,62                      |
| Financieras                                                                      |                                                                                   |                     | 18,08                      |
| Valores Industriales                                                             |                                                                                   |                     | 17,01                      |
| Asistencia Sanitaria                                                             |                                                                                   |                     | 13,85                      |
| Materiales                                                                       |                                                                                   |                     | 13,03                      |
| Tecnología de la Información                                                     |                                                                                   |                     | 8,46                       |
| Artículos de primera necesidad                                                   |                                                                                   |                     | 2,61                       |
| Servicios de Telecomunicación                                                    |                                                                                   |                     | 2,48                       |
| Empresas de servicios públicos                                                   |                                                                                   |                     | 2,05                       |
| Sociedades de inversión                                                          |                                                                                   |                     | 1,58                       |
| Energía                                                                          |                                                                                   |                     | 1,32                       |
| Total Acciones                                                                   |                                                                                   |                     | 101,09                     |
| Caja y Otro Activo/(Pasivo)                                                      |                                                                                   |                     | (1,09)                     |
| Total                                                                            |                                                                                   |                     | 100,00                     |
| Distribución de la cartera a 31 de diciembre de 2012 (sin auditar)               |                                                                                   |                     |                            |
|                                                                                  |                                                                                   |                     | % del activo neto          |
| Acciones                                                                         |                                                                                   |                     |                            |
| Financieras                                                                      |                                                                                   |                     | 18,96                      |
| Bienes de Consumo Discrecionales                                                 |                                                                                   |                     | 18,19                      |
| Materiales                                                                       |                                                                                   |                     | 14,71                      |
| Asistencia Sanitaria                                                             |                                                                                   |                     | 14,33                      |
| Valores Industriales                                                             |                                                                                   |                     | 14,17                      |
| Tecnología de la Información                                                     |                                                                                   |                     | 9,73                       |
| Empresas de servicios públicos                                                   |                                                                                   |                     | 3,16                       |
| Servicios de Telecomunicación                                                    |                                                                                   |                     | 2,68                       |
| Artículos de primera necesidad                                                   |                                                                                   |                     | 2,57                       |
| Energía                                                                          |                                                                                   |                     | 1,17                       |
| Sociedades de inversión                                                          |                                                                                   |                     | 0,88                       |
| Total Acciones                                                                   |                                                                                   |                     | 100,55                     |
| Caja y Otro Activo/(Pasivo)                                                      |                                                                                   |                     | (0,55)                     |
| Total                                                                            |                                                                                   |                     | 100,00                     |





JPMorgan Funds - Global Absolute Return Bond Fund

Composición de la Cartera de Valores - Valores por anunciar (TBA) pendientes (Datos en USD)

A 30 de junio de 2013

| Fecha de vencimiento                                     | Denominación de los Valores | Cupón  | Valor nominal | Valor de mercado | Ganancias/ (Pérdidas) no realizadas |
|----------------------------------------------------------|-----------------------------|--------|---------------|------------------|-------------------------------------|
| Títulos valores por anunciarse - Posiciones largas       |                             |        |               |                  |                                     |
| EE.UU.                                                   |                             |        |               |                  |                                     |
| 25-jul-43                                                | Fannie Mae                  | 3,000% | 171.000       | 166.885          | (346)                               |
| 25-jul-43                                                | Fannie Mae                  | 3,500% | 225.000       | 228.094          | (3.270)                             |
| Total Títulos valores por anunciarse - Posiciones largas |                             |        |               | 394.979          | (3.616)                             |
| Títulos valores por anunciarse - Posiciones cortas       |                             |        |               |                  |                                     |
| EE.UU.                                                   |                             |        |               |                  |                                     |
| 25-jul-39                                                | Fannie Mae                  | 5,500% | (960.000)     | (1.041.750)      | (2.925)                             |
| 25-jul-43                                                | Fannie Mae                  | 5,000% | (960.000)     | (1.032.750)      | (450)                               |
| Total Títulos valores por anunciarse - Posiciones cortas |                             |        |               | (2.074.500)      | (3.375)                             |
| Total                                                    |                             |        |               | (1.679.521)      | (6.991)                             |

Composición de la Cartera de Valores - Contratos de Futuros Financieros pendientes (Datos en USD)

| Fecha de expiración                  | Número de contratos | Descripción de los valores | Divisa | Valor teórico | Ganancias/ (Pérdidas) no realizadas |
|--------------------------------------|---------------------|----------------------------|--------|---------------|-------------------------------------|
| Futuros sobre Obligaciones           |                     |                            |        |               |                                     |
| sep-13                               | (4)                 | Euro-Bobl Future           | EUR    | (651.218)     | 912                                 |
| sep-13                               | 4                   | Euro-Bund Future           | EUR    | 735.106       | (1.999)                             |
| sep-13                               | (84)                | US 2 Year Note Future      | USD    | (18.472.782)  | 21.593                              |
| sep-13                               | 26                  | US 5 Year Note Future      | USD    | 3.139.195     | (48.445)                            |
| sep-13                               | 19                  | US 10 Year Note Future     | USD    | 2.395.930     | (79.132)                            |
| Total Futuros sobre Obligaciones     |                     |                            |        |               | (107.071)                           |
| Futuros sobre tipos de interés       |                     |                            |        |               |                                     |
| sep-13                               | (16)                | 90 Day Sterling Future     | GBP    | (3.025.608)   | 456                                 |
| dic-13                               | (9)                 | 90 Day Euro\$ Future       | USD    | (2.241.506)   | 56                                  |
| sep-14                               | 16                  | 90 Day Sterling Future     | GBP    | 3.017.088     | (1.978)                             |
| dic-14                               | 9                   | 90 Day Euro\$ Future       | USD    | 2.233.856     | (956)                               |
| Total Futuros sobre tipos de interés |                     |                            |        |               | (2.422)                             |
| Total                                |                     |                            |        |               | (109.493)                           |

Al 30 de junio de 2013, la contraparte Goldman Sachs tenía el siguiente aval a favor del Subfondo:

- Caja: 159.397 USD.
- Valores: 335.000 US Treasury 29.08.13/0,000% (remitase a la Composición de la Cartera de Valores).
- 20.000 US Treasury 14.11.13/0,000% (remitase a la Composición de la Cartera de Valores).

JPMorgan Funds - Global Absolute Return Bond Fund

Composición de la Cartera de Valores - Contratos de Divisas a Plazo pendientes (Datos en USD)

A 30 de junio de 2013

| Fecha de liquidación | Divisa | Cantidad comprada | Divisa | Cantidad vendida | Ganancias/ (Pérdidas) no realizadas |
|----------------------|--------|-------------------|--------|------------------|-------------------------------------|
| 11-jul-13            | EUR    | 11.106.808        | USD    | 14.698.810       | (225.990)                           |
| 11-jul-13            | SEK    | 46.116.969        | USD    | 7.039.516        | (202.516)                           |
| 11-jul-13            | USD    | 320.551           | EUR    | 243.160          | 3.700                               |
| 11-jul-13            | USD    | 148.092           | SEK    | 977.903          | 3.115                               |
| 07-ago-13            | EUR    | 14.520            | GBP    | 12.463           | (34)                                |
| 07-ago-13            | EUR    | 2.508.739         | USD    | 3.294.022        | (24.587)                            |
| 07-ago-13            | GBP    | 8.883             | EUR    | 10.398           | (40)                                |
| 07-ago-13            | GBP    | 1.267.062         | USD    | 1.953.182        | (25.987)                            |
| 07-ago-13            | NZD    | 1.362.150         | USD    | 1.057.954        | (8.177)                             |
| 07-ago-13            | USD    | 38.526            | AUD    | 40.000           | 1.993                               |
| 07-ago-13            | USD    | 4.481.140         | EUR    | 3.426.832        | 15.231                              |
| 07-ago-13            | USD    | 1.942.883         | GBP    | 1.271.525        | 8.900                               |
| 07-ago-13            | USD    | 11.189            | JPY    | 1.121.672        | (134)                               |
| 07-ago-13            | USD    | 1.486.907         | NZD    | 1.865.244        | 49.407                              |
| 17-sep-13            | KRW    | 645.305.592       | USD    | 565.856          | (5.391)                             |
| 18-sep-13            | AUD    | 592.015           | EUR    | 420.863          | (9.537)                             |
| 18-sep-13            | AUD    | 303.528           | USD    | 287.001          | (10.630)                            |
| 18-sep-13            | CAD    | 266.305           | NZD    | 336.096          | (5.560)                             |
| 18-sep-13            | CZK    | 5.602.174         | USD    | 291.955          | (10.022)                            |
| 18-sep-13            | EUR    | 239.897           | USD    | 318.729          | (6.029)                             |
| 18-sep-13            | HUF    | 63.439.970        | USD    | 278.002          | (595)                               |
| 18-sep-13            | MXN    | 10.897.319        | USD    | 840.198          | (13.766)                            |
| 18-sep-13            | NOK    | 5.189.829         | USD    | 894.474          | (42.966)                            |
| 18-sep-13            | NZD    | 701.534           | AUD    | 586.365          | 5.144                               |
| 18-sep-13            | NZD    | 1.062.556         | USD    | 843.298          | (26.850)                            |
| 18-sep-13            | PHP    | 12.119.050        | USD    | 280.339          | 943                                 |
| 18-sep-13            | PLN    | 898.630           | USD    | 279.008          | (10.914)                            |
| 18-sep-13            | RUB    | 9.050.163         | USD    | 276.763          | (5.675)                             |
| 18-sep-13            | SEK    | 1.819.170         | AUD    | 296.144          | (367)                               |
| 18-sep-13            | SGD    | 339.032           | USD    | 267.365          | (126)                               |
| 18-sep-13            | USD    | 563.396           | AUD    | 594.909          | 21.715                              |
| 18-sep-13            | USD    | 411.230           | CAD    | 419.500          | 13.178                              |
| 18-sep-13            | USD    | 280.629           | CHF    | 260.244          | 4.848                               |
| 18-sep-13            | USD    | 563.650           | COP    | 1.082.769.637    | 7.912                               |
| 18-sep-13            | USD    | 282.786           | CZK    | 5.602.174        | 853                                 |
| 18-sep-13            | USD    | 2.157.395         | EUR    | 1.622.898        | 41.990                              |
| 18-sep-13            | USD    | 281.480           | HUF    | 63.439.970       | 4.074                               |
| 18-sep-13            | USD    | 275.774           | ILS    | 1.002.989        | (197)                               |
| 18-sep-13            | USD    | 838.046           | JPY    | 80.864.914       | 21.531                              |
| 18-sep-13            | USD    | 275.351           | MXN    | 3.558.612        | 5.473                               |
| 18-sep-13            | USD    | 281.133           | MYR    | 907.357          | (4.562)                             |
| 18-sep-13            | USD    | 559.308           | NZD    | 714.294          | 10.457                              |
| 18-sep-13            | USD    | 271.383           | PLN    | 898.630          | 3.288                               |
| 18-sep-13            | USD    | 281.192           | RUB    | 9.050.163        | 10.103                              |
| 18-sep-13            | USD    | 1.416.888         | SEK    | 9.282.599        | 42.842                              |
| 18-sep-13            | USD    | 270.181           | SGD    | 339.032          | 2.942                               |
| 18-sep-13            | USD    | 279.798           | ZAR    | 2.821.230        | 1.358                               |
| Total                |        |                   |        |                  | (359.655)                           |

Al 30 de junio de 2013, la exposición del Subfondo a través de Contratos de Cambio de Divisas a Plazo en curso mediante contraparte se hace constar a continuación:

| Contraparte       | Ganancia/ (Pérdida) no realizada |
|-------------------|----------------------------------|
| Barclays          | 2.330                            |
| BNP Paribas       | (10.943)                         |
| Citibank          | 1.998                            |
| Crédit Suisse     | 37.057                           |
| Deutsche Bank     | 12.615                           |
| Goldman Sachs     | (1.156)                          |
| HSBC              | 2.571                            |
| RBC               | (41.983)                         |
| RBS               | 985                              |
| Société Générale  | 18.354                           |
| State Street Bank | (1.873)                          |
| Toronto Dominion  | 47.965                           |
| UBS               | 11.499                           |
| Westpac Banking   | (439.074)                        |
| Total             | (359.655)                        |

JPMorgan Funds - Global Absolute Return Bond Fund

Composición de la Cartera de Valores - Swaps de Riesgo de Impago pendientes (Datos en USD)

A 30 de junio de 2013

| Fecha de terminación | Contraparte   | Obligación de referencia                  | Protección Compra/Venta | Divisa | Valor nominal | Valor de mercado | Ganancias/ (Pérdidas) no realizadas |
|----------------------|---------------|-------------------------------------------|-------------------------|--------|---------------|------------------|-------------------------------------|
| 20-sep-14            | Credit Suisse | JC Penney 6,375% 15/10/2036               | Compra                  | USD    | 50.000        | (1.149)          | 1.498                               |
| 20-sep-14            | Credit Suisse | JC Penney 6,375% 15/10/2036               | Compra                  | USD    | 50.000        | (1.149)          | 1.107                               |
| 20-sep-17            | Deutsche Bank | Freescall Semiconductor 8,050% 01/02/2020 | Compra                  | USD    | 30.000        | (575)            | (4.822)                             |
| 20-dic-17            | Barclays Bank | Iron Mountain 5,750% 15/08/2024           | Compra                  | USD    | 100.000       | (8.021)          | 3.367                               |
| 20-dic-17            | Deutsche Bank | TRW Automotive 7,250% 15/03/2017          | Compra                  | USD    | 75.000        | 1.991            | (3.715)                             |
| 20-jun-18            | Deutsche Bank | CDX.NA.HY.20-V1                           | Compra                  | USD    | 1.500.000     | (50.241)         | (50.241)                            |
| 20-jun-18            | Deutsche Bank | CDX.NA.HY.20-V1                           | Compra                  | USD    | 1.000.000     | (33.494)         | (33.494)                            |
| Total                |               |                                           |                         |        |               | (92.638)         | (86.300)                            |





**JPMorgan Funds - Global Aggregate Bond Fund**
*Composición de la Cartera de Valores (Valor de mercado expresado en USD) (continuación)*
**A 30 de junio de 2013**

| Cantidad/<br>Valor<br>nominal | Denominación de los Valores                                   | Vencimiento/<br>Cupón | Valor de<br>mercado | %<br>del<br>activo<br>neto | Cantidad/<br>Valor<br>nominal                                                                                                        | Denominación de los Valores                                                                                            | Vencimiento/<br>Cupón | Valor de<br>mercado | %<br>del<br>activo<br>neto |        |  |
|-------------------------------|---------------------------------------------------------------|-----------------------|---------------------|----------------------------|--------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------|-----------------------|---------------------|----------------------------|--------|--|
| 115.000                       | Merrill Lynch/Countrywide Commercial Mortgage Trust 2006-4 AM | 12.12.49/5,204%*      | 124.116             | 0,41                       | 110.000                                                                                                                              | México Petroleos Mexicanos                                                                                             | 02.06.41/6,500%       | 112.641             | 0,37                       |        |  |
| 26.745                        | Morgan Stanley ABS Capital I Trust2004-S02 A                  | 25.04.34/0,643%*      | 25.925              | 0,09                       |                                                                                                                                      |                                                                                                                        |                       | 112.641             | 0,37                       |        |  |
| 90.000                        | Morgan Stanley Bank of America Merrill Lynch Trust 2013-C8 A4 | 15.12.48/3,134%       | 85.715              | 0,28                       | 100.000                                                                                                                              | Suecia Svenska Handelsbanken 144A                                                                                      | 10.06.14/4,875%       | 103.797             | 0,34                       |        |  |
| 70.000                        | Morgan Stanley Capital I Trust 2006-HQ10 A4                   | 12.11.41/5,328%       | 77.341              | 0,26                       |                                                                                                                                      |                                                                                                                        |                       | 103.797             | 0,34                       |        |  |
| 105.000                       | Morgan Stanley Capital I Trust 2006-HQ10 AM                   | 12.11.41/5,360%       | 114.453             | 0,38                       | 45.000                                                                                                                               | Curasao Teva Pharmaceutical Finance                                                                                    | 18.12.22/2,950%       | 42.088              | 0,14                       |        |  |
| 25.000                        | Morgan Stanley Capital I Trust 2006-HQ8 AM                    | 12.03.44/5,646%*      | 27.209              | 0,09                       |                                                                                                                                      |                                                                                                                        |                       | 42.088              | 0,14                       |        |  |
| 135.000                       | Morgan Stanley Capital I Trust 2006-IQ12 A4                   | 15.12.43/5,332%       | 149.226             | 0,50                       | 30.000                                                                                                                               | Reino Unido PPL WEM Holdings 144A                                                                                      | 01.05.21/5,375%       | 32.946              | 0,11                       |        |  |
| 160.000                       | Morgan Stanley Capital I Trust 2007-IQ16 AM                   | 12.12.49/6,298%*      | 180.399             | 0,60                       |                                                                                                                                      |                                                                                                                        |                       | 32.946              | 0,11                       |        |  |
| 210.000                       | Morgan Stanley Re-Remic Trust 2009-GG10 A4A                   | 12.08.45/5,982%*      | 236.196             | 0,78                       | 25.000                                                                                                                               | Francia BNP Paribas                                                                                                    | 15.01.21/5,000%       | 26.468              | 0,09                       |        |  |
| 80.000                        | Mylan 144A                                                    | 24.06.18/2,600%       | 78.790              | 0,26                       |                                                                                                                                      |                                                                                                                        |                       | 26.468              | 0,09                       |        |  |
| 105.000                       | NBC Universal Media                                           | 30.04.20/5,150%       | 119.455             | 0,40                       | Total Obligaciones                                                                                                                   |                                                                                                                        |                       |                     | 8.846.539                  | 29,30  |  |
| 75.000                        | New Jersey State Turnpike Authority                           | 01.01.40/7,414%       | 97.610              | 0,32                       |                                                                                                                                      |                                                                                                                        |                       |                     |                            |        |  |
| 65.000                        | Oracle                                                        | 15.10.22/2,500%       | 59.953              | 0,20                       | Fondos de Inversión                                                                                                                  |                                                                                                                        |                       |                     |                            |        |  |
| 31.043                        | Park Place Securities 2005-WHQ3 M1                            | 25.06.35/0,613%*      | 30.849              | 0,10                       |                                                                                                                                      |                                                                                                                        |                       |                     |                            |        |  |
| 72.997                        | Park Place Securities 2005-WHQ3 M2                            | 25.03.35/0,693%*      | 72.665              | 0,24                       | 10.719                                                                                                                               | Luxemburgo JPMorgan Investment Funds - Global High Yield Bond Fund (JPM Global High Yield Bond X (acc) - EUR (hedged)) |                       | 1.918.435           | 6,36                       |        |  |
| 85.000                        | Phillips 66                                                   | 01.04.22/4,300%       | 87.427              | 0,29                       |                                                                                                                                      |                                                                                                                        |                       | 1.918.435           | 6,36                       |        |  |
| 10.000                        | PPL Capital Funding                                           | 01.06.43/4,700%       | 8.951               | 0,03                       | Total Fondos de Inversión                                                                                                            |                                                                                                                        |                       |                     | 1.918.435                  | 6,36   |  |
| 25.000                        | Prudential Financial                                          | 16.11.41/5,800%       | 26.817              | 0,09                       |                                                                                                                                      |                                                                                                                        |                       |                     |                            |        |  |
| 75.370                        | Residential Asset Mortgage Products Trust 2004-RS11 M1        | 25.11.34/0,813%*      | 73.035              | 0,24                       | Total Valores Mobiliarios Negociados en Otro Mercado Reglamentado                                                                    |                                                                                                                        |                       |                     | 10.764.974                 | 35,66  |  |
| 97.077                        | Residential Asset Mortgage Products Trust 2005-EFC4 M1        | 25.09.35/0,603%*      | 95.425              | 0,32                       |                                                                                                                                      |                                                                                                                        |                       |                     |                            |        |  |
| 46.551                        | Residential Asset Securitization Trust 2004-A6 A1             | 25.08.19/5,000%       | 47.920              | 0,16                       | Total Inversiones                                                                                                                    |                                                                                                                        |                       |                     | 29.147.096                 | 96,56  |  |
| 15.945                        | Residential Funding Mortgage Securities I 2006-S12 2A2        | 25.12.36/6,000%       | 16.066              | 0,05                       |                                                                                                                                      |                                                                                                                        |                       |                     |                            |        |  |
| 30.000                        | State of California                                           | 01.04.39/7,550%       | 39.626              | 0,13                       | Caja                                                                                                                                 |                                                                                                                        |                       |                     | 989.624                    | 3,28   |  |
| 20.000                        | State of Illinois                                             | 01.06.33/5,100%       | 18.071              | 0,06                       |                                                                                                                                      |                                                                                                                        |                       |                     |                            |        |  |
| 28.632                        | Structured Asset Securities 2005-WF4 A4                       | 25.11.35/0,553%*      | 28.521              | 0,09                       | Otro Activo/(Pasivo)                                                                                                                 |                                                                                                                        |                       |                     | 49.558                     | 0,16   |  |
| 10.000                        | US Treasury                                                   | 31.01.18/0,875%       | 9.802               | 0,03                       |                                                                                                                                      |                                                                                                                        |                       |                     |                            |        |  |
| 35.000                        | US Treasury                                                   | 28.02.18/0,750%       | 34.072              | 0,11                       | Total Activo Neto                                                                                                                    |                                                                                                                        |                       |                     | 30.186.278                 | 100,00 |  |
| 30.000                        | US Treasury                                                   | 31.03.18/0,750%       | 29.141              | 0,10                       |                                                                                                                                      |                                                                                                                        |                       |                     |                            |        |  |
| 110.000                       | US Treasury                                                   | 15.11.22/1,625%       | 102.231             | 0,34                       | * Los tipos de cupón variables son los vigentes a 30 de junio de 2013.                                                               |                                                                                                                        |                       |                     |                            |        |  |
| 25.000                        | US Treasury                                                   | 15.05.23/1,750%       | 23.314              | 0,08                       |                                                                                                                                      |                                                                                                                        |                       |                     |                            |        |  |
| 93.000                        | US Treasury                                                   | 15.02.42/0,750%       | 82.834              | 0,28                       | (i) Valor mantenido parcial o totalmente como garantía para contratos de futuros financieros por parte del intermediario financiero. |                                                                                                                        |                       |                     |                            |        |  |
| 80.000                        | US Treasury                                                   | 15.02.43/3,125%       | 73.800              | 0,24                       |                                                                                                                                      |                                                                                                                        |                       |                     |                            |        |  |
| 115.000                       | US Treasury (i)                                               | 29.08.13/0,000%       | 114.941             | 0,38                       |                                                                                                                                      |                                                                                                                        |                       |                     |                            |        |  |
| 105.000                       | US Treasury (i)                                               | 15.11.21/8,000%       | 151.823             | 0,50                       |                                                                                                                                      |                                                                                                                        |                       |                     |                            |        |  |
| 125.000                       | Wachovia Bank Commercial Mortgage Trust 2005-C18 AM2          | 15.04.42/5,022%*      | 130.370             | 0,43                       |                                                                                                                                      |                                                                                                                        |                       |                     |                            |        |  |
| 114.840                       | Wachovia Bank Commercial Mortgage Trust 2006-C23 A4           | 15.01.45/5,418%*      | 123.757             | 0,41                       |                                                                                                                                      |                                                                                                                        |                       |                     |                            |        |  |
| 60.000                        | Wachovia Bank Commercial Mortgage Trust 2006-C25 A4           | 15.05.43/5,919%*      | 65.952              | 0,22                       |                                                                                                                                      |                                                                                                                        |                       |                     |                            |        |  |
| 35.000                        | Wachovia Bank Commercial Mortgage Trust 2006-C25 A5           | 15.05.43/5,919%*      | 39.013              | 0,13                       |                                                                                                                                      |                                                                                                                        |                       |                     |                            |        |  |
| 70.000                        | Wachovia Bank Commercial Mortgage Trust 2006-C26 A3           | 15.06.45/6,011%*      | 78.165              | 0,26                       |                                                                                                                                      |                                                                                                                        |                       |                     |                            |        |  |
| 105.000                       | Wachovia Bank Commercial Mortgage Trust 2006-C26 AM           | 15.06.45/6,187%*      | 115.386             | 0,38                       |                                                                                                                                      |                                                                                                                        |                       |                     |                            |        |  |
| 70.000                        | Wachovia Bank Commercial Mortgage Trust 2006-C27 AM           | 15.07.45/5,795%*      | 76.552              | 0,25                       |                                                                                                                                      |                                                                                                                        |                       |                     |                            |        |  |
| 40.000                        | Wal-Mart Stores                                               | 11.04.43/4,000%       | 36.147              | 0,12                       |                                                                                                                                      |                                                                                                                        |                       |                     |                            |        |  |
| 42.518                        | Wells Fargo Home Equity Trust 2004-2 A16                      | 25.10.34/5,000%*      | 43.536              | 0,14                       |                                                                                                                                      |                                                                                                                        |                       |                     |                            |        |  |
| 18.049                        | Wells Fargo Mortgage Backed Securities Trust 2005-2 2A1       | 25.04.20/4,750%       | 18.646              | 0,06                       |                                                                                                                                      |                                                                                                                        |                       |                     |                            |        |  |
| 65.000                        | WF-RBS Commercial Mortgage Trust 2012-C10 A3                  | 15.12.45/2,875%       | 60.559              | 0,20                       |                                                                                                                                      |                                                                                                                        |                       |                     |                            |        |  |
| 60.000                        | WF-RBS Commercial Mortgage Trust 2013-C12 A5                  | 15.03.48/3,560%       | 57.447              | 0,19                       |                                                                                                                                      |                                                                                                                        |                       |                     |                            |        |  |
|                               |                                                               |                       | 8.213.878           | 27,21                      |                                                                                                                                      |                                                                                                                        |                       |                     |                            |        |  |
| CANADÁ                        |                                                               |                       |                     |                            |                                                                                                                                      |                                                                                                                        |                       |                     |                            |        |  |
| 65.000                        | Canada (Government of)                                        | 01.06.33/5,750%       | 88.384              | 0,29                       |                                                                                                                                      |                                                                                                                        |                       |                     |                            |        |  |
| 103.000                       | Canada (Government of)                                        | 01.06.37/5,000%       | 132.539             | 0,44                       |                                                                                                                                      |                                                                                                                        |                       |                     |                            |        |  |
| 25.000                        | Canadian Oil Sands 144A                                       | 01.04.42/6,000%       | 26.112              | 0,08                       |                                                                                                                                      |                                                                                                                        |                       |                     |                            |        |  |
| 45.000                        | Xstrata Finance Canada 144A                                   | 25.10.22/4,250%       | 40.808              | 0,14                       |                                                                                                                                      |                                                                                                                        |                       |                     |                            |        |  |
| 30.000                        | Xstrata Finance Canada 144A                                   | 15.11.41/6,000%       | 26.878              | 0,09                       |                                                                                                                                      |                                                                                                                        |                       |                     |                            |        |  |
|                               |                                                               |                       | 314.721             | 1,04                       |                                                                                                                                      |                                                                                                                        |                       |                     |                            |        |  |

## JPMorgan Funds - Global Aggregate Bond Fund

Composición de la Cartera de Valores (Valor de mercado expresado en USD) (continuación)

A 30 de junio de 2013

| Distribución de la cartera a 30 de junio de 2013 | % del activo neto |
|--------------------------------------------------|-------------------|
| <b>Activos de renta fija</b>                     |                   |
| Estados Unidos de América                        | 36,56             |
| Reino Unido                                      | 10,05             |
| Japón                                            | 9,48              |
| Francia                                          | 4,83              |
| Italia                                           | 4,19              |
| Australia                                        | 3,01              |
| Alemania                                         | 2,47              |
| Suecia                                           | 2,17              |
| México                                           | 2,15              |
| Países Bajos                                     | 1,98              |
| España                                           | 1,87              |
| Noruega                                          | 1,70              |
| Rusia                                            | 1,44              |
| Organismos Internacionales                       | 1,27              |
| Austria                                          | 1,21              |
| Canadá                                           | 1,19              |
| Finlandia                                        | 1,11              |
| Bélgica                                          | 0,76              |
| Sudáfrica                                        | 0,68              |
| Jersey                                           | 0,47              |
| Dinamarca                                        | 0,46              |
| Islas Caimán                                     | 0,38              |
| Irlanda                                          | 0,33              |
| Polonia                                          | 0,30              |
| Curasao                                          | 0,14              |
| <b>Total activos de renta fija</b>               | <b>90,20</b>      |
| <b>Fondos de Inversión</b>                       |                   |
| Luxemburgo                                       | 6,36              |
| <b>Total Fondos de Inversión</b>                 | <b>6,36</b>       |
| Caja y Otro Activo/(Pasivo)                      | 3,44              |
| <b>Total</b>                                     | <b>100,00</b>     |

| Distribución de la cartera a 31 de diciembre de 2012<br>(sin auditar) | % del activo neto |
|-----------------------------------------------------------------------|-------------------|
| <b>Activos de renta fija</b>                                          |                   |
| Estados Unidos de América                                             | 29,48             |
| Reino Unido                                                           | 12,51             |
| Japón                                                                 | 12,19             |
| Francia                                                               | 3,53              |
| Italia                                                                | 3,38              |
| Australia                                                             | 3,17              |
| Países Bajos                                                          | 3,01              |
| España                                                                | 2,87              |
| Noruega                                                               | 2,23              |
| Alemania                                                              | 2,08              |
| México                                                                | 1,90              |
| Suecia                                                                | 1,87              |
| Organismos Internacionales                                            | 1,38              |
| Austria                                                               | 1,23              |
| Bélgica                                                               | 1,13              |
| Canadá                                                                | 1,07              |
| Finlandia                                                             | 0,95              |
| Filipinas                                                             | 0,90              |
| Sudáfrica                                                             | 0,70              |
| Islas Caimán                                                          | 0,51              |
| Indonesia                                                             | 0,46              |
| Jersey                                                                | 0,41              |
| Dinamarca                                                             | 0,40              |
| Brasil                                                                | 0,33              |
| Polonia                                                               | 0,28              |
| Suiza                                                                 | 0,19              |
| El Salvador                                                           | 0,18              |
| Antillas Holandesas                                                   | 0,18              |
| <b>Total activos de renta fija</b>                                    | <b>88,52</b>      |
| <b>Fondos de Inversión</b>                                            |                   |
| Luxemburgo                                                            | 6,25              |
| <b>Total Fondos de Inversión</b>                                      | <b>6,25</b>       |
| Caja y Otro Activo/(Pasivo)                                           | 5,23              |
| <b>Total</b>                                                          | <b>100,00</b>     |

JPMorgan Funds - Global Aggregate Bond Fund

Composición de la Cartera de Valores - Valores por anunciar (TBA) pendientes (Datos en USD)

A 30 de junio de 2013

| Fecha de vencimiento                               | Denominación de los Valores | Cupón  | Valor nominal | Valor de mercado | Ganancias/ (Pérdidas) no realizadas |
|----------------------------------------------------|-----------------------------|--------|---------------|------------------|-------------------------------------|
| Títulos valores por anunciarse - Posiciones largas |                             |        |               |                  |                                     |
| EE.UU.                                             |                             |        |               |                  |                                     |
| 25-jul-24                                          | Fannie Mae                  | 4,500% | 70.000        | 74.137           | (216)                               |
| 25-jul-24                                          | Fannie Mae                  | 5,000% | 10.000        | 10.645           | (22)                                |
| 25-jul-28                                          | Fannie Mae                  | 2,500% | 280.000       | 281.248          | (3.143)                             |
| 25-jul-28                                          | Fannie Mae                  | 3,000% | 20.000        | 20.509           | (241)                               |
| 25-jul-28                                          | Fannie Mae                  | 3,500% | 120.000       | 124.959          | (853)                               |
| 15-jul-39                                          | Freddie Mac                 | 5,000% | 30.000        | 32.026           | 100                                 |
| 25-jul-39                                          | Fannie Mae                  | 6,000% | 50.000        | 54.330           | (29)                                |
| 15-jul-43                                          | Freddie Mac                 | 3,500% | 20.000        | 20.233           | (333)                               |
| 15-jul-43                                          | Freddie Mac                 | 4,000% | 20.000        | 20.784           | (156)                               |
| 15-jul-43                                          | Freddie Mac                 | 4,500% | 115.000       | 121.046          | 132                                 |
| 15-jul-43                                          | Ginnie Mae                  | 3,000% | 130.000       | 128.375          | (4.617)                             |
| 15-jul-43                                          | Ginnie Mae                  | 3,500% | 180.000       | 183.797          | (5.119)                             |
| 15-jul-43                                          | Ginnie Mae                  | 4,000% | 100.000       | 104.785          | (1.434)                             |
| 25-jul-43                                          | Fannie Mae                  | 3,000% | 330.000       | 322.060          | (8.315)                             |
| 25-jul-43                                          | Fannie Mae                  | 3,500% | 160.000       | 162.200          | (2.391)                             |
| 25-jul-43                                          | Fannie Mae                  | 4,000% | 225.000       | 234.105          | (1.793)                             |
| 25-jul-43                                          | Fannie Mae                  | 4,500% | 70.000        | 74.047           | (263)                               |
| 25-jul-43                                          | Fannie Mae                  | 5,000% | 80.000        | 86.063           | 275                                 |
| Total                                              |                             |        |               | 2.055.349        | (28.418)                            |

Composición de la Cartera de Valores - Contratos de Futuros Financieros pendientes (Datos en USD)

| Fecha de expiración                  | Número de contratos | Descripción de los valores     | Divisa | Valor teórico | Ganancias/ (Pérdidas) no realizadas |
|--------------------------------------|---------------------|--------------------------------|--------|---------------|-------------------------------------|
| Futuros sobre Obligaciones           |                     |                                |        |               |                                     |
| sep-13                               | 3                   | Australia 3 Year Bond Future   | AUD    | 300.104       | 580                                 |
| sep-13                               | 1                   | Australia 10 Year Bond Future  | AUD    | 108.446       | 502                                 |
| sep-13                               | 4                   | Canada 10 Year Bond Future     | CAD    | 498.184       | (2.491)                             |
| sep-13                               | (14)                | Euro-Bobl Future               | EUR    | (2.279.264)   | 3.192                               |
| sep-13                               | 3                   | Euro-BTP Future                | EUR    | 427.179       | (508)                               |
| sep-13                               | (2)                 | Euro-Bund Future               | EUR    | (367.553)     | 1.095                               |
| sep-13                               | 3                   | Euro-Schatz Future             | EUR    | 431.176       | (205)                               |
| sep-13                               | 13                  | Japan Mini 10 Year Bond Future | JPY    | 1.871.239     | (787)                               |
| sep-13                               | 1                   | Long Gilt Future               | GBP    | 169.583       | (1.362)                             |
| sep-13                               | 2                   | Short Gilt Future              | GBP    | 318.520       | (122)                               |
| sep-13                               | 3                   | US 2 Year Note Future          | USD    | 659.742       | (977)                               |
| sep-13                               | 0                   | US 5 Year Note Future          | USD    | -             | (6.524)                             |
| sep-13                               | (17)                | US 10 Year Note Future         | USD    | (2.143.727)   | 33.954                              |
| sep-13                               | 2                   | US Long Bond Future            | USD    | 269.594       | (7.469)                             |
| sep-13                               | (2)                 | US Ultra Bond Future           | USD    | (290.906)     | 11.453                              |
| Total Futuros sobre Obligaciones     |                     |                                |        |               | 30.331                              |
| Futuros sobre tipos de interés       |                     |                                |        |               |                                     |
| sep-13                               | (32)                | 90 Day Sterling Future         | GBP    | (6.051.216)   | -                                   |
| sep-14                               | 32                  | 90 Day Sterling Future         | GBP    | 6.034.177     | (609)                               |
| Total Futuros sobre tipos de interés |                     |                                |        |               | (609)                               |
| Total                                |                     |                                |        |               | 29.722                              |

A 30 de junio de 2013, la contraparte J.P. Morgan tenía el siguiente aval a favor del Subfondo:

- Caja: -21.334 USD.
- Valores: 115.000 US Treasury 29.08.13/0,000% (remítase a la Composición de la Cartera de Valores).
- 105.000 US Treasury 15.11.21/8,000% (remítase a la Composición de la Cartera de Valores).

JPMorgan Funds - Global Aggregate Bond Fund

Composición de la Cartera de Valores - Contratos de Divisas a Plazo pendientes (Datos en USD)

A 30 de junio de 2013

| Fecha de liquidación | Divisa | Cantidad comprada | Divisa | Cantidad vendida | Ganancias/(Pérdidas) no realizadas |
|----------------------|--------|-------------------|--------|------------------|------------------------------------|
| 17-jul-13            | AUD    | 441.250           | EUR    | 315.195          | (7.067)                            |
| 17-jul-13            | AUD    | 443.257           | USD    | 421.256          | (15.759)                           |
| 17-jul-13            | CAD    | 203.274           | NZD    | 255.835          | (4.282)                            |
| 17-jul-13            | CAD    | 472.106           | USD    | 463.535          | (14.859)                           |
| 17-jul-13            | CHF    | 42.383            | USD    | 45.676           | (789)                              |
| 17-jul-13            | CNY    | 1.948.439         | USD    | 315.275          | 1.646                              |
| 17-jul-13            | DKK    | 273.160           | USD    | 48.667           | (943)                              |
| 17-jul-13            | EUR    | 384.359           | USD    | 504.984          | (4.128)                            |
| 17-jul-13            | GBP    | 50.000            | USD    | 76.387           | (326)                              |
| 17-jul-13            | JPY    | 242.299.125       | USD    | 2.508.639        | (62.917)                           |
| 17-jul-13            | KRW    | 358.247.589       | USD    | 316.759          | (4.392)                            |
| 17-jul-13            | MYR    | 198.603           | USD    | 63.237           | (453)                              |
| 17-jul-13            | NOK    | 4.347.767         | USD    | 752.552          | (37.550)                           |
| 17-jul-13            | NZD    | 525.603           | AUD    | 439.256          | 3.851                              |
| 17-jul-13            | NZD    | 893.256           | USD    | 711.995          | (22.532)                           |
| 17-jul-13            | SEK    | 1.439.844         | AUD    | 233.669          | (333)                              |
| 17-jul-13            | SGD    | 68.645            | USD    | 54.704           | (598)                              |
| 17-jul-13            | THB    | 2.206.036         | USD    | 71.074           | (374)                              |
| 17-jul-13            | USD    | 126.408           | BRL    | 271.651          | 4.786                              |
| 17-jul-13            | USD    | 4.792.249         | EUR    | 3.608.524        | 90.005                             |
| 17-jul-13            | USD    | 229.809           | GBP    | 148.437          | 4.004                              |
| 17-jul-13            | USD    | 333.375           | JPY    | 32.243.609       | 7.914                              |
| 17-jul-13            | USD    | 140.092           | MXN    | 1.793.769        | 3.277                              |
| 17-jul-13            | USD    | 46.877            | NOK    | 270.404          | 2.408                              |
| 17-jul-13            | USD    | 221.247           | NZD    | 284.990          | 1.276                              |
| 17-jul-13            | USD    | 480.814           | RUB    | 15.634.855       | 7.212                              |
| 17-jul-13            | USD    | 1.018.972         | SEK    | 6.666.508        | 30.780                             |
| 17-jul-13            | USD    | 150.449           | ZAR    | 1.534.538        | (2.402)                            |
| Total                |        |                   |        |                  | (22.545)                           |

Al 30 de junio de 2013, la exposición del Subfondo a través de Contratos de Cambio de Divisas a Plazo en curso mediante contraparte se hace constar a continuación:

| Contraparte       | Ganancia/(Pérdida) no realizada |
|-------------------|---------------------------------|
| Barclays          | (164)                           |
| BNP Paribas       | 2.598                           |
| Citibank          | 2.082                           |
| Crédit Suisse     | 679                             |
| Deutsche Bank     | (14.410)                        |
| Goldman Sachs     | 7.212                           |
| HSBC              | (66.711)                        |
| RBC               | 80.534                          |
| Société Générale  | (39.831)                        |
| State Street Bank | (4.895)                         |
| UBS               | 10.361                          |
| Total             | (22.545)                        |

**JPMorgan Funds - Global Agriculture Fund**  
*Composición de la Cartera de Valores (Valor de mercado expresado en USD)*  
**A 30 de junio de 2013**

| Cantidad/<br>Valor<br>nominal                                                     | Denominación de los Valores    | Valor de<br>mercado | %<br>del<br>activo<br>neto | Cantidad/<br>Valor<br>nominal                                                                    | Denominación de los Valores | Valor de<br>mercado | %<br>del<br>activo<br>neto |
|-----------------------------------------------------------------------------------|--------------------------------|---------------------|----------------------------|--------------------------------------------------------------------------------------------------|-----------------------------|---------------------|----------------------------|
| <b>Valores Mobiliarios Admitidos a Cotización Oficial en una Bolsa de Valores</b> |                                |                     |                            | <b>CHINA</b>                                                                                     |                             |                     |                            |
| <i>Acciones</i>                                                                   |                                |                     |                            | 98.000 First Tractor - H Shares*                                                                 |                             | 53.685              | 0,38                       |
| <i>EE.UU.</i>                                                                     |                                |                     |                            |                                                                                                  |                             | <b>53.685</b>       | <b>0,38</b>                |
| 6.981                                                                             | AGCO                           | 356.240             | 2,53                       | <i>Total Acciones</i>                                                                            |                             | <b>9.869.215</b>    | <b>70,09</b>               |
| 5.899                                                                             | Archer-Daniels-Midland         | 197.882             | 1,41                       | <b>Total Valores Mobiliarios Admitidos a Cotización Oficial en una Bolsa de Valores</b>          |                             | <b>9.869.215</b>    | <b>70,09</b>               |
| 1.866                                                                             | CF Industries Holdings         | 329.302             | 2,34                       |                                                                                                  |                             |                     |                            |
| 2.768                                                                             | Darling International          | 51.983              | 0,37                       | <b>Valores Mobiliarios Negociados en Otro Mercado Reglamentado</b>                               |                             |                     |                            |
| 9.807                                                                             | Deere & Co.                    | 814.766             | 5,79                       | <i>Fondos de Inversión</i>                                                                       |                             |                     |                            |
| 4.011                                                                             | Ingredion                      | 263.082             | 1,86                       | <i>LUXEMBURGO</i>                                                                                |                             |                     |                            |
| 8.463                                                                             | Monsanto                       | 835.129             | 5,93                       | 1.199.897 JPMorgan Liquidity Funds - US Dollar Liquidity Fund (JPM US Dollar Liquidity X (dist)) |                             | 1.199.897           | 8,52                       |
| 11.383                                                                            | Mosaic                         | 615.707             | 4,37                       |                                                                                                  |                             | <b>1.199.897</b>    | <b>8,52</b>                |
| 10.227                                                                            | Smithfield Foods               | 335.292             | 2,38                       | <i>Total Fondos de Inversión</i>                                                                 |                             | <b>1.199.897</b>    | <b>8,52</b>                |
| 10.019                                                                            | Tyson Foods - A Shares         | 251.527             | 1,79                       | <b>Total Valores Mobiliarios Negociados en Otro Mercado Reglamentado</b>                         |                             | <b>1.199.897</b>    | <b>8,52</b>                |
|                                                                                   |                                | <b>4.050.910</b>    | <b>28,77</b>               | <i>Total Inversiones</i>                                                                         |                             | <b>11.069.112</b>   | <b>78,61</b>               |
| <b>CANADÁ</b>                                                                     |                                |                     |                            | <b>Caja</b>                                                                                      |                             | <b>3.055.109</b>    | <b>21,70</b>               |
| 4.545                                                                             | Agrium                         | 394.876             | 2,81                       | <b>Otro Activo/(Pasivo)</b>                                                                      |                             | <b>(42.548)</b>     | <b>(0,31)</b>              |
| 22.127                                                                            | Potash Corp of Saskatchewan    | 853.919             | 6,06                       | <b>Total Activo Neto</b>                                                                         |                             | <b>14.081.673</b>   | <b>100,00</b>              |
|                                                                                   |                                | <b>1.248.795</b>    | <b>8,87</b>                |                                                                                                  |                             |                     |                            |
| <b>PAÍSES BAJOS</b>                                                               |                                |                     |                            |                                                                                                  |                             |                     |                            |
| 6.741                                                                             | CNH Global                     | 280.864             | 1,99                       |                                                                                                  |                             |                     |                            |
| 13.053                                                                            | Nutreco                        | 555.360             | 3,95                       |                                                                                                  |                             |                     |                            |
|                                                                                   |                                | <b>836.224</b>      | <b>5,94</b>                |                                                                                                  |                             |                     |                            |
| <b>SUIZA</b>                                                                      |                                |                     |                            |                                                                                                  |                             |                     |                            |
| 1.811                                                                             | Syngenta Registered Shares     | 702.933             | 4,99                       |                                                                                                  |                             |                     |                            |
|                                                                                   |                                | <b>702.933</b>      | <b>4,99</b>                |                                                                                                  |                             |                     |                            |
| <b>NORUEGA</b>                                                                    |                                |                     |                            |                                                                                                  |                             |                     |                            |
| 59.422                                                                            | Grieg Seafood                  | 153.026             | 1,08                       |                                                                                                  |                             |                     |                            |
| 281.796                                                                           | Marine Harvest                 | 285.987             | 2,03                       |                                                                                                  |                             |                     |                            |
| 19.059                                                                            | Salmar                         | 194.052             | 1,38                       |                                                                                                  |                             |                     |                            |
| 1.506                                                                             | Yara International             | 59.909              | 0,43                       |                                                                                                  |                             |                     |                            |
|                                                                                   |                                | <b>692.974</b>      | <b>4,92</b>                |                                                                                                  |                             |                     |                            |
| <b>JAPÓN</b>                                                                      |                                |                     |                            |                                                                                                  |                             |                     |                            |
| 33.000                                                                            | Kubota                         | 481.136             | 3,42                       |                                                                                                  |                             |                     |                            |
|                                                                                   |                                | <b>481.136</b>      | <b>3,42</b>                |                                                                                                  |                             |                     |                            |
| <b>SUECIA</b>                                                                     |                                |                     |                            |                                                                                                  |                             |                     |                            |
| 14.075                                                                            | Svenska Cellulosa - B Shares   | 350.755             | 2,49                       |                                                                                                  |                             |                     |                            |
|                                                                                   |                                | <b>350.755</b>      | <b>2,49</b>                |                                                                                                  |                             |                     |                            |
| <b>ESPAÑA</b>                                                                     |                                |                     |                            |                                                                                                  |                             |                     |                            |
| 6.879                                                                             | Viscofan                       | 340.699             | 2,43                       |                                                                                                  |                             |                     |                            |
|                                                                                   |                                | <b>340.699</b>      | <b>2,43</b>                |                                                                                                  |                             |                     |                            |
| <b>ALEMANIA</b>                                                                   |                                |                     |                            |                                                                                                  |                             |                     |                            |
| 2.594                                                                             | Bayer Registered Shares        | 274.879             | 1,95                       |                                                                                                  |                             |                     |                            |
|                                                                                   |                                | <b>274.879</b>      | <b>1,95</b>                |                                                                                                  |                             |                     |                            |
| <b>REINO UNIDO</b>                                                                |                                |                     |                            |                                                                                                  |                             |                     |                            |
| 60.473                                                                            | Devro                          | 269.387             | 1,91                       |                                                                                                  |                             |                     |                            |
|                                                                                   |                                | <b>269.387</b>      | <b>1,91</b>                |                                                                                                  |                             |                     |                            |
| <b>RUSIA</b>                                                                      |                                |                     |                            |                                                                                                  |                             |                     |                            |
| 2.533                                                                             | Acron                          | 95.631              | 0,68                       |                                                                                                  |                             |                     |                            |
| 4.149                                                                             | Uralkali Registered Shares GDR | 137.145             | 0,97                       |                                                                                                  |                             |                     |                            |
|                                                                                   |                                | <b>232.776</b>      | <b>1,65</b>                |                                                                                                  |                             |                     |                            |
| <b>BERMUDAS</b>                                                                   |                                |                     |                            |                                                                                                  |                             |                     |                            |
| 2.215                                                                             | Bunge                          | 156.279             | 1,11                       |                                                                                                  |                             |                     |                            |
|                                                                                   |                                | <b>156.279</b>      | <b>1,11</b>                |                                                                                                  |                             |                     |                            |
| <b>ARGENTINA</b>                                                                  |                                |                     |                            |                                                                                                  |                             |                     |                            |
| 14.424                                                                            | Cresud Sacifya ADR             | 106.233             | 0,75                       |                                                                                                  |                             |                     |                            |
|                                                                                   |                                | <b>106.233</b>      | <b>0,75</b>                |                                                                                                  |                             |                     |                            |
| <b>SINGAPUR</b>                                                                   |                                |                     |                            |                                                                                                  |                             |                     |                            |
| 51.000                                                                            | First Resources                | 71.550              | 0,51                       |                                                                                                  |                             |                     |                            |
|                                                                                   |                                | <b>71.550</b>       | <b>0,51</b>                |                                                                                                  |                             |                     |                            |

\* Acciones inscritas en Hong Kong.

| Distribución de la cartera a 30 de junio de 2013 |  | % del activo neto |
|--------------------------------------------------|--|-------------------|
| <b>Acciones</b>                                  |  |                   |
| Materiales                                       |  | 31,07             |
| Artículos de primera necesidad                   |  | 22,59             |
| Valores Industriales                             |  | 14,48             |
| Sociedades de inversión                          |  | 8,52              |
| Asistencia Sanitaria                             |  | 1,95              |
| <b>Total Acciones</b>                            |  | <b>78,61</b>      |
| Caja y Otro Activo/(Pasivo)                      |  | 21,39             |
| <b>Total</b>                                     |  | <b>100,00</b>     |

| Distribución de la cartera a 31 de diciembre de 2012 (sin auditar) |  | % del activo neto |
|--------------------------------------------------------------------|--|-------------------|
| <b>Acciones</b>                                                    |  |                   |
| Materiales                                                         |  | 36,69             |
| Artículos de primera necesidad                                     |  | 24,46             |
| Sociedades de inversión                                            |  | 8,95              |
| Valores Industriales                                               |  | 7,72              |
| Asistencia Sanitaria                                               |  | 1,64              |
| <b>Total Acciones</b>                                              |  | <b>79,46</b>      |
| Equivalentes de Caja, Caja y Otro Activo/(Pasivo)                  |  | 20,54             |
| <b>Total</b>                                                       |  | <b>100,00</b>     |

**JPMorgan Funds - Global Agriculture Fund**  
*Composición de la Cartera de Valores - Contratos de Divisas a Plazo pendientes (Datos en USD)*  
A 30 de junio de 2013

| Fecha de liquidación | Divisa | Cantidad comprada | Divisa | Cantidad vendida | Ganancias/(Pérdidas) no realizadas |
|----------------------|--------|-------------------|--------|------------------|------------------------------------|
| 17-jul-13            | CAD    | 3.063             | EUR    | 2.246            | (16)                               |
| 17-jul-13            | CHF    | 11.874            | EUR    | 9.662            | (15)                               |
| 17-jul-13            | CHF    | 10.392            | GBP    | 7.178            | 86                                 |
| 17-jul-13            | CHF    | 4.739             | JPY    | 484.421          | 129                                |
| 17-jul-13            | CHF    | 454.612           | USD    | 491.439          | (9.972)                            |
| 17-jul-13            | EUR    | 8.377             | CHF    | 10.295           | 13                                 |
| 17-jul-13            | EUR    | 7.513             | GBP    | 6.378            | 88                                 |
| 17-jul-13            | EUR    | 4.039             | JPY    | 507.379          | 142                                |
| 17-jul-13            | EUR    | 388.127           | USD    | 517.095          | (11.329)                           |
| 17-jul-13            | GBP    | 3.542             | JPY    | 524.159          | 97                                 |
| 17-jul-13            | GBP    | 318.643           | USD    | 498.137          | (13.411)                           |
| 17-jul-13            | JPY    | 508.639           | USD    | 5.220            | (86)                               |
| 17-jul-13            | NOK    | 46.502            | CHF    | 7.440            | (232)                              |
| 17-jul-13            | NOK    | 48.967            | EUR    | 6.375            | (254)                              |
| 17-jul-13            | NOK    | 46.067            | GBP    | 5.091            | (169)                              |
| 17-jul-13            | USD    | 141.841           | CAD    | 144.484          | 4.527                              |
| 17-jul-13            | USD    | 84.938            | CHF    | 78.717           | 1.571                              |
| 17-jul-13            | USD    | 790.773           | EUR    | 595.284          | 15.063                             |
| 17-jul-13            | USD    | 27.263            | GBP    | 17.514           | 620                                |
| 17-jul-13            | USD    | 8.216             | HKD    | 63.762           | (3)                                |
| 17-jul-13            | USD    | 39.945            | JPY    | 3.790.554        | 1.683                              |
| 17-jul-13            | USD    | 563.207           | NOK    | 3.252.374        | 28.346                             |
| 17-jul-13            | USD    | 39.177            | SEK    | 253.334          | 1.625                              |
| 17-jul-13            | USD    | 7.562             | SGD    | 9.457            | 108                                |
| Total                |        |                   |        |                  | 18.611                             |

Al 30 de junio de 2013, la exposición del Subfondo a través de Contratos de Cambio de Divisas a Plazo en curso mediante contraparte se hace constar a continuación:

| Contraparte       | Ganancia/(Pérdida) no realizada |
|-------------------|---------------------------------|
| BNP Paribas       | 37                              |
| Citibank          | 180                             |
| Crédit Suisse     | (3.411)                         |
| Deutsche Bank     | 2.894                           |
| Goldman Sachs     | 1.625                           |
| RBC               | 25.449                          |
| State Street Bank | (11.289)                        |
| Toronto Dominion  | (441)                           |
| UBS               | 13.867                          |
| Westpac Banking   | (10.300)                        |
| <b>Total</b>      | <b>18.611</b>                   |

*Cartera de Inversiones - Swaps de Índices de Materias Primas en curso (expresados en USD) (véase el apartado 2m) de la Memoria)*

| Fecha de terminación | Contraparte | El Subfondo paga                            | El Subfondo recibe                                                                     | Divisa | Cantidad teórica | Valor de mercado | Ganancias/(Pérdidas) no realizadas |
|----------------------|-------------|---------------------------------------------|----------------------------------------------------------------------------------------|--------|------------------|------------------|------------------------------------|
| 07-ago-13            | UBS         | Pago diferencial de 0,30% del valor teórico | Recibe S&P GSCI Agriculture Capped Component Index la rentabilidad superior del índice | USD    | 2.958.993        | (69.328)         | (69.328)                           |
| Total                |             |                                             |                                                                                        |        |                  | (69.328)         | (69.328)                           |





**JPMorgan Funds - Global Bond Opportunities Fund**  
*Composición de la Cartera de Valores (Valor de mercado expresado en USD) (continuación)*  
**A 30 de junio de 2013**

| Cantidad/<br>Valor<br>nominal | Denominación de los Valores                                                            | Vencimiento/<br>Cupón | Valor de<br>mercado | %<br>del<br>activo<br>neto |
|-------------------------------|----------------------------------------------------------------------------------------|-----------------------|---------------------|----------------------------|
| <i>Fondos de Inversión</i>    |                                                                                        |                       |                     |                            |
| <i>LUXEMBURGO</i>             |                                                                                        |                       |                     |                            |
| 360.975                       | JPMorgan Liquidity Funds - US Dollar Liquidity Fund (JPM US Dollar Liquidity X (dist)) |                       | 360.975             | 1,44                       |
|                               |                                                                                        |                       | <b>360.975</b>      | <b>1,44</b>                |
|                               | <i>Total Fondos de Inversión</i>                                                       |                       | <b>360.975</b>      | <b>1,44</b>                |
|                               | <b>Total Valores Mobiliarios Negociados en Otro Mercado Reglamentado</b>               |                       | <b>11.563.742</b>   | <b>46,13</b>               |
|                               | <b>Total Inversiones</b>                                                               |                       | <b>23.793.797</b>   | <b>94,91</b>               |
|                               | <b>Caja</b>                                                                            |                       | <b>756.401</b>      | <b>3,02</b>                |
|                               | <b>Otro Activo/(Pasivo)</b>                                                            |                       | <b>520.905</b>      | <b>2,07</b>                |
|                               | <b>Total Activo Neto</b>                                                               |                       | <b>25.071.103</b>   | <b>100,00</b>              |

\* Los tipos de cupón variables son los vigentes a 30 de junio de 2013.  
 (i) Valor mantenido parcial o totalmente como garantía para contratos de futuros financieros por parte del intermediario financiero.

|                                                         |                          |
|---------------------------------------------------------|--------------------------|
| <b>Distribución de la cartera a 30 de junio de 2013</b> | <b>% del activo neto</b> |
| <b>Activos de renta fija</b>                            |                          |
| Estados Unidos de América                               | 46,88                    |
| Reino Unido                                             | 7,40                     |
| México                                                  | 5,18                     |
| Luxemburgo                                              | 4,46                     |
| Alemania                                                | 3,22                     |
| Irlanda                                                 | 3,17                     |
| Rusia                                                   | 2,57                     |
| Países Bajos                                            | 2,12                     |
| Francia                                                 | 2,11                     |
| Jersey                                                  | 1,62                     |
| Turquía                                                 | 1,52                     |
| Perú                                                    | 1,45                     |
| Italia                                                  | 1,16                     |
| Suecia                                                  | 1,14                     |
| España                                                  | 0,93                     |
| Bermudas                                                | 0,88                     |
| Croacia                                                 | 0,81                     |
| Indonesia                                               | 0,79                     |
| Chile                                                   | 0,79                     |
| Kazajistán                                              | 0,74                     |
| Singapur                                                | 0,69                     |
| Dinamarca                                               | 0,60                     |
| Rumanía                                                 | 0,57                     |
| Canadá                                                  | 0,57                     |
| Sudáfrica                                               | 0,56                     |
| Bielorrusia                                             | 0,50                     |
| Islas Vírgenes Británicas                               | 0,40                     |
| Islas Caimán                                            | 0,06                     |
| <b>Total activos de renta fija</b>                      | <b>92,89</b>             |
| <b>Acciones</b>                                         |                          |
| Sociedades de inversión                                 | 1,44                     |
| Financieras                                             | 0,58                     |
| <b>Total Acciones</b>                                   | <b>2,02</b>              |
| <b>Caja y Otro Activo/(Pasivo)</b>                      | <b>5,09</b>              |
| <b>Total</b>                                            | <b>100,00</b>            |

|                                                                           |
|---------------------------------------------------------------------------|
| <b>Distribución de la cartera a 31 de diciembre de 2012 (sin auditar)</b> |
| No disponible: este subfondo se lanzó el 22 de febrero de 2013            |

JPMorgan Funds - Global Bond Opportunities Fund

Composición de la Cartera de Valores - Contratos de Futuros Financieros pendientes (Datos en USD)

A 30 de junio de 2013

| Fecha de<br>expiración               | Número de<br>contratos | Descripción de los valores    | Divisa | Valor<br>teórico | Ganancias/<br>(Pérdidas)<br>no realizadas |
|--------------------------------------|------------------------|-------------------------------|--------|------------------|-------------------------------------------|
| Futuros sobre Obligaciones           |                        |                               |        |                  |                                           |
| sep-13                               | 14                     | Australia 10 Year Bond Future | AUD    | 1.518.250        | 6.024                                     |
| sep-13                               | (1)                    | Euro-Bobl Future              | EUR    | (162.805)        | 228                                       |
| sep-13                               | (44)                   | US 10 Year Note Future        | USD    | (5.548.469)      | 22.406                                    |
| Total Futuros sobre Obligaciones     |                        |                               |        |                  | 28.658                                    |
| Futuros sobre tipos de interés       |                        |                               |        |                  |                                           |
| sep-13                               | (64)                   | 90 Day Sterling Future        | GBP    | (12.102.433)     | -                                         |
| sep-14                               | 64                     | 90 Day Sterling Future        | GBP    | 12.068.353       | (1.217)                                   |
| Total Futuros sobre tipos de interés |                        |                               |        |                  | (1.217)                                   |
| Total                                |                        |                               |        |                  | 27.441                                    |

Al 30 de junio de 2013, la contraparte Goldman Sachs tenía el siguiente aval a favor del Subfondo:

- Caja: -2.950 USD.

- Valores: 60.000 US Treasury 29.08.13/0,000% (remítase a la Composición de la Cartera de Valores).

Composición de la Cartera de Valores - Contratos de Divisas a Plazo pendientes (Datos en USD)

| Fecha de<br>liquidación | Divisa | Cantidad<br>comprada | Divisa | Cantidad<br>vendida | Ganancias/<br>(Pérdidas)<br>no realizadas |
|-------------------------|--------|----------------------|--------|---------------------|-------------------------------------------|
| 18-jul-13               | EUR    | 387.111              | USD    | 518.824             | (14.380)                                  |
| 18-jul-13               | SEK    | 6.516.249            | USD    | 1.004.651           | (38.756)                                  |
| 18-jul-13               | USD    | 13.772               | EUR    | 10.479              | 116                                       |
| 18-jul-13               | USD    | 27.643               | SEK    | 184.388             | 312                                       |
| 13-ago-13               | EUR    | 129.039              | USD    | 169.604             | (1.433)                                   |
| 13-ago-13               | GBP    | 26.165               | USD    | 40.355              | (560)                                     |
| 13-ago-13               | RUB    | 1.233.891            | USD    | 38.160              | (972)                                     |
| 13-ago-13               | USD    | 4.771.228            | EUR    | 3.637.408           | 30.762                                    |
| 13-ago-13               | USD    | 1.554.089            | GBP    | 1.006.276           | 23.611                                    |
| 13-ago-13               | USD    | 740.682              | MXN    | 9.572.756           | 12.382                                    |
| 13-ago-13               | USD    | 734.130              | RUB    | 23.851.892          | 15.250                                    |
| Total                   |        |                      |        |                     | 26.332                                    |

Al 30 de junio de 2013, la exposición del Subfondo a través de Contratos de Cambio de Divisas a Plazo en curso mediante contraparte se hace constar a continuación:

| Contraparte             | Ganancia/<br>(Pérdida)<br>no realizada |
|-------------------------|----------------------------------------|
| BNP Paribas             | 11.410                                 |
| Citibank                | (185)                                  |
| Crédit Suisse           | (6)                                    |
| Goldman Sachs           | 15.134                                 |
| National Australia Bank | 26                                     |
| RBC                     | (15.146)                               |
| Société Générale        | 30.762                                 |
| State Street Bank       | (38.634)                               |
| Toronto Dominion        | 182                                    |
| UBS                     | 108                                    |
| Westpac Banking         | 22.681                                 |
| Total                   | 26.332                                 |



JPMorgan Funds - Global Consumer Trends Fund

Composición de la Cartera de Valores (Valor de mercado expresado en EUR) (continuación)

A 30 de junio de 2013

| Distribución de la cartera a 30 de junio de 2013 | % del activo neto |
|--------------------------------------------------|-------------------|
| <b>Acciones</b>                                  |                   |
| Asistencia Sanitaria                             | 28,00             |
| Tecnología de la Información                     | 24,20             |
| Financieras                                      | 17,94             |
| Bienes de Consumo Discrecionales                 | 14,61             |
| Energía                                          | 6,18              |
| Valores Industriales                             | 2,70              |
| Artículos de primera necesidad                   | 2,31              |
| Materiales                                       | 1,19              |
| <b>Total Acciones</b>                            | <b>97,13</b>      |
| Caja y Otro Activo/(Pasivo)                      | 2,87              |
| <b>Total</b>                                     | <b>100,00</b>     |

| Distribución de la cartera a 31 de diciembre de 2012 (sin auditar) | % del activo neto |
|--------------------------------------------------------------------|-------------------|
| <b>Acciones</b>                                                    |                   |
| Asistencia Sanitaria                                               | 27,80             |
| Tecnología de la Información                                       | 23,34             |
| Bienes de Consumo Discrecionales                                   | 15,11             |
| Financieras                                                        | 10,83             |
| Energía                                                            | 8,20              |
| Artículos de primera necesidad                                     | 4,58              |
| Valores Industriales                                               | 4,07              |
| Servicios de Telecomunicación                                      | 2,89              |
| <b>Total Acciones</b>                                              | <b>96,82</b>      |
| Caja y Otro Activo/(Pasivo)                                        | 3,18              |
| <b>Total</b>                                                       | <b>100,00</b>     |

JPMorgan Funds - Global Consumer Trends Fund

Composición de la Cartera de Valores - Contratos de Divisas a Plazo pendientes (Datos en EUR)

A 30 de junio de 2013

| Fecha de liquidación | Divisa | Cantidad comprada | Divisa | Cantidad vendida | Ganancias/(Pérdidas) no realizadas |
|----------------------|--------|-------------------|--------|------------------|------------------------------------|
| 17-jul-13            | CHF    | 364.919           | EUR    | 296.347          | 236                                |
| 17-jul-13            | CHF    | 12.223            | GBP    | 8.480            | 35                                 |
| 17-jul-13            | CHF    | 6.074             | HKD    | 51.262           | (134)                              |
| 17-jul-13            | CHF    | 3.995             | USD    | 4.221            | 7                                  |
| 17-jul-13            | EUR    | 28.849            | CHF    | 35.447           | 40                                 |
| 17-jul-13            | EUR    | 43.187            | GBP    | 36.750           | 286                                |
| 17-jul-13            | EUR    | 48.826            | HKD    | 504.417          | (1.072)                            |
| 17-jul-13            | EUR    | 16                | JPY    | 2.017            | -                                  |
| 17-jul-13            | EUR    | 3.409             | SEK    | 29.379           | 67                                 |
| 17-jul-13            | EUR    | 1.995             | SGD    | 3.323            | (14)                               |
| 17-jul-13            | EUR    | 156.019           | USD    | 207.878          | (3.507)                            |
| 17-jul-13            | GBP    | 22.692            | CHF    | 32.616           | (18)                               |
| 17-jul-13            | HKD    | 327.661           | CHF    | 39.419           | 376                                |
| 17-jul-13            | SEK    | 11.261            | CHF    | 1.570            | 5                                  |
| 17-jul-13            | SGD    | 1.476             | CHF    | 1.079            | 16                                 |
| 17-jul-13            | USD    | 125.470           | CHF    | 117.134          | 1.087                              |
| Total                |        |                   |        |                  | (2.590)                            |

Al 30 de junio de 2013, la exposición del Subfondo a través de Contratos de Cambio de Divisas a Plazo en curso mediante contraparte se hace constar a continuación:

| Contraparte             | Ganancia/(Pérdida) no realizada |
|-------------------------|---------------------------------|
| Citibank                | 995                             |
| Crédit Suisse           | 7                               |
| Deutsche Bank           | (67)                            |
| Goldman Sachs           | 25                              |
| HSBC                    | (496)                           |
| National Australia Bank | 53                              |
| Société Générale        | 36                              |
| State Street Bank       | 29                              |
| UBS                     | (3.172)                         |
| Total                   | (2.590)                         |





## JPMorgan Funds - Global Convertibles Fund (EUR)

Composición de la Cartera de Valores (Valor de mercado expresado en EUR) (continuación)

A 30 de junio de 2013

| Distribución de la cartera a 30 de junio de 2013 | % del activo neto |
|--------------------------------------------------|-------------------|
| <b>Activos de renta fija</b>                     |                   |
| Estados Unidos de América                        | 28,36             |
| Francia                                          | 12,89             |
| Japón                                            | 11,21             |
| Países Bajos                                     | 4,17              |
| Luxemburgo                                       | 3,79              |
| Jersey                                           | 3,77              |
| Islas Caimán                                     | 3,73              |
| Alemania                                         | 3,25              |
| España                                           | 2,21              |
| Islas Vírgenes Británicas                        | 2,06              |
| Bélgica                                          | 1,95              |
| Emiratos Árabes Unidos                           | 1,76              |
| Singapur                                         | 1,43              |
| Austria                                          | 1,38              |
| México                                           | 1,29              |
| Corea del Sur                                    | 1,25              |
| Taiwán                                           | 1,02              |
| Italia                                           | 1,01              |
| Reino Unido                                      | 0,98              |
| Finlandia                                        | 0,84              |
| Suecia                                           | 0,83              |
| India                                            | 0,76              |
| Hong Kong                                        | 0,64              |
| Suiza                                            | 0,54              |
| Portugal                                         | 0,49              |
| Australia                                        | 0,34              |
| Sudáfrica                                        | 0,18              |
| Mauricio                                         | 0,14              |
| Malasia                                          | 0,13              |
| <b>Total activos de renta fija</b>               | <b>92,40</b>      |
| <b>Acciones y Warrants</b>                       |                   |
| Sociedades de inversión                          | 6,42              |
| Empresas de servicios públicos                   | 1,82              |
| Materiales                                       | 0,82              |
| Tecnología de la Información                     | 0,61              |
| Bienes de Consumo Discrecionales                 | 0,24              |
| Financieras                                      | 0,20              |
| Valores Industriales                             | 0,20              |
| <b>Total Acciones y Warrants</b>                 | <b>10,31</b>      |
| Caja y Otro Activo/(Pasivo)                      | (2,71)            |
| <b>Total</b>                                     | <b>100,00</b>     |

| Distribución de la cartera a 31 de diciembre de 2012<br>(sin auditar) | % del activo neto |
|-----------------------------------------------------------------------|-------------------|
| <b>Activos de renta fija</b>                                          |                   |
| Estados Unidos de América                                             | 26,42             |
| Japón                                                                 | 14,00             |
| Francia                                                               | 9,63              |
| Jersey                                                                | 6,06              |
| Países Bajos                                                          | 4,90              |
| Islas Caimán                                                          | 3,49              |
| Alemania                                                              | 3,13              |
| Finlandia                                                             | 2,83              |
| Islas Vírgenes Británicas                                             | 2,45              |
| Luxemburgo                                                            | 1,76              |
| Taiwán                                                                | 1,63              |
| Austria                                                               | 1,58              |
| México                                                                | 1,48              |
| Canadá                                                                | 1,40              |
| Emiratos Árabes Unidos                                                | 1,39              |
| Corea del Sur                                                         | 1,39              |
| Bélgica                                                               | 1,30              |
| Reino Unido                                                           | 1,25              |
| India                                                                 | 0,94              |
| España                                                                | 0,89              |
| Singapur                                                              | 0,79              |
| Malta                                                                 | 0,73              |
| Hong Kong                                                             | 0,62              |
| Portugal                                                              | 0,59              |
| Chipre                                                                | 0,52              |
| Suecia                                                                | 0,40              |
| Italia                                                                | 0,33              |
| Mauricio                                                              | 0,20              |
| Australia                                                             | 0,19              |
| Malasia                                                               | 0,17              |
| <b>Total activos de renta fija</b>                                    | <b>92,46</b>      |
| <b>Acciones y Warrants</b>                                            |                   |
| Sociedades de inversión                                               | 5,38              |
| Bienes de Consumo Discrecionales                                      | 0,27              |
| Valores Industriales                                                  | 0,25              |
| Empresas de servicios públicos                                        | 0,19              |
| Financieras                                                           | 0,14              |
| Energía                                                               | 0,14              |
| Materiales                                                            | 0,13              |
| <b>Total Acciones y Warrants</b>                                      | <b>6,50</b>       |
| Caja y Otro Activo/(Pasivo)                                           | 1,04              |
| <b>Total</b>                                                          | <b>100,00</b>     |

JPMorgan Funds - Global Convertibles Fund (EUR)

Composición de la Cartera de Valores - Contratos de Divisas a Plazo pendientes (Datos en EUR)

A 30 de junio de 2013

| Fecha de liquidación | Divisa | Cantidad comprada | Divisa | Cantidad vendida | Ganancias/(Pérdidas) no realizadas |
|----------------------|--------|-------------------|--------|------------------|------------------------------------|
| 12-jul-13            | EUR    | 6.876.729         | GBP    | 5.850.505        | 46.520                             |
| 12-jul-13            | GBP    | 44.134.160        | EUR    | 51.805.164       | (280.461)                          |
| 17-jul-13            | CHF    | 253.582.686       | EUR    | 205.905.193      | 190.719                            |
| 17-jul-13            | EUR    | 7.484.786         | CHF    | 9.197.079        | 9.984                              |
| 22-jul-13            | EUR    | 6.501.361         | CHF    | 8.009.150        | (8.121)                            |
| 22-jul-13            | EUR    | 36.365.546        | GBP    | 31.136.254       | 19.518                             |
| 22-jul-13            | EUR    | 24.535.762        | HKD    | 253.189.301      | (510.466)                          |
| 22-jul-13            | EUR    | 165.910.287       | JPY    | 21.163.307.181   | 1.978.705                          |
| 22-jul-13            | EUR    | 16.507.128        | SGD    | 27.697.489       | (245.669)                          |
| 22-jul-13            | EUR    | 746.439.389       | USD    | 999.799.245      | (20.793.826)                       |
| 22-jul-13            | JPY    | 698.244.389       | EUR    | 5.509.766        | (101.145)                          |
| 22-jul-13            | USD    | 42.664.682        | EUR    | 32.376.670       | 363.664                            |
| 12-ago-13            | EUR    | 73.782            | GBP    | 63.069           | 177                                |
| Total                |        |                   |        |                  | (19.330.401)                       |

Al 30 de junio de 2013, la exposición del Subfondo a través de Contratos de Cambio de Divisas a Plazo en curso mediante contraparte se hace constar a continuación:

| Contraparte                   | Ganancia/(Pérdida) no realizada |
|-------------------------------|---------------------------------|
| Bank of America Merrill Lynch | (302)                           |
| Barclays                      | 25                              |
| BNP Paribas                   | (6.912.976)                     |
| Citibank                      | (7.122.530)                     |
| Crédit Suisse                 | (6.729.288)                     |
| Deutsche Bank                 | 102.408                         |
| Goldman Sachs                 | (447)                           |
| HSBC                          | (611.953)                       |
| JPMorgan                      | 5.646                           |
| Morgan Stanley                | (46.940)                        |
| National Australia Bank       | 177.799                         |
| RBC                           | 109                             |
| RBS                           | 19.518                          |
| Société Générale              | (67)                            |
| State Street Bank             | 1.846.933                       |
| Toronto Dominion              | (47)                            |
| UBS                           | (97.625)                        |
| Westpac Banking               | 39.336                          |
| Total                         | (19.330.401)                    |







**JPMorgan Funds - Global Corporate Bond Fund**  
*Composición de la Cartera de Valores (Valor de mercado expresado en USD) (continuación)*  
**A 30 de junio de 2013**

| Cantidad/<br>Valor<br>nominal | Denominación de los Valores                                                                        | Vencimiento/<br>Cupón | Valor de<br>mercado  | %<br>del<br>activo<br>neto |
|-------------------------------|----------------------------------------------------------------------------------------------------|-----------------------|----------------------|----------------------------|
| <i>BERMUDAS</i>               |                                                                                                    |                       |                      |                            |
| 2.000.000                     | Aircastle                                                                                          | 15.04.20/7,625%       | 2.197.560            | 0,08                       |
|                               |                                                                                                    |                       | <b>2.197.560</b>     | <b>0,08</b>                |
| <i>ISLAS CAIMÁN</i>           |                                                                                                    |                       |                      |                            |
| 1.000.000                     | UPCB Finance III 144A                                                                              | 01.07.20/6,625%       | 1.030.000            | 0,04                       |
| 1.000.000                     | UPCB Finance V 144A                                                                                | 15.11.21/7,250%       | 1.062.500            | 0,04                       |
|                               |                                                                                                    |                       | <b>2.092.500</b>     | <b>0,08</b>                |
| <i>IRLANDA</i>                |                                                                                                    |                       |                      |                            |
| 1.000.000                     | Ardagh Packaging Finance 144A                                                                      | 15.10.17/7,375%       | 1.072.500            | 0,04                       |
|                               |                                                                                                    |                       | <b>1.072.500</b>     | <b>0,04</b>                |
| <i>LUXEMBURGO</i>             |                                                                                                    |                       |                      |                            |
| 1.000.000                     | Intelsat Jackson Holdings                                                                          | 15.10.20/7,250%       | 1.047.435            | 0,04                       |
|                               |                                                                                                    |                       | <b>1.047.435</b>     | <b>0,04</b>                |
|                               | <i>Total Obligaciones</i>                                                                          |                       | <b>585.709.414</b>   | <b>21,13</b>               |
| <i>Fondos de Inversión</i>    |                                                                                                    |                       |                      |                            |
| <i>LUXEMBURGO</i>             |                                                                                                    |                       |                      |                            |
| 677.870                       | JPMorgan Investment Funds - Global High Yield Bond Fund (JPM Global High Yield Bond X (acc) - USD) |                       | 82.381.541           | 2,97                       |
| 10.966                        | JPMorgan Liquidity Funds - US Dollar Liquidity Fund (JPM US Dollar Liquidity X (acc))              |                       | 155.404.103          | 5,61                       |
|                               |                                                                                                    |                       | <b>237.785.644</b>   | <b>8,58</b>                |
|                               | <i>Total Fondos de Inversión</i>                                                                   |                       | <b>237.785.644</b>   | <b>8,58</b>                |
|                               | <b>Total Valores Mobiliarios Negociados en Otro Mercado Reglamentado</b>                           |                       | <b>823.495.058</b>   | <b>29,71</b>               |
|                               | <b>Total Inversiones</b>                                                                           |                       | <b>2.714.290.765</b> | <b>97,91</b>               |
|                               | <b>Caja</b>                                                                                        |                       | <b>6.324.908</b>     | <b>0,23</b>                |
|                               | <b>Otro Activo/(Pasivo)</b>                                                                        |                       | <b>51.615.740</b>    | <b>1,86</b>                |
|                               | <b>Total Activo Neto</b>                                                                           |                       | <b>2.772.231.413</b> | <b>100,00</b>              |

\* Los tipos de cupón variables son los vigentes a 30 de junio de 2013.  
 (i) Valor mantenido parcial o totalmente como garantía para contratos de futuros financieros por parte del intermediario financiero.

| Distribución de la cartera a 30 de junio de 2013 | % del<br>activo<br>neto |
|--------------------------------------------------|-------------------------|
| <b>Activos de renta fija</b>                     |                         |
| Estados Unidos de América                        | 47,06                   |
| Reino Unido                                      | 10,38                   |
| Francia                                          | 6,47                    |
| Países Bajos                                     | 5,80                    |
| Suecia                                           | 4,58                    |
| Alemania                                         | 2,52                    |
| Canadá                                           | 2,50                    |
| Jersey                                           | 2,28                    |
| España                                           | 1,37                    |
| Luxemburgo                                       | 1,22                    |
| Noruega                                          | 1,10                    |
| Irlanda                                          | 0,92                    |
| México                                           | 0,70                    |
| Dinamarca                                        | 0,63                    |
| Australia                                        | 0,56                    |
| Curasao                                          | 0,45                    |
| Islas Caimán                                     | 0,37                    |
| Italia                                           | 0,27                    |
| Bermudas                                         | 0,08                    |
| Brasil                                           | 0,07                    |
| <b>Total activos de renta fija</b>               | <b>89,33</b>            |
| <b>Fondos de Inversión</b>                       |                         |
| Luxemburgo                                       | 8,58                    |
| <b>Total Fondos de Inversión</b>                 | <b>8,58</b>             |
| Caja y Otro Activo/(Pasivo)                      | 2,09                    |
| <b>Total</b>                                     | <b>100,00</b>           |

| Distribución de la cartera a 31 de diciembre de 2012<br>(sin auditar) | % del<br>activo<br>neto |
|-----------------------------------------------------------------------|-------------------------|
| <b>Activos de renta fija</b>                                          |                         |
| Estados Unidos de América                                             | 52,60                   |
| Reino Unido                                                           | 13,40                   |
| Países Bajos                                                          | 5,66                    |
| Francia                                                               | 5,12                    |
| Suecia                                                                | 4,02                    |
| Canadá                                                                | 2,39                    |
| Jersey                                                                | 2,19                    |
| Islas Caimán                                                          | 1,97                    |
| Alemania                                                              | 1,19                    |
| Luxemburgo                                                            | 1,11                    |
| México                                                                | 1,07                    |
| Australia                                                             | 0,84                    |
| Dinamarca                                                             | 0,81                    |
| Irlanda                                                               | 0,79                    |
| Noruega                                                               | 0,78                    |
| Curasao                                                               | 0,46                    |
| <b>Total activos de renta fija</b>                                    | <b>94,40</b>            |
| <b>Fondos de Inversión</b>                                            |                         |
| Luxemburgo                                                            | 3,21                    |
| <b>Total Fondos de Inversión</b>                                      | <b>3,21</b>             |
| Caja y Otro Activo/(Pasivo)                                           | 2,39                    |
| <b>Total</b>                                                          | <b>100,00</b>           |

JPMorgan Funds - Global Corporate Bond Fund

Composición de la Cartera de Valores - Contratos de Futuros Financieros pendientes (Datos en USD)

A 30 de junio de 2013

| Fecha de<br>expiración     | Número de<br>contratos | Descripción de los valores     | Divisa | Valor<br>teórico | Ganancias/<br>(Pérdidas)<br>no realizadas |
|----------------------------|------------------------|--------------------------------|--------|------------------|-------------------------------------------|
| Futuros sobre Obligaciones |                        |                                |        |                  |                                           |
| sep-13                     | 450                    | Canada 10 Year Bond Future     | CAD    | 56.045.704       | (416.257)                                 |
| sep-13                     | (446)                  | Euro-Bobl Future               | EUR    | (72.610.842)     | 124.377                                   |
| sep-13                     | (310)                  | Euro-Bund Future               | EUR    | (56.970.723)     | 235.416                                   |
| sep-13                     | 585                    | Euro-Schatz Future             | EUR    | 84.079.276       | (39.790)                                  |
| sep-13                     | 38                     | Japan 10 Year Bond Future      | JPY    | 54.732.274       | 3.835                                     |
| sep-13                     | (54)                   | Japan Mini 10 Year Bond Future | JPY    | (7.772.839)      | 3.271                                     |
| sep-13                     | (141)                  | Long Gilt Future               | GBP    | (23.911.182)     | 134.577                                   |
| sep-13                     | (353)                  | Short Gilt Future              | GBP    | (56.218.835)     | 21.482                                    |
| sep-13                     | 302                    | US 2 Year Note Future          | USD    | 66.414.050       | 3.893                                     |
| sep-13                     | 294                    | US 5 Year Note Future          | USD    | 35.497.056       | (150.167)                                 |
| sep-13                     | (3.261)                | US 10 Year Note Future         | USD    | (411.217.204)    | 2.885.311                                 |
| sep-13                     | (426)                  | US Long Bond Future            | USD    | (57.423.469)     | 657.348                                   |
| Total                      |                        |                                |        |                  | 3.463.296                                 |

A 30 de junio de 2013, la contraparte J.P. Morgan tenía el siguiente aval a favor del Subfondo:

- Caja: 2.736.992 USD.
- Valores: 6.603.000 US Treasury 29.08.13/0,000% (remítase a la Composición de la Cartera de Valores).

Composición de la Cartera de Valores - Contratos de Divisas a Plazo pendientes (Datos en USD)

| Fecha de<br>liquidación | Divisa | Cantidad<br>comprada | Divisa | Cantidad<br>vendida | Ganancias/<br>(Pérdidas)<br>no realizadas |
|-------------------------|--------|----------------------|--------|---------------------|-------------------------------------------|
| 17-jul-13               | CHF    | 1.896.330            | USD    | 2.052.926           | (44.576)                                  |
| 17-jul-13               | EUR    | 1.298.107.970        | USD    | 1.725.879.087       | (34.322.835)                              |
| 17-jul-13               | GBP    | 486.576.299          | USD    | 759.020.565         | (18.832.295)                              |
| 17-jul-13               | JPY    | 10.100.297.348       | USD    | 106.410.013         | (4.459.561)                               |
| 17-jul-13               | SEK    | 354.852.744          | USD    | 54.859.428          | (2.258.796)                               |
| 17-jul-13               | USD    | 494.530              | CHF    | 459.014             | 8.401                                     |
| 17-jul-13               | USD    | 1.030.341.861        | EUR    | 776.404.390         | 18.614.231                                |
| 17-jul-13               | USD    | 360.845.371          | GBP    | 231.000.225         | 9.443.840                                 |
| 17-jul-13               | USD    | 3.735.232            | JPY    | 363.350.869         | 67.638                                    |
| 17-jul-13               | USD    | 3.853.742            | SEK    | 25.503.478          | 73.303                                    |
| Total                   |        |                      |        |                     | (31.710.650)                              |

Al 30 de junio de 2013, la exposición del Subfondo a través de Contratos de Cambio de Divisas a Plazo en curso mediante contraparte se hace constar a continuación:

| Contraparte                   | Ganancia/<br>(Pérdida)<br>no realizada |
|-------------------------------|----------------------------------------|
| Bank of America Merrill Lynch | 16.007.022                             |
| Barclays                      | 41.593                                 |
| BNP Paribas                   | (7.218.074)                            |
| Citibank                      | 484.134                                |
| Crédit Suisse                 | (36.152)                               |
| Deutsche Bank                 | (1.489.799)                            |
| Goldman Sachs                 | (9.234.989)                            |
| HSBC                          | (8.527)                                |
| Morgan Stanley                | (7.182.053)                            |
| National Australia Bank       | 52.760                                 |
| RBC                           | 195.346                                |
| RBS                           | (111)                                  |
| Société Générale              | (2.255.556)                            |
| State Street Bank             | (2.368.788)                            |
| Toronto Dominion              | 48.057                                 |
| UBS                           | (106.027)                              |
| Westpac Banking               | (18.639.486)                           |
| Total                         | (31.710.650)                           |

JPMorgan Funds - Global Credit Bond Fund

Composición de la Cartera de Valores (Valor de mercado expresado en USD)

A 30 de junio de 2013

| Cantidad/<br>Valor<br>nominal                                              | Denominación de los Valores           | Vencimiento/<br>Cupón | Valor de<br>mercado | %<br>del<br>activo<br>neto | Cantidad/<br>Valor<br>nominal | Denominación de los Valores             | Vencimiento/<br>Cupón | Valor de<br>mercado | %<br>del<br>activo<br>neto |
|----------------------------------------------------------------------------|---------------------------------------|-----------------------|---------------------|----------------------------|-------------------------------|-----------------------------------------|-----------------------|---------------------|----------------------------|
| Valores Mobiliarios Admitidos a Cotización Oficial en una Bolsa de Valores |                                       |                       |                     |                            |                               |                                         |                       |                     |                            |
| Acciones                                                                   |                                       |                       |                     |                            |                               |                                         |                       |                     |                            |
| EE.UU.                                                                     |                                       |                       |                     |                            |                               |                                         |                       |                     |                            |
| 17.400                                                                     | Goldman Sachs Group Preference Shares |                       | 419.166             | 0,26                       | 290.000                       | International Paper                     | 01.08.22/3,150%       | 193.412             | 0,12                       |
|                                                                            |                                       |                       |                     |                            | 450.000                       | HealthSouth                             | 15.09.22/7,750%       | 483.750             | 0,30                       |
|                                                                            |                                       |                       |                     |                            | 100.000                       | Humana                                  | 01.12.22/3,150%       | 93.424              | 0,06                       |
|                                                                            |                                       |                       |                     |                            | 160.000                       | Humana                                  | 01.12.22/4,625%       | 143.282             | 0,09                       |
|                                                                            |                                       |                       |                     |                            | 65.000                        | Kinder Morgan Energy Partners           | 01.09.22/3,950%       | 63.949              | 0,04                       |
|                                                                            |                                       |                       |                     |                            | 175.000                       | Kinder Morgan Energy Partners           | 15.08.42/5,000%       | 162.472             | 0,10                       |
|                                                                            |                                       |                       |                     |                            | 320.000                       | Liberty Property                        | 15.06.23/3,375%       | 294.595             | 0,18                       |
|                                                                            |                                       |                       |                     |                            | 79.000                        | Macy's Retail Holdings                  | 15.01.42/5,125%       | 75.802              | 0,05                       |
|                                                                            |                                       |                       |                     |                            | 80.000                        | Macy's Retail Holdings                  | 15.02.43/4,300%       | 68.388              | 0,04                       |
|                                                                            |                                       |                       |                     |                            | 289.000                       | Marathon Petroleum                      | 01.03.41/6,500%       | 327.843             | 0,20                       |
|                                                                            |                                       |                       |                     |                            | 400.000                       | MetLife                                 | 15.12.36/4,400%       | 408.342             | 0,25                       |
|                                                                            |                                       |                       |                     |                            | 400.000                       | MetroPCS Wireless                       | 01.09.18/7,875%       | 428.780             | 0,26                       |
|                                                                            |                                       |                       |                     |                            | 715.000                       | Morgan Stanley                          | 22.03.17/4,750%       | 758.061             | 0,47                       |
|                                                                            |                                       |                       |                     |                            | 945.000                       | Morgan Stanley                          | 25.04.18/2,125%       | 902.758             | 0,56                       |
|                                                                            |                                       |                       |                     |                            | 150.000                       | Morgan Stanley                          | 25.01.21/5,750%       | 162.351             | 0,10                       |
|                                                                            |                                       |                       |                     |                            | 20.000                        | Morgan Stanley                          | 28.07.21/5,500%       | 21.318              | 0,01                       |
|                                                                            |                                       |                       |                     |                            | 165.000                       | Morgan Stanley                          | 24.07.42/6,375%       | 181.177             | 0,11                       |
|                                                                            |                                       |                       |                     |                            | 105.000                       | Nisource Finance                        | 01.02.42/5,800%       | 107.780             | 0,07                       |
|                                                                            |                                       |                       |                     |                            | 205.000                       | Nisource Finance                        | 15.02.44/4,800%       | 183.874             | 0,11                       |
|                                                                            |                                       |                       |                     |                            | 500.000                       | Peabody Energy                          | 15.11.21/6,250%       | 485.502             | 0,30                       |
|                                                                            |                                       |                       |                     |                            | 400.000                       | Petrohawk Energy                        | 01.08.14/10,500%      | 421.000             | 0,26                       |
|                                                                            |                                       |                       |                     |                            | 395.000                       | Philip Morris International             | 21.08.42/3,875%       | 335.685             | 0,21                       |
|                                                                            |                                       |                       |                     |                            | 750.000                       | Plains Exploration & Production         | 15.11.20/6,500%       | 794.809             | 0,49                       |
|                                                                            |                                       |                       |                     |                            | 185.000                       | PPL Capital Funding                     | 01.12.22/3,500%       | 176.679             | 0,11                       |
|                                                                            |                                       |                       |                     |                            | 500.000                       | Reynolds Group Issuer                   | 15.04.19/9,000%       | 518.252             | 0,32                       |
|                                                                            |                                       |                       |                     |                            | 500.000                       | Reynolds Group Issuer                   | 15.10.20/5,750%       | 503.500             | 0,31                       |
|                                                                            |                                       |                       |                     |                            | 500.000                       | Scotts Miracle-Gro                      | 15.01.18/7,250%       | 527.375             | 0,32                       |
|                                                                            |                                       |                       |                     |                            | 270.000                       | Sempra Energy                           | 01.10.22/2,875%       | 252.285             | 0,16                       |
|                                                                            |                                       |                       |                     |                            | 400.000                       | Service Corporation International       | 01.04.27/7,500%       | 438.000             | 0,27                       |
|                                                                            |                                       |                       |                     |                            | 500.000                       | Simon Property Group                    | 30.01.17/2,800%       | 515.122             | 0,32                       |
|                                                                            |                                       |                       |                     |                            | 500.000                       | Spectrum Brands                         | 15.06.18/9,500%       | 546.797             | 0,34                       |
|                                                                            |                                       |                       |                     |                            | 700.000                       | Sprint Capital                          | 15.03.32/8,750%       | 771.809             | 0,47                       |
|                                                                            |                                       |                       |                     |                            | 400.000                       | Terex                                   | 01.04.20/6,500%       | 411.698             | 0,25                       |
|                                                                            |                                       |                       |                     |                            | 300.000                       | Terex                                   | 15.05.21/6,000%       | 303.409             | 0,19                       |
|                                                                            |                                       |                       |                     |                            | 260.000                       | Time Warner Cable                       | 01.09.41/5,500%       | 236.340             | 0,14                       |
|                                                                            |                                       |                       |                     |                            | 570.000                       | UBS/Stamford                            | 17.08.22/7,625%       | 620.984             | 0,38                       |
|                                                                            |                                       |                       |                     |                            | 115.000                       | United Technologies                     | 01.06.42/4,500%       | 112.346             | 0,07                       |
|                                                                            |                                       |                       |                     |                            | 135.000                       | UnitedHealth Group                      | 15.10.42/3,950%       | 116.361             | 0,07                       |
|                                                                            |                                       |                       |                     |                            | 665.000                       | Ventas Realty                           | 01.03.22/4,250%       | 667.677             | 0,41                       |
|                                                                            |                                       |                       |                     |                            | 250.000                       | Verizon Communications                  | 01.04.19/6,350%       | 296.056             | 0,18                       |
|                                                                            |                                       |                       |                     |                            | 445.000                       | Verizon Communications                  | 01.11.42/3,850%       | 366.818             | 0,22                       |
|                                                                            |                                       |                       |                     |                            | 320.000                       | Weinert Real Estate Investors           | 15.10.22/3,375%       | 298.542             | 0,18                       |
|                                                                            |                                       |                       |                     |                            | 400.000                       | Wells Fargo & Co.                       | 13.02.23/3,450%       | 381.026             | 0,23                       |
|                                                                            |                                       |                       |                     |                            |                               |                                         |                       | 39.850.147          | 24,55                      |
| REINO UNIDO                                                                |                                       |                       |                     |                            |                               |                                         |                       |                     |                            |
|                                                                            |                                       |                       |                     |                            | 670.000                       | Abbey National Treasury Services/London | 15.01.18/1,750%       | 865.369             | 0,53                       |
|                                                                            |                                       |                       |                     |                            | 850.000                       | Barclays Bank                           | 14.01.21/6,000%       | 1.199.923           | 0,74                       |
|                                                                            |                                       |                       |                     |                            | 165.000                       | Boparan Finance                         | 30.04.18/9,875%       | 272.951             | 0,17                       |
|                                                                            |                                       |                       |                     |                            | 310.000                       | BP Capital Markets                      | 06.05.22/2,245%       | 300.384             | 0,19                       |
|                                                                            |                                       |                       |                     |                            | 100.000                       | Direct Life Insurance Group             | 27.04.42/9,250%*      | 180.369             | 0,11                       |
|                                                                            |                                       |                       |                     |                            | 400.000                       | GlaxoSmithKline Capital                 | 08.05.22/2,850%       | 383.008             | 0,24                       |
|                                                                            |                                       |                       |                     |                            | 250.000                       | HSBC Holdings                           | 05.04.21/5,100%       | 274.230             | 0,17                       |
|                                                                            |                                       |                       |                     |                            | 100.000                       | Imperial Tobacco Finance                | 28.09.26/5,500%       | 167.260             | 0,10                       |
|                                                                            |                                       |                       |                     |                            | 750.000                       | Ineos Finance 144A                      | 15.02.19/8,375%       | 816.563             | 0,50                       |
|                                                                            |                                       |                       |                     |                            | 154.000                       | Ledra Finance No 3                      | 17.02.20/5,750%       | 234.345             | 0,14                       |
|                                                                            |                                       |                       |                     |                            | 250.000                       | LKB Capital No.2                        | 12.05.20/6,385%       | 323.246             | 0,20                       |
|                                                                            |                                       |                       |                     |                            | 625.000                       | Lloyds TSB Bank                         | 24.03.20/6,500%       | 892.822             | 0,55                       |
|                                                                            |                                       |                       |                     |                            | 110.000                       | Lloyds TSB Bank                         | 16.12.21/11,875%*     | 174.532             | 0,11                       |
|                                                                            |                                       |                       |                     |                            | 409.000                       | Lloyds TSB Bank                         | 09.07.25/5,750%*      | 609.951             | 0,38                       |
|                                                                            |                                       |                       |                     |                            | 185.000                       | Nationwide Building Society             | 20.03.23/4,125%*      | 229.012             | 0,14                       |
|                                                                            |                                       |                       |                     |                            | 605.000                       | RBS                                     | 16.03.22/9,500%*      | 671.795             | 0,41                       |
|                                                                            |                                       |                       |                     |                            | 300.000                       | Scottish Widows                         | 16.06.23/5,500%       | 436.973             | 0,27                       |
|                                                                            |                                       |                       |                     |                            | 330.000                       | Standard Chartered                      | 12.07.22/4,000%*      | 328.678             | 0,20                       |
|                                                                            |                                       |                       |                     |                            | 309.000                       | Standard Life                           | 04.12.42/5,500%*      | 467.833             | 0,29                       |
|                                                                            |                                       |                       |                     |                            | 106.000                       | Standard Life                           | 31.12.49/6,750%*      | 171.415             | 0,11                       |
|                                                                            |                                       |                       |                     |                            |                               |                                         |                       | 9.000.659           | 5,55                       |
| PAÍSES BAJOS                                                               |                                       |                       |                     |                            |                               |                                         |                       |                     |                            |
|                                                                            |                                       |                       |                     |                            | 200.000                       | ELM for Swiss Reinsurance               | 31.12.49/6,302%*      | 314.930             | 0,19                       |
|                                                                            |                                       |                       |                     |                            | 145.000                       | Enel Finance International              | 17.04.18/3,625%       | 195.489             | 0,12                       |
|                                                                            |                                       |                       |                     |                            | 440.000                       | Enel Finance International              | 14.09.22/5,000%       | 607.485             | 0,37                       |
|                                                                            |                                       |                       |                     |                            | 400.000                       | Gas Natural Fenosa Finance              | 11.04.22/3,875%       | 514.270             | 0,32                       |
|                                                                            |                                       |                       |                     |                            | 315.000                       | Koninklijke KPN                         | 31.12.49/6,125%*      | 406.116             | 0,25                       |
|                                                                            |                                       |                       |                     |                            | 300.000                       | Rabobank Nederland                      | 19.03.20/6,875%       | 421.831             | 0,26                       |
|                                                                            |                                       |                       |                     |                            | 300.000                       | Respol International Finance            | 28.05.20/2,625%       | 372.390             | 0,23                       |
|                                                                            |                                       |                       |                     |                            | 200.000                       | Schoeffler Finance                      | 15.02.17/7,750%       | 287.206             | 0,18                       |
|                                                                            |                                       |                       |                     |                            | 100.000                       | UPC Holding                             | 15.09.22/6,375%       | 125.745             | 0,08                       |
|                                                                            |                                       |                       |                     |                            | 150.000                       | Ziggo Bond                              | 15.05.18/8,000%       | 209.338             | 0,13                       |
|                                                                            |                                       |                       |                     |                            |                               |                                         |                       | 3.454.800           | 2,13                       |





## JPMorgan Funds - Global Credit Bond Fund

Composición de la Cartera de Valores (Valor de mercado expresado en USD) (continuación)

A 30 de junio de 2013

| Distribución de la cartera a 30 de junio de 2013  | % del activo neto |
|---------------------------------------------------|-------------------|
| <b>Activos de renta fija</b>                      |                   |
| Estados Unidos de América                         | 56,36             |
| Reino Unido                                       | 6,18              |
| Países Bajos                                      | 3,11              |
| Jersey                                            | 1,59              |
| Francia                                           | 1,55              |
| Alemania                                          | 1,42              |
| Suecia                                            | 1,32              |
| España                                            | 1,18              |
| Canadá                                            | 1,05              |
| Luxemburgo                                        | 0,96              |
| Irlanda                                           | 0,89              |
| Noruega                                           | 0,65              |
| México                                            | 0,54              |
| Islas Caimán                                      | 0,42              |
| Australia                                         | 0,32              |
| Bermudas                                          | 0,27              |
| Curasao                                           | 0,24              |
| Guernsey                                          | 0,23              |
| Islas Vírgenes Británicas                         | 0,19              |
| Dinamarca                                         | 0,19              |
| Italia                                            | 0,16              |
| <b>Total activos de renta fija</b>                | <b>78,82</b>      |
| <b>Acciones</b>                                   |                   |
| Sociedades de inversión                           | 9,50              |
| Financieras                                       | 0,26              |
| <b>Total Acciones</b>                             | <b>9,76</b>       |
| Equivalentes de Caja, Caja y Otro Activo/(Pasivo) | 11,42             |
| <b>Total</b>                                      | <b>100,00</b>     |

| Distribución de la cartera a 31 de diciembre de 2012<br>(sin auditar) | % del activo neto |
|-----------------------------------------------------------------------|-------------------|
| <b>Activos de renta fija</b>                                          |                   |
| Estados Unidos de América                                             | 66,00             |
| Reino Unido                                                           | 7,00              |
| Países Bajos                                                          | 2,90              |
| Jersey                                                                | 1,71              |
| Suecia                                                                | 1,60              |
| Canadá                                                                | 1,12              |
| Francia                                                               | 1,07              |
| Islas Caimán                                                          | 0,97              |
| México                                                                | 0,83              |
| Noruega                                                               | 0,78              |
| Curasao                                                               | 0,66              |
| Luxemburgo                                                            | 0,61              |
| Irlanda                                                               | 0,53              |
| Australia                                                             | 0,50              |
| Dinamarca                                                             | 0,43              |
| Alemania                                                              | 0,32              |
| Bermudas                                                              | 0,31              |
| Brasil                                                                | 0,13              |
| <b>Total activos de renta fija</b>                                    | <b>87,47</b>      |
| <b>Acciones</b>                                                       |                   |
| Sociedades de inversión                                               | 7,31              |
| Financieras                                                           | 0,76              |
| <b>Total Acciones</b>                                                 | <b>8,07</b>       |
| Caja y Otro Activo/(Pasivo)                                           | 4,46              |
| <b>Total</b>                                                          | <b>100,00</b>     |

JPMorgan Funds - Global Credit Bond Fund

Composición de la Cartera de Valores - Contratos de Futuros Financieros pendientes (Datos en USD)

A 30 de junio de 2013

| Fecha de<br>expiración     | Número de<br>contratos | Descripción de los valores     | Divisa | Valor<br>teórico | Ganancias/<br>(Pérdidas)<br>no realizadas |
|----------------------------|------------------------|--------------------------------|--------|------------------|-------------------------------------------|
| Futuros sobre Obligaciones |                        |                                |        |                  |                                           |
| sep-13                     | 15                     | Canada 10 Year Bond Future     | CAD    | 1,868,190        | (9,341)                                   |
| sep-13                     | 18                     | Euro-Bobl Future               | EUR    | 2,930,482        | (4,104)                                   |
| sep-13                     | 10                     | Euro-Bund Future               | EUR    | 1,837,765        | (5,473)                                   |
| sep-13                     | 16                     | Euro-Schatz Future             | EUR    | 2,299,604        | (1,094)                                   |
| sep-13                     | 16                     | Japan Mini 10 Year Bond Future | JPY    | 2,303,063        | (969)                                     |
| sep-13                     | 20                     | Long Gilt Future               | GBP    | 3,391,657        | (18,409)                                  |
| sep-13                     | 1                      | Short Gilt Future              | GBP    | 159,260          | (61)                                      |
| sep-13                     | 12                     | US 2 Year Note Future          | USD    | 2,638,969        | (1,406)                                   |
| sep-13                     | (8)                    | US 5 Year Note Future          | USD    | (965,906)        | 2,281                                     |
| sep-13                     | (147)                  | US 10 Year Note Future         | USD    | (18,536,930)     | 81,329                                    |
| sep-13                     | 39                     | US Long Bond Future            | USD    | 5,257,078        | 60,172                                    |
| Total                      |                        |                                |        |                  | 102,925                                   |

Al 30 de junio de 2013, la contraparte Goldman Sachs tenía el siguiente aval a favor del Subfondo:

- Caja: -59,687 USD.
- Valores: 1.500.000 US Treasury 29.08.13/0,000% (remítase a la Composición de la Cartera de Valores).

Composición de la Cartera de Valores - Contratos de Divisas a Plazo pendientes (Datos en USD)

| Fecha de<br>liquidación | Divisa | Cantidad<br>comprada | Divisa | Cantidad<br>vendida | Ganancias/<br>(Pérdidas)<br>no realizadas |
|-------------------------|--------|----------------------|--------|---------------------|-------------------------------------------|
| 18-jul-13               | CAD    | 1,999                | GBP    | 1,255               | (10)                                      |
| 18-jul-13               | CAD    | 45,250               | USD    | 43,403              | (401)                                     |
| 18-jul-13               | EUR    | 1,238,226            | USD    | 1,622,683           | (9,151)                                   |
| 18-jul-13               | GBP    | 345,734              | USD    | 534,295             | (8,362)                                   |
| 18-jul-13               | JPY    | 1,316,549            | USD    | 13,489              | (200)                                     |
| 18-jul-13               | USD    | 45,735               | CAD    | 47,249              | 832                                       |
| 18-jul-13               | USD    | 20,090,651           | EUR    | 15,003,114          | 540,100                                   |
| 18-jul-13               | USD    | 5,904,035            | GBP    | 3,771,464           | 166,859                                   |
| 18-jul-13               | USD    | 13,798               | JPY    | 1,316,549           | 509                                       |
| 26-jul-13               | EUR    | 134,587,148          | USD    | 176,336,115         | (949,348)                                 |
| 26-jul-13               | USD    | 14,054,081           | EUR    | 10,611,448          | 225,810                                   |
| Total                   |        |                      |        |                     | (33,362)                                  |

Al 30 de junio de 2013, la exposición del Subfondo a través de Contratos de Cambio de Divisas a Plazo en curso mediante contraparte se hace constar a continuación:

| Contraparte             | Ganancia/<br>(Pérdida)<br>no realizada |
|-------------------------|----------------------------------------|
| Barclays                | (197)                                  |
| BNP Paribas             | 545,082                                |
| Citibank                | 16,498                                 |
| Crédit Suisse           | (924,556)                              |
| Goldman Sachs           | 4,633                                  |
| HSBC                    | (3,164)                                |
| National Australia Bank | 11,039                                 |
| RBC                     | (11,492)                               |
| RBS                     | 165,463                                |
| Société Générale        | 1,699                                  |
| State Street Bank       | (11,284)                               |
| UBS                     | (787)                                  |
| Westpac Banking         | 173,704                                |
| Total                   | (33,362)                               |

JPMorgan Funds - Global Developing Trends Fund

Composición de la Cartera de Valores (Valor de mercado expresado en USD)

A 30 de junio de 2013

| Cantidad/<br>Valor<br>nominal                                              | Denominación de los Valores                      | Valor de<br>mercado | %<br>del<br>activo<br>neto | Cantidad/<br>Valor<br>nominal                                                       | Denominación de los Valores | Valor de<br>mercado | %<br>del<br>activo<br>neto |
|----------------------------------------------------------------------------|--------------------------------------------------|---------------------|----------------------------|-------------------------------------------------------------------------------------|-----------------------------|---------------------|----------------------------|
| Valores Mobiliarios Admitidos a Cotización Oficial en una Bolsa de Valores |                                                  |                     |                            | CANADÁ                                                                              |                             |                     |                            |
| Acciones                                                                   |                                                  |                     |                            | 3.410 Suncor Energy                                                                 |                             | 100.295             | 1,63                       |
| EE.UU.                                                                     |                                                  |                     |                            |                                                                                     |                             | 100.295             | 1,63                       |
| 1.753                                                                      | Agilent Technologies                             | 74.958              | 1,22                       | FRANCIA                                                                             |                             |                     |                            |
| 1.123                                                                      | Anadarko Petroleum                               | 95.899              | 1,56                       | 370 Kering                                                                          |                             | 74.993              | 1,22                       |
| 1.533                                                                      | Apache                                           | 128.174             | 2,09                       |                                                                                     |                             | 74.993              | 1,22                       |
| 300                                                                        | Apple                                            | 117.240             | 1,91                       | JERSEY                                                                              |                             |                     |                            |
| 4.086                                                                      | Applied Materials                                | 60.125              | 0,97                       | 14.300 Glencore Xstrata                                                             |                             | 59.095              | 0,96                       |
| 1.770                                                                      | Baxter International                             | 122.714             | 2,00                       |                                                                                     |                             | 59.095              | 0,96                       |
| 2.723                                                                      | Broadcom - A Shares                              | 91.370              | 1,49                       |                                                                                     |                             | 59.095              | 0,96                       |
| 5.070                                                                      | Cisco Systems                                    | 123.632             | 2,01                       |                                                                                     |                             | 59.095              | 0,96                       |
| 5.210                                                                      | Citigroup                                        | 248.908             | 4,06                       |                                                                                     |                             | 59.095              | 0,96                       |
| 4.724                                                                      | Coca-Cola                                        | 189.692             | 3,09                       | Total Acciones                                                                      |                             | 6.084.451           | 99,14                      |
| 1.624                                                                      | Emerson Electric                                 | 88.711              | 1,45                       | Total Valores Mobiliarios Admitidos a Cotización<br>Oficial en una Bolsa de Valores |                             | 6.084.451           | 99,14                      |
| 2.607                                                                      | Fluor                                            | 153.383             | 2,50                       | Total Inversiones                                                                   |                             | 6.084.451           | 99,14                      |
| 1.583                                                                      | Halliburton                                      | 66.074              | 1,08                       | Caja                                                                                |                             | 42.183              | 0,69                       |
| 3.488                                                                      | Hewlett-Packard                                  | 85.962              | 1,40                       | Otro Activo/(Pasivo)                                                                |                             | 10.786              | 0,17                       |
| 844                                                                        | KLA-Tencor                                       | 46.521              | 0,76                       | Total Activo Neto                                                                   |                             | 6.137.420           | 100,00                     |
| 1.510                                                                      | Lam Research                                     | 66.840              | 1,09                       |                                                                                     |                             |                     |                            |
| 1.142                                                                      | Las Vegas Sands                                  | 59.755              | 0,97                       |                                                                                     |                             |                     |                            |
| 2.077                                                                      | Merck & Co.                                      | 97.318              | 1,59                       |                                                                                     |                             |                     |                            |
| 3.890                                                                      | Mondelez International - A Shares                | 112.440             | 1,83                       |                                                                                     |                             |                     |                            |
| 843                                                                        | PepsiCo                                          | 68.865              | 1,12                       |                                                                                     |                             |                     |                            |
| 3.296                                                                      | Pfizer                                           | 93.821              | 1,53                       |                                                                                     |                             |                     |                            |
| 1.426                                                                      | Qualcomm                                         | 86.708              | 1,41                       |                                                                                     |                             |                     |                            |
| 1.802                                                                      | Texas Instruments                                | 62.412              | 1,02                       |                                                                                     |                             |                     |                            |
| 1.051                                                                      | United Technologies                              | 97.160              | 1,58                       |                                                                                     |                             |                     |                            |
|                                                                            |                                                  | 2.438.682           | 39,73                      |                                                                                     |                             |                     |                            |
| REINO UNIDO                                                                |                                                  |                     |                            | Distribución de la cartera a 30 de junio de 2013                                    |                             |                     | % del<br>activo<br>neto    |
| 2.391                                                                      | AstraZeneca                                      | 113.095             | 1,84                       | Acciones                                                                            |                             |                     |                            |
| 7.598                                                                      | BG Group                                         | 129.641             | 2,11                       | Asistencia Sanitaria                                                                |                             |                     | 20,35                      |
| 3.485                                                                      | BHP Billiton                                     | 88.783              | 1,45                       | Tecnología de la Información                                                        |                             |                     | 15,53                      |
| 2.298                                                                      | British American Tobacco                         | 119.054             | 1,94                       | Artículos de primera necesidad                                                      |                             |                     | 14,88                      |
| 6.628                                                                      | Burberry Group                                   | 134.821             | 2,19                       | Energía                                                                             |                             |                     | 12,78                      |
| 8.179                                                                      | GlaxoSmithKline                                  | 203.887             | 3,32                       | Valores Industriales                                                                |                             |                     | 10,40                      |
| 10.265                                                                     | HSBC Holdings GBP                                | 106.423             | 1,73                       | Financieras                                                                         |                             |                     | 10,05                      |
| 6.711                                                                      | Prudential                                       | 110.065             | 1,79                       | Bienes de Consumo Discrecionales                                                    |                             |                     | 9,86                       |
| 2.605                                                                      | Rio Tinto                                        | 105.878             | 1,73                       | Materiales                                                                          |                             |                     | 5,29                       |
| 2.590                                                                      | SABMiller                                        | 124.360             | 2,03                       | Total Acciones                                                                      |                             |                     | 99,14                      |
| 6.992                                                                      | Standard Chartered                               | 151.320             | 2,47                       | Caja y Otro Activo/(Pasivo)                                                         |                             |                     | 0,86                       |
| 3.001                                                                      | Unilever                                         | 121.266             | 1,98                       | Total                                                                               |                             |                     | 100,00                     |
|                                                                            |                                                  | 1.508.593           | 24,58                      |                                                                                     |                             |                     |                            |
| SUIZA                                                                      |                                                  |                     |                            | Distribución de la cartera a 31 de diciembre de 2012<br>(sin auditor)               |                             |                     | % del<br>activo<br>neto    |
| 1.654                                                                      | Compagnie Financiere Richemont - Bearer A Shares | 145.896             | 2,38                       | Acciones                                                                            |                             |                     |                            |
| 2.722                                                                      | Nestlé Registered Shares                         | 177.771             | 2,89                       | Asistencia Sanitaria                                                                |                             |                     | 20,91                      |
| 3.442                                                                      | Novartis Registered Shares                       | 242.288             | 3,95                       | Energía                                                                             |                             |                     | 16,45                      |
| 136                                                                        | Swatch Group - Bearer Shares                     | 74.059              | 1,21                       | Artículos de primera necesidad                                                      |                             |                     | 14,52                      |
| 1.955                                                                      | Tyco International                               | 63.674              | 1,04                       | Tecnología de la Información                                                        |                             |                     | 13,72                      |
|                                                                            |                                                  | 703.688             | 11,47                      | Financieras                                                                         |                             |                     | 8,26                       |
| FRANCIA                                                                    |                                                  |                     |                            | Valores Industriales                                                                |                             |                     | 7,11                       |
| 46                                                                         | Groupe Fnac                                      | 931                 | 0,02                       | Bienes de Consumo Discrecionales                                                    |                             |                     | 7,04                       |
| 2.435                                                                      | Sanofi                                           | 251.161             | 4,09                       | Sociedades de inversión                                                             |                             |                     | 4,42                       |
| 1.088                                                                      | Schneider Electric                               | 78.638              | 1,28                       | Materiales                                                                          |                             |                     | 2,82                       |
| 814                                                                        | Technip                                          | 82.752              | 1,35                       | Servicios de Telecomunicación                                                       |                             |                     | 0,96                       |
|                                                                            |                                                  | 413.482             | 6,74                       | Total Acciones                                                                      |                             |                     | 96,21                      |
| PAÍSES BAJOS                                                               |                                                  |                     |                            | Caja y Otro Activo/(Pasivo)                                                         |                             |                     | 3,79                       |
| 942                                                                        | ASML Holding                                     | 74.002              | 1,21                       | Total                                                                               |                             |                     | 100,00                     |
| 5.687                                                                      | Royal Dutch Shell - A Shares                     | 181.826             | 2,96                       |                                                                                     |                             |                     |                            |
|                                                                            |                                                  | 255.828             | 4,17                       |                                                                                     |                             |                     |                            |
| ALEMANIA                                                                   |                                                  |                     |                            |                                                                                     |                             |                     |                            |
| 1.176                                                                      | Bayer Registered Shares                          | 124.618             | 2,03                       |                                                                                     |                             |                     |                            |
| 589                                                                        | Volkswagen                                       | 114.795             | 1,87                       |                                                                                     |                             |                     |                            |
|                                                                            |                                                  | 239.413             | 3,90                       |                                                                                     |                             |                     |                            |
| JAPÓN                                                                      |                                                  |                     |                            |                                                                                     |                             |                     |                            |
| 2.800                                                                      | Komatsu                                          | 64.888              | 1,06                       |                                                                                     |                             |                     |                            |
| 9.900                                                                      | Mitsui & Co.                                     | 124.556             | 2,03                       |                                                                                     |                             |                     |                            |
|                                                                            |                                                  | 189.444             | 3,09                       |                                                                                     |                             |                     |                            |
| SUECIA                                                                     |                                                  |                     |                            |                                                                                     |                             |                     |                            |
| 1.266                                                                      | Atlas Copco - A Shares                           | 30.338              | 0,50                       |                                                                                     |                             |                     |                            |
| 2.833                                                                      | Svenska Cellulosa - B Shares                     | 70.600              | 1,15                       |                                                                                     |                             |                     |                            |
|                                                                            |                                                  | 100.938             | 1,65                       |                                                                                     |                             |                     |                            |



**JPMorgan Funds - Global Duration-Hedged Corporate Bond Fund**

Composición de la Cartera de Valores (Valor de mercado expresado en EUR) (continuación)

A 30 de junio de 2013

| Cantidad/<br>Valor<br>nominal                                                    | Denominación de los Valores            | Vencimiento/<br>Cupón | Valor de<br>mercado | %<br>del<br>activo<br>neto | Cantidad/<br>Valor<br>nominal | Denominación de los Valores                       | Vencimiento/<br>Cupón          | Valor de<br>mercado | %<br>del<br>activo<br>neto |      |
|----------------------------------------------------------------------------------|----------------------------------------|-----------------------|---------------------|----------------------------|-------------------------------|---------------------------------------------------|--------------------------------|---------------------|----------------------------|------|
| ALEMANIA                                                                         |                                        |                       |                     |                            |                               |                                                   |                                |                     |                            |      |
| 50.000                                                                           | Deutsche Bank Registered Shares        | 24.06.20/5,000%       | 54.398              | 0,13                       | 200.000                       | Cisco Systems                                     | 15.01.20/4,450%                | 169.788             | 0,41                       |      |
| 200.000                                                                          | Deutsche Bank Registered Shares        | 24.05.28/4,296%*      | 142.530             | 0,34                       | 100.000                       | Citigroup                                         | 09.06.16/0,544%*               | 74.105              | 0,18                       |      |
| 119.000                                                                          | Deutsche Telekom International Finance | 18.01.21/2,125%       | 116.676             | 0,28                       | 160.000                       | Daimler Finance North America 144A                | 31.07.15/1,300%                | 123.221             | 0,29                       |      |
| 100.000                                                                          | Muenchener Rueckversicherungs          | 26.05.42/6,250%*      | 115.321             | 0,28                       | 145.000                       | DCP Midstream Operating                           | 15.03.23/3,875%                | 104.630             | 0,25                       |      |
| 200.000                                                                          | Vier Gas Transport                     | 12.06.20/2,000%       | 198.176             | 0,47                       | 68.807                        | Delta Air Lines 2007-1 Class A Pass Through Trust | 10.08.22/6,821%                | 59.869              | 0,14                       |      |
|                                                                                  |                                        |                       | 627.101             | 1.50                       | 340.000                       | DIRECTV Holdings                                  | 01.03.21/5,000%                | 274.650             | 0,66                       |      |
|                                                                                  |                                        |                       |                     |                            | 150.000                       | DISH DBS                                          | 01.09.19/7,875%                | 128.873             | 0,31                       |      |
|                                                                                  |                                        |                       |                     |                            | 35.000                        | Entergy Arkansas                                  | 01.06.23/3,050%                | 25.667              | 0,06                       |      |
|                                                                                  |                                        |                       |                     |                            | 75.000                        | EOG Resources                                     | 15.03.23/2,625%                | 53.483              | 0,13                       |      |
|                                                                                  |                                        |                       |                     |                            | 185.000                       | Express Scripts Holding                           | 15.02.17/2,650%                | 144.474             | 0,35                       |      |
|                                                                                  |                                        |                       |                     |                            | 225.000                       | Express Scripts Holding                           | 15.11.21/4,750%                | 184.107             | 0,44                       |      |
|                                                                                  |                                        |                       |                     |                            | 390.000                       | Ford Motor Credit                                 | 09.05.16/1,700%                | 294.603             | 0,70                       |      |
|                                                                                  |                                        |                       |                     |                            | 300.000                       | Ford Motor Credit                                 | 03.02.17/4,250%                | 240.544             | 0,57                       |      |
|                                                                                  |                                        |                       |                     |                            | 110.000                       | General Motors Financial 144A                     | 15.05.16/2,750%                | 83.084              | 0,20                       |      |
|                                                                                  |                                        |                       |                     |                            | 40.000                        | General Motors Financial 144A                     | 15.05.18/3,250%                | 29.624              | 0,07                       |      |
|                                                                                  |                                        |                       |                     |                            | 25.000                        | General Motors Financial 144A                     | 15.05.23/4,250%                | 17.929              | 0,04                       |      |
|                                                                                  |                                        |                       |                     |                            | 205.000                       | Gilead Sciences                                   | 01.04.21/4,500%                | 170.042             | 0,41                       |      |
|                                                                                  |                                        |                       |                     |                            | 105.000                       | Kimco Realty                                      | 01.06.23/3,125%                | 74.163              | 0,18                       |      |
|                                                                                  |                                        |                       |                     |                            | 100.000                       | Kinder Morgan Energy Partners                     | 01.09.23/3,500%                | 71.791              | 0,17                       |      |
|                                                                                  |                                        |                       |                     |                            | 40.000                        | Kraft Foods Group                                 | 06.06.22/3,500%                | 30.441              | 0,07                       |      |
|                                                                                  |                                        |                       |                     |                            | 140.000                       | LG&E and KU Energy                                | 15.11.15/2,125%                | 109.837             | 0,26                       |      |
|                                                                                  |                                        |                       |                     |                            | 320.000                       | Merck & Co.                                       | 18.05.18/3,300%                | 238.212             | 0,57                       |      |
|                                                                                  |                                        |                       |                     |                            | 230.000                       | Microsoft                                         | 01.05.23/2,375%                | 163.628             | 0,39                       |      |
|                                                                                  |                                        |                       |                     |                            | 155.000                       | Morgan Stanley                                    | 25.02.16/1,750%                | 117.809             | 0,28                       |      |
|                                                                                  |                                        |                       |                     |                            | 145.000                       | Mylan                                             | 24.06.18/2,600%                | 109.598             | 0,26                       |      |
|                                                                                  |                                        |                       |                     |                            | 35.000                        | Mylan 144A                                        | 24.06.16/1,800%                | 26.697              | 0,06                       |      |
|                                                                                  |                                        |                       |                     |                            | 85.000                        | Mylan 144A                                        | 15.01.23/3,125%                | 59.337              | 0,14                       |      |
|                                                                                  |                                        |                       |                     |                            | 320.000                       | NBCUniversal Enterprise 144A                      | 15.04.18/1,662%                | 240.796             | 0,58                       |      |
|                                                                                  |                                        |                       |                     |                            | 260.000                       | Nisource Finance                                  | 01.12.21/4,450%                | 206.354             | 0,49                       |      |
|                                                                                  |                                        |                       |                     |                            | 360.000                       | Oracle                                            | 15.10.22/2,500%                | 254.831             | 0,61                       |      |
|                                                                                  |                                        |                       |                     |                            | 95.000                        | PepsiCo                                           | 01.03.23/2,750%                | 68.550              | 0,16                       |      |
|                                                                                  |                                        |                       |                     |                            | 175.000                       | Phillips 66                                       | 01.04.22/4,300%                | 138.139             | 0,33                       |      |
|                                                                                  |                                        |                       |                     |                            | 200.000                       | Reynolds Group Issuer                             | 15.04.19/7,125%                | 163.109             | 0,39                       |      |
|                                                                                  |                                        |                       |                     |                            | 560.000                       | SABMiller Holdings 144A                           | 15.01.17/2,450%                | 436.077             | 1,04                       |      |
|                                                                                  |                                        |                       |                     |                            | 85.000                        | State Street                                      | 15.05.23/3,100%                | 61.052              | 0,15                       |      |
|                                                                                  |                                        |                       |                     |                            | 150.000                       | Tenet Healthcare 144A                             | 01.06.20/4,750%                | 110.208             | 0,26                       |      |
|                                                                                  |                                        |                       |                     |                            | 300.000                       | Vail Resorts                                      | 01.05.19/6,500%                | 241.172             | 0,58                       |      |
|                                                                                  |                                        |                       |                     |                            | 300.000                       | Valeant Pharmaceuticals International 144A        | 15.07.22/7,250%                | 235.416             | 0,56                       |      |
|                                                                                  |                                        |                       |                     |                            | 1.040.000                     | Wells Fargo & Co.                                 | 15.06.16/3,676%*               | 851.461             | 2,03                       |      |
|                                                                                  |                                        |                       |                     |                            | 90.000                        | Wells Fargo & Co.                                 | 16.01.18/1,500%                | 67.176              | 0,17                       |      |
|                                                                                  |                                        |                       |                     |                            | 150.000                       | Windstream                                        | 01.09.18/8,125%                | 122.822             | 0,29                       |      |
|                                                                                  |                                        |                       |                     |                            |                               |                                                   |                                | 7.676.063           | 18,34                      |      |
| CANADÁ                                                                           |                                        |                       |                     |                            |                               |                                                   |                                |                     |                            |      |
| 155.000                                                                          | Barrick Gold                           | 01.04.22/3,850%       | 99.859              | 0,24                       | 155.000                       | Mylan                                             | 24.06.18/2,600%                | 109.598             | 0,26                       |      |
| 250.000                                                                          | Cenovus Energy                         | 15.09.14/4,500%       | 200.001             | 0,48                       | 35.000                        | Mylan 144A                                        | 24.06.16/1,800%                | 26.697              | 0,06                       |      |
| 110.000                                                                          | Cenovus Energy                         | 15.08.22/3,000%       | 79.679              | 0,19                       | 85.000                        | Mylan 144A                                        | 15.01.23/3,125%                | 59.337              | 0,14                       |      |
|                                                                                  |                                        |                       | 379.539             | 0,91                       | 320.000                       | NBCUniversal Enterprise 144A                      | 15.04.18/1,662%                | 240.796             | 0,58                       |      |
|                                                                                  |                                        |                       |                     |                            | 260.000                       | Nisource Finance                                  | 01.12.21/4,450%                | 206.354             | 0,49                       |      |
|                                                                                  |                                        |                       |                     |                            | 360.000                       | Oracle                                            | 15.10.22/2,500%                | 254.831             | 0,61                       |      |
|                                                                                  |                                        |                       |                     |                            | 95.000                        | PepsiCo                                           | 01.03.23/2,750%                | 68.550              | 0,16                       |      |
|                                                                                  |                                        |                       |                     |                            | 175.000                       | Phillips 66                                       | 01.04.22/4,300%                | 138.139             | 0,33                       |      |
|                                                                                  |                                        |                       |                     |                            | 200.000                       | Reynolds Group Issuer                             | 15.04.19/7,125%                | 163.109             | 0,39                       |      |
|                                                                                  |                                        |                       |                     |                            | 560.000                       | SABMiller Holdings 144A                           | 15.01.17/2,450%                | 436.077             | 1,04                       |      |
|                                                                                  |                                        |                       |                     |                            | 85.000                        | State Street                                      | 15.05.23/3,100%                | 61.052              | 0,15                       |      |
|                                                                                  |                                        |                       |                     |                            | 150.000                       | Tenet Healthcare 144A                             | 01.06.20/4,750%                | 110.208             | 0,26                       |      |
|                                                                                  |                                        |                       |                     |                            | 300.000                       | Vail Resorts                                      | 01.05.19/6,500%                | 241.172             | 0,58                       |      |
|                                                                                  |                                        |                       |                     |                            | 300.000                       | Valeant Pharmaceuticals International 144A        | 15.07.22/7,250%                | 235.416             | 0,56                       |      |
|                                                                                  |                                        |                       |                     |                            | 1.040.000                     | Wells Fargo & Co.                                 | 15.06.16/3,676%*               | 851.461             | 2,03                       |      |
|                                                                                  |                                        |                       |                     |                            | 90.000                        | Wells Fargo & Co.                                 | 16.01.18/1,500%                | 67.176              | 0,17                       |      |
|                                                                                  |                                        |                       |                     |                            | 150.000                       | Windstream                                        | 01.09.18/8,125%                | 122.822             | 0,29                       |      |
|                                                                                  |                                        |                       |                     |                            |                               |                                                   |                                | 7.676.063           | 18,34                      |      |
| DINAMARCA                                                                        |                                        |                       |                     |                            |                               |                                                   |                                |                     |                            |      |
| 150.000                                                                          | Danske Bank                            | 09.12.15/4,000%       | 184.569             | 0,44                       |                               |                                                   |                                | 7.676.063           | 18,34                      |      |
|                                                                                  |                                        |                       | 184.569             | 0,44                       |                               |                                                   |                                |                     |                            |      |
| AUSTRALIA                                                                        |                                        |                       |                     |                            |                               |                                                   |                                |                     |                            |      |
| 80.000                                                                           | Commonwealth Bank of Australia         | 19.12.23/4,875%*      | 98.950              | 0,23                       | PAÍSES BAJOS                  |                                                   |                                |                     |                            |      |
| 70.000                                                                           | National Australia Bank                | 26.06.23/6,750%*      | 81.933              | 0,20                       | 335.000                       | ING Bank 144A                                     | 18.10.13/2,000%                | 258.126             | 0,62                       |      |
|                                                                                  |                                        |                       | 180.883             | 0,43                       | 500.000                       | ING Bank 144A                                     | 25.09.15/2,000%                | 386.791             | 0,92                       |      |
|                                                                                  |                                        |                       |                     |                            | 430.000                       | Rabobank Nederland                                | 19.01.17/3,375%                | 345.994             | 0,83                       |      |
|                                                                                  |                                        |                       |                     |                            |                               |                                                   |                                | 990.911             | 2,37                       |      |
| IRLANDA                                                                          |                                        |                       |                     |                            |                               |                                                   |                                |                     |                            |      |
| 150.000                                                                          | Cloverie for Swiss Reinsurance         | 01.09.42/6,625%*      | 175.626             | 0,42                       | FRANCIA                       |                                                   |                                |                     |                            |      |
|                                                                                  |                                        |                       | 175.626             | 0,42                       | 270.000                       | BNP Paribas                                       | 15.01.21/5,000%                | 219.376             | 0,52                       |      |
| ITALIA                                                                           |                                        |                       |                     |                            |                               |                                                   |                                |                     |                            |      |
| 100.000                                                                          | Intesa Sanpaolo                        | 15.10.19/4,375%       | 100.955             | 0,24                       | 225.000                       | Société Générale 144A                             | 15.04.21/5,200%                | 182.099             | 0,44                       |      |
|                                                                                  |                                        |                       | 100.955             | 0,24                       | 80.000                        | Total Capital                                     | 28.01.21/4,125%                | 65.546              | 0,16                       |      |
|                                                                                  |                                        |                       |                     |                            |                               |                                                   |                                | 467.021             | 1,12                       |      |
| ISLAS CAIMÁN                                                                     |                                        |                       |                     |                            |                               |                                                   |                                |                     |                            |      |
| 35.000                                                                           | Transocean                             | 15.10.22/3,800%       | 25.270              | 0,06                       | CANADÁ                        |                                                   |                                |                     |                            |      |
|                                                                                  |                                        |                       | 25.270              | 0,06                       | 195.000                       | Xstrata Finance Canada 144A                       | 10.11.14/2,850%                | 152.407             | 0,36                       |      |
|                                                                                  |                                        |                       |                     |                            | 300.000                       | Xstrata Finance Canada 144A                       | 25.10.22/4,250%                | 208.787             | 0,50                       |      |
|                                                                                  |                                        |                       |                     |                            |                               |                                                   |                                | 361.194             | 0,86                       |      |
| REINO UNIDO                                                                      |                                        |                       |                     |                            |                               |                                                   |                                |                     |                            |      |
| Total Obligaciones                                                               |                                        |                       |                     | 26.858.681                 | 64,16                         | 250.000                                           | BAT International Finance 144A | 05.06.15/1,400%     | 193.460                    | 0,46 |
| Total Valores Mobiliarios Admitidos a Cotización Oficial en una Bolsa de Valores |                                        |                       |                     | 26.858.681                 | 64,16                         | 70.000                                            | PPL WEM Holdings 144A          | 01.05.21/5,375%     | 58.997                     | 0,14 |
|                                                                                  |                                        |                       |                     |                            |                               | 75.000                                            | Rio Tinto Finance USA          | 17.06.16/1,375%     | 57.128                     | 0,14 |
|                                                                                  |                                        |                       |                     |                            |                               |                                                   |                                | 309.585             | 0,74                       |      |
| Valores Mobiliarios Negociados en Otro Mercado Reglamentado                      |                                        |                       |                     |                            |                               |                                                   |                                |                     |                            |      |
| Obligaciones                                                                     |                                        |                       |                     |                            |                               |                                                   |                                |                     |                            |      |
| SUECIA                                                                           |                                        |                       |                     |                            |                               |                                                   |                                |                     |                            |      |
|                                                                                  |                                        |                       |                     |                            | 320.000                       | Svenska Handelsbanken 144A                        | 10.06.14/4,875%                | 254.910             | 0,61                       |      |
|                                                                                  |                                        |                       |                     |                            |                               |                                                   |                                | 254.910             | 0,61                       |      |
| EE.UU.                                                                           |                                        |                       |                     |                            |                               |                                                   |                                |                     |                            |      |
| 150.000                                                                          | AbbVie 144A                            | 06.11.17/1,750%       | 112.574             | 0,27                       | NORUEGA                       |                                                   |                                |                     |                            |      |
| 240.000                                                                          | Amazon.com                             | 29.11.22/2,500%       | 167.519             | 0,40                       | 260.000                       | DNB Bank 144A                                     | 03.04.17/3,200%                | 206.648             | 0,49                       |      |
| 150.000                                                                          | Amkor Technology                       | 01.05.18/7,375%       | 119.575             | 0,29                       |                               |                                                   |                                | 206.648             | 0,49                       |      |
| 340.000                                                                          | Apple                                  | 03.05.18/1,000%       | 250.014             | 0,60                       |                               |                                                   |                                |                     |                            |      |
| 70.000                                                                           | Baltimore Gas & Electric               | 01.07.23/3,350%       | 52.232              | 0,12                       |                               |                                                   |                                |                     |                            |      |
| 250.000                                                                          | Bank of America                        | 22.03.17/3,875%       | 200.782             | 0,48                       |                               |                                                   |                                |                     |                            |      |
| 125.000                                                                          | Baxter International                   | 15.06.18/1,850%       | 95.053              | 0,23                       | IRLANDA                       |                                                   |                                |                     |                            |      |
| 45.000                                                                           | Boston Properties                      | 01.02.24/3,800%       | 33.757              | 0,08                       | 200.000                       | Ardagh Packaging Finance 144A                     | 15.10.17/7,375%                | 164.619             | 0,39                       |      |
| 100.000                                                                          | Burlington Northern Santa Fe           | 01.05.17/5,650%       | 87.207              | 0,21                       |                               |                                                   |                                | 164.619             | 0,39                       |      |
| 250.000                                                                          | Capital One Bank USA                   | 15.02.23/3,375%       | 179.981             | 0,43                       |                               |                                                   |                                |                     |                            |      |

**JPMorgan Funds - Global Duration-Hedged Corporate Bond Fund**  
*Composición de la Cartera de Valores (Valor de mercado expresado en EUR) (continuación)*  
**A 30 de junio de 2013**

| Cantidad/<br>Valor<br>nominal | Denominación de los Valores                                              | Vencimiento/<br>Cupón | Valor de<br>mercado | %<br>del<br>activo<br>neto |
|-------------------------------|--------------------------------------------------------------------------|-----------------------|---------------------|----------------------------|
| <i>DINAMARCA</i>              |                                                                          |                       |                     |                            |
| 200.000                       | Danske Bank 144A                                                         | 14.04.16/3,875%       | 161.232             | 0,39                       |
|                               |                                                                          |                       | <b>161.232</b>      | <b>0,39</b>                |
| <i>JAPÓN</i>                  |                                                                          |                       |                     |                            |
| 200.000                       | Mizuho Corporate Bank 144A                                               | 21.03.23/3,500%       | 148.279             | 0,35                       |
|                               |                                                                          |                       | <b>148.279</b>      | <b>0,35</b>                |
| <i>CURASAO</i>                |                                                                          |                       |                     |                            |
| 205.000                       | Teva Pharmaceutical Finance                                              | 18.12.22/2,950%       | 147.148             | 0,35                       |
|                               |                                                                          |                       | <b>147.148</b>      | <b>0,35</b>                |
|                               | <i>Total Obligaciones</i>                                                |                       | <b>10.887.610</b>   | <b>26,01</b>               |
|                               | <b>Total Valores Mobiliarios Negociados en Otro Mercado Reglamentado</b> |                       | <b>10.887.610</b>   | <b>26,01</b>               |
|                               | <b>Total Inversiones</b>                                                 |                       | <b>37.746.291</b>   | <b>90,17</b>               |
|                               | <b>Caja</b>                                                              |                       | <b>3.709.802</b>    | <b>8,86</b>                |
|                               | <b>Otro Activo/(Pasivo)</b>                                              |                       | <b>405.646</b>      | <b>0,97</b>                |
|                               | <b>Total Activo Neto</b>                                                 |                       | <b>41.861.739</b>   | <b>100,00</b>              |

\* Los tipos de cupón variables son los vigentes a 30 de junio de 2013.

| Distribución de la cartera a 30 de junio de 2013 | % del<br>activo<br>neto |
|--------------------------------------------------|-------------------------|
| <b>Activos de renta fija</b>                     |                         |
| Estados Unidos de América                        | 46,60                   |
| Reino Unido                                      | 10,14                   |
| Países Bajos                                     | 7,67                    |
| Francia                                          | 6,71                    |
| Suecia                                           | 5,41                    |
| Jersey                                           | 2,95                    |
| Canadá                                           | 1,77                    |
| Alemania                                         | 1,50                    |
| Noruega                                          | 1,33                    |
| España                                           | 1,20                    |
| Luxemburgo                                       | 0,97                    |
| México                                           | 0,85                    |
| Dinamarca                                        | 0,83                    |
| Irlanda                                          | 0,81                    |
| Australia                                        | 0,43                    |
| Japón                                            | 0,35                    |
| Curasao                                          | 0,35                    |
| Italia                                           | 0,24                    |
| Islas Caimán                                     | 0,06                    |
| <b>Total activos de renta fija</b>               | <b>90,17</b>            |
| Caja y Otro Activo/(Pasivo)                      | 9,83                    |
| <b>Total</b>                                     | <b>100,00</b>           |

| Distribución de la cartera a 31 de diciembre de 2012<br>(sin auditar) | % del<br>activo<br>neto |
|-----------------------------------------------------------------------|-------------------------|
| <b>Activos de renta fija</b>                                          |                         |
| Estados Unidos de América                                             | 52,04                   |
| Reino Unido                                                           | 14,56                   |
| Países Bajos                                                          | 6,96                    |
| Suecia                                                                | 6,24                    |
| Francia                                                               | 5,48                    |
| Canadá                                                                | 2,17                    |
| Islas Caimán                                                          | 2,01                    |
| Jersey                                                                | 1,79                    |
| Luxemburgo                                                            | 1,18                    |
| Dinamarca                                                             | 1,14                    |
| Noruega                                                               | 0,95                    |
| México                                                                | 0,77                    |
| Curasao                                                               | 0,48                    |
| Australia                                                             | 0,43                    |
| Irlanda                                                               | 0,34                    |
| Alemania                                                              | 0,25                    |
| <b>Total activos de renta fija</b>                                    | <b>96,79</b>            |
| Caja y Otro Activo/(Pasivo)                                           | 3,21                    |
| <b>Total</b>                                                          | <b>100,00</b>           |

JPMorgan Funds - Global Duration-Hedged Corporate Bond Fund

Composición de la Cartera de Valores - Contratos de Futuros Financieros pendientes (Datos en EUR)

A 30 de junio de 2013

| Fecha de<br>expiración     | Número de<br>contratos | Descripción de los valores | Divisa | Valor<br>teórico | Ganancias/<br>(Pérdidas)<br>no realizadas |
|----------------------------|------------------------|----------------------------|--------|------------------|-------------------------------------------|
| Futuros sobre Obligaciones |                        |                            |        |                  |                                           |
| sep-13                     | (41)                   | Euro-Bobl Future           | EUR    | (5.122.745)      | 6.993                                     |
| sep-13                     | (19)                   | Euro-Bund Future           | EUR    | (2.679.760)      | 8.387                                     |
| sep-13                     | (23)                   | Euro-Schatz Future         | EUR    | (2.536.958)      | 1.208                                     |
| sep-13                     | (9)                    | Long Gilt Future           | GBP    | (1.171.323)      | 6.358                                     |
| sep-13                     | (15)                   | Short Gilt Future          | GBP    | (1.833.372)      | 701                                       |
| sep-13                     | (37)                   | US 2 Year Note Future      | USD    | (6.244.634)      | 3.327                                     |
| sep-13                     | (56)                   | US 5 Year Note Future      | USD    | (5.189.019)      | 11.558                                    |
| sep-13                     | (143)                  | US 10 Year Note Future     | USD    | (13.839.130)     | 60.327                                    |
| sep-13                     | (2)                    | US Long Bond Future        | USD    | (206.901)        | 1.223                                     |

Total 100.082

Al 30 de junio de 2013, la contraparte Goldman Sachs tenía el siguiente aval a favor del Subfondo:  
- Caja: 312.792 EUR.

Composición de la Cartera de Valores - Contratos de Divisas a Plazo pendientes (Datos en EUR)

| Fecha de<br>liquidación | Divisa | Cantidad<br>comprada | Divisa | Cantidad<br>vendida | Ganancias/<br>(Pérdidas)<br>no realizadas |
|-------------------------|--------|----------------------|--------|---------------------|-------------------------------------------|
| 22-jul-13               | EUR    | 3.371.297            | GBP    | 2.862.636           | 29.680                                    |
| 22-jul-13               | EUR    | 71.499               | SEK    | 623.837             | 545                                       |
| 22-jul-13               | EUR    | 25.297.380           | USD    | 33.743.087          | (596.636)                                 |
| 22-jul-13               | GBP    | 524.655              | EUR    | 614.212             | (1.771)                                   |
| 22-jul-13               | SEK    | 53.857.830           | EUR    | 6.252.778           | (127.094)                                 |
| 22-jul-13               | USD    | 315.171              | EUR    | 239.817             | 2.041                                     |

Total (693.235)

Al 30 de junio de 2013, la exposición del Subfondo a través de Contratos de Cambio de Divisas a Plazo en curso mediante contraparte se hace constar a continuación:

| Contraparte       | Ganancia/<br>(Pérdida)<br>no realizada |
|-------------------|----------------------------------------|
| Crédit Suisse     | (596.301)                              |
| Goldman Sachs     | (126.803)                              |
| JPMorgan          | (1.495)                                |
| RBC               | (5)                                    |
| State Street Bank | (265)                                  |
| Toronto Dominion  | 129                                    |
| UBS               | 31.505                                 |
| Total             | (693.235)                              |

JPMorgan Funds - Global Dynamic Fund

Composición de la Cartera de Valores (Valor de mercado expresado en USD)

A 30 de junio de 2013

| Cantidad/<br>Valor<br>nominal                                              | Denominación de los Valores            | Valor de<br>mercado | %<br>del<br>activo<br>neto | Cantidad/<br>Valor<br>nominal | Denominación de los Valores          | Valor de<br>mercado | %<br>del<br>activo<br>neto |
|----------------------------------------------------------------------------|----------------------------------------|---------------------|----------------------------|-------------------------------|--------------------------------------|---------------------|----------------------------|
| Valores Mobiliarios Admitidos a Cotización Oficial en una Bolsa de Valores |                                        |                     |                            | 79.086                        | NetApp                               | 2.994.591           | 0,29                       |
| Acciones                                                                   |                                        |                     |                            | 123.308                       | News - B Shares                      | 4.036.487           | 0,39                       |
| EE.UU.                                                                     |                                        |                     |                            | 65.074                        | Noble Energy                         | 3.950.968           | 0,38                       |
| 110.378                                                                    | Abbott Laboratories                    | 3.888.065           | 0,37                       | 56.942                        | Norfolk Southern                     | 4.152.211           | 0,40                       |
| 28.494                                                                     | Activis                                | 3.589.247           | 0,34                       | 50.797                        | Northrop Grumman                     | 4.196.086           | 0,40                       |
| 73.016                                                                     | Allstate                               | 3.514.260           | 0,33                       | 51.188                        | Occidental Petroleum                 | 4.587.469           | 0,44                       |
| 98.432                                                                     | Altria Group                           | 3.484.001           | 0,33                       | 67.020                        | PepsiCo                              | 5.474.864           | 0,52                       |
| 61.264                                                                     | American Express                       | 4.557.429           | 0,43                       | 456.671                       | Pfizer                               | 12.999.140          | 1,24                       |
| 58.530                                                                     | American International Group           | 2.583.514           | 0,25                       | 51.845                        | PNC Financial Services Group         | 3.762.132           | 0,36                       |
| 51.593                                                                     | Ameriprise Financial                   | 4.149.109           | 0,40                       | 4.009                         | Priceline.com                        | 3.299.207           | 0,32                       |
| 44.410                                                                     | Amgen                                  | 4.355.067           | 0,41                       | 114.248                       | Procter & Gamble                     | 8.790.812           | 0,84                       |
| 54.715                                                                     | Anadarko Petroleum                     | 4.672.387           | 0,45                       | 78.027                        | Prudential Financial                 | 5.597.267           | 0,53                       |
| 43.895                                                                     | Apache                                 | 3.670.061           | 0,35                       | 69.433                        | Qualcomm                             | 4.221.874           | 0,40                       |
| 232.463                                                                    | Applied Materials                      | 3.420.693           | 0,32                       | 30.562                        | Rock-Tenn - A Shares                 | 3.094.403           | 0,29                       |
| 62.906                                                                     | Avery Dennison                         | 2.670.674           | 0,25                       | 55.499                        | Ryder System                         | 3.388.214           | 0,32                       |
| 525.963                                                                    | Bank of America                        | 6.900.524           | 0,66                       | 63.600                        | Sandisk                              | 3.813.774           | 0,36                       |
| 67.366                                                                     | BE Aerospace                           | 4.258.878           | 0,41                       | 53.648                        | SM Energy                            | 3.181.326           | 0,30                       |
| 38.353                                                                     | Becton Dickinson & Co.                 | 3.764.730           | 0,36                       | 35.188                        | Snap-On                              | 3.132.436           | 0,30                       |
| 112.532                                                                    | Best Buy                               | 3.131.765           | 0,30                       | 270.297                       | Southwest Airlines                   | 3.471.965           | 0,33                       |
| 13.920                                                                     | Biogen Idec                            | 3.052.586           | 0,29                       | 144.900                       | Staples                              | 2.290.145           | 0,22                       |
| 10.446                                                                     | BlackRock                              | 2.692.039           | 0,26                       | 59.689                        | Starwood Hotels & Resorts Worldwide  | 3.788.461           | 0,36                       |
| 43.338                                                                     | Boeing                                 | 4.436.294           | 0,42                       | 66.457                        | State Street                         | 4.281.160           | 0,41                       |
| 124.811                                                                    | Broadcom - A Shares                    | 4.188.033           | 0,40                       | 136.187                       | Symantec                             | 3.037.651           | 0,29                       |
| 47.380                                                                     | Cameron International                  | 2.914.818           | 0,28                       | 35.476                        | Thermo Fisher Scientific             | 3.017.411           | 0,29                       |
| 76.514                                                                     | Capital One Financial                  | 4.730.861           | 0,45                       | 71.476                        | Time Warner                          | 4.116.303           | 0,39                       |
| 59.501                                                                     | CBS - Non voting B Shares              | 2.909.896           | 0,28                       | 67.720                        | TIJX                                 | 3.392.772           | 0,32                       |
| 32.132                                                                     | Charter Communications - A Shares      | 3.997.542           | 0,38                       | 41.500                        | T-Mobile                             | 1.022.975           | 0,10                       |
| 150.690                                                                    | Chesapeake Energy                      | 3.060.514           | 0,29                       | 44.650                        | Travelers                            | 3.555.703           | 0,34                       |
| 119.416                                                                    | Chevron                                | 14.157.364          | 1,35                       | 17.812                        | United Pacific                       | 2.752.399           | 0,26                       |
| 54.769                                                                     | Cigna                                  | 3.967.192           | 0,38                       | 53.058                        | United Technologies                  | 4.904.947           | 0,47                       |
| 360.253                                                                    | Cisco Systems                          | 8.784.769           | 0,84                       | 57.680                        | UnitedHealth Group                   | 3.773.426           | 0,36                       |
| 230.568                                                                    | Citigroup                              | 11.015.386          | 1,05                       | 42.543                        | Universal Health Services - B Shares | 2.849.530           | 0,27                       |
| 63.701                                                                     | Coach                                  | 3.610.254           | 0,35                       | 118.226                       | Unum                                 | 3.482.347           | 0,33                       |
| 97.757                                                                     | Comcast - A Shares                     | 3.958.670           | 0,38                       | 18.884                        | VF                                   | 3.609.488           | 0,34                       |
| 54.975                                                                     | Computer Sciences                      | 2.357.328           | 0,22                       | 50.997                        | Walgreen                             | 2.285.941           | 0,22                       |
| 82.217                                                                     | ConAgra Foods                          | 2.867.513           | 0,27                       | 47.469                        | Walt Disney                          | 3.030.184           | 0,29                       |
| 252.321                                                                    | Corning                                | 3.579.173           | 0,34                       | 288.263                       | Wells Fargo & Co.                    | 11.834.637          | 1,13                       |
| 8.306                                                                      | CST Brands                             | 255.410             | 0,03                       | 24.201                        | Whirlpool                            | 2.769.199           | 0,26                       |
| 126.216                                                                    | CSX                                    | 2.942.726           | 0,28                       | 350.332                       | Xerox                                | 3.179.263           | 0,30                       |
| 70.054                                                                     | CVS Caremark                           | 3.974.163           | 0,38                       | 137.716                       | Yahoo!                               | 3.438.080           | 0,33                       |
| 77.065                                                                     | Discover Financial Services            | 3.618.202           | 0,35                       |                               |                                      | 513.860.574         | 49,02                      |
| 126.134                                                                    | Dow Chemical                           | 4.038.180           | 0,39                       | REINO UNIDO                   |                                      |                     |                            |
| 88.108                                                                     | DR Horton                              | 1.878.903           | 0,18                       | 448.212                       | Aberdeen Asset Management            | 2.596.030           | 0,25                       |
| 75.143                                                                     | Eli Lilly & Co.                        | 3.703.047           | 0,35                       | 89.997                        | Associated British Foods             | 2.382.433           | 0,23                       |
| 147.945                                                                    | EMC/Massachusetts                      | 3.425.666           | 0,33                       | 61.443                        | AstraZeneca                          | 2.906.274           | 0,28                       |
| 34.690                                                                     | Energizer Holdings                     | 3.466.398           | 0,33                       | 651.637                       | Aviva                                | 3.371.258           | 0,32                       |
| 31.773                                                                     | EOG Resources                          | 4.161.945           | 0,40                       | 1.812.174                     | Barclays                             | 7.655.615           | 0,73                       |
| 119.766                                                                    | Fidelity National Financial - A Shares | 2.818.094           | 0,27                       | 350.115                       | BG Group                             | 5.973.838           | 0,57                       |
| 178.737                                                                    | Fifth Third Bancorp                    | 3.187.774           | 0,30                       | 123.007                       | British American Tobacco             | 6.372.682           | 0,61                       |
| 48.924                                                                     | Flowserve                              | 2.638.227           | 0,25                       | 623.223                       | BT Group                             | 2.930.798           | 0,28                       |
| 70.915                                                                     | Fluor                                  | 4.172.284           | 0,40                       | 132.958                       | Burberry Group                       | 2.704.514           | 0,26                       |
| 66.057                                                                     | Foot Locker                            | 2.320.913           | 0,22                       | 128.536                       | Diageo                               | 3.691.094           | 0,35                       |
| 85.302                                                                     | Gap                                    | 3.563.918           | 0,34                       | 56.225                        | Enscor - A Shares                    | 3.259.363           | 0,31                       |
| 130.981                                                                    | General Motors                         | 4.309.390           | 0,41                       | 1.000.737                     | Home Retail Group                    | 2.041.701           | 0,19                       |
| 63.577                                                                     | Gilead Sciences                        | 3.227.486           | 0,31                       | 308.400                       | HSBC Holdings                        | 3.197.362           | 0,31                       |
| 21.916                                                                     | Goldman Sachs Group                    | 3.311.069           | 0,32                       | 326.947                       | Inchcape                             | 2.463.707           | 0,24                       |
| 15.936                                                                     | Goole - A Shares                       | 13.937.387          | 1,33                       | 1.388.974                     | ITV                                  | 2.975.365           | 0,28                       |
| 104.364                                                                    | Halliburton                            | 4.356.153           | 0,42                       | 1.059.114                     | Legal & General Group                | 2.752.162           | 0,26                       |
| 127.746                                                                    | Hartford Financial Services Group      | 3.924.357           | 0,37                       | 27.203                        | Liberty Global - A Shares            | 1.984.731           | 0,19                       |
| 57.473                                                                     | Hess                                   | 3.811.609           | 0,36                       | 14.087                        | Liberty Global - C Shares            | 967.918             | 0,09                       |
| 261.568                                                                    | Hewlett-Packard                        | 6.446.343           | 0,61                       | 3.901.936                     | Lloyds Banking Group                 | 3.750.027           | 0,36                       |
| 59.699                                                                     | Honeywell International                | 4.736.817           | 0,45                       | 340.518                       | Meggitt                              | 2.693.933           | 0,26                       |
| 49.389                                                                     | Humana                                 | 4.173.124           | 0,40                       | 357.107                       | Partnership Assurance Group          | 2.610.569           | 0,25                       |
| 29.977                                                                     | Ingredion                              | 1.966.191           | 0,19                       | 160.923                       | Persimmon                            | 2.870.611           | 0,27                       |
| 157.603                                                                    | Intel                                  | 3.747.011           | 0,36                       | 332.205                       | Prudential                           | 5.448.392           | 0,52                       |
| 147.536                                                                    | Johnson & Johnson                      | 12.687.358          | 1,21                       | 111.106                       | Rio Tinto                            | 4.515.815           | 0,43                       |
| 77.333                                                                     | Kraft Foods Group                      | 4.292.368           | 0,41                       | 99.077                        | SABMiller                            | 4.757.220           | 0,45                       |
| 88.818                                                                     | Kroger                                 | 3.065.997           | 0,29                       | 338.593                       | St James's Place                     | 2.741.808           | 0,26                       |
| 87.725                                                                     | Lam Research                           | 3.883.147           | 0,37                       | 184.968                       | Standard Chartered                   | 4.003.062           | 0,38                       |
| 85.830                                                                     | Lincoln National                       | 3.100.180           | 0,30                       | 2.090.473                     | Taylor Wimpey                        | 3.028.579           | 0,29                       |
| 16.115                                                                     | LinkedIn - A Shares                    | 2.864.280           | 0,27                       | 117.928                       | Unilever                             | 4.765.280           | 0,46                       |
| 81.606                                                                     | Lowe's                                 | 3.322.996           | 0,32                       | 3.277.784                     | Vodafone Group                       | 9.324.108           | 0,89                       |
| 90.271                                                                     | Macy's                                 | 4.356.478           | 0,42                       |                               |                                      | 110.736.249         | 10,57                      |
| 108.996                                                                    | Marathon Oil                           | 3.818.675           | 0,36                       | JAPÓN                         |                                      |                     |                            |
| 169.752                                                                    | Masco                                  | 3.358.543           | 0,32                       | 104.700                       | Bridgestone                          | 3.566.616           | 0,34                       |
| 27.150                                                                     | McKesson                               | 3.123.336           | 0,30                       | 357.000                       | Daicel                               | 3.129.493           | 0,30                       |
| 58.100                                                                     | Medtronic                              | 2.998.541           | 0,29                       | 88.700                        | Daiin Industries                     | 3.587.840           | 0,34                       |
| 231.843                                                                    | Merck & Co.                            | 10.863.004          | 1,04                       | 48.800                        | East Japan Railway                   | 3.800.071           | 0,36                       |
| 126.993                                                                    | MetLife                                | 5.803.580           | 0,55                       | 621.000                       | Hitachi                              | 3.989.569           | 0,38                       |
| 223.224                                                                    | MGM Resorts International              | 3.232.284           | 0,31                       | 266.000                       | Isuzu Motors                         | 1.824.345           | 0,17                       |
| 426.325                                                                    | Microsoft                              | 14.748.713          | 1,41                       | 203.199                       | ITOCHU                               | 2.350.402           | 0,23                       |
| 29.528                                                                     | Mohawk Industries                      | 3.281.594           | 0,31                       |                               |                                      |                     |                            |
| 113.784                                                                    | Mylan                                  | 3.498.289           | 0,33                       |                               |                                      |                     |                            |

**JPMorgan Funds - Global Dynamic Fund**
*Composición de la Cartera de Valores (Valor de mercado expresado en USD) (continuación)*
**A 30 de junio de 2013**

| Cantidad/<br>Valor<br>nominal | Denominación de los Valores                      | Valor de<br>mercado | %<br>del<br>activo<br>neto | Cantidad/<br>Valor<br>nominal | Denominación de los Valores                       | Valor de<br>mercado | %<br>del<br>activo<br>neto |
|-------------------------------|--------------------------------------------------|---------------------|----------------------------|-------------------------------|---------------------------------------------------|---------------------|----------------------------|
| 120.200                       | Japan Tobacco                                    | 4.252.344           | 0,41                       | <b>CANADÁ</b>                 |                                                   |                     |                            |
| 78.900                        | KDDI                                             | 4.109.251           | 0,39                       | 28.861                        | Canadian National Railway                         | 2.791.212           | 0,27                       |
| 169.800                       | Komatsu                                          | 3.935.007           | 0,38                       | 53.559                        | InterOil                                          | 3.771.625           | 0,36                       |
| 59.300                        | Makita                                           | 3.211.148           | 0,31                       | 158.198                       | Suncor Energy                                     | 4.652.927           | 0,44                       |
| 391.000                       | Marubeni                                         | 2.616.533           | 0,25                       | 34.952                        | Toronto-Dominion Bank                             | 2.798.739           | 0,27                       |
| 165.000                       | Mitsubishi                                       | 2.830.356           | 0,27                       |                               |                                                   |                     |                            |
| 352.000                       | Mitsubishi Electric                              | 3.298.834           | 0,31                       |                               |                                                   |                     |                            |
| 550.400                       | Mitsubishi UFJ Financial Group                   | 3.402.675           | 0,32                       |                               |                                                   |                     |                            |
| 103.000                       | Mitsui Fudosan                                   | 3.035.680           | 0,29                       |                               |                                                   |                     |                            |
| 341.600                       | Nissan Motor                                     | 3.465.132           | 0,33                       | <b>ESPAÑA</b>                 |                                                   |                     |                            |
| 94.900                        | Omron                                            | 2.828.561           | 0,27                       | 109.434                       | Amadeus IT Holding - A Shares                     | 3.494.256           | 0,34                       |
| 398.600                       | ORIX                                             | 5.441.398           | 0,52                       | 199.366                       | Ferrovial                                         | 3.166.668           | 0,30                       |
| 32.500                        | Ryohin Keikaku                                   | 2.673.480           | 0,26                       | 562.841                       | Iberdrola                                         | 2.962.519           | 0,28                       |
| 220.000                       | Sekisui House                                    | 3.185.365           | 0,30                       | 186.034                       | Repsol                                            | 3.917.251           | 0,37                       |
| 175.800                       | Sony                                             | 3.688.118           | 0,35                       | 4.570                         | Repsol (RFD)                                      | 96.259              | 0,01                       |
| 87.400                        | Sumitomo Mitsui Financial Group                  | 4.011.623           | 0,38                       |                               |                                                   |                     |                            |
| 691.000                       | Sumitomo Mitsui Trust Holdings                   | 3.229.200           | 0,31                       |                               |                                                   |                     |                            |
| 140.500                       | Toyoda Gosei                                     | 3.451.698           | 0,33                       | <b>HONG KONG</b>              |                                                   |                     |                            |
| 118.100                       | Toyota Motor                                     | 7.152.157           | 0,68                       | 241.000                       | Cheung Kong Holdings                              | 3.263.276           | 0,31                       |
|                               |                                                  | <b>92.066.896</b>   | <b>8,78</b>                | 1.314.000                     | China Overseas Land & Investment                  | 3.433.973           | 0,33                       |
|                               |                                                  |                     |                            | 877.000                       | Hang Lung Properties                              | 3.074.746           | 0,29                       |
|                               |                                                  |                     |                            | 244.100                       | Wharf Holdings                                    | 2.053.787           | 0,20                       |
| <b>SUIZA</b>                  |                                                  |                     |                            |                               |                                                   |                     |                            |
| 182.273                       | ABB Registered Shares                            | 3.940.344           | 0,37                       |                               |                                                   |                     |                            |
| 45.952                        | ACE                                              | 4.086.511           | 0,39                       | <b>SUECIA</b>                 |                                                   |                     |                            |
| 53.487                        | Actelion Registered Shares                       | 3.226.970           | 0,31                       | 112.619                       | NCC - B Shares                                    | 2.541.813           | 0,24                       |
| 63.119                        | Compagnie Financiere Richemont - Bearer A Shares | 5.567.594           | 0,53                       | 128.538                       | Svenska Cellulosa - B Shares                      | 3.203.224           | 0,31                       |
| 170.887                       | Crédit Suisse Group Registered Shares            | 4.513.027           | 0,43                       | 323.884                       | Telefonaktiebolaget LM Ericsson - B Shares        | 3.661.037           | 0,35                       |
| 164.502                       | GAM Holding                                      | 2.512.751           | 0,24                       |                               |                                                   |                     |                            |
| 46.658                        | Holcim Registered Shares                         | 3.243.570           | 0,31                       |                               |                                                   |                     |                            |
| 44.399                        | Lonza Group Registered Shares                    | 3.326.305           | 0,32                       | <b>JERSEY</b>                 |                                                   |                     |                            |
| 73.570                        | Nestlé Registered Shares                         | 4.804.767           | 0,46                       | 1.364.101                     | Glencore International                            | 5.637.151           | 0,54                       |
| 140.373                       | Novartis Registered Shares                       | 9.881.078           | 0,94                       | 204.576                       | WPP                                               | 3.484.353           | 0,33                       |
| 273.627                       | O2 Oerlikon Registered Shares                    | 3.223.453           | 0,31                       |                               |                                                   |                     |                            |
| 42.879                        | Roche Holding - Genussschein                     | 10.477.285          | 1,00                       | <b>BERMUDAS</b>               |                                                   |                     |                            |
| 284.289                       | UBS Registered Shares                            | 4.822.642           | 0,46                       | 75.632                        | Invesco                                           | 2.397.913           | 0,23                       |
|                               |                                                  | <b>63.626.297</b>   | <b>6,07</b>                | 268.073                       | Marvell Technology Group                          | 3.121.710           | 0,30                       |
| <b>FRANCIA</b>                |                                                  |                     |                            | 47.544                        | Signet Jewelers                                   | 3.216.589           | 0,30                       |
| 269.289                       | AXA                                              | 5.258.908           | 0,50                       |                               |                                                   |                     |                            |
| 79.632                        | BNP Paribas                                      | 4.331.515           | 0,41                       | <b>INDIA</b>                  |                                                   |                     |                            |
| 148.414                       | EDF                                              | 3.421.463           | 0,33                       | 74.825                        | HDFC Bank ADR                                     | 2.709.787           | 0,26                       |
| 2.044                         | Groupe Fnac                                      | 41.375              | 0,01                       | 57.313                        | ICICI Bank ADR                                    | 2.173.309           | 0,21                       |
| 15.659                        | Kering                                           | 3.173.816           | 0,30                       | 426.260                       | Yes Bank                                          | 3.326.443           | 0,31                       |
| 57.842                        | Lafarge                                          | 3.574.361           | 0,34                       |                               |                                                   |                     |                            |
| 57.669                        | Renault                                          | 3.890.919           | 0,37                       | <b>ISLAS CAÍMÁN</b>           |                                                   |                     |                            |
| 93.773                        | Sanofi                                           | 9.672.335           | 0,92                       | 594.000                       | Sands China                                       | 2.804.173           | 0,27                       |
| 55.103                        | Schneider Electric                               | 3.982.733           | 0,38                       | 999.200                       | Wynn Macau                                        | 2.707.878           | 0,26                       |
| 55.360                        | Société Générale                                 | 1.911.568           | 0,18                       | <b>CHINA</b>                  |                                                   |                     |                            |
| 44.687                        | Valeo                                            | 2.799.874           | 0,27                       | 4.834.000                     | China Construction Bank - H Shares*               | 3.417.622           | 0,33                       |
|                               |                                                  | <b>42.058.867</b>   | <b>4,01</b>                | 6.189.000                     | Industrial & Commercial Bank of China - H Shares* | 3.896.958           | 0,37                       |
| <b>ALEMANIA</b>               |                                                  |                     |                            |                               |                                                   |                     |                            |
| 30.706                        | Allianz Registered Shares                        | 4.484.146           | 0,43                       | <b>AUSTRALIA</b>              |                                                   |                     |                            |
| 48.165                        | BASF                                             | 4.282.707           | 0,41                       | 141.515                       | BHP Billiton                                      | 4.067.114           | 0,39                       |
| 72.083                        | Bayer Registered Shares                          | 7.638.440           | 0,73                       | 69.317                        | Flight Centre                                     | 2.508.690           | 0,24                       |
| 41.396                        | Bayerische Motoren Werke                         | 3.603.422           | 0,34                       |                               |                                                   |                     |                            |
| 25.584                        | Continental                                      | 3.410.294           | 0,33                       | <b>ISLAS CAÍMÁN</b>           |                                                   |                     |                            |
| 90.634                        | Deutsche Bank Registered Shares                  | 3.787.371           | 0,36                       | 594.000                       | Sands China                                       | 2.804.173           | 0,27                       |
| 140.096                       | Deutsche Post Registered Shares                  | 3.467.927           | 0,33                       | 999.200                       | Wynn Macau                                        | 2.707.878           | 0,26                       |
| 105.650                       | Freenet                                          | 2.319.277           | 0,22                       |                               |                                                   |                     |                            |
| 34.906                        | Henkel & Co. Non Voting Preference Shares        | 3.271.355           | 0,31                       | <b>ITALIA</b>                 |                                                   |                     |                            |
| 22.807                        | Volkswagen Non Voting Preference Shares          | 4.620.367           | 0,44                       | 146.962                       | Azimut Holding                                    | 2.646.433           | 0,25                       |
|                               |                                                  | <b>40.885.306</b>   | <b>3,90</b>                | 300.605                       | Mediaset                                          | 1.124.937           | 0,11                       |
| <b>IRLANDA</b>                |                                                  |                     |                            |                               |                                                   |                     |                            |
| 44.944                        | Accenture - A Shares                             | 3.149.676           | 0,30                       | <b>SINGAPUR</b>               |                                                   |                     |                            |
| 45.037                        | Covidien                                         | 2.826.522           | 0,27                       | 101.429                       | Avago Technologies                                | 3.757.944           | 0,36                       |
| 60.413                        | Eaton                                            | 3.933.188           | 0,37                       |                               |                                                   |                     |                            |
| 184.876                       | Glanbia                                          | 2.469.177           | 0,24                       | <b>COREA DEL SUR</b>          |                                                   |                     |                            |
| 55.205                        | Ingersoll-Rand                                   | 3.037.379           | 0,29                       | 17.244                        | Hyundai Motor                                     | 3.397.747           | 0,32                       |
| 361.807                       | Ryanair Holdings                                 | 3.341.318           | 0,32                       |                               |                                                   |                     |                            |
| 75.610                        | Seagate Technology                               | 3.352.169           | 0,32                       | <b>BÉLGICA</b>                |                                                   |                     |                            |
| 107.071                       | XL Group                                         | 3.231.403           | 0,31                       | 46.154                        | Delhaize Group                                    | 2.831.350           | 0,27                       |
|                               |                                                  | <b>25.340.832</b>   | <b>2,42</b>                |                               |                                                   |                     |                            |
| <b>PAÍSES BAJOS</b>           |                                                  |                     |                            |                               |                                                   |                     |                            |
| 52.360                        | ASML Holding                                     | 4.113.322           | 0,39                       |                               |                                                   |                     |                            |
| 459.001                       | ING Groep - CVA                                  | 4.180.300           | 0,40                       |                               |                                                   |                     |                            |
| 63.146                        | LyondellBasell Industries - A Shares             | 4.231.098           | 0,40                       |                               |                                                   |                     |                            |
| 375.089                       | Royal Dutch Shell - A Shares                     | 12.002.348          | 1,14                       |                               |                                                   |                     |                            |
|                               |                                                  | <b>24.527.068</b>   | <b>2,33</b>                |                               |                                                   |                     |                            |

**JPMorgan Funds - Global Dynamic Fund**  
*Composición de la Cartera de Valores (Valor de mercado expresado en USD) (continuación)*  
**A 30 de junio de 2013**

| Cantidad/<br>Valor<br>nominal                                      | Denominación de los Valores                                                             | Valor de<br>mercado  | %<br>del<br>activo<br>neto |
|--------------------------------------------------------------------|-----------------------------------------------------------------------------------------|----------------------|----------------------------|
| <i>TAIWÁN</i>                                                      |                                                                                         |                      |                            |
| 154.950                                                            | Taiwan Semiconductor Manufacturing ADR                                                  | 2.830.162            | 0,27                       |
|                                                                    |                                                                                         | <b>2.830.162</b>     | <b>0,27</b>                |
| <i>FINLANDIA</i>                                                   |                                                                                         |                      |                            |
| 419.634                                                            | Stora Enso - R Shares                                                                   | 2.780.413            | 0,26                       |
|                                                                    |                                                                                         | <b>2.780.413</b>     | <b>0,26</b>                |
| <i>INDONESIA</i>                                                   |                                                                                         |                      |                            |
| 3.516.000                                                          | Bank Rakyat Indonesia Persero                                                           | 2.736.635            | 0,26                       |
|                                                                    |                                                                                         | <b>2.736.635</b>     | <b>0,26</b>                |
| <i>AUSTRIA</i>                                                     |                                                                                         |                      |                            |
| 75.447                                                             | Voestalpine                                                                             | 2.641.541            | 0,25                       |
|                                                                    |                                                                                         | <b>2.641.541</b>     | <b>0,25</b>                |
| <i>PANAMÁ</i>                                                      |                                                                                         |                      |                            |
| 19.816                                                             | Copa Holdings - A Shares                                                                | 2.616.108            | 0,25                       |
|                                                                    |                                                                                         | <b>2.616.108</b>     | <b>0,25</b>                |
| <i>NORUEGA</i>                                                     |                                                                                         |                      |                            |
| 130.945                                                            | Telenor                                                                                 | 2.597.521            | 0,25                       |
|                                                                    |                                                                                         | <b>2.597.521</b>     | <b>0,25</b>                |
|                                                                    | <i>Total Acciones</i>                                                                   | <b>1.037.415.882</b> | <b>98,96</b>               |
|                                                                    | <b>Total Valores Mobiliarios Admitidos a Cotización Oficial en una Bolsa de Valores</b> | <b>1.037.415.882</b> | <b>98,96</b>               |
| <b>Valores Mobiliarios Negociados en Otro Mercado Reglamentado</b> |                                                                                         |                      |                            |
| <i>Obligaciones</i>                                                |                                                                                         |                      |                            |
| <i>LUXEMBURGO</i>                                                  |                                                                                         |                      |                            |
| 7.000.000                                                          | JPMorgan Liquidity Funds - US Dollar Liquidity Fund (JPM US Dollar Liquidity X (dist))  | 7.000.000            | 0,67                       |
|                                                                    |                                                                                         | <b>7.000.000</b>     | <b>0,67</b>                |
|                                                                    | <i>Total Obligaciones</i>                                                               | <b>7.000.000</b>     | <b>0,67</b>                |
|                                                                    | <b>Total Valores Mobiliarios Negociados en Otro Mercado Reglamentado</b>                | <b>7.000.000</b>     | <b>0,67</b>                |
|                                                                    | <b>Total Inversiones</b>                                                                | <b>1.044.415.882</b> | <b>99,63</b>               |
|                                                                    | <b>Caja</b>                                                                             | <b>6.828.655</b>     | <b>0,65</b>                |
|                                                                    | <b>Otro Activo/(Pasivo)</b>                                                             | <b>(2.977.832)</b>   | <b>(0,28)</b>              |
|                                                                    | <b>Total Activo Neto</b>                                                                | <b>1.048.266.705</b> | <b>100,00</b>              |

**Distribución de la cartera a 30 de junio de 2013**

% del activo neto

**Acciones**  
Financieras22,58  
Bienes de Consumo Discrecionales16,50  
Asistencia Sanitaria12,70  
Tecnología de la Información12,41  
Valores Industriales11,02  
Energía8,58  
Artículos de primera necesidad7,49  
Materiales4,94  
Servicios de Telecomunicación2,13  
Sociedades de inversión0,67  
Empresas de servicios públicos0,61  
**Total Acciones****99,63**  
Caja y Otro Activo/(Pasivo)0,37  
**Total****100,00**

**Distribución de la cartera a 31 de diciembre de 2012 (sin auditar)**

% del activo neto

**Acciones**  
Financieras21,24  
Bienes de Consumo Discrecionales16,71  
Tecnología de la Información11,85  
Asistencia Sanitaria11,69  
Energía9,68  
Valores Industriales9,51  
Artículos de primera necesidad7,93  
Materiales6,63  
Servicios de Telecomunicación2,92  
Sociedades de inversión0,93  
Empresas de servicios públicos0,68  
**Total Acciones****99,77**  
Caja y Otro Activo/(Pasivo)0,23  
**Total****100,00**

\* Acciones inscritas en Hong Kong.

JPMorgan Funds - Global Dynamic Fund

Composición de la Cartera de Valores - Contratos de Divisas a Plazo pendientes (Datos en USD)

A 30 de junio de 2013

| Fecha de liquidación | Divisa | Cantidad compra | Divisa | Cantidad venta | Ganancias/ (Pérdidas) no realizadas |
|----------------------|--------|-----------------|--------|----------------|-------------------------------------|
| 03-jul-13            | AUD    | 36.609          | USD    | 33.841         | (314)                               |
| 03-jul-13            | CAD    | 27.538          | CHF    | 25.030         | (325)                               |
| 03-jul-13            | CHF    | 110.335         | EUR    | 88.988         | 886                                 |
| 03-jul-13            | CHF    | 4.022.096       | USD    | 4.216.908      | 42.259                              |
| 03-jul-13            | DKK    | 78.038          | CHF    | 12.973         | (106)                               |
| 03-jul-13            | EUR    | 85.554          | CHF    | 105.934        | (699)                               |
| 03-jul-13            | EUR    | 414.797         | USD    | 541.374        | (885)                               |
| 03-jul-13            | GBP    | 316.638         | USD    | 482.914        | (1.191)                             |
| 03-jul-13            | HKD    | 215.371         | CHF    | 25.608         | 644                                 |
| 03-jul-13            | JPY    | 9.072.453       | CHF    | 86.261         | 227                                 |
| 03-jul-13            | JPY    | 38.220.789      | USD    | 386.339        | (563)                               |
| 03-jul-13            | SEK    | 136.584         | USD    | 20.325         | (72)                                |
| 03-jul-13            | SGD    | 16.982          | USD    | 13.443         | (58)                                |
| 03-jul-13            | USD    | 34.991          | AUD    | 36.609         | 1.464                               |
| 03-jul-13            | USD    | 89.473          | CAD    | 92.732         | 1.312                               |
| 03-jul-13            | USD    | 4.096.217       | CHF    | 3.876.626      | (8.906)                             |
| 03-jul-13            | USD    | 13.593          | DKK    | 78.038         | (39)                                |
| 03-jul-13            | USD    | 534.315         | EUR    | 411.363        | (1.699)                             |
| 03-jul-13            | USD    | 481.261         | GBP    | 316.638        | (462)                               |
| 03-jul-13            | USD    | 128.058         | HKD    | 994.155        | (87)                                |
| 03-jul-13            | USD    | 470.725         | JPY    | 47.293.242     | (6.624)                             |
| 03-jul-13            | USD    | 20.599          | SEK    | 136.584        | 346                                 |
| 03-jul-13            | USD    | 13.433          | SGD    | 16.982         | 49                                  |
| 17-jul-13            | CAD    | 222.334         | EUR    | 163.038        | (1.154)                             |
| 17-jul-13            | CAD    | 3.757           | SGD    | 4.573          | (34)                                |
| 17-jul-13            | DKK    | 15.479          | SEK    | 18.109         | 20                                  |
| 17-jul-13            | EUR    | 309.580         | JPY    | 39.910.614     | 562                                 |
| 17-jul-13            | EUR    | 3.662           | SGD    | 6.077          | (18)                                |
| 17-jul-13            | EUR    | 21.940.399      | USD    | 29.212.408     | (622.014)                           |
| 17-jul-13            | GBP    | 144.211         | EUR    | 170.010        | (2.162)                             |
| 17-jul-13            | HKD    | 3.114           | SGD    | 6.092          | (65)                                |
| 17-jul-13            | HKD    | 1.534.665       | EUR    | 148.472        | 4.355                               |
| 17-jul-13            | HKD    | 50.874          | SGD    | 8.201          | 94                                  |
| 17-jul-13            | JPY    | 59.003.769      | EUR    | 460.672        | (4.726)                             |
| 17-jul-13            | JPY    | 906.043         | SGD    | 11.608         | (4)                                 |
| 17-jul-13            | SGD    | 187.106         | EUR    | 111.827        | 1.754                               |
| 17-jul-13            | SGD    | 843.238         | USD    | 674.101        | (9.471)                             |
| 17-jul-13            | USD    | 311.833         | AUD    | 325.506        | 14.055                              |
| 17-jul-13            | USD    | 694.578         | CAD    | 707.109        | 22.562                              |
| 17-jul-13            | USD    | 1.885.111       | CHF    | 1.742.811      | 39.349                              |
| 17-jul-13            | USD    | 2.762           | DKK    | 15.479         | 58                                  |
| 17-jul-13            | USD    | 723.775         | EUR    | 551.142        | 5.587                               |
| 17-jul-13            | USD    | 3.832.528       | GBP    | 2.453.130      | 100.784                             |
| 17-jul-13            | USD    | 962.575         | HKD    | 7.470.638      | (436)                               |
| 17-jul-13            | USD    | 3.200.546       | JPY    | 304.066.388    | 131.359                             |
| 17-jul-13            | USD    | 158.974         | SEK    | 1.028.312      | 6.546                               |
| 17-jul-13            | USD    | 160.146         | SGD    | 200.762        | 1.908                               |
| 06-ago-13            | CHF    | 3.801.698       | USD    | 4.018.336      | 8.676                               |
| 06-ago-13            | EUR    | 22.065          | CHF    | 26.994         | 161                                 |
| 06-ago-13            | GBP    | 23.783          | CHF    | 34.229         | (83)                                |
| 06-ago-13            | HKD    | 163.943         | CHF    | 19.831         | 129                                 |
| 06-ago-13            | JPY    | 4.904.011       | CHF    | 47.092         | (378)                               |
| 06-ago-13            | USD    | 33.755          | AUD    | 36.609         | 316                                 |
| 06-ago-13            | USD    | 62.143          | CAD    | 65.194         | 216                                 |
| 06-ago-13            | USD    | 128.858         | CHF    | 120.492        | 1.225                               |
| 06-ago-13            | USD    | 541.443         | EUR    | 414.797        | 875                                 |
| 06-ago-13            | USD    | 482.801         | GBP    | 316.638        | 1.193                               |
| 06-ago-13            | USD    | 100.410         | HKD    | 778.784        | 12                                  |
| 06-ago-13            | USD    | 386.387         | JPY    | 38.220.789     | 558                                 |
| 06-ago-13            | USD    | 20.309          | SEK    | 136.584        | 72                                  |
| 06-ago-13            | USD    | 13.443          | SGD    | 16.982         | 58                                  |
| Total                |        |                 |        |                | (272.904)                           |

Al 30 de junio de 2013, la exposición del Subfondo a través de Contratos de Cambio de Divisas a Plazo en curso mediante contraparte se hace constar a continuación:

| Contraparte       | Ganancia/ (Pérdida) no realizada |
|-------------------|----------------------------------|
| Barclays          | (1.696)                          |
| BNP Paribas       | 47.654                           |
| Citibank          | 218.832                          |
| Crédit Suisse     | (538.629)                        |
| Deutsche Bank     | 8.211                            |
| Goldman Sachs     | (2.347)                          |
| HSBC              | 2.087                            |
| Morgan Stanley    | 45                               |
| RBC               | (289)                            |
| Société Générale  | 3.253                            |
| State Street Bank | 1.325                            |
| Toronto Dominion  | (1.384)                          |
| UBS               | (5.024)                          |
| Westpac Banking   | (4.942)                          |
| Total             | (272.904)                        |

Composición de la Cartera de Valores (Valor de mercado expresado en EUR)

[illegible]

**JPMorgan Funds - Global Focus Fund**  
*Composición de la Cartera de Valores (Valor de mercado expresado en EUR) (continuación)*  
**A 30 de junio de 2013**

| Cantidad/<br>Valor<br>nominal                                      | Denominación de los Valores                                                       | Valor de<br>mercado         | %<br>del<br>activo<br>neto |
|--------------------------------------------------------------------|-----------------------------------------------------------------------------------|-----------------------------|----------------------------|
| <b>Valores Mobiliarios Negociados en Otro Mercado Reglamentado</b> |                                                                                   |                             |                            |
| <i>Fondos de Inversión</i>                                         |                                                                                   |                             |                            |
| <i>LUXEMBURGO</i>                                                  |                                                                                   |                             |                            |
| 10.178.198                                                         | JPMorgan Liquidity Funds - Euro Liquidity Fund (JPM Euro Liquidity X (flex dist)) | 10.178.198                  | 0,78                       |
|                                                                    |                                                                                   | <b>10.178.198</b>           | <b>0,78</b>                |
|                                                                    | <i>Total Fondos de Inversión</i>                                                  | <b>10.178.198</b>           | <b>0,78</b>                |
|                                                                    | <b>Total Valores Mobiliarios Negociados en Otro Mercado Reglamentado</b>          | <b>10.178.198</b>           | <b>0,78</b>                |
|                                                                    | <b>Total Inversiones</b>                                                          | <b>1.320.003.677</b>        | <b>101,19</b>              |
|                                                                    | <b>Caja</b>                                                                       | <b>15.211.783</b>           | <b>1,17</b>                |
|                                                                    | <b>Otro Activo/(Pasivo)</b>                                                       | <b>(30.696.806)</b>         | <b>(2,36)</b>              |
|                                                                    | <b>Total Activo Neto</b>                                                          | <b><u>1.304.518.654</u></b> | <b><u>100,00</u></b>       |

|                                                         |                          |
|---------------------------------------------------------|--------------------------|
| <b>Distribución de la cartera a 30 de junio de 2013</b> | <b>% del activo neto</b> |
| <b>Acciones</b>                                         |                          |
| Bienes de Consumo Discrecionales                        | 19,95                    |
| Financieras                                             | 17,71                    |
| Valores Industriales                                    | 16,29                    |
| Asistencia Sanitaria                                    | 10,35                    |
| Tecnología de la Información                            | 8,95                     |
| Artículos de primera necesidad                          | 8,53                     |
| Materiales                                              | 8,05                     |
| Energía                                                 | 7,88                     |
| Empresas de servicios públicos                          | 1,80                     |
| Servicios de Telecomunicación                           | 0,90                     |
| Sociedades de inversión                                 | 0,78                     |
| <b>Total Acciones</b>                                   | <b>101,19</b>            |
| Caja y Otro Activo/(Pasivo)                             | (1,19)                   |
| <b>Total</b>                                            | <b><u>100,00</u></b>     |

|                                                                           |                          |
|---------------------------------------------------------------------------|--------------------------|
| <b>Distribución de la cartera a 31 de diciembre de 2012 (sin auditar)</b> | <b>% del activo neto</b> |
| <b>Acciones</b>                                                           |                          |
| Valores Industriales                                                      | 17,15                    |
| Financieras                                                               | 16,84                    |
| Bienes de Consumo Discrecionales                                          | 16,48                    |
| Materiales                                                                | 11,24                    |
| Asistencia Sanitaria                                                      | 11,15                    |
| Tecnología de la Información                                              | 8,46                     |
| Energía                                                                   | 8,00                     |
| Artículos de primera necesidad                                            | 6,99                     |
| Empresas de servicios públicos                                            | 1,51                     |
| Servicios de Telecomunicación                                             | 1,37                     |
| Sociedades de inversión                                                   | 0,86                     |
| <b>Total Acciones</b>                                                     | <b>100,05</b>            |
| Caja y Otro Activo/(Pasivo)                                               | (0,05)                   |
| <b>Total</b>                                                              | <b><u>100,00</u></b>     |

JPMorgan Funds - Global Focus Fund

Composición de la Cartera de Valores - Contratos de Divisas a Plazo pendientes (Datos en EUR)

A 30 de junio de 2013

| Fecha de liquidación | Divisa | Cantidad comprada | Divisa | Cantidad vendida | Ganancias/(Pérdidas) no realizadas |
|----------------------|--------|-------------------|--------|------------------|------------------------------------|
| 03-jul-13            | AUD    | 49.324.932        | EUR    | 39.924.840       | (5.257.876)                        |
| 03-jul-13            | CAD    | 55.609.312        | EUR    | 42.574.525       | (2.001.307)                        |
| 03-jul-13            | CHF    | 72.899.739        | EUR    | 59.616.326       | (371.976)                          |
| 03-jul-13            | CHF    | 38.789            | GBP    | 26.696           | 354                                |
| 03-jul-13            | CHF    | 49.610            | JPY    | 5.221.644        | (131)                              |
| 03-jul-13            | CHF    | 110.795           | USD    | 119.112          | (1.371)                            |
| 03-jul-13            | DKK    | 84.521.580        | EUR    | 11.339.446       | (8.249)                            |
| 03-jul-13            | EUR    | 34.950.173        | AUD    | 49.324.932       | 283.210                            |
| 03-jul-13            | EUR    | 41.215.549        | CAD    | 55.973.487       | 376.623                            |
| 03-jul-13            | EUR    | 58.667.386        | CHF    | 72.448.127       | (209.946)                          |
| 03-jul-13            | EUR    | 11.347.824        | DKK    | 84.521.580       | 16.627                             |
| 03-jul-13            | EUR    | 95.972.566        | GBP    | 81.420.968       | 907.913                            |
| 03-jul-13            | EUR    | 27.791.366        | HKD    | 276.031.371      | 485.595                            |
| 03-jul-13            | EUR    | 53.127.507        | JPY    | 6.901.571.683    | (332.946)                          |
| 03-jul-13            | EUR    | 11.900.312        | NOK    | 89.531.662       | 594.998                            |
| 03-jul-13            | EUR    | 13.067.935        | SEK    | 110.595.394      | 482.377                            |
| 03-jul-13            | EUR    | 8.391.224         | SGD    | 13.852.673       | 11.976                             |
| 03-jul-13            | EUR    | 216.703.362       | USD    | 283.053.201      | (525.118)                          |
| 03-jul-13            | GBP    | 62.559            | CHF    | 90.477           | (487)                              |
| 03-jul-13            | GBP    | 81.385.105        | EUR    | 95.166.498       | (143.717)                          |
| 03-jul-13            | HKD    | 275.075.787       | EUR    | 27.150.318       | 60.924                             |
| 03-jul-13            | JPY    | 14.069.074        | CHF    | 135.321          | (992)                              |
| 03-jul-13            | JPY    | 6.892.724.253     | EUR    | 55.418.842       | (2.026.922)                        |
| 03-jul-13            | NOK    | 89.531.662        | EUR    | 11.513.229       | (207.916)                          |
| 03-jul-13            | SEK    | 281.366           | CHF    | 40.249           | (691)                              |
| 03-jul-13            | SEK    | 110.314.028       | EUR    | 12.578.993       | (25.454)                           |
| 03-jul-13            | SGD    | 13.852.673        | EUR    | 8.700.728        | (321.481)                          |
| 03-jul-13            | USD    | 408.584           | CHF    | 384.760          | 880                                |
| 03-jul-13            | USD    | 282.763.729       | EUR    | 219.219.693      | (2.213.367)                        |
| 08-jul-13            | EUR    | 2.362.570         | AUD    | 3.207.484        | 109.157                            |
| 08-jul-13            | EUR    | 3.144.265         | CAD    | 4.250.282        | 43.636                             |
| 08-jul-13            | EUR    | 3.035.452         | CHF    | 3.768.889        | (27.532)                           |
| 08-jul-13            | EUR    | 386.780           | DKK    | 2.882.745        | 298                                |
| 08-jul-13            | EUR    | 7.798.487         | GBP    | 6.670.026        | 11.164                             |
| 08-jul-13            | EUR    | 1.037.836         | HKD    | 10.531.564       | (3.984)                            |
| 08-jul-13            | EUR    | 7.510.477         | JPY    | 983.745.584      | (109.657)                          |
| 08-jul-13            | EUR    | 351.350           | NOK    | 2.673.912        | 13.776                             |
| 08-jul-13            | EUR    | 992.141           | SEK    | 8.509.496        | 23.905                             |
| 08-jul-13            | EUR    | 628.253           | SGD    | 1.029.804        | 5.347                              |
| 08-jul-13            | EUR    | 41.190.517        | USD    | 53.875.078       | (155.139)                          |
| 08-jul-13            | GBP    | 1.108.676         | EUR    | 1.302.027        | (7.636)                            |
| 08-jul-13            | JPY    | 135.614.986       | EUR    | 1.068.891        | (18.412)                           |
| 08-jul-13            | USD    | 3.268.203         | EUR    | 2.492.482        | 15.653                             |
| 06-ago-13            | CHF    | 6.908.432         | EUR    | 5.595.486        | 19.772                             |
| 06-ago-13            | CHF    | 290.484           | USD    | 308.265          | (434)                              |
| 06-ago-13            | EUR    | 198.080           | AUD    | 280.353          | 1.584                              |
| 06-ago-13            | EUR    | 265.998           | CAD    | 364.175          | 556                                |
| 06-ago-13            | EUR    | 32.231            | CHF    | 39.544           | 89                                 |
| 06-ago-13            | EUR    | 38.225            | DKK    | 285.041          | 3                                  |
| 06-ago-13            | EUR    | 541.017           | GBP    | 463.142          | 474                                |
| 06-ago-13            | EUR    | 94.388            | HKD    | 955.584          | (141)                              |
| 06-ago-13            | EUR    | 546.851           | JPY    | 70.605.270       | (60)                               |
| 06-ago-13            | EUR    | 9.501             | NOK    | 75.013           | 42                                 |
| 06-ago-13            | EUR    | 63.672            | SEK    | 558.910          | 130                                |
| 06-ago-13            | EUR    | 31.509            | SGD    | 51.989           | 65                                 |
| 06-ago-13            | EUR    | 3.026.521         | USD    | 3.950.881        | (5.128)                            |
| 06-ago-13            | GBP    | 29.077            | CHF    | 41.847           | (78)                               |
| 06-ago-13            | HKD    | 349.810           | CHF    | 42.314           | 211                                |
| 06-ago-13            | JPY    | 4.369.290         | CHF    | 41.829           | (154)                              |
| 06-ago-13            | USD    | 97.456            | CHF    | 91.431           | 465                                |
| 04-oct-13            | AUD    | 49.044.579        | EUR    | 34.497.865       | (278.892)                          |
| 04-oct-13            | CAD    | 51.045.180        | EUR    | 37.447.038       | (305.670)                          |
| 04-oct-13            | CHF    | 65.483.759        | EUR    | 53.053.787       | 188.328                            |
| 04-oct-13            | EUR    | 6.822.488         | CHF    | 8.368.600        | 18.328                             |
| 04-oct-13            | EUR    | 83.372.635        | GBP    | 71.399.187       | 95.784                             |
| 04-oct-13            | EUR    | 20.649.608        | HKD    | 208.842.967      | (8.304)                            |
| 04-oct-13            | EUR    | 12.763.566        | JPY    | 1.627.687.442    | 154.231                            |
| 04-oct-13            | EUR    | 7.704.937         | NOK    | 60.981.010       | 33.961                             |
| 04-oct-13            | EUR    | 17.796.715        | SEK    | 156.338.497      | 50.013                             |
| 04-oct-13            | EUR    | 18.140.912        | USD    | 23.747.748       | (76.452)                           |
| 04-oct-13            | JPY    | 1.080.717.964     | EUR    | 8.425.735        | (53.651)                           |
| 04-oct-13            | SGD    | 13.800.685        | EUR    | 8.357.669        | (12.563)                           |
| 04-oct-13            | USD    | 228.614.842       | EUR    | 175.074.300      | 300.641                            |
| Total                |        |                   |        |                  | (10.404.744)                       |

JPMorgan Funds - Global Focus Fund

Composición de la Cartera de Valores - Contratos de Divisas a Plazo pendientes (Datos en EUR)

A 30 de junio de 2013

Al 30 de junio de 2013, la exposición del Subfondo a través de Contratos de Cambio de Divisas a Plazo en curso mediante contraparte se hace constar a continuación:

| Contraparte                   | Ganancia/<br>(Pérdida)<br>no realizada |
|-------------------------------|----------------------------------------|
| Bank of America Merrill Lynch | 15.675                                 |
| Barclays                      | (7.173.579)                            |
| BNP Paribas                   | (68.849)                               |
| Citibank                      | 3.199                                  |
| Crédit Suisse                 | 658                                    |
| Deutsche Bank                 | 301.344                                |
| Goldman Sachs                 | 127.152                                |
| HSBC                          | 984                                    |
| National Australia Bank       | (1.581)                                |
| RBC                           | (2.590.550)                            |
| Société Générale              | (85.487)                               |
| State Street Bank             | (217.030)                              |
| Toronto Dominion              | 22.669                                 |
| UBS                           | (21.221)                               |
| Westpac Banking               | (718.128)                              |
| Total                         | (10.404.744)                           |



JPMorgan Funds - Global Government Bond Fund

Composición de la Cartera de Valores (Valor de mercado expresado en EUR) (continuación)

A 30 de junio de 2013

| Cantidad/<br>Valor<br>nominal                                     | Denominación de los Valores | Vencimiento/<br>Cupón | Valor de<br>mercado | %<br>del<br>activo<br>neto |                                                                    |                         |
|-------------------------------------------------------------------|-----------------------------|-----------------------|---------------------|----------------------------|--------------------------------------------------------------------|-------------------------|
| Valores Mobiliarios Negociados en Otro Mercado Reglamentado       |                             |                       |                     |                            | Distribución de la cartera a 30 de junio de 2013                   |                         |
| Obligaciones                                                      |                             |                       |                     |                            |                                                                    | % del<br>activo<br>neto |
| EE.UU.                                                            |                             |                       |                     |                            | Activos de renta fija                                              |                         |
| 2.000.000                                                         | US Treasury                 | 15.01.16/0,375%       | 1.528.252           | 0,87                       | Japón                                                              | 16,24                   |
| 8.310.000                                                         | US Treasury                 | 31.05.18/1,000%       | 6.255.720           | 3,59                       | Estados Unidos de América                                          | 14,36                   |
| 1.990.000                                                         | US Treasury                 | 31.01.20/1,375%       | 1.480.223           | 0,85                       | España                                                             | 12,97                   |
| 2.470.000                                                         | US Treasury                 | 30.04.20/1,125%       | 1.797.128           | 1,03                       | Italia                                                             | 9,21                    |
| 3.010.000                                                         | US Treasury                 | 15.05.21/3,125%       | 2.473.182           | 1,42                       | Francia                                                            | 6,08                    |
| 4.360.000                                                         | US Treasury                 | 15.11.22/1,625%       | 3.109.781           | 1,78                       | Países Bajos                                                       | 5,49                    |
| 850.000                                                           | US Treasury                 | 15.05.23/1,750%       | 608.354             | 0,35                       | Suecia                                                             | 5,32                    |
| 1.393.000                                                         | US Treasury                 | 15.02.31/5,375%       | 1.382.850           | 0,79                       | Reino Unido                                                        | 4,91                    |
| 1.700.000                                                         | US Treasury                 | 15.05.38/4,500%       | 1.541.245           | 0,88                       | Bélgica                                                            | 3,45                    |
| 2.675.000                                                         | US Treasury                 | 15.08.41/3,750%       | 2.142.755           | 1,23                       | Corea del Sur                                                      | 3,19                    |
| 2.210.000                                                         | US Treasury                 | 15.08.42/2,750%       | 1.444.445           | 0,83                       | México                                                             | 3,12                    |
| 1.970.000                                                         | US Treasury                 | 15.11.42/2,750%       | 1.286.519           | 0,74                       | Austria                                                            | 1,99                    |
|                                                                   |                             |                       | 25.050.454          | 14,36                      | Alemania                                                           | 1,94                    |
|                                                                   |                             |                       |                     |                            | Dinamarca                                                          | 1,47                    |
| ESPAÑA                                                            |                             |                       |                     |                            | Canadá                                                             | 0,97                    |
| 11.090.000                                                        | Spanish Treasury Bill       | 23.08.13/0,000%       | 11.078.495          | 6,35                       | Nueva Zelanda                                                      | 0,92                    |
| 3.440.000                                                         | Spanish Treasury Bill       | 21.02.14/0,000%       | 3.415.901           | 1,96                       | Australia                                                          | 0,43                    |
|                                                                   |                             |                       | 14.494.396          | 8,31                       | Total activos de renta fija                                        | 92,06                   |
| CANADÁ                                                            |                             |                       |                     |                            | Caja y Otro Activo/(Pasivo)                                        | 7,94                    |
| 1.190.000                                                         | Canada (Government of)      | 01.06.17/4,000%       | 945.050             | 0,54                       |                                                                    |                         |
| 250.000                                                           | Canada (Government of)      | 01.09.18/1,250%       | 176.694             | 0,10                       |                                                                    |                         |
| 225.000                                                           | Canada (Government of)      | 01.06.37/5,000%       | 222.198             | 0,13                       |                                                                    |                         |
| 290.000                                                           | Canada (Government of)      | 01.06.41/4,000%       | 254.460             | 0,14                       |                                                                    |                         |
| 120.000                                                           | Canada (Government of)      | 01.12.45/3,500%       | 98.110              | 0,06                       |                                                                    |                         |
|                                                                   |                             |                       | 1.696.512           | 0,97                       |                                                                    |                         |
| FRANCIA                                                           |                             |                       |                     |                            |                                                                    |                         |
| 1.100.000                                                         | France (Government of)      | 25.07.16/2,500%       | 1.160.062           | 0,67                       |                                                                    |                         |
|                                                                   |                             |                       | 1.160.062           | 0,67                       |                                                                    |                         |
| Total Obligaciones                                                |                             |                       |                     |                            |                                                                    |                         |
|                                                                   |                             |                       | 42.401.424          | 24,31                      |                                                                    |                         |
| Total Valores Mobiliarios Negociados en Otro Mercado Reglamentado |                             |                       |                     |                            |                                                                    |                         |
|                                                                   |                             |                       | 42.401.424          | 24,31                      |                                                                    |                         |
| Total Inversiones                                                 |                             |                       |                     |                            |                                                                    |                         |
|                                                                   |                             |                       | 160.577.673         | 92,06                      |                                                                    |                         |
| Caja                                                              |                             |                       |                     |                            |                                                                    |                         |
|                                                                   |                             |                       | 11.136.423          | 6,38                       |                                                                    |                         |
| Otro Activo/(Pasivo)                                              |                             |                       |                     |                            |                                                                    |                         |
|                                                                   |                             |                       | 2.705.194           | 1,56                       |                                                                    |                         |
| Total Activo Neto                                                 |                             |                       |                     |                            |                                                                    |                         |
|                                                                   |                             |                       | 174.419.290         | 100,00                     |                                                                    |                         |
|                                                                   |                             |                       |                     |                            | Distribución de la cartera a 31 de diciembre de 2012 (sin auditar) |                         |
|                                                                   |                             |                       |                     |                            | Activos de renta fija                                              |                         |
|                                                                   |                             |                       |                     |                            | Japón                                                              | 19,97                   |
|                                                                   |                             |                       |                     |                            | Italia                                                             | 13,94                   |
|                                                                   |                             |                       |                     |                            | Estados Unidos de América                                          | 10,38                   |
|                                                                   |                             |                       |                     |                            | Dinamarca                                                          | 6,93                    |
|                                                                   |                             |                       |                     |                            | Suecia                                                             | 6,27                    |
|                                                                   |                             |                       |                     |                            | Reino Unido                                                        | 5,63                    |
|                                                                   |                             |                       |                     |                            | España                                                             | 5,38                    |
|                                                                   |                             |                       |                     |                            | Corea del Sur                                                      | 5,23                    |
|                                                                   |                             |                       |                     |                            | Francia                                                            | 4,93                    |
|                                                                   |                             |                       |                     |                            | Países Bajos                                                       | 4,30                    |
|                                                                   |                             |                       |                     |                            | Bélgica                                                            | 3,55                    |
|                                                                   |                             |                       |                     |                            | México                                                             | 2,56                    |
|                                                                   |                             |                       |                     |                            | Alemania                                                           | 2,52                    |
|                                                                   |                             |                       |                     |                            | Nueva Zelanda                                                      | 1,76                    |
|                                                                   |                             |                       |                     |                            | Austria                                                            | 1,04                    |
|                                                                   |                             |                       |                     |                            | Canadá                                                             | 1,00                    |
|                                                                   |                             |                       |                     |                            | Australia                                                          | 0,11                    |
|                                                                   |                             |                       |                     |                            | Total activos de renta fija                                        | 95,50                   |
|                                                                   |                             |                       |                     |                            | Caja y Otro Activo/(Pasivo)                                        | 4,50                    |
|                                                                   |                             |                       |                     |                            | Total                                                              | 100,00                  |

JPMorgan Funds - Global Government Bond Fund

Composición de la Cartera de Valores - Contratos de Futuros Financieros pendientes (Datos en EUR)

A 30 de junio de 2013

| Fecha de<br>expiración               | Número de<br>contratos | Descripción de los valores     | Divisa | Valor<br>teórico | Ganancias/<br>(Pérdidas)<br>no realizadas |
|--------------------------------------|------------------------|--------------------------------|--------|------------------|-------------------------------------------|
| Futuros sobre Obligaciones           |                        |                                |        |                  |                                           |
| sep-13                               | (77)                   | Australia 3 Year Bond Future   | AUD    | (5.911.441)      | (11.416)                                  |
| sep-13                               | 7                      | Australia 10 Year Bond Future  | AUD    | 582.593          | 2.696                                     |
| sep-13                               | 7                      | Canada 10 Year Bond Future     | CAD    | 669.083          | (2.630)                                   |
| sep-13                               | (56)                   | Euro-Bobl Future               | EUR    | (6.996.920)      | 9.803                                     |
| sep-13                               | 41                     | Euro-Bund Future               | EUR    | 5.782.640        | (17.488)                                  |
| sep-13                               | 57                     | Euro-Schatz Future             | EUR    | 6.287.243        | (3.042)                                   |
| sep-13                               | 55                     | Japan Mini 10 Year Bond Future | JPY    | 6.075.764        | (2.556)                                   |
| sep-13                               | 13                     | Long Gilt Future               | GBP    | 1.691.911        | (8.132)                                   |
| sep-13                               | 2                      | Short Gilt Future              | GBP    | 244.450          | (93)                                      |
| sep-13                               | 41                     | US 2 Year Note Future          | USD    | 6.919.730        | (3.523)                                   |
| sep-13                               | 28                     | US 5 Year Note Future          | USD    | 2.594.510        | (5.540)                                   |
| sep-13                               | (25)                   | US 10 Year Note Future         | USD    | (2.419.428)      | 11.626                                    |
| Total Futuros sobre Obligaciones     |                        |                                |        |                  | (30.295)                                  |
| Futuros sobre tipos de interés       |                        |                                |        |                  |                                           |
| sep-13                               | (174)                  | 90 Day Sterling Future         | GBP    | (25.251.909)     | 263                                       |
| dic-13                               | (97)                   | 90 Day Euro\$ Future           | USD    | (18.540.500)     | 465                                       |
| sep-14                               | 174                    | 90 Day Sterling Future         | GBP    | 25.180.802       | (2.540)                                   |
| dic-14                               | 97                     | 90 Day Euro\$ Future           | USD    | 18.477.223       | (7.910)                                   |
| Total Futuros sobre tipos de interés |                        |                                |        |                  | (9.722)                                   |
| Total                                |                        |                                |        |                  | (40.017)                                  |

A 30 de junio de 2013, la contraparte J.P. Morgan tenía el siguiente aval a favor del Subfondo:  
- Caja: 371.980 EUR.

**JPMorgan Funds - Global Government Bond Fund**  
*Composición de la Cartera de Valores - Contratos de Divisas a Plazo pendientes (Datos en EUR)*  
*A 30 de junio de 2013*

| Fecha de liquidación | Divisa | Cantidad comprada | Divisa | Cantidad vendida | Ganancias/ (Pérdidas) no realizadas |
|----------------------|--------|-------------------|--------|------------------|-------------------------------------|
| 05-jul-13            | EUR    | 11.579.236        | AUD    | 15.670.528       | 567.288                             |
| 05-jul-13            | EUR    | 1.724.125         | CAD    | 2.327.803        | 25.824                              |
| 05-jul-13            | EUR    | 624.889           | DKK    | 4.658.471        | 353                                 |
| 05-jul-13            | EUR    | 14.063.032        | GBP    | 12.006.250       | 45.176                              |
| 05-jul-13            | EUR    | 33.475.919        | JPY    | 4.359.264.521    | (291.315)                           |
| 05-jul-13            | EUR    | 2.874.541         | NZD    | 4.700.018        | 88.018                              |
| 05-jul-13            | EUR    | 651.293           | SEK    | 5.584.237        | 15.850                              |
| 05-jul-13            | EUR    | 68.239.569        | USD    | 89.078.075       | (122.805)                           |
| 05-jul-13            | GBP    | 4.168.479         | EUR    | 4.898.670        | (31.776)                            |
| 05-jul-13            | JPY    | 528.643.582       | EUR    | 4.066.851        | 28.067                              |
| 05-jul-13            | NZD    | 2.155.214         | EUR    | 1.268.728        | 9.044                               |
| 05-jul-13            | USD    | 32.396.992        | EUR    | 24.378.845       | 484.011                             |
| 17-jul-13            | EUR    | 4.145             | GBP    | 3.528            | 27                                  |
| 17-jul-13            | EUR    | 1.257.675         | USD    | 1.664.343        | (19.549)                            |
| 17-jul-13            | GBP    | 129.954           | EUR    | 152.599          | (893)                               |
| 17-jul-13            | USD    | 35.934.984        | EUR    | 26.974.412       | 602.259                             |
| 06-ago-13            | JPY    | 177.425.125       | EUR    | 1.393.396        | (19.053)                            |
| 06-ago-13            | USD    | 113.914           | EUR    | 87.438           | (28)                                |
| <b>Total</b>         |        |                   |        |                  | <b>1.380.498</b>                    |

Al 30 de junio de 2013, la exposición del Subfondo a través de Contratos de Cambio de Divisas a Plazo en curso mediante contraparte se hace constar a continuación:

| Contraparte             | Ganancia/ (Pérdida) no realizada |
|-------------------------|----------------------------------|
| Barclays                | 27.089                           |
| BNP Paribas             | 13.414                           |
| Citibank                | 44.183                           |
| Crédit Suisse           | 442.299                          |
| Deutsche Bank           | (294.350)                        |
| Goldman Sachs           | (44.851)                         |
| Morgan Stanley          | 125.700                          |
| National Australia Bank | (1.369)                          |
| RBC                     | 561.892                          |
| State Street Bank       | (64.496)                         |
| Toronto Dominion        | (2.982)                          |
| UBS                     | 593.929                          |
| Westpac Banking         | (19.960)                         |
| <b>Total</b>            | <b>1.380.498</b>                 |



**JPMorgan Funds - Global Government Short Duration Bond Fund***Composición de la Cartera de Valores (Valor de mercado expresado en EUR) (continuación)**A 30 de junio de 2013*

| Distribución de la cartera a 30 de junio de 2013 | % del activo neto |
|--------------------------------------------------|-------------------|
| <b>Activos de renta fija</b>                     |                   |
| España                                           | 13,65             |
| Japón                                            | 9,61              |
| Italia                                           | 9,56              |
| Suecia                                           | 9,54              |
| Francia                                          | 7,27              |
| Bélgica                                          | 5,97              |
| Países Bajos                                     | 5,83              |
| Corea del Sur                                    | 5,34              |
| Dinamarca                                        | 4,55              |
| Estados Unidos de América                        | 4,48              |
| México                                           | 4,08              |
| Austria                                          | 3,73              |
| Canadá                                           | 2,86              |
| Finlandia                                        | 2,21              |
| Nueva Zelanda                                    | 1,34              |
| Reino Unido                                      | 1,12              |
| Australia                                        | 0,51              |
| <b>Total activos de renta fija</b>               | <b>91,65</b>      |
| Caja y Otro Activo/(Pasivo)                      | 8,35              |
| <b>Total</b>                                     | <b>100,00</b>     |

| Distribución de la cartera a 31 de diciembre de 2012<br>(sin auditar) | % del activo neto |
|-----------------------------------------------------------------------|-------------------|
| <b>Activos de renta fija</b>                                          |                   |
| Japón                                                                 | 20,72             |
| Italia                                                                | 14,37             |
| Dinamarca                                                             | 8,66              |
| Suecia                                                                | 7,39              |
| España                                                                | 6,74              |
| Francia                                                               | 5,42              |
| Corea del Sur                                                         | 5,23              |
| Países Bajos                                                          | 4,68              |
| Bélgica                                                               | 3,89              |
| Australia                                                             | 3,65              |
| México                                                                | 3,24              |
| Austria                                                               | 3,01              |
| Nueva Zelanda                                                         | 2,57              |
| Canadá                                                                | 2,31              |
| Estados Unidos de América                                             | 1,98              |
| Finlandia                                                             | 1,79              |
| Reino Unido                                                           | 1,02              |
| <b>Total activos de renta fija</b>                                    | <b>96,67</b>      |
| Caja y Otro Activo/(Pasivo)                                           | 3,33              |
| <b>Total</b>                                                          | <b>100,00</b>     |

JPMorgan Funds - Global Government Short Duration Bond Fund

Composición de la Cartera de Valores - Contratos de Futuros Financieros pendientes (Datos en EUR)

A 30 de junio de 2013

| Fecha de<br>expiración               | Número de<br>contratos | Descripción de los valores   | Divisa | Valor<br>teórico | Ganancias/<br>(Pérdidas)<br>no realizadas |
|--------------------------------------|------------------------|------------------------------|--------|------------------|-------------------------------------------|
| Futuros sobre Obligaciones           |                        |                              |        |                  |                                           |
| sep-13                               | (35)                   | Australia 3 Year Bond Future | AUD    | (2.687.019)      | (5.189)                                   |
| sep-13                               | 30                     | Euro-Bobl Future             | EUR    | 3.748.350        | (2.610)                                   |
| sep-13                               | (66)                   | Euro-Schatz Future           | EUR    | (7.279.965)      | 3.465                                     |
| sep-13                               | 29                     | Short Gilt Future            | GBP    | 3.544.520        | (1.354)                                   |
| sep-13                               | 240                    | US 2 Year Note Future        | USD    | 40.505.735       | (23.847)                                  |
| sep-13                               | (129)                  | US 5 Year Note Future        | USD    | (11.953.277)     | 31.157                                    |
| Total Futuros sobre Obligaciones     |                        |                              |        |                  | 1.622                                     |
| Futuros sobre tipos de interés       |                        |                              |        |                  |                                           |
| sep-13                               | (144)                  | 90 Day Sterling Future       | GBP    | (20.898.132)     | -                                         |
| dic-13                               | (75)                   | 90 Day Euro\$ Future         | USD    | (14.335.438)     | 360                                       |
| sep-14                               | 144                    | 90 Day Sterling Future       | GBP    | 20.839.284       | (2.102)                                   |
| dic-14                               | 75                     | 90 Day Euro\$ Future         | USD    | 14.286.513       | (6.116)                                   |
| Total Futuros sobre tipos de interés |                        |                              |        |                  | (7.858)                                   |
| Total                                |                        |                              |        |                  | (6.236)                                   |

A 30 de junio de 2013, la contraparte J.P. Morgan tenía el siguiente aval a favor del Subfondo:  
- Caja: 131.354 EUR.

Composición de la Cartera de Valores - Contratos de Divisas a Plazo pendientes (Datos en EUR)

| Fecha de<br>liquidación | Divisa | Cantidad<br>comprada | Divisa | Cantidad<br>vendida | Ganancias/<br>(Pérdidas)<br>no realizadas |
|-------------------------|--------|----------------------|--------|---------------------|-------------------------------------------|
| 03-jul-13               | EUR    | 70.681.112           | GBP    | 60.491.065          | 53.578                                    |
| 03-jul-13               | GBP    | 60.491.065           | EUR    | 70.767.716          | (140.182)                                 |
| 05-jul-13               | EUR    | 6.480.728            | AUD    | 8.770.563           | 317.503                                   |
| 05-jul-13               | EUR    | 3.908.984            | CAD    | 5.276.167           | 59.639                                    |
| 05-jul-13               | EUR    | 829.199              | DKK    | 6.180.207           | 653                                       |
| 05-jul-13               | EUR    | 5.089.724            | GBP    | 4.345.967           | 15.604                                    |
| 05-jul-13               | EUR    | 19.947.552           | JPY    | 2.605.439.594       | (234.403)                                 |
| 05-jul-13               | EUR    | 4.841.059            | NZD    | 7.915.373           | 148.232                                   |
| 05-jul-13               | EUR    | 294.142              | SEK    | 2.522.000           | 7.158                                     |
| 05-jul-13               | EUR    | 48.860.159           | USD    | 63.750.750          | (64.929)                                  |
| 05-jul-13               | GBP    | 496.698              | EUR    | 582.918             | (3.000)                                   |
| 05-jul-13               | JPY    | 814.929.539          | EUR    | 6.193.267           | 119.246                                   |
| 05-jul-13               | NZD    | 4.981.336            | EUR    | 2.955.362           | (2.053)                                   |
| 05-jul-13               | USD    | 23.345.445           | EUR    | 17.537.710          | 378.595                                   |
| 17-jul-13               | EUR    | 5.189.871            | USD    | 6.852.141           | (68.493)                                  |
| 17-jul-13               | USD    | 69.336.263           | EUR    | 52.041.010          | 1.167.954                                 |
| 06-ago-13               | EUR    | 150.858              | DKK    | 1.125.093           | (10)                                      |
| 06-ago-13               | EUR    | 2.205.447            | GBP    | 1.878.470           | 13.046                                    |
| 06-ago-13               | EUR    | 123.430              | JPY    | 15.717.585          | 1.681                                     |
| 06-ago-13               | GBP    | 52.706.158           | EUR    | 61.542.860          | (28.409)                                  |
| 06-ago-13               | JPY    | 109.143.854          | EUR    | 859.028             | (13.594)                                  |
| Total                   |        |                      |        |                     | 1.727.816                                 |

Al 30 de junio de 2013, la exposición del Subfondo a través de Contratos de Cambio de Divisas a Plazo en curso mediante contraparte se hace constar a continuación:

| Contraparte                   | Ganancia/<br>(Pérdida)<br>no realizada |
|-------------------------------|----------------------------------------|
| Bank of America Merrill Lynch | 1.312                                  |
| Barclays                      | 21.382                                 |
| BNP Paribas                   | (165.144)                              |
| Citibank                      | 349.305                                |
| Crédit Suisse                 | (3.092)                                |
| Deutsche Bank                 | (222.427)                              |
| Goldman Sachs                 | 5.128                                  |
| Morgan Stanley                | 150.242                                |
| National Australia Bank       | (1.091)                                |
| RBC                           | 371.350                                |
| Société Générale              | (4.554)                                |
| State Street Bank             | (73.969)                               |
| Toronto Dominion              | (1.441)                                |
| UBS                           | 1.166.297                              |
| Westpac Banking               | 134.518                                |
| Total                         | 1.727.816                              |

**JPMorgan Funds - Global Healthcare Fund**  
*Composición de la Cartera de Valores (Valor de mercado expresado en USD)*  
*A 30 de junio de 2013*

| Cantidad/<br>Valor<br>nominal                                                     | Denominación de los Valores            | Valor de<br>mercado | %<br>del<br>activo<br>neto | Cantidad/<br>Valor<br>nominal                                                                    | Denominación de los Valores | Valor de<br>mercado | %<br>del<br>activo<br>neto |
|-----------------------------------------------------------------------------------|----------------------------------------|---------------------|----------------------------|--------------------------------------------------------------------------------------------------|-----------------------------|---------------------|----------------------------|
| <b>Valores Mobiliarios Admitidos a Cotización Oficial en una Bolsa de Valores</b> |                                        |                     |                            | <i>IRLANDA</i>                                                                                   |                             |                     |                            |
| <i>Acciones</i>                                                                   |                                        |                     |                            | 138.281 Covidien                                                                                 |                             | 8.678.516           | 1,40                       |
| <i>EE.UU.</i>                                                                     |                                        |                     |                            |                                                                                                  |                             | <b>8.678.516</b>    | <b>1,40</b>                |
| 114.750                                                                           | Aegerion Pharmaceuticals               | 7.497.191           | 1,21                       | <i>DINAMARCA</i>                                                                                 |                             |                     |                            |
| 173.343                                                                           | Alexion Pharmaceuticals                | 16.084.497          | 2,59                       | 223.110 Genmab                                                                                   |                             | 6.759.905           | 1,09                       |
| 195.689                                                                           | Alnylam Pharmaceuticals                | 6.034.070           | 0,97                       |                                                                                                  |                             | <b>6.759.905</b>    | <b>1,09</b>                |
| 674.500                                                                           | Aratana Therapeutics                   | 5.321.805           | 0,86                       | <i>BÉLGICA</i>                                                                                   |                             |                     |                            |
| 117.187                                                                           | Biogen Idec                            | 25.698.523          | 4,14                       | 310.038 Ablynx                                                                                   |                             | 2.417.836           | 0,39                       |
| 204.071                                                                           | BioMarin Pharmaceutical                | 11.501.441          | 1,85                       | 162.396 Galapagos                                                                                |                             | 3.170.880           | 0,51                       |
| 715.795                                                                           | Bristol-Myers Squibb                   | 32.701.095          | 5,27                       |                                                                                                  |                             | <b>5.588.716</b>    | <b>0,90</b>                |
| 183.396                                                                           | Celgene                                | 21.620.554          | 3,48                       | <i>ISLAS CAIMÁN</i>                                                                              |                             |                     |                            |
| 372.074                                                                           | ChemoCentryx                           | 5.049.044           | 0,81                       | 244.841 WuXi PharmaTech Cayman ADR                                                               |                             | 5.019.241           | 0,81                       |
| 264.871                                                                           | CVS Caremark                           | 15.026.132          | 2,42                       |                                                                                                  |                             | <b>5.019.241</b>    | <b>0,81</b>                |
| 59.861                                                                            | Davita HealthCare Partners             | 7.264.432           | 1,17                       | <i>INDIA</i>                                                                                     |                             |                     |                            |
| 336.383                                                                           | GenMark Diagnostics                    | 3.451.290           | 0,56                       | 125.931 Dr Reddy's Laboratories ADR                                                              |                             | 4.793.564           | 0,77                       |
| 384.251                                                                           | Gilead Sciences                        | 19.506.502          | 3,14                       |                                                                                                  |                             | <b>4.793.564</b>    | <b>0,77</b>                |
| 91.423                                                                            | Humana                                 | 7.724.786           | 1,24                       | <i>NORUEGA</i>                                                                                   |                             |                     |                            |
| 246.539                                                                           | Hyperion Therapeutics                  | 5.516.310           | 0,89                       | 115.380 Algeta                                                                                   |                             | 4.372.475           | 0,71                       |
| 149.036                                                                           | Incyte                                 | 3.223.649           | 0,52                       |                                                                                                  |                             | <b>4.372.475</b>    | <b>0,71</b>                |
| 187.702                                                                           | Insulet                                | 5.917.306           | 0,95                       | <i>REINO UNIDO</i>                                                                               |                             |                     |                            |
| 382.909                                                                           | Insys Therapeutics                     | 5.085.032           | 0,82                       | 198.427 Hikma Pharmaceuticals                                                                    |                             | 2.818.114           | 0,45                       |
| 105.259                                                                           | Intercept Pharmaceuticals              | 4.552.978           | 0,73                       |                                                                                                  |                             | <b>2.818.114</b>    | <b>0,45</b>                |
| 21.322                                                                            | Intuitive Surgical                     | 10.720.169          | 1,73                       | <i>Total Acciones</i>                                                                            |                             | <b>610.776.462</b>  | <b>98,38</b>               |
| 524.646                                                                           | Johnson & Johnson                      | 45.116.933          | 7,27                       | <b>Total Valores Mobiliarios Admitidos a Cotización Oficial en una Bolsa de Valores</b>          |                             | <b>610.776.462</b>  | <b>98,38</b>               |
| 636.508                                                                           | Keryx Biopharmaceuticals               | 4.745.167           | 0,76                       | <b>Valores Mobiliarios Negociados en Otro Mercado Reglamentado</b>                               |                             |                     |                            |
| 25.736                                                                            | Mettler Toledo International           | 5.174.480           | 0,83                       | <i>Fondos de Inversión</i>                                                                       |                             |                     |                            |
| 1.931.301                                                                         | Navidea Biopharmaceuticals             | 5.079.322           | 0,82                       | <i>LUXEMBURGO</i>                                                                                |                             |                     |                            |
| 318.739                                                                           | NPS Pharmaceuticals                    | 4.830.490           | 0,78                       | 8.275.000 JPMorgan Liquidity Funds - US Dollar Liquidity Fund (JPM US Dollar Liquidity X (dist)) |                             | 8.275.000           | 1,33                       |
| 174.571                                                                           | Onyx Pharmaceuticals                   | 15.022.707          | 2,42                       |                                                                                                  |                             | <b>8.275.000</b>    | <b>1,33</b>                |
| 205.339                                                                           | Pacira Pharmaceuticals                 | 5.861.402           | 0,94                       | <i>Total Fondos de Inversión</i>                                                                 |                             | <b>8.275.000</b>    | <b>1,33</b>                |
| 72.492                                                                            | Pharmacylics                           | 5.999.800           | 0,97                       | <b>Total Valores Mobiliarios Negociados en Otro Mercado Reglamentado</b>                         |                             | <b>619.051.462</b>  | <b>99,71</b>               |
| 126.028                                                                           | Puma Biotechnology                     | 5.545.862           | 0,89                       | <i>Total Inversiones</i>                                                                         |                             | <b>176.089</b>      | <b>0,03</b>                |
| 75.846                                                                            | Quest Diagnostics                      | 4.608.024           | 0,74                       | <b>Caja</b>                                                                                      |                             | <b>1.635.924</b>    | <b>0,26</b>                |
| 176.460                                                                           | Quintiles Transnational Holdings       | 7.529.548           | 1,21                       | <b>Otro Activo/(Pasivo)</b>                                                                      |                             | <b>620.863.475</b>  | <b>100,00</b>              |
| 682.082                                                                           | Raptor Pharmaceutical                  | 6.527.525           | 1,05                       | <b>Total Activo Neto</b>                                                                         |                             |                     |                            |
| 314.178                                                                           | Receptos                               | 6.371.530           | 1,03                       |                                                                                                  |                             |                     |                            |
| 52.426                                                                            | Regeneron Pharmaceuticals              | 12.065.320          | 1,94                       |                                                                                                  |                             |                     |                            |
| 150.000                                                                           | Repros Therapeutics                    | 2.712.000           | 0,44                       |                                                                                                  |                             |                     |                            |
| 371.791                                                                           | Selway Capital Acquisition             | 2.676.895           | 0,44                       |                                                                                                  |                             |                     |                            |
| 134.777                                                                           | Sirona Dental Systems                  | 8.729.506           | 1,41                       |                                                                                                  |                             |                     |                            |
| 204.979                                                                           | Stemline Therapeutics                  | 4.700.168           | 0,76                       |                                                                                                  |                             |                     |                            |
| 117.685                                                                           | TESARO                                 | 3.835.943           | 0,62                       |                                                                                                  |                             |                     |                            |
| 173.417                                                                           | UnitedHealth Group                     | 11.344.940          | 1,83                       |                                                                                                  |                             |                     |                            |
| 195.507                                                                           | Vertex Pharmaceuticals                 | 15.592.661          | 2,51                       |                                                                                                  |                             |                     |                            |
| 170.757                                                                           | Zoetis                                 | 5.267.853           | 0,85                       |                                                                                                  |                             |                     |                            |
|                                                                                   |                                        | <b>408.834.882</b>  | <b>65,86</b>               |                                                                                                  |                             |                     |                            |
| <i>SUIZA</i>                                                                      |                                        |                     |                            |                                                                                                  |                             |                     |                            |
| 383.330                                                                           | Novartis Registered Shares             | 26.983.207          | 4,34                       |                                                                                                  |                             |                     |                            |
| 160.807                                                                           | Roche Holding - Genussschein           | 39.292.447          | 6,33                       |                                                                                                  |                             |                     |                            |
|                                                                                   |                                        | <b>66.275.654</b>   | <b>10,67</b>               |                                                                                                  |                             |                     |                            |
| <i>ALEMANIA</i>                                                                   |                                        |                     |                            |                                                                                                  |                             |                     |                            |
| 197.363                                                                           | Bayer Registered Shares                | 20.914.021          | 3,37                       |                                                                                                  |                             |                     |                            |
| 48.330                                                                            | Gerresheimer                           | 2.722.684           | 0,45                       |                                                                                                  |                             |                     |                            |
| 113.525                                                                           | Morphosys                              | 6.306.379           | 1,01                       |                                                                                                  |                             |                     |                            |
| 62.409                                                                            | Stada Arzneimittel                     | 2.671.144           | 0,43                       |                                                                                                  |                             |                     |                            |
|                                                                                   |                                        | <b>32.674.228</b>   | <b>5,26</b>                |                                                                                                  |                             |                     |                            |
| <i>FRANCIA</i>                                                                    |                                        |                     |                            |                                                                                                  |                             |                     |                            |
| 260.931                                                                           | Sanofi                                 | 26.914.059          | 4,33                       |                                                                                                  |                             |                     |                            |
|                                                                                   |                                        | <b>26.914.059</b>   | <b>4,33</b>                |                                                                                                  |                             |                     |                            |
| <i>CANADÁ</i>                                                                     |                                        |                     |                            |                                                                                                  |                             |                     |                            |
| 1.172.459                                                                         | Imris                                  | 3.001.495           | 0,48                       |                                                                                                  |                             |                     |                            |
| 441.429                                                                           | Novadaq Technologies                   | 5.968.120           | 0,96                       |                                                                                                  |                             |                     |                            |
| 85.109                                                                            | Novaeant Pharmaceuticals International | 7.241.499           | 1,17                       |                                                                                                  |                             |                     |                            |
|                                                                                   |                                        | <b>16.211.114</b>   | <b>2,61</b>                |                                                                                                  |                             |                     |                            |
| <i>JAPÓN</i>                                                                      |                                        |                     |                            |                                                                                                  |                             |                     |                            |
| 107.800                                                                           | Astellas Pharma                        | 5.864.668           | 0,94                       |                                                                                                  |                             |                     |                            |
| 179.700                                                                           | Otsuka Holdings                        | 5.935.587           | 0,96                       |                                                                                                  |                             |                     |                            |
|                                                                                   |                                        | <b>11.800.255</b>   | <b>1,90</b>                |                                                                                                  |                             |                     |                            |
| <i>ISRAEL</i>                                                                     |                                        |                     |                            |                                                                                                  |                             |                     |                            |
| 240.000                                                                           | Alcobra                                | 1.633.200           | 0,27                       |                                                                                                  |                             |                     |                            |
| 1                                                                                 | Mazor Robotics                         | 7                   | 0,00                       |                                                                                                  |                             |                     |                            |
| 573.356                                                                           | Mazor Robotics ADR                     | 8.402.532           | 1,35                       |                                                                                                  |                             |                     |                            |
|                                                                                   |                                        | <b>10.035.739</b>   | <b>1,62</b>                |                                                                                                  |                             |                     |                            |

JPMorgan Funds - Global Healthcare Fund

Composición de la Cartera de Valores (Valor de mercado expresado en USD) (continuación)

A 30 de junio de 2013

| Distribución de la cartera a 30 de junio de 2013 | % del activo neto |
|--------------------------------------------------|-------------------|
| <b>Acciones</b>                                  |                   |
| Asistencia Sanitaria                             | 93,43             |
| Artículos de primera necesidad                   | 2,42              |
| Sociedades de inversión                          | 1,33              |
| Tecnología de la Información                     | 0,83              |
| Valores Industriales                             | 0,81              |
| Materiales                                       | 0,45              |
| Financieras                                      | 0,44              |
| <b>Total Acciones</b>                            | <b>99,71</b>      |
| Caja y Otro Activo/(Pasivo)                      | 0,29              |
| <b>Total</b>                                     | <b>100,00</b>     |

| Distribución de la cartera a 31 de diciembre de 2012 (sin auditar) | % del activo neto |
|--------------------------------------------------------------------|-------------------|
| <b>Acciones</b>                                                    |                   |
| Asistencia Sanitaria                                               | 96,90             |
| Sociedades de inversión                                            | 1,72              |
| Valores Industriales                                               | 0,83              |
| Materiales                                                         | 0,37              |
| <b>Total Acciones</b>                                              | <b>99,82</b>      |
| Caja y Otro Activo/(Pasivo)                                        | 0,18              |
| <b>Total</b>                                                       | <b>100,00</b>     |

JPMorgan Funds - Global Healthcare Fund

Composición de la Cartera de Valores - Contratos de Divisas a Plazo pendientes (Datos en USD)

A 30 de junio de 2013

| Fecha de liquidación | Divisa | Cantidad comprada | Divisa | Cantidad vendida | Ganancias/(Pérdidas) no realizadas |
|----------------------|--------|-------------------|--------|------------------|------------------------------------|
| 05-jul-13            | AUD    | 7.593.160         | USD    | 7.766.894        | (814.142)                          |
| 05-jul-13            | CAD    | 7.129.319         | USD    | 6.961.254        | (183.745)                          |
| 05-jul-13            | CHF    | 17.951.136        | USD    | 18.943.279       | 66.224                             |
| 05-jul-13            | DKK    | 18.420.645        | USD    | 3.257.368        | (39.469)                           |
| 05-jul-13            | EUR    | 11.470.344        | USD    | 14.937.684       | 8.494                              |
| 05-jul-13            | GBP    | 26.866.396        | USD    | 41.650.032       | (776.956)                          |
| 05-jul-13            | HKD    | 6.845.975         | USD    | 882.514          | (70)                               |
| 05-jul-13            | JPY    | 2.325.038.510     | USD    | 23.820.085       | (352.625)                          |
| 05-jul-13            | SEK    | 3.731.240         | USD    | 575.063          | (21.815)                           |
| 05-jul-13            | USD    | 6.800.955         | CAD    | 7.129.319        | 23.447                             |
| 05-jul-13            | USD    | 16.332.140        | CHF    | 15.383.572       | 41.579                             |
| 05-jul-13            | USD    | 14.391.584        | EUR    | 11.050.991       | (8.165)                            |
| 05-jul-13            | USD    | 3.426.520         | GBP    | 2.220.068        | 49.029                             |
| 05-jul-13            | USD    | 882.578           | HKD    | 6.845.975        | 134                                |
| 05-jul-13            | USD    | 5.121.815         | JPY    | 487.641.811      | 199.869                            |
| 05-jul-13            | USD    | 2.500.853         | NOK    | 14.425.317       | 127.555                            |
| 04-sep-13            | CAD    | 7.129.319         | USD    | 6.791.192        | (24.121)                           |
| 04-sep-13            | HKD    | 6.845.975         | USD    | 882.820          | (155)                              |
| Total                |        |                   |        |                  | (1.704.932)                        |

Al 30 de junio de 2013, la exposición del Subfondo a través de Contratos de Cambio de Divisas a Plazo en curso mediante contraparte se hace constar a continuación:

| Contraparte       | Ganancia/(Pérdida) no realizada |
|-------------------|---------------------------------|
| Barclays          | (22)                            |
| BNP Paribas       | 87.798                          |
| Citibank          | 113.848                         |
| Crédit Suisse     | 1.941                           |
| Deutsche Bank     | 192.731                         |
| Goldman Sachs     | (89.869)                        |
| Morgan Stanley    | (802.557)                       |
| RBC               | (309.255)                       |
| RBS               | 15.965                          |
| Société Générale  | 13.089                          |
| State Street Bank | (493.393)                       |
| UBS               | (496.686)                       |
| Westpac Banking   | 61.478                          |
| Total             | (1.704.932)                     |

**JPMorgan Funds - Global Infrastructure Trends Fund**  
*Composición de la Cartera de Valores (Valor de mercado expresado en EUR)*  
**A 30 de junio de 2013**

| Cantidad/<br>Valor<br>nominal                                                     | Denominación de los Valores | Valor de<br>mercado | %<br>del<br>activo<br>neto | Cantidad/<br>Valor<br>nominal                                                           | Denominación de los Valores | Valor de<br>mercado | %<br>del<br>activo<br>neto |
|-----------------------------------------------------------------------------------|-----------------------------|---------------------|----------------------------|-----------------------------------------------------------------------------------------|-----------------------------|---------------------|----------------------------|
| <b>Valores Mobiliarios Admitidos a Cotización Oficial en una Bolsa de Valores</b> |                             |                     |                            | <i>HONG KONG</i>                                                                        |                             |                     |                            |
| <i>Acciones</i>                                                                   |                             |                     |                            | 136.000 Anton Oilfield Services Group / Hong Kong                                       |                             |                     |                            |
| <i>EE.UU.</i>                                                                     |                             |                     |                            | 328.000 Franshion Properties China                                                      |                             |                     |                            |
|                                                                                   |                             |                     |                            |                                                                                         |                             | 75.272              | 1,26                       |
|                                                                                   |                             |                     |                            |                                                                                         |                             | 84.036              | 1,40                       |
|                                                                                   |                             |                     |                            |                                                                                         |                             | <b>159.308</b>      | <b>2,66</b>                |
|                                                                                   |                             |                     |                            | <i>INDONESIA</i>                                                                        |                             |                     |                            |
| 890 Airgas                                                                        |                             | 65.107              | 1,08                       | 155.000 Astra International                                                             |                             | 83.598              | 1,39                       |
| 1.800 Anadarko Petroleum                                                          |                             | 117.966             | 1,96                       | 76.500 Telekomunikasi Indonesia Persero                                                 |                             | 66.104              | 1,10                       |
| 1.309 Apache                                                                      |                             | 83.994              | 1,40                       |                                                                                         |                             | <b>149.702</b>      | <b>2,49</b>                |
| 286 Apple                                                                         |                             | 58.777              | 1,43                       |                                                                                         |                             |                     |                            |
| 1.676 Baker Hughes                                                                |                             | 58.865              | 0,98                       | <i>TAILANDIA</i>                                                                        |                             |                     |                            |
| 1.059 BorgWarner                                                                  |                             | 69.984              | 1,16                       | 13.200 Siam Cement - NVDR                                                               |                             | 143.698             | 2,39                       |
| 1.193 Chevron                                                                     |                             | 108.546             | 1,81                       |                                                                                         |                             | <b>143.698</b>      | <b>2,39</b>                |
| 6.615 CSX                                                                         |                             | 118.363             | 1,97                       |                                                                                         |                             |                     |                            |
| 1.279 Cummins                                                                     |                             | 105.882             | 1,76                       | <i>BERMUDAS</i>                                                                         |                             |                     |                            |
| 3.385 Dow Chemical                                                                |                             | 83.170              | 1,38                       | 25.000 Cheung Kong Infrastructure Holdings                                              |                             | 127.980             | 2,13                       |
| 5.338 EMC/Massachusetts                                                           |                             | 94.858              | 1,58                       |                                                                                         |                             | <b>127.980</b>      | <b>2,13</b>                |
| 2.483 Emerson Electric                                                            |                             | 104.093             | 1,73                       |                                                                                         |                             |                     |                            |
| 1.194 Gardner Denver                                                              |                             | 68.927              | 1,15                       | <i>COREA DEL SUR</i>                                                                    |                             |                     |                            |
| 2.469 Microsoft                                                                   |                             | 65.552              | 1,09                       | 630 Hyundai Motor                                                                       |                             | 95.268              | 1,58                       |
| 2.573 NextEra Energy                                                              |                             | 158.595             | 2,64                       | 423 Samsung Engineering                                                                 |                             | 20.982              | 0,35                       |
| 2.400 Norfolk Southern                                                            |                             | 134.311             | 2,23                       |                                                                                         |                             | <b>116.250</b>      | <b>1,93</b>                |
| 8.301 NV Energy                                                                   |                             | 149.487             | 2,49                       |                                                                                         |                             |                     |                            |
| 1.184 Occidental Petroleum                                                        |                             | 81.435              | 1,35                       | <i>JERSEY</i>                                                                           |                             |                     |                            |
| 2.681 PG&E                                                                        |                             | 92.332              | 1,54                       | 33.359 Glencore International                                                           |                             | 105.798             | 1,76                       |
| 466 United Technologies                                                           |                             | 33.061              | 0,55                       |                                                                                         |                             | <b>105.798</b>      | <b>1,76</b>                |
|                                                                                   |                             | <b>1.880.305</b>    | <b>31,28</b>               |                                                                                         |                             |                     |                            |
| <i>JAPÓN</i>                                                                      |                             |                     |                            | <i>CHINA</i>                                                                            |                             |                     |                            |
| 13.300 Anritsu                                                                    |                             | 121.054             | 2,01                       | 202.000 Beijing Capital International Airport - H Shares*                               |                             | 101.510             | 1,69                       |
| 4.000 Komatsu                                                                     |                             | 71.141              | 1,18                       |                                                                                         |                             | <b>101.510</b>      | <b>1,69</b>                |
| 6.700 Mitsui & Co.                                                                |                             | 64.693              | 1,09                       |                                                                                         |                             |                     |                            |
| 800 SMC                                                                           |                             | 123.319             | 2,05                       |                                                                                         |                             |                     |                            |
|                                                                                   |                             | <b>380.207</b>      | <b>6,33</b>                | <i>CANADÁ</i>                                                                           |                             |                     |                            |
| <i>INDIA</i>                                                                      |                             |                     |                            | 1.218 Canadlan National Railway                                                         |                             | 90.403              | 1,50                       |
| 8.943 Cummins India                                                               |                             | 52.369              | 0,87                       |                                                                                         |                             | <b>90.403</b>       | <b>1,50</b>                |
| 24.861 Infrastructure Development Finance                                         |                             | 41.063              | 0,68                       |                                                                                         |                             |                     |                            |
| 3.626 Larsen & Toubro                                                             |                             | 65.806              | 1,09                       | <i>AUSTRALIA</i>                                                                        |                             |                     |                            |
| 6.491 Mahindra & Mahindra                                                         |                             | 81.087              | 1,35                       | 4.030 BHP Billiton                                                                      |                             | 88.888              | 1,48                       |
| 21.338 Tata Motors                                                                |                             | 77.007              | 1,29                       |                                                                                         |                             | <b>88.888</b>       | <b>1,48</b>                |
|                                                                                   |                             | <b>317.332</b>      | <b>5,28</b>                |                                                                                         |                             |                     |                            |
| <i>REINO UNIDO</i>                                                                |                             |                     |                            | <i>TAIWÁN</i>                                                                           |                             |                     |                            |
| 10.876 Meggitt                                                                    |                             | 66.034              | 1,10                       | 27.900 Taiwan Mobile                                                                    |                             | 84.631              | 1,41                       |
| 51.017 Vodafone Group                                                             |                             | 111.377             | 1,85                       |                                                                                         |                             | <b>84.631</b>       | <b>1,41</b>                |
| 5.428 Weir Group                                                                  |                             | 136.167             | 2,27                       |                                                                                         |                             |                     |                            |
|                                                                                   |                             | <b>313.578</b>      | <b>5,22</b>                | <i>SUDÁFRICA</i>                                                                        |                             |                     |                            |
| <i>ALEMANIA</i>                                                                   |                             |                     |                            | 6.111 MTN Group                                                                         |                             | 84.306              | 1,40                       |
| 2.694 Hamburger Hafen und Logistik                                                |                             | 43.973              | 0,73                       |                                                                                         |                             | <b>84.306</b>       | <b>1,40</b>                |
| 913 Linde                                                                         |                             | 129.692             | 2,16                       |                                                                                         |                             |                     |                            |
| 851 Volkswagen                                                                    |                             | 127.288             | 2,12                       | <i>MÉXICO</i>                                                                           |                             |                     |                            |
|                                                                                   |                             | <b>300.953</b>      | <b>5,01</b>                | 4.406 America Movil ADR - L Shares                                                      |                             | 70.654              | 1,18                       |
| <i>FRANCIA</i>                                                                    |                             |                     |                            |                                                                                         |                             | <b>70.654</b>       | <b>1,18</b>                |
| 2.161 Renault                                                                     |                             | 111.897             | 1,86                       | <i>BERMUDAS</i>                                                                         |                             |                     |                            |
| 1.765 Schneider Electric                                                          |                             | 97.904              | 1,63                       | 66.000 COSCO Pacific                                                                    |                             | 65.582              | 1,09                       |
| 2.359 Total                                                                       |                             | 87.879              | 1,46                       |                                                                                         |                             | <b>65.582</b>       | <b>1,09</b>                |
|                                                                                   |                             | <b>297.680</b>      | <b>4,95</b>                | <i>ISLA DE MAN</i>                                                                      |                             |                     |                            |
| <i>ISLAS CAIMÁN</i>                                                               |                             |                     |                            | 20.815 3Legs Resources                                                                  |                             | 6.805               | 0,11                       |
| 78.000 China Resources Land                                                       |                             | 163.577             | 2,72                       |                                                                                         |                             | <b>6.805</b>        | <b>0,11</b>                |
| 22.000 ENN Energy Holdings                                                        |                             | 89.772              | 1,49                       |                                                                                         |                             |                     |                            |
| 153.000 Sany Heavy Equipment International Holdings                               |                             | 29.589              | 0,50                       |                                                                                         |                             |                     |                            |
|                                                                                   |                             | <b>282.938</b>      | <b>4,71</b>                | <i>Total Acciones</i>                                                                   |                             | 5.741.471           | 95,53                      |
| <i>SUECIA</i>                                                                     |                             |                     |                            | <b>Total Valores Mobiliarios Admitidos a Cotización Oficial en una Bolsa de Valores</b> |                             | 5.741.471           | 95,53                      |
| 5.695 Atlas Copco - B Shares                                                      |                             | 93.266              | 1,55                       | <b>Total Inversiones</b>                                                                |                             | 5.741.471           | 95,53                      |
| 5.706 Hexagon - B Shares                                                          |                             | 116.629             | 1,94                       | <b>Caja</b>                                                                             |                             | 254.475             | 4,23                       |
|                                                                                   |                             | <b>209.895</b>      | <b>3,49</b>                | <b>Otro Activo/(Pasivo)</b>                                                             |                             | 14.446              | 0,24                       |
| <i>PAÍSES BAJOS</i>                                                               |                             |                     |                            | <b>Total Activo Neto</b>                                                                |                             | <b>6.010.392</b>    | <b>100,00</b>              |
| 2.209 Akzo Nobel                                                                  |                             | 95.169              | 1,59                       |                                                                                         |                             |                     |                            |
| 1.663 ASML Holding                                                                |                             | 100.262             | 1,67                       |                                                                                         |                             |                     |                            |
|                                                                                   |                             | <b>195.431</b>      | <b>3,26</b>                |                                                                                         |                             |                     |                            |
| <i>BRASIL</i>                                                                     |                             |                     |                            | * Acciones inscritas en Hong Kong.                                                      |                             |                     |                            |
| 9.575 Companhia Energética de Minas Gerais Preference Shares ADR                  |                             | 64.996              | 1,08                       |                                                                                         |                             |                     |                            |
| 10.589 Weg                                                                        |                             | 102.641             | 1,70                       |                                                                                         |                             |                     |                            |
|                                                                                   |                             | <b>167.637</b>      | <b>2,78</b>                |                                                                                         |                             |                     |                            |

**JPMorgan Funds - Global Infrastructure Trends Fund***Composición de la Cartera de Valores (Valor de mercado expresado en EUR) (continuación)**A 30 de junio de 2013*

| Distribución de la cartera a 30 de junio de 2013 | % del activo neto |
|--------------------------------------------------|-------------------|
| <b>Acciones</b>                                  |                   |
| Valores Industriales                             | 30,71             |
| Bienes de Consumo Discrecionales                 | 12,80             |
| Energía                                          | 10,33             |
| Materiales                                       | 9,45              |
| Empresas de servicios públicos                   | 9,24              |
| Financieras                                      | 8,28              |
| Tecnología de la Información                     | 7,78              |
| Servicios de Telecomunicación                    | 6,94              |
| <b>Total Acciones</b>                            | <b>95,53</b>      |
| Caja y Otro Activo/(Pasivo)                      | 4,47              |
| <b>Total</b>                                     | <b>100,00</b>     |

| Distribución de la cartera a 31 de diciembre de 2012<br>(sin auditar) | % del activo neto |
|-----------------------------------------------------------------------|-------------------|
| <b>Acciones</b>                                                       |                   |
| Valores Industriales                                                  | 32,85             |
| Bienes de Consumo Discrecionales                                      | 10,08             |
| Energía                                                               | 9,07              |
| Materiales                                                            | 8,92              |
| Financieras                                                           | 8,62              |
| Tecnología de la Información                                          | 8,01              |
| Empresas de servicios públicos                                        | 7,67              |
| Servicios de Telecomunicación                                         | 7,63              |
| <b>Total Acciones</b>                                                 | <b>92,85</b>      |
| Caja y Otro Activo/(Pasivo)                                           | 7,15              |
| <b>Total</b>                                                          | <b>100,00</b>     |

**JPMorgan Funds - Global Merger Arbitrage Fund**  
*Composición de la Cartera de Valores (Valor de mercado expresado en USD)*  
*A 30 de junio de 2013*

| Cantidad/<br>Valor<br>nominal                                                     | Denominación de los Valores          | Vencimiento/<br>Cupón | Valor de<br>mercado | %<br>del<br>activo<br>neto | Cantidad/<br>Valor<br>nominal    | Denominación de los Valores | Vencimiento/<br>Cupón | Valor de<br>mercado | %<br>del<br>activo<br>neto |
|-----------------------------------------------------------------------------------|--------------------------------------|-----------------------|---------------------|----------------------------|----------------------------------|-----------------------------|-----------------------|---------------------|----------------------------|
| <b>Valores Mobiliarios Admitidos a Cotización Oficial en una Bolsa de Valores</b> |                                      |                       |                     |                            | <b>FINLANDIA</b>                 |                             |                       |                     |                            |
| <i>Acciones</i>                                                                   |                                      |                       |                     |                            | 52.509 Stonesoft                 |                             |                       |                     |                            |
|                                                                                   |                                      |                       |                     |                            |                                  |                             |                       | 306.863             | 0,61                       |
| <i>EE.UU.</i>                                                                     |                                      |                       |                     |                            |                                  |                             |                       | <b>306.863</b>      | <b>0,61</b>                |
| 68.821                                                                            | American Greetings - A Shares        |                       | 1.255.295           | 2,46                       |                                  |                             |                       |                     |                            |
| 47.488                                                                            | Ameristar Casinos                    |                       | 1.248.697           | 2,44                       |                                  |                             |                       |                     |                            |
| 26.561                                                                            | Arbitron                             |                       | 1.227.384           | 2,41                       |                                  |                             |                       |                     |                            |
| 32.474                                                                            | AsialInfo-Linkage                    |                       | 375.399             | 0,74                       |                                  |                             |                       |                     |                            |
| 81.876                                                                            | Assisted Living Concepts - A Shares  |                       | 978.827             | 1,92                       |                                  |                             |                       |                     |                            |
| 54.842                                                                            | Belo - A Shares                      |                       | 765.868             | 1,50                       |                                  |                             |                       |                     |                            |
| 19.056                                                                            | BMC Software                         |                       | 858.377             | 1,68                       |                                  |                             |                       |                     |                            |
| 23.346                                                                            | Buckeye Technologies                 |                       | 864.269             | 1,69                       |                                  |                             |                       |                     |                            |
| 266.134                                                                           | Clearwire - A Shares                 |                       | 1.329.339           | 2,60                       |                                  |                             |                       |                     |                            |
| 35.718                                                                            | Compuware                            |                       | 370.217             | 0,72                       |                                  |                             |                       |                     |                            |
| 20.747                                                                            | Cooper Tire & Rubber                 |                       | 682.888             | 1,34                       |                                  |                             |                       |                     |                            |
| 70.107                                                                            | Dell                                 |                       | 936.980             | 1,83                       |                                  |                             |                       |                     |                            |
| 28.981                                                                            | Dole Food                            |                       | 367.334             | 0,72                       |                                  |                             |                       | 4.917.717           | 9,62                       |
| 21.051                                                                            | ExactTarget                          |                       | 708.682             | 1,39                       |                                  |                             |                       | <b>4.917.717</b>    | <b>9,62</b>                |
| 14.875                                                                            | Fisher Communications                |                       | 610.768             | 1,20                       |                                  |                             |                       |                     |                            |
| 16.605                                                                            | Gardner Denver                       |                       | 1.249.028           | 2,44                       |                                  |                             |                       |                     |                            |
| 126.602                                                                           | Intermec                             |                       | 1.247.663           | 2,44                       |                                  |                             |                       |                     |                            |
| 12.376                                                                            | Keynote Systems                      |                       | 244.612             | 0,48                       |                                  |                             |                       |                     |                            |
| 227.500                                                                           | Knight Capital Group - A Shares      |                       | 797.388             | 1,56                       |                                  |                             |                       |                     |                            |
| 11.768                                                                            | Life Technologies                    |                       | 870.891             | 1,70                       |                                  |                             |                       |                     |                            |
| 10.261                                                                            | Lufkin Industries                    |                       | 907.945             | 1,78                       |                                  |                             |                       |                     |                            |
| 35.516                                                                            | National Financial Partners          |                       | 898.732             | 1,76                       |                                  |                             |                       |                     |                            |
| 78.184                                                                            | Netspend Holdings                    |                       | 1.249.771           | 2,44                       |                                  |                             |                       |                     |                            |
| 31.698                                                                            | NV Energy                            |                       | 743.794             | 1,46                       |                                  |                             |                       |                     |                            |
| 132.438                                                                           | Power-One                            |                       | 836.346             | 1,64                       |                                  |                             |                       |                     |                            |
| 17.666                                                                            | rue21                                |                       | 735.612             | 1,44                       |                                  |                             |                       | 0                   | 0,00                       |
| 21.802                                                                            | Smithfield Foods                     |                       | 714.779             | 1,40                       |                                  |                             |                       | <b>0</b>            | <b>0,00</b>                |
| 54.711                                                                            | Stewart Enterprises - A Shares       |                       | 717.535             | 1,40                       |                                  |                             |                       |                     |                            |
| 27.218                                                                            | True Religion Apparel                |                       | 861.450             | 1,69                       |                                  |                             |                       |                     |                            |
| 36.817                                                                            | Vanguard Health Systems              |                       | 763.032             | 1,49                       |                                  |                             |                       |                     |                            |
| 45.526                                                                            | WMS Industries                       |                       | 1.160.685           | 2,27                       |                                  |                             |                       |                     |                            |
|                                                                                   |                                      |                       | <b>26.579.587</b>   | <b>52,03</b>               |                                  |                             |                       | <b>40.389.715</b>   | <b>79,05</b>               |
| <b>CANADÁ</b>                                                                     |                                      |                       |                     |                            | <b>Equivalentes de Caja</b>      |                             |                       |                     |                            |
| 25.816                                                                            | Astral Media - A Shares              |                       | 1.226.148           | 2,40                       |                                  |                             |                       |                     |                            |
| 68.789                                                                            | CML HealthCare                       |                       | 689.669             | 1,35                       |                                  |                             |                       |                     |                            |
| 325.859                                                                           | Uranium One                          |                       | 844.250             | 1,65                       |                                  |                             |                       |                     |                            |
|                                                                                   |                                      |                       | <b>2.760.067</b>    | <b>5,40</b>                |                                  |                             |                       |                     |                            |
| <b>PAÍSES BAÍOS</b>                                                               |                                      |                       |                     |                            | <b>Depósitos a Plazo</b>         |                             |                       |                     |                            |
| 56.858                                                                            | DE Master Blenders 1753              |                       | 911.450             | 1,78                       |                                  |                             |                       |                     |                            |
|                                                                                   |                                      |                       | <b>911.450</b>      | <b>1,78</b>                |                                  |                             |                       |                     |                            |
| <b>SUECIA</b>                                                                     |                                      |                       |                     |                            | <b>REINO UNIDO</b>               |                             |                       |                     |                            |
| 18.048                                                                            | Hoganas                              |                       | 854.431             | 1,67                       | 2.500.000 Crédit Agricole/London |                             |                       |                     |                            |
|                                                                                   |                                      |                       | <b>854.431</b>      | <b>1,67</b>                | 01.07.13/0,110%                  |                             |                       | 2.500.000           | 4,89                       |
| <b>JAPÓN</b>                                                                      |                                      |                       |                     |                            |                                  |                             |                       | <b>2.500.000</b>    | <b>4,89</b>                |
| 56.400                                                                            | Megane TOP                           |                       | 788.718             | 1,54                       |                                  |                             |                       |                     |                            |
|                                                                                   |                                      |                       | <b>788.718</b>      | <b>1,54</b>                |                                  |                             |                       |                     |                            |
| <b>NORUEGA</b>                                                                    |                                      |                       |                     |                            |                                  |                             |                       |                     |                            |
| 68.791                                                                            | Copeinca                             |                       | 757.004             | 1,48                       |                                  |                             |                       |                     |                            |
|                                                                                   |                                      |                       | <b>757.004</b>      | <b>1,48</b>                |                                  |                             |                       |                     |                            |
| <b>ALEMANIA</b>                                                                   |                                      |                       |                     |                            |                                  |                             |                       |                     |                            |
| 6.872                                                                             | Kabel Deutschland Holding            |                       | 753.503             | 1,47                       |                                  |                             |                       |                     |                            |
|                                                                                   |                                      |                       | <b>753.503</b>      | <b>1,47</b>                |                                  |                             |                       |                     |                            |
| <b>AUSTRALIA</b>                                                                  |                                      |                       |                     |                            |                                  |                             |                       |                     |                            |
| 63.558                                                                            | GrainCorp - A Shares                 |                       | 733.860             | 1,44                       |                                  |                             |                       |                     |                            |
|                                                                                   |                                      |                       | <b>733.860</b>      | <b>1,44</b>                |                                  |                             |                       |                     |                            |
| <b>ISLAS CAIMÁN</b>                                                               |                                      |                       |                     |                            |                                  |                             |                       |                     |                            |
| 15.460                                                                            | 7 Days Group Holdings ADR            |                       | 212.884             | 0,42                       |                                  |                             |                       |                     |                            |
| 16.569                                                                            | Acquity Group ADR                    |                       | 214.403             | 0,41                       |                                  |                             |                       |                     |                            |
| 27.963                                                                            | Pactera Technology International ADR |                       | 187.772             | 0,37                       |                                  |                             |                       |                     |                            |
|                                                                                   |                                      |                       | <b>615.059</b>      | <b>1,20</b>                |                                  |                             |                       |                     |                            |
| <b>BERMUDAS</b>                                                                   |                                      |                       |                     |                            |                                  |                             |                       |                     |                            |
| 14.220                                                                            | American Safety Insurance Holdings   |                       | 411.456             | 0,81                       |                                  |                             |                       |                     |                            |
|                                                                                   |                                      |                       | <b>411.456</b>      | <b>0,81</b>                |                                  |                             |                       |                     |                            |

\* Este título ha sido valorado por el valor razonable.

**JPMorgan Funds - Global Merger Arbitrage Fund**  
*Composición de la Cartera de Valores (Valor de mercado expresado en USD) (continuación)*  
**A 30 de junio de 2013**

| Distribución de la cartera a 30 de junio de 2013  | % del activo neto |
|---------------------------------------------------|-------------------|
| <b>Acciones</b>                                   |                   |
| Bienes de Consumo Discrecionales                  | 17,71             |
| Valores Industriales                              | 12,00             |
| Sociedades de inversión                           | 9,62              |
| Artículos de primera necesidad                    | 9,28              |
| Tecnología de la Información                      | 8,23              |
| Financieras                                       | 6,57              |
| Asistencia Sanitaria                              | 6,46              |
| Materiales                                        | 3,34              |
| Servicios de Telecomunicación                     | 2,60              |
| Energía                                           | 1,78              |
| Empresas de servicios públicos                    | 1,46              |
| <b>Total Acciones</b>                             | <b>79,05</b>      |
| Equivalentes de Caja, Caja y Otro Activo/(Pasivo) | 20,95             |
| <b>Total</b>                                      | <b>100,00</b>     |

| Distribución de la cartera a 31 de diciembre de 2012<br>(sin auditar) | % del activo neto |
|-----------------------------------------------------------------------|-------------------|
| <b>Acciones</b>                                                       |                   |
| Valores Industriales                                                  | 13,63             |
| Bienes de Consumo Discrecionales                                      | 11,09             |
| Sociedades de inversión                                               | 9,06              |
| Asistencia Sanitaria                                                  | 6,50              |
| Artículos de primera necesidad                                        | 3,96              |
| Materiales                                                            | 3,81              |
| Energía                                                               | 3,08              |
| Tecnología de la Información                                          | 3,05              |
| Financieras                                                           | 2,97              |
| Empresas de servicios públicos                                        | 2,19              |
| Servicios de Telecomunicación                                         | 1,77              |
| <b>Total Acciones</b>                                                 | <b>61,11</b>      |
| Equivalentes de Caja, Caja y Otro Activo/(Pasivo)                     | 38,89             |
| <b>Total</b>                                                          | <b>100,00</b>     |

JPMorgan Funds - Global Merger Arbitrage Fund

Composición de la Cartera de Valores - Contratos de Futuros Financieros pendientes (Datos en USD)

A 30 de junio de 2013

| Fecha de<br>expiración                  | Número de<br>contratos | Descripción de los valores | Divisa | Valor<br>teórico | Ganancias/<br>(Pérdidas)<br>no realizadas |
|-----------------------------------------|------------------------|----------------------------|--------|------------------|-------------------------------------------|
| Futuros sobre Valores de Renta Variable |                        |                            |        |                  |                                           |
| sep-13                                  | (4)                    | FTSE 100 Index Future      | GBP    | (375.162)        | 2.236                                     |
| sep-13                                  | (19)                   | SP 500 Emini Future        | USD    | (1.517.506)      | 8.764                                     |
| Total                                   |                        |                            |        |                  | 11.000                                    |

Al 30 de junio de 2013, la contraparte Goldman Sachs tenía el siguiente aval a favor del Subfondo:  
- Caja: 107.766 USD.

Composición de la Cartera de Valores - Contratos de Divisas a Plazo pendientes (Datos en USD)

| Fecha de<br>liquidación | Divisa | Cantidad<br>comprada | Divisa | Cantidad<br>vendida | Ganancias/<br>(Pérdidas)<br>no realizadas |
|-------------------------|--------|----------------------|--------|---------------------|-------------------------------------------|
| 12-jul-13               | BRL    | 392.250              | USD    | 183.423             | (7.627)                                   |
| 12-jul-13               | CAD    | 181.473              | EUR    | 133.543             | (1.527)                                   |
| 12-jul-13               | CAD    | 117.326              | USD    | 111.262             | 255                                       |
| 12-jul-13               | EUR    | 159.608              | USD    | 210.512             | (2.532)                                   |
| 12-jul-13               | GBP    | 143.219              | USD    | 223.506             | (5.631)                                   |
| 12-jul-13               | JPY    | 60.192.000           | USD    | 598.961             | 8.592                                     |
| 12-jul-13               | NOK    | 7.256.277            | USD    | 1.216.494           | (22.967)                                  |
| 12-jul-13               | USD    | 828.487              | AUD    | 875.844             | 26.944                                    |
| 12-jul-13               | USD    | 181.918              | BRL    | 392.250             | 6.123                                     |
| 12-jul-13               | USD    | 1.185.636            | CAD    | 1.213.645           | 32.080                                    |
| 12-jul-13               | USD    | 83.839               | CHF    | 78.484              | 722                                       |
| 12-jul-13               | USD    | 294.554              | CNY    | 1.820.488           | (1.691)                                   |
| 12-jul-13               | USD    | 2.089.009            | EUR    | 1.586.357           | 21.885                                    |
| 12-jul-13               | USD    | 576.444              | HKD    | 4.473.630           | (223)                                     |
| 12-jul-13               | USD    | 1.597.300            | JPY    | 157.757.040         | 4.966                                     |
| 12-jul-13               | USD    | 1.988.246            | NOK    | 11.631.333          | 75.100                                    |
| 12-jul-13               | USD    | 802.819              | SEK    | 5.293.265           | 18.093                                    |
| 17-jul-13               | EUR    | 7.613.917            | USD    | 10.140.860          | (219.213)                                 |
| 17-jul-13               | GBP    | 17.779.793           | USD    | 27.780.908          | (733.981)                                 |
| 17-jul-13               | USD    | 269.021              | EUR    | 202.421             | 5.247                                     |
| 17-jul-13               | USD    | 249.260              | GBP    | 161.055             | 4.260                                     |
| Total                   |        |                      |        |                     | (791.125)                                 |

Al 30 de junio de 2013, la exposición del Subfondo a través de Contratos de Cambio de Divisas a Plazo en curso mediante contraparte se hace constar a continuación:

| Contraparte                   | Ganancia/<br>(Pérdida)<br>no realizada |
|-------------------------------|----------------------------------------|
| Bank of America Merrill Lynch | 2.049                                  |
| Barclays                      | 31.699                                 |
| BNP Paribas                   | 39                                     |
| Citibank                      | 77.326                                 |
| Crédit Suisse                 | 17.068                                 |
| Deutsche Bank                 | (5.320)                                |
| Goldman Sachs                 | (13.871)                               |
| Morgan Stanley                | (5.815)                                |
| RBC                           | (807)                                  |
| RBS                           | (7.391)                                |
| State Street Bank             | (192.187)                              |
| Toronto Dominion              | (2.019)                                |
| UBS                           | 16.232                                 |
| Westpac Banking               | (708.128)                              |
| Total                         | (791.125)                              |

JPMorgan Funds - Global Merger Arbitrage Fund

Composición de la Cartera de Valores - Swaps de Rendimiento Total pendientes (Datos en USD) (Véase el apartado 2i) de la Memoria)

A 30 de junio de 2013

| Exposición económica (en la divisa del contrato) | Divisa | El Subfondo recibe                              | El Subfondo paga                                | Contraparte | Ganancias/ (Pérdidas) no realizadas |
|--------------------------------------------------|--------|-------------------------------------------------|-------------------------------------------------|-------------|-------------------------------------|
| 251.805                                          | CAD    | Rentabilidad de la cesta de acciones subyacente | CAD-1M-LIBOR +0,25%                             | UBS         | (868.434)                           |
| (116.936)                                        | CAD    | CAD-1D-LIBID                                    | Rentabilidad de la cesta de acciones subyacente | UBS         |                                     |
| 1.298.538                                        | EUR    | Rentabilidad de la cesta de acciones subyacente | EUR-1M-LIBOR +0,25%                             | UBS         | (33.396)                            |
| (1.675.323)                                      | EUR    | EUR-1D-LIBID                                    | Rentabilidad de la cesta de acciones subyacente | UBS         |                                     |
| 764.715                                          | GBP    | Rentabilidad de la cesta de acciones subyacente | GBP-1M-LIBOR +0,25%                             | UBS         | (99.601)                            |
| 2.967.040                                        | HKD    | Rentabilidad de la cesta de acciones subyacente | HKD-1D-ON-UBS +0,40%                            | UBS         |                                     |
| (2.643.840)                                      | HKD    | HKD-1D-ON-UBS                                   | Rentabilidad de la cesta de acciones subyacente | UBS         | 46.825                              |
| 140.971.400                                      | JPY    | Rentabilidad de la cesta de acciones subyacente | JPY-1M-LIBOR +0,40%                             | UBS         |                                     |
| (138.398.500)                                    | JPY    | JPY-1D-LIBID                                    | Rentabilidad de la cesta de acciones subyacente | UBS         | 131.871                             |
| 9.780.436                                        | USD    | Rentabilidad de la cesta de acciones subyacente | USD-1M-LIBOR +0,25%                             | UBS         |                                     |
| (4.091.151)                                      | USD    | USD-1D-FUNDS                                    | Rentabilidad de la cesta de acciones subyacente | UBS         | 2.832.706                           |
| Total                                            |        |                                                 |                                                 |             | 2.009.971                           |

| Distribución geográfica en base a la Exposición Económica de la Cartera de Swaps (en la divisa del Subfondo) | % del Valor de Mercado de la Cesta |
|--------------------------------------------------------------------------------------------------------------|------------------------------------|
| Estados Unidos de América                                                                                    | 7,50                               |
| Reino Unido                                                                                                  | 2,28                               |
| Países Bajos                                                                                                 | 2,11                               |
| Irlanda                                                                                                      | 1,52                               |
| Francia                                                                                                      | 1,20                               |
| Bermudas                                                                                                     | 0,75                               |
| Canadá                                                                                                       | 0,25                               |
| Japón                                                                                                        | 0,05                               |
| Hong Kong                                                                                                    | (0,67)                             |
| Italia                                                                                                       | (2,16)                             |

**JPMorgan Funds - Global Mining Fund**  
*Composición de la Cartera de Valores (Valor de mercado expresado en EUR)*  
*A 30 de junio de 2013*

| Cantidad/<br>Valor<br>nominal                                                     | Denominación de los Valores    | Vencimiento/<br>Cupón | Valor de<br>mercado | %<br>del<br>activo<br>neto | Cantidad/<br>Valor<br>nominal    | Denominación de los Valores                                                             | Vencimiento/<br>Cupón | Valor de<br>mercado | %<br>del<br>activo<br>neto |
|-----------------------------------------------------------------------------------|--------------------------------|-----------------------|---------------------|----------------------------|----------------------------------|-----------------------------------------------------------------------------------------|-----------------------|---------------------|----------------------------|
| <b>Valores Mobiliarios Admitidos a Cotización Oficial en una Bolsa de Valores</b> |                                |                       |                     |                            | <i>RUSIA</i>                     |                                                                                         |                       |                     |                            |
| <i>Acciones</i>                                                                   |                                |                       |                     |                            | 6.850                            | MMC Norilsk Nickel ADR                                                                  |                       | 75.071              | 3,68                       |
| <i>CANADÁ</i>                                                                     |                                |                       |                     |                            |                                  |                                                                                         |                       | <b>75.071</b>       | <b>3,68</b>                |
| 300                                                                               | Alpha Minerals                 |                       | 834                 | 0,04                       | <i>BERMUDAS</i>                  |                                                                                         |                       |                     |                            |
| 3.675                                                                             | Asanko Gold                    |                       | 5.832               | 0,28                       | 12.800                           | African Minerals                                                                        |                       | 27.537              | 1,35                       |
| 10.500                                                                            | Augusta Resource               |                       | 16.932              | 0,83                       | 22.700                           | Petra Diamonds                                                                          |                       | 29.142              | 1,43                       |
| 22.000                                                                            | Aureus Mining                  |                       | 5.972               | 0,29                       |                                  |                                                                                         |                       |                     |                            |
| 3.350                                                                             | Cameco                         |                       | 53.007              | 2,60                       |                                  |                                                                                         |                       | <b>56.679</b>       | <b>2,78</b>                |
| 1.360                                                                             | Copper Mountain Mining         |                       | 1.553               | 0,08                       | <i>IRLANDA</i>                   |                                                                                         |                       |                     |                            |
| 8.500                                                                             | Denison Mines                  |                       | 7.660               | 0,37                       | 124.247                          | Kenmare Resources                                                                       |                       | 35.775              | 1,76                       |
| 2.250                                                                             | Dominion Diamond               |                       | 23.978              | 1,18                       |                                  |                                                                                         |                       |                     |                            |
| 6.100                                                                             | Duluth Metals                  |                       | 6.031               | 0,30                       |                                  |                                                                                         |                       | <b>35.775</b>       | <b>1,76</b>                |
| 9.636                                                                             | First Quantum Minerals         |                       | 106.908             | 5,24                       | <i>ISLAS VÍRGENES BRITÁNICAS</i> |                                                                                         |                       |                     |                            |
| 10.100                                                                            | Fission Uranium                |                       | 4.680               | 0,23                       | 4.600                            | Gem Diamonds                                                                            |                       | 6.929               | 0,34                       |
| 1.550                                                                             | Goldcorp                       |                       | 27.347              | 1,34                       | 156.000                          | Sable Mining Africa                                                                     |                       | 9.253               | 0,45                       |
| 6.950                                                                             | HudBay Minerals                |                       | 34.560              | 1,70                       | 17.000                           | Sierra Rutile                                                                           |                       | 10.322              | 0,51                       |
| 9.557                                                                             | Loncor Resources               |                       | 1.273               | 0,06                       |                                  |                                                                                         |                       |                     |                            |
| 48.800                                                                            | Lucara Diamond                 |                       | 27.596              | 1,35                       |                                  |                                                                                         |                       | <b>26.504</b>       | <b>1,30</b>                |
| 29.300                                                                            | Lundin Mining                  |                       | 84.128              | 4,13                       | <i>SUDÁFRICA</i>                 |                                                                                         |                       |                     |                            |
| 26.400                                                                            | Mandalay Resources             |                       | 12.039              | 0,59                       | 3.300                            | Impala Platinum Holdings                                                                |                       | 22.820              | 1,12                       |
| 103.000                                                                           | Marengo Mining                 |                       | 2.067               | 0,10                       |                                  |                                                                                         |                       |                     |                            |
| 3.900                                                                             | Mountain Province Diamonds     |                       | 13.617              | 0,67                       |                                  |                                                                                         |                       | <b>22.820</b>       | <b>1,12</b>                |
| 7.500                                                                             | New Gold                       |                       | 34.012              | 1,67                       |                                  |                                                                                         |                       |                     |                            |
| 17.000                                                                            | OceanaGold                     |                       | 14.401              | 0,71                       |                                  |                                                                                         |                       | <b>22.820</b>       | <b>1,12</b>                |
| 34.000                                                                            | Panoro Minerals                |                       | 6.202               | 0,30                       |                                  |                                                                                         |                       |                     |                            |
| 3.000                                                                             | Reservoir Minerals             |                       | 5.877               | 0,29                       |                                  | <i>Total Acciones</i>                                                                   |                       | <b>1.967.068</b>    | <b>96,50</b>               |
| 28.900                                                                            | Romarco Minerals               |                       | 7.275               | 0,36                       |                                  | <b>Total Valores Mobiliarios Admitidos a Cotización Oficial en una Bolsa de Valores</b> |                       | <b>1.967.068</b>    | <b>96,50</b>               |
| 11.500                                                                            | Sarama Resources               |                       | 2.014               | 0,10                       |                                  |                                                                                         |                       |                     |                            |
| 1.400                                                                             | Silver Wheaton                 |                       | 19.823              | 0,97                       |                                  |                                                                                         |                       |                     |                            |
| 5.300                                                                             | Teck Resources - B Shares      |                       | 85.060              | 4,17                       |                                  |                                                                                         |                       |                     |                            |
| 8.575                                                                             | Turquoise Hill Resources       |                       | 37.010              | 1,82                       |                                  |                                                                                         |                       |                     |                            |
| 4.700                                                                             | Yamana Gold                    |                       | 32.237              | 1,58                       |                                  |                                                                                         |                       |                     |                            |
|                                                                                   |                                |                       | <b>679.925</b>      | <b>33,35</b>               |                                  | <b>Otros valores mobiliarios</b>                                                        |                       |                     |                            |
| <i>REINO UNIDO</i>                                                                |                                |                       |                     |                            |                                  | <i>Acciones y Warrants</i>                                                              |                       |                     |                            |
| 38.890                                                                            | Amara Mining                   |                       | 6.244               | 0,31                       |                                  | <i>CANADÁ</i>                                                                           |                       |                     |                            |
| 5.200                                                                             | Antofagasta                    |                       | 48.208              | 2,37                       | 2.750                            | Aureus Mining - Warrants*                                                               | 16.05.14              | 0                   | 0,00                       |
| 10.200                                                                            | BHP Billiton                   |                       | 199.426             | 9,78                       | 207                              | Duluth Exploration - Warrants*                                                          | 31.07.13              | 19                  | 0,00                       |
| 32.900                                                                            | Ferrexpo                       |                       | 50.476              | 2,48                       | 24.536                           | Eastcoal*                                                                               |                       | 430                 | 0,02                       |
| 2.000                                                                             | Papua Mining                   |                       | 1.751               | 0,09                       | 24.000                           | Platinum Group Metals*                                                                  |                       | 16.461              | 0,81                       |
| 115.000                                                                           | Pathfinder Minerals            |                       | 1.208               | 0,05                       | 4.229                            | Regulus Resources - Warrants*                                                           | 06.03.14              | 0                   | 0,00                       |
| 6.400                                                                             | Rio Tinto                      |                       | 199.632             | 9,79                       |                                  |                                                                                         |                       | <b>16.910</b>       | <b>0,83</b>                |
|                                                                                   |                                |                       | <b>506.945</b>      | <b>24,87</b>               |                                  | <i>AUSTRALIA</i>                                                                        |                       |                     |                            |
| <i>AUSTRALIA</i>                                                                  |                                |                       |                     |                            | 25.000                           | Kagara*                                                                                 |                       | 2                   | 0,00                       |
| 21.804                                                                            | Base Resources                 |                       | 5.825               | 0,29                       |                                  |                                                                                         |                       | <b>2</b>            | <b>0,00</b>                |
| 20.200                                                                            | Beadell Resources              |                       | 7.136               | 0,36                       |                                  | <i>Total Acciones y Warrants</i>                                                        |                       | <b>16.912</b>       | <b>0,83</b>                |
| 15.600                                                                            | Blackthorn Resources           |                       | 2.413               | 0,12                       |                                  | <b>Total otros valores mobiliarios</b>                                                  |                       | <b>16.912</b>       | <b>0,83</b>                |
| 484                                                                               | Elemental Minerals AUD         |                       | 151                 | 0,01                       |                                  | <b>Total Inversiones</b>                                                                |                       | <b>1.991.573</b>    | <b>97,70</b>               |
| 2.247                                                                             | Elemental Minerals CAD         |                       | 771                 | 0,04                       |                                  | <b>Caja</b>                                                                             |                       | <b>75.801</b>       | <b>3,72</b>                |
| 41.400                                                                            | Fortescue Metals Group         |                       | 88.913              | 4,36                       |                                  | <b>Otro Activo/(Pasivo)</b>                                                             |                       | <b>(28.984)</b>     | <b>(1,42)</b>              |
| 13.563                                                                            | Gascoyne Resources             |                       | 1.621               | 0,08                       |                                  | <b>Total Activo Neto</b>                                                                |                       | <b>2.038.390</b>    | <b>100,00</b>              |
| 15.800                                                                            | Gryphon Minerals               |                       | 1.472               | 0,07                       |                                  |                                                                                         |                       |                     |                            |
| 900                                                                               | Iuka Resources                 |                       | 6.371               | 0,31                       |                                  |                                                                                         |                       |                     |                            |
| 32.000                                                                            | Indophil Resources             |                       | 5.793               | 0,28                       |                                  |                                                                                         |                       |                     |                            |
| 26.519                                                                            | Mawson West                    |                       | 7.305               | 0,36                       |                                  |                                                                                         |                       |                     |                            |
| 5.400                                                                             | Mineral Deposits               |                       | 9.414               | 0,46                       |                                  |                                                                                         |                       |                     |                            |
| 12.828                                                                            | Northern Star Resources        |                       | 5.298               | 0,26                       |                                  |                                                                                         |                       |                     |                            |
| 5.700                                                                             | Papillon Resources             |                       | 2.705               | 0,13                       |                                  |                                                                                         |                       |                     |                            |
| 10.600                                                                            | Perseus Mining                 |                       | 3.279               | 0,16                       |                                  |                                                                                         |                       |                     |                            |
| 10.539                                                                            | Sandfire Resources NL          |                       | 38.674              | 1,90                       |                                  |                                                                                         |                       |                     |                            |
| 6.400                                                                             | Sirius Resources               |                       | 8.425               | 0,41                       |                                  |                                                                                         |                       |                     |                            |
| 18.923                                                                            | Sundance Resources/Australia   |                       | 911                 | 0,04                       |                                  |                                                                                         |                       |                     |                            |
| 69.800                                                                            | Tiger Resources                |                       | 7.974               | 0,39                       |                                  |                                                                                         |                       |                     |                            |
| 10.400                                                                            | Western Areas                  |                       | 17.327              | 0,85                       |                                  |                                                                                         |                       |                     |                            |
| 53.085                                                                            | World Titanium Resources       |                       | 8.117               | 0,40                       |                                  |                                                                                         |                       |                     |                            |
|                                                                                   |                                |                       | <b>229.895</b>      | <b>11,28</b>               |                                  |                                                                                         |                       |                     |                            |
| <i>JERSEY</i>                                                                     |                                |                       |                     |                            |                                  |                                                                                         |                       |                     |                            |
| 51.360                                                                            | Glencore International         |                       | 162.888             | 7,99                       |                                  |                                                                                         |                       |                     |                            |
| 21.400                                                                            | Highland Gold Mining           |                       | 13.430              | 0,66                       |                                  |                                                                                         |                       |                     |                            |
| 100                                                                               | Randgold Resources ADR         |                       | 4.666               | 0,23                       |                                  |                                                                                         |                       |                     |                            |
|                                                                                   |                                |                       | <b>180.984</b>      | <b>8,88</b>                |                                  |                                                                                         |                       |                     |                            |
| <i>EE.UU.</i>                                                                     |                                |                       |                     |                            |                                  |                                                                                         |                       |                     |                            |
| 4.100                                                                             | Alcoa                          |                       | 24.527              | 1,20                       |                                  |                                                                                         |                       |                     |                            |
| 6.500                                                                             | Freeport-McMoRan Copper & Gold |                       | 135.536             | 6,65                       |                                  |                                                                                         |                       |                     |                            |
|                                                                                   |                                |                       | <b>160.063</b>      | <b>7,85</b>                |                                  |                                                                                         |                       |                     |                            |

\* Este título ha sido valorado por el valor razonable.

JPMorgan Funds - Global Mining Fund

Composición de la Cartera de Valores (Valor de mercado expresado en EUR) (continuación)

A 30 de junio de 2013

| Distribución de la cartera a 30 de junio de 2013 | % del activo neto |
|--------------------------------------------------|-------------------|
| Acciones y Warrants                              |                   |
| Materiales                                       | 96,47             |
| Bienes de Consumo Discrecionales                 | 1,18              |
| Financieras                                      | 0,05              |
| Total Acciones y Warrants                        | 97,70             |
| Caja y Otro Activo/(Pasivo)                      | 2,30              |
| Total                                            | 100,00            |

| Distribución de la cartera a 31 de diciembre de 2012 (sin auditar) | % del activo neto |
|--------------------------------------------------------------------|-------------------|
| Acciones                                                           |                   |
| Materiales                                                         | 94,09             |
| Financieras                                                        | 0,04              |
| Total Acciones                                                     | 94,13             |
| Caja y Otro Activo/(Pasivo)                                        | 5,87              |
| Total                                                              | 100,00            |

**JPMorgan Funds - Global Multi Strategy Income Fund**  
*Composición de la Cartera de Valores (Valor de mercado expresado en EUR)*  
*A 30 de junio de 2013*

| Cantidad/<br>Valor<br>nominal                                      | Denominación de los Valores                                                                                                | Valor de<br>mercado | %<br>del<br>activo<br>neto |
|--------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------|---------------------|----------------------------|
| <b>Valores Mobiliarios Negociados en Otro Mercado Reglamentado</b> |                                                                                                                            |                     |                            |
| <i>Fondos de Inversión</i>                                         |                                                                                                                            |                     |                            |
| <i>LUXEMBURGO</i>                                                  |                                                                                                                            |                     |                            |
| 73.692.861                                                         | JPM Multi-Asset Income Fund (JPM Multi-Asset Income Fund X - Net Accumulation)                                             | 85.966.659          | 18,21                      |
| 38.965.218                                                         | JPM US Equity Income Fund (JPM US Equity Income Fund X - Net Accumulation)                                                 | 44.963.652          | 9,53                       |
| 179.186                                                            | JPMorgan Funds - Emerging Markets Debt Fund (JPM Emerging Markets Debt X (acc) - EUR (hedged))                             | 13.895.874          | 2,94                       |
| 359.273                                                            | JPMorgan Funds - Emerging Markets Dividend Fund (JPM Emerging Markets Dividend X (acc) - USD)                              | 26.734.339          | 5,66                       |
| 613.942                                                            | JPMorgan Funds - Emerging Markets Local Currency Debt Fund (JPM Emerging Markets Local Currency Debt X (acc) - USD)        | 9.470.560           | 2,01                       |
| 214.007                                                            | JPMorgan Funds - Global Corporate Bond Fund (JPM Global Corporate Bond X (acc) - EUR (hedged))                             | 16.307.333          | 3,45                       |
| 162.856                                                            | JPMorgan Funds - Global Real Estate Securities Fund (USD) (JPM Global Real Estate Securities (USD) X (acc) - EUR (hedged)) | 16.508.713          | 3,50                       |
| 682.813                                                            | JPMorgan Funds - US High Yield Plus Bond Fund (JPM US High Yield Plus Bond X (acc) - USD)                                  | 55.201.053          | 11,70                      |
| 203.995                                                            | JPMorgan Investment Funds - Europe Strategic Dividend Fund (JPM Europe Strategic Dividend X (acc) - EUR)                   | 20.931.927          | 4,44                       |
| 408.168                                                            | JPMorgan Investment Funds - Global Dividend Fund (JPM Global Dividend X (acc) - EUR (hedged))                              | 35.767.762          | 7,58                       |
| 296.422                                                            | JPMorgan Investment Funds - Global High Yield Bond Fund (JPM Global High Yield Bond X (acc) - EUR (hedged))                | 40.950.699          | 8,68                       |
| 765.520                                                            | JPMorgan Investment Funds - Global Income Fund (JPM Global Income X (div) - EUR)                                           | 87.981.214          | 18,64                      |
|                                                                    |                                                                                                                            | <b>454.679.785</b>  | <b>96,34</b>               |
| <i>GUERNSEY</i>                                                    |                                                                                                                            |                     |                            |
| 11.250.000                                                         | JPMorgan Global Convertibles Income Fund                                                                                   | 13.469.191          | 2,85                       |
|                                                                    |                                                                                                                            | <b>13.469.191</b>   | <b>2,85</b>                |
|                                                                    | <i>Total Fondos de Inversión</i>                                                                                           | <b>468.148.976</b>  | <b>99,19</b>               |
|                                                                    | <b>Total Valores Mobiliarios Negociados en Otro Mercado Reglamentado</b>                                                   | <b>468.148.976</b>  | <b>99,19</b>               |
|                                                                    | <b>Total Inversiones</b>                                                                                                   | <b>468.148.976</b>  | <b>99,19</b>               |
|                                                                    | <b>Caja</b>                                                                                                                | <b>3.376.581</b>    | <b>0,72</b>                |
|                                                                    | <b>Otro Activo/(Pasivo)</b>                                                                                                | <b>436.788</b>      | <b>0,09</b>                |
|                                                                    | <b>Total Activo Neto</b>                                                                                                   | <b>471.962.345</b>  | <b>100,00</b>              |

|                                                  |                   |
|--------------------------------------------------|-------------------|
| Distribución de la cartera a 30 de junio de 2013 | % del activo neto |
| Fondos de Inversión                              |                   |
| Luxemburgo                                       | 96,34             |
| Guernsey                                         | 2,85              |
| <b>Total Fondos de Inversión</b>                 | <b>99,19</b>      |
| Caja y Otro Activo/(Pasivo)                      | 0,81              |
| <b>Total</b>                                     | <b>100,00</b>     |

|                                                                    |                   |
|--------------------------------------------------------------------|-------------------|
| Distribución de la cartera a 31 de diciembre de 2012 (sin auditar) | % del activo neto |
| Fondos de Inversión                                                |                   |
| Luxemburgo                                                         | 97,64             |
| <b>Total Fondos de Inversión</b>                                   | <b>97,64</b>      |
| Caja y Otro Activo/(Pasivo)                                        | 2,36              |
| <b>Total</b>                                                       | <b>100,00</b>     |

JPMorgan Funds - Global Multi Strategy Income Fund

Composición de la Cartera de Valores - Contratos de Divisas a Plazo pendientes (Datos en EUR)

A 30 de junio de 2013

| Fecha de liquidación | Divisa | Cantidad comprada | Divisa | Cantidad vendida | Ganancias/ (Pérdidas) no realizadas |
|----------------------|--------|-------------------|--------|------------------|-------------------------------------|
| 20-ago-13            | EUR    | 146.552.702       | GBP    | 124.717.212      | 1.015.971                           |
| 20-ago-13            | EUR    | 74.414.144        | USD    | 96.749.889       | 179.363                             |
| 20-ago-13            | GBP    | 3.414.990         | EUR    | 4.023.837        | (38.769)                            |
| 20-ago-13            | USD    | 26.134.103        | EUR    | 19.741.309       | 311.008                             |
| Total                |        |                   |        |                  | 1.467.573                           |

Al 30 de junio de 2013, la exposición del Subfondo a través de Contratos de Cambio de Divisas a Plazo en curso mediante contraparte se hace constar a continuación:

| Contraparte       | Ganancia/ (Pérdida) no realizada |
|-------------------|----------------------------------|
| Barclays          | 162.742                          |
| Citibank          | 104.032                          |
| Crédit Suisse     | (21.251)                         |
| Deutsche Bank     | (34.004)                         |
| Goldman Sachs     | 322.574                          |
| HSBC              | 532.406                          |
| JPMorgan          | (32.971)                         |
| Morgan Stanley    | 45.532                           |
| State Street Bank | 164.596                          |
| UBS               | 223.917                          |
| Total             | 1.467.573                        |

JPMorgan Funds - Global Natural Resources Fund

Composición de la Cartera de Valores (Valor de mercado expresado en EUR)

A 30 de junio de 2013

| Cantidad/<br>Valor<br>nominal                                              | Denominación de los Valores     | Vencimiento/<br>Cupón | Valor de<br>mercado | %<br>del<br>activo<br>neto | Cantidad/<br>Valor<br>nominal | Denominación de los Valores     | Vencimiento/<br>Cupón | Valor de<br>mercado | %<br>del<br>activo<br>neto |
|----------------------------------------------------------------------------|---------------------------------|-----------------------|---------------------|----------------------------|-------------------------------|---------------------------------|-----------------------|---------------------|----------------------------|
| Valores Mobiliarios Admitidos a Cotización Oficial en una Bolsa de Valores |                                 |                       |                     |                            | 1.251.200                     | Rio Tinto                       |                       | 39.028.116          | 4,77                       |
| Acciones y Warrants                                                        |                                 |                       |                     |                            | 667.375                       | Rockhopper Exploration          |                       | 955.531             | 0,12                       |
| CANADÁ                                                                     |                                 |                       |                     |                            | 1.764.490                     | RusPetro                        |                       | 620.643             | 0,08                       |
| 245.900                                                                    | Africa Oil                      |                       | 1.280.322           | 0,16                       | 1.843.707                     | Trap Oil Group                  |                       | 1.034.063           | 0,13                       |
| 845.600                                                                    | Alamos Gold                     |                       | 7.141.893           | 0,87                       | 1.565.600                     | Volga Gas                       |                       | 1.581.221           | 0,19                       |
| 144.800                                                                    | Alpha Minerals                  |                       | 402.551             | 0,05                       |                               |                                 |                       | 102.526.454         | 12,54                      |
| 1.333.100                                                                  | AQM Copper                      |                       | 34.045              | 0,00                       | AUSTRALIA                     |                                 |                       |                     |                            |
| 1.180.300                                                                  | Asanko Gold                     |                       | 1.873.178           | 0,23                       | 7.315.313                     | African Petroleum               |                       | 707.112             | 0,09                       |
| 3.595.500                                                                  | Augusta Resource                |                       | 5.795.661           | 0,71                       | 8.064.800                     | Armour Energy                   |                       | 1.247.294           | 0,15                       |
| 8.299.945                                                                  | Aureus Mining                   |                       | 2.253.169           | 0,28                       | 2.250.000                     | Armour Energy - Warrants        | 31.08.14              | 80.669              | 0,01                       |
| 3.889.592                                                                  | B2Gold                          |                       | 5.463.389           | 0,67                       | 8.126.758                     | Aurora Oil and Gas              |                       | 16.482.216          | 2,02                       |
| 6.010.800                                                                  | Banro                           |                       | 3.119.285           | 0,38                       | 5.200.420                     | Base Resources                  |                       | 1.389.231           | 0,17                       |
| 329.500                                                                    | Barrick Gold                    |                       | 3.771.093           | 0,46                       | 3.031.700                     | Beach Energy                    |                       | 2.429.649           | 0,30                       |
| 2.186.600                                                                  | Brazilian Gold                  |                       | 175.505             | 0,02                       | 4.000.000                     | Bedell Resources                |                       | 1.413.021           | 0,17                       |
| 2.316.951                                                                  | Calvalley Petroleums - A Shares |                       | 2.637.356           | 0,32                       | 453.100                       | BHP Billiton                    |                       | 9.993.790           | 1,22                       |
| 314.600                                                                    | Cameco                          |                       | 4.977.892           | 0,61                       | 2.977.975                     | Blackhorn Resources             |                       | 460.571             | 0,06                       |
| 871.100                                                                    | Canadian Natural Resources      |                       | 18.982.696          | 2,32                       | 17.153.300                    | Cape Lambert Resources          |                       | 1.236.016           | 0,15                       |
| 805.500                                                                    | Cenovus Energy                  |                       | 17.704.792          | 2,16                       | 2.014.468                     | Elemental Minerals              |                       | 690.853             | 0,08                       |
| 1.450.700                                                                  | Centerra Gold                   |                       | 3.350.261           | 0,41                       | 453.720                       | Elemental Minerals              |                       | 141.939             | 0,02                       |
| 514.600                                                                    | Copper Mountain Mining          |                       | 587.640             | 0,07                       | 2.213.051                     | Equatorial Resources            |                       | 750.656             | 0,09                       |
| 396.700                                                                    | Dominion Diamond                |                       | 4.227.573           | 0,52                       | 8.871.300                     | Fortescue Metals Group          |                       | 19.052.454          | 2,33                       |
| 2.514.800                                                                  | Duluth Metals                   |                       | 2.486.395           | 0,30                       | 3.886.702                     | Gascoyne Resources              |                       | 464.497             | 0,06                       |
| 1.510.800                                                                  | Eldorado Gold                   |                       | 6.619.838           | 0,81                       | 3.621.312                     | Gryphon Minerals                |                       | 337.314             | 0,04                       |
| 3.213.733                                                                  | First Quantum Minerals          |                       | 35.655.257          | 4,36                       | 340.400                       | Iluka Resources                 |                       | 2.409.747           | 0,29                       |
| 1.900.000                                                                  | Fission Uranium                 |                       | 880.349             | 0,11                       | 1.380.000                     | Indophil Resources              |                       | 249.809             | 0,02                       |
| 10.280.200                                                                 | Global Alumina                  |                       | 946.749             | 0,12                       | 11.851.100                    | International Ferro Metals      |                       | 1.209.388           | 0,15                       |
| 541.000                                                                    | Goldcorp                        |                       | 9.545.109           | 1,17                       | 3.419.461                     | Kidston Gold Mines              |                       | 141.828             | 0,02                       |
| 498.500                                                                    | HudBay Minerals                 |                       | 2.478.896           | 0,30                       | 6.152.380                     | Mawson West                     |                       | 1.694.679           | 0,21                       |
| 16.780.300                                                                 | Ivernia                         |                       | 1.591.734           | 0,19                       | 1.121.295                     | Mineral Deposits                |                       | 1.954.898           | 0,24                       |
| 298.920                                                                    | Kennady Diamonds                |                       | 354.434             | 0,04                       | 6.481.057                     | Mirabela Nickel AUD             |                       | 396.385             | 0,05                       |
| 2.611.300                                                                  | Kinross Gold                    |                       | 9.193.512           | 1,12                       | 1.666.218                     | Mirabela Nickel CAD             |                       | 106.382             | 0,01                       |
| 212.900                                                                    | Kinross Gold - Warrants         | 17.09.14              | 10.098              | 0,00                       | 5.145.748                     | New Hope                        |                       | 3.643.629           | 0,45                       |
| 2.132.492                                                                  | Loncor Resources                |                       | 283.973             | 0,03                       | 5.032.239                     | Northern Star Resources         |                       | 2.078.364           | 0,25                       |
| 9.189.700                                                                  | Lucara Diamond                  |                       | 5.194.733           | 0,64                       | 26.835.014                    | Nyota Minerals                  |                       | 242.828             | 0,03                       |
| 3.477.600                                                                  | Lundin Mining                   |                       | 9.985.084           | 1,22                       | 10.380.000                    | Pancontinental Oil & Gas        |                       | 361.206             | 0,04                       |
| 830.100                                                                    | Lundin Mining SDR               |                       | 2.384.928           | 0,29                       | 1.268.800                     | Papillon Resources              |                       | 602.073             | 0,07                       |
| 28.000.000                                                                 | Marengo Mining                  |                       | 561.847             | 0,07                       | 4.288.900                     | Perseus Mining                  |                       | 1.298.737           | 0,16                       |
| 1.724.900                                                                  | Mountain Province Diamonds      |                       | 6.022.450           | 0,74                       | 12.048.000                    | Reed Resources                  |                       | 296.439             | 0,04                       |
| 1.209.800                                                                  | New Gold                        |                       | 5.486.332           | 0,67                       | 2.598.142                     | Rez Minerals                    |                       | 621.004             | 0,08                       |
| 2.193.900                                                                  | New Zealand Energy              |                       | 556.287             | 0,07                       | 383.600                       | Rio Tinto                       |                       | 14.080.767          | 1,72                       |
| 4.431.000                                                                  | OceanaGold                      |                       | 3.753.542           | 0,46                       | 1.486.827                     | Robust Resources                |                       | 240.403             | 0,03                       |
| 2.097.000                                                                  | Orezone Gold                    |                       | 589.097             | 0,07                       | 1.055.100                     | Sandfire Resources NL           |                       | 3.871.833           | 0,47                       |
| 388.700                                                                    | Pacific Rubiales Energy         |                       | 5.302.337           | 0,65                       | 2.044.268                     | Saracen Mineral Holdings        |                       | 168.860             | 0,02                       |
| 7.800.000                                                                  | Panoro Minerals                 |                       | 1.422.859           | 0,17                       | 18.661.200                    | Sino Gas & Energy Holdings      |                       | 1.377.467           | 0,17                       |
| 1.508.184                                                                  | Parex Resources                 |                       | 4.528.470           | 0,55                       | 1.185.000                     | Sirius Resources                |                       | 1.559.885           | 0,19                       |
| 9.537.300                                                                  | Platinum Group Metals           |                       | 6.541.550           | 0,80                       | 13.567.906                    | Sundance Resources              |                       | 653.365             | 0,08                       |
| 1.872.018                                                                  | Regulus Resources               |                       | 143.426             | 0,02                       | 6.856.400                     | Tyler Resources                 |                       | 783.253             | 0,10                       |
| 509.900                                                                    | Reservoir Minerals              |                       | 998.980             | 0,12                       | 1.021.800                     | Western Areas                   |                       | 1.702.420           | 0,21                       |
| 3.067.700                                                                  | Rio Alto Mining                 |                       | 4.062.720           | 0,50                       | 6.652.102                     | World Titanium Resources        |                       | 1.017.116           | 0,12                       |
| 3.934.400                                                                  | Rockgate Capital                |                       | 466.508             | 0,06                       |                               |                                 |                       | 99.640.047          | 12,18                      |
| 5.709.300                                                                  | Romarco Minerals                |                       | 1.437.240           | 0,18                       | EE.UU.                        |                                 |                       |                     |                            |
| 1.936.000                                                                  | Sarama Resources                |                       | 339.034             | 0,04                       | 492.900                       | Anadarko Petroleum              |                       | 32.303.050          | 3,95                       |
| 2.953.900                                                                  | Scorpio Mining                  |                       | 635.836             | 0,08                       | 1.806.800                     | Freeport-McMoRan Copper & Gold  |                       | 37.674.889          | 4,61                       |
| 619.700                                                                    | Silver Wheaton                  |                       | 8.774.502           | 1,07                       | 2.021.500                     | Gran Tierra Energy              |                       | 9.078.815           | 1,11                       |
| 690.500                                                                    | Silvercrest Mines               |                       | 617.202             | 0,08                       | 245.900                       | Occidental Petroleum            |                       | 16.912.808          | 2,07                       |
| 40.200                                                                     | Stornoway Diamond               |                       | 14.813              | 0,00                       |                               |                                 |                       | 95.969.562          | 11,74                      |
| 4.902.270                                                                  | Strata-X Energy                 |                       | 766.796             | 0,09                       |                               |                                 |                       |                     |                            |
| 558.156                                                                    | Teck Resources - B Shares       |                       | 8.957.915           | 1,10                       |                               |                                 |                       |                     |                            |
| 1.040.600                                                                  | Teranga Gold AUD                |                       | 457.211             | 0,06                       |                               |                                 |                       |                     |                            |
| 430.856                                                                    | Teranga Gold CAD                |                       | 193.346             | 0,02                       | JERSEY                        |                                 |                       |                     |                            |
| 1.040.000                                                                  | Trevali Mining                  |                       | 398.401             | 0,05                       | 4.181.500                     | Centamin                        |                       | 1.467.142           | 0,18                       |
| 1.280.000                                                                  | Turquoise Hill Resources        |                       | 5.524.488           | 0,68                       | 13.958.065                    | Glencore International          |                       | 44.268.074          | 5,41                       |
| 3.468.700                                                                  | Victoria Gold                   |                       | 272.084             | 0,03                       | 4.288.100                     | Highland Gold Mining            |                       | 2.691.157           | 0,33                       |
| 5.824.400                                                                  | WesternZagros Resources         |                       | 5.206.126           | 0,64                       | 6.899.274                     | Minera IRL                      |                       | 1.067.370           | 0,13                       |
| 1.760.500                                                                  | Yamana Gold                     |                       | 12.075.114          | 1,48                       | 236.100                       | Randgold Resources ADR          |                       | 11.016.708          | 1,35                       |
|                                                                            |                                 |                       | 257.497.903         | 31,49                      |                               |                                 |                       | 60.510.451          | 7,40                       |
| REINO UNIDO                                                                |                                 |                       |                     |                            | BERMUDAS                      |                                 |                       |                     |                            |
| 5.501.600                                                                  | Afren                           |                       | 8.312.257           | 1,02                       | 3.233.472                     | African Minerals                |                       | 6.956.203           | 0,85                       |
| 6.260.768                                                                  | Amara Mining                    |                       | 1.005.139           | 0,12                       | 2.623.954                     | Aquarius Platinum               |                       | 1.217.837           | 0,15                       |
| 10.300.700                                                                 | Amerisur Resources              |                       | 4.750.721           | 0,58                       | 562.000                       | Energy XXI Bermuda              |                       | 9.728.176           | 1,18                       |
| 1.005.200                                                                  | Antofagasta                     |                       | 9.318.986           | 1,14                       | 2.724.518                     | Gulf Keystone Petroleum         |                       | 4.473.505           | 0,55                       |
| 6.332.882                                                                  | Archipelago Resources           |                       | 3.512.292           | 0,42                       | 15.203.320                    | Petra Diamonds                  |                       | 19.517.732          | 2,39                       |
| 939.100                                                                    | BHP Billiton                    |                       | 18.360.845          | 2,25                       | 7.352.500                     | Sylvania Platinum               |                       | 869.212             | 0,11                       |
| 5.165.200                                                                  | Borders & Southern Petroleum    |                       | 919.714             | 0,11                       |                               |                                 |                       | 42.762.665          | 5,23                       |
| 3.442.100                                                                  | BowLeven                        |                       | 2.361.169           | 0,29                       | ISLA DE MAN                   |                                 |                       |                     |                            |
| 1.936.585                                                                  | Equatorial Palm Oil             |                       | 144.149             | 0,02                       | 2.577.277                     | 3Legs Resources                 |                       | 842.587             | 0,10                       |
| 4.073.400                                                                  | Ferrexpo                        |                       | 6.249.541           | 0,76                       | 6.347.300                     | Exillon Energy                  |                       | 9.476.988           | 1,16                       |
| 21.023.676                                                                 | Firestone Diamonds              |                       | 767.104             | 0,09                       | 2.037.600                     | Zhaikunai Registered Shares GDR |                       | 17.021.571          | 2,08                       |
| 945.185                                                                    | IGAS Energy                     |                       | 1.317.425           | 0,16                       |                               |                                 |                       | 27.341.146          | 3,34                       |
| 2.703.135                                                                  | Jubilee Platinum                |                       | 185.426             | 0,02                       |                               |                                 |                       |                     |                            |
| 31.030.350                                                                 | Mwana Africa                    |                       | 534.410             | 0,07                       |                               |                                 |                       |                     |                            |
| 1.170.000                                                                  | Papua Mining                    |                       | 1.024.573           | 0,13                       |                               |                                 |                       |                     |                            |
| 51.685.000                                                                 | Pathfinder Minerals             |                       | 543.129             | 0,07                       |                               |                                 |                       |                     |                            |

JPMorgan Funds - Global Natural Resources Fund

Composición de la Cartera de Valores (Valor de mercado expresado en EUR) (continuación)

A 30 de junio de 2013

| Cantidad/<br>Valor<br>nominal                                            | Denominación de los Valores                                                       | Vencimiento/<br>Cupón | Valor de<br>mercado | %<br>del<br>activo<br>neto | Cantidad/<br>Valor<br>nominal          | Denominación de los Valores             | Vencimiento/<br>Cupón | Valor de<br>mercado | %<br>del<br>activo<br>neto |
|--------------------------------------------------------------------------|-----------------------------------------------------------------------------------|-----------------------|---------------------|----------------------------|----------------------------------------|-----------------------------------------|-----------------------|---------------------|----------------------------|
| <i>IRLANDA</i>                                                           |                                                                                   |                       |                     |                            | <b>Otros valores mobiliarios</b>       |                                         |                       |                     |                            |
| 31.573.358                                                               | Kenmare Resources                                                                 |                       | 9.090.955           | 1,11                       | <i>Acciones y Warrants</i>             |                                         |                       |                     |                            |
| 13.252.436                                                               | Ormonde Mining                                                                    |                       | 715.654             | 0,09                       | <i>EE.UU.</i>                          |                                         |                       |                     |                            |
| 1.283.864                                                                | Petroceltic International                                                         |                       | 2.034.954           | 0,25                       | 2.450.000                              | Mitra Energy*                           |                       | 6.110.851           | 0,75                       |
| 1.388.070                                                                | Providence Resources                                                              |                       | 8.768.076           | 1,07                       |                                        |                                         |                       |                     |                            |
|                                                                          |                                                                                   |                       | <b>20.609.639</b>   | <b>2,52</b>                |                                        |                                         |                       | <b>6.110.851</b>    | <b>0,75</b>                |
| <i>NORUEGA</i>                                                           |                                                                                   |                       |                     |                            | <i>REINO UNIDO</i>                     |                                         |                       |                     |                            |
| 12.604.100                                                               | DNO International                                                                 |                       | 17.668.106          | 2,16                       | 2.725.000                              | Hurricane Energy*                       |                       | 3.181.722           | 0,39                       |
|                                                                          |                                                                                   |                       | <b>17.668.106</b>   | <b>2,16</b>                | 1.505.020                              | Hurricane Exploration*                  |                       | 1.757.268           | 0,20                       |
| <i>ISLAS CAIMÁN</i>                                                      |                                                                                   |                       |                     |                            | 178.805                                | Jordan Energy and Mining*               |                       | 533.117             | 0,07                       |
| 896.000                                                                  | Coastal Energy                                                                    |                       | 8.695.349           | 1,06                       | 1.000.000                              | Mantle Diamonds*                        |                       | 33.860              | 0,00                       |
| 4.296.617                                                                | Endeavour Mining                                                                  |                       | 1.336.572           | 0,17                       | 761.300                                | Norseman Gold AUD*                      |                       | 54                  | 0,00                       |
| 5.212.500                                                                | Mongolian Mining                                                                  |                       | 745.087             | 0,09                       | 2.033.191                              | Norseman Gold GBP*                      |                       | 237                 | 0,00                       |
| 9.784.900                                                                | Tethys Petroleum CAD                                                              |                       | 5.354.822           | 0,65                       | 4.619.200                              | Target Resources*                       |                       | 539                 | 0,00                       |
| 1.065.200                                                                | Tethys Petroleum GBP                                                              |                       | 587.663             | 0,07                       |                                        |                                         |                       | <b>5.506.797</b>    | <b>0,66</b>                |
|                                                                          |                                                                                   |                       | <b>16.719.493</b>   | <b>2,04</b>                | <i>CANADÁ</i>                          |                                         |                       |                     |                            |
| <i>ISLAS VIRGENES BRITÁNICAS</i>                                         |                                                                                   |                       |                     |                            | 1.900.000                              | AQM Copper - Warrants*                  | 17.03.14              | 48.523              | 0,01                       |
| 1.257.300                                                                | Gem Diamonds                                                                      |                       | 1.893.757           | 0,23                       | 1.109.225                              | Aureus Mining - warrants*               | 16.05.14              | 0                   | 0,00                       |
| 16.647.615                                                               | Sable Mining Africa                                                               |                       | 987.442             | 0,12                       | 4.700.000                              | Canadian Overseas Petroleum - Warrants* |                       | 0                   | 0,00                       |
| 20.029.172                                                               | Sierra Rutile                                                                     |                       | 12.160.796          | 1,49                       | 214.859                                | Duluth Exploration - Warrants*          | 01.12.13              | 19.597              | 0,01                       |
|                                                                          |                                                                                   |                       | <b>15.041.995</b>   | <b>1,84</b>                | 10.326.712                             | Eastcoal*                               | 31.07.13              | 180.863             | 0,02                       |
| <i>SUECIA</i>                                                            |                                                                                   |                       |                     |                            | 2.285.000                              | Global Atomic Fuels*                    |                       | 2.117.470           | 0,25                       |
| 765.900                                                                  | Lundin Petroleum                                                                  |                       | 11.649.586          | 1,42                       | 5.500.000                              | Northern Star Mining CAD*               |                       | 401                 | 0,00                       |
|                                                                          |                                                                                   |                       | <b>11.649.586</b>   | <b>1,42</b>                | 1.000.000                              | Northern Star Mining*                   |                       | 73                  | 0,00                       |
| <i>PAPÚA NUEVA GUINEA</i>                                                |                                                                                   |                       |                     |                            | 155.480                                | Pan American Silver - Warrants*         | 07.12.14              | 0                   | 0,00                       |
| 657.700                                                                  | New Britain Palm Oil                                                              |                       | 3.839.667           | 0,47                       | 1.750.000                              | Redox Diamonds*                         |                       | 128                 | 0,00                       |
|                                                                          |                                                                                   |                       | <b>3.839.667</b>    | <b>0,47</b>                | 1.343.453                              | Regulus Resources - Warrants *          | 06.03.14              | 0                   | 0,00                       |
| <i>SUDÁFRICA</i>                                                         |                                                                                   |                       |                     |                            | 3.381.200                              | Rusoro Mining*                          |                       | 247                 | 0,00                       |
| 419.000                                                                  | Impala Platinum Holdings                                                          |                       | 2.897.511           | 0,35                       | 968.000                                | Sarama Resources - Warrants*            | 16.10.14              | 0                   | 0,00                       |
| 10.942.814                                                               | Merafe Resources                                                                  |                       | 591.227             | 0,08                       | 150.000                                | Stornoway Diamond - Warrants*           | 31.03.14              | 0                   | 0,00                       |
|                                                                          |                                                                                   |                       | <b>3.488.738</b>    | <b>0,43</b>                | 2.600.000                              | Tsar Emerald*                           |                       | 200                 | 0,00                       |
| <i>INDONESIA</i>                                                         |                                                                                   |                       |                     |                            |                                        |                                         |                       | <b>2.367.502</b>    | <b>0,29</b>                |
| 25.817.000                                                               | Timah Persero                                                                     |                       | 2.066.170           | 0,25                       | <i>ISLAS CAIMÁN</i>                    |                                         |                       |                     |                            |
|                                                                          |                                                                                   |                       | <b>2.066.170</b>    | <b>0,25</b>                | 1.878.750                              | Leaf Clean Energy*                      |                       | 1.031.009           | 0,13                       |
| <i>RUSIA</i>                                                             |                                                                                   |                       |                     |                            | 3.000.000                              | Real Gold Mining*                       |                       | 30                  | 0,00                       |
| 169.669                                                                  | MMC Norilsk Nickel ADR                                                            |                       | 1.859.443           | 0,23                       |                                        |                                         |                       | <b>1.031.039</b>    | <b>0,13</b>                |
|                                                                          |                                                                                   |                       | <b>1.859.443</b>    | <b>0,23</b>                | <i>AUSTRALIA</i>                       |                                         |                       |                     |                            |
| <i>ISLAS MALDIVAS</i>                                                    |                                                                                   |                       |                     |                            | 275.000                                | Altus Renewables*                       |                       | 19                  | 0,00                       |
| 5.794.906                                                                | Argos Resources                                                                   |                       | 1.277.112           | 0,16                       | 1.555.221                              | Archipelago Metals*                     |                       | 182                 | 0,00                       |
| 4.534.442                                                                | Falkland Oil & Gas                                                                |                       | 1.429.497           | 0,17                       | 619.000                                | Diamonex GBP*                           |                       | 72                  | 0,00                       |
|                                                                          |                                                                                   |                       | <b>2.706.609</b>    | <b>0,33</b>                | 5.026.000                              | Diamonex*                               |                       | 353                 | 0,00                       |
| <i>NUEVA ZELANDA</i>                                                     |                                                                                   |                       |                     |                            | 19.394.000                             | International Petroleum*                |                       | 511.271             | 0,07                       |
| 13.183.859                                                               | Bathurst Resources New Zealand                                                    |                       | 1.135.353           | 0,14                       | 13.781.300                             | Kagara*                                 |                       | 969                 | 0,00                       |
|                                                                          |                                                                                   |                       | <b>1.135.353</b>    | <b>0,14</b>                | 2.546.567                              | Red 5*                                  |                       | 388.479             | 0,04                       |
|                                                                          |                                                                                   |                       |                     |                            | 7.464.641                              | Swan Gold Mining*                       |                       | 525                 | 0,00                       |
|                                                                          |                                                                                   |                       |                     |                            | 667.252                                | Windimurra Vanadium*                    |                       | 47                  | 0,00                       |
|                                                                          |                                                                                   |                       |                     |                            |                                        |                                         |                       | <b>901.917</b>      | <b>0,11</b>                |
|                                                                          |                                                                                   |                       |                     |                            | <i>Total Acciones y Warrants</i>       |                                         |                       | <b>15.918.106</b>   | <b>1,94</b>                |
|                                                                          |                                                                                   |                       |                     |                            | <b>Total otros valores mobiliarios</b> |                                         |                       | <b>15.918.106</b>   | <b>1,94</b>                |
|                                                                          |                                                                                   |                       |                     |                            | <b>Total Inversiones</b>               |                                         |                       | <b>816.777.501</b>  | <b>99,87</b>               |
|                                                                          |                                                                                   |                       |                     |                            | <i>Caja</i>                            |                                         |                       | <b>365.015</b>      | <b>0,04</b>                |
|                                                                          |                                                                                   |                       |                     |                            | <i>Otro Activo/(Pasivo)</i>            |                                         |                       | <b>657.405</b>      | <b>0,09</b>                |
|                                                                          |                                                                                   |                       |                     |                            | <b>Total Activo Neto</b>               |                                         |                       | <b>817.799.921</b>  | <b>100,00</b>              |
|                                                                          |                                                                                   |                       |                     |                            |                                        |                                         |                       |                     |                            |
| <i>Valores Mobiliarios Negociados en Otro Mercado Reglamentado</i>       |                                                                                   |                       |                     |                            |                                        |                                         |                       |                     |                            |
| <i>Fondos de Inversión</i>                                               |                                                                                   |                       |                     |                            |                                        |                                         |                       |                     |                            |
| <i>LUXEMBURGO</i>                                                        |                                                                                   |                       |                     |                            |                                        |                                         |                       |                     |                            |
| 17.826.368                                                               | JPMorgan Liquidity Funds - Euro Liquidity Fund (JPM Euro Liquidity X (flex dist)) |                       | 17.826.368          | 2,18                       |                                        |                                         |                       |                     |                            |
|                                                                          |                                                                                   |                       | <b>17.826.368</b>   | <b>2,18</b>                |                                        |                                         |                       |                     |                            |
|                                                                          |                                                                                   |                       |                     |                            |                                        |                                         |                       |                     |                            |
| <i>Total Fondos de Inversión</i>                                         |                                                                                   |                       |                     |                            |                                        |                                         |                       |                     |                            |
|                                                                          |                                                                                   |                       | <b>17.826.368</b>   | <b>2,18</b>                |                                        |                                         |                       |                     |                            |
|                                                                          |                                                                                   |                       |                     |                            |                                        |                                         |                       |                     |                            |
| <i>Total Valores Mobiliarios Negociados en Otro Mercado Reglamentado</i> |                                                                                   |                       |                     |                            |                                        |                                         |                       |                     |                            |
|                                                                          |                                                                                   |                       | <b>17.826.368</b>   | <b>2,18</b>                |                                        |                                         |                       |                     |                            |

\* Este título ha sido valorado por el valor razonable.

JPMorgan Funds - Global Natural Resources Fund

Composición de la Cartera de Valores (Valor de mercado expresado en EUR) (continuación)

A 30 de junio de 2013

| Distribución de la cartera a 30 de junio de 2013 | % del activo neto |
|--------------------------------------------------|-------------------|
| Acciones y Warrants                              |                   |
| Materiales                                       | 63,32             |
| Energía                                          | 33,29             |
| Sociedades de inversión                          | 2,18              |
| Bienes de Consumo Discrecionales                 | 0,52              |
| Artículos de primera necesidad                   | 0,49              |
| Financieras                                      | 0,07              |
| Total Acciones y Warrants                        | 99,87             |
| Caja y Otro Activo/(Pasivo)                      | 0,13              |
| Total                                            | 100,00            |

| Distribución de la cartera a 31 de diciembre de 2012 (sin auditar) | % del activo neto |
|--------------------------------------------------------------------|-------------------|
| Acciones y Warrants                                                |                   |
| Materiales                                                         | 72,11             |
| Energía                                                            | 26,50             |
| Sociedades de inversión                                            | 1,35              |
| Bienes de Consumo Discrecionales                                   | 0,33              |
| Artículos de primera necesidad                                     | 0,31              |
| Financieras                                                        | 0,04              |
| Valores Industriales                                               | 0,03              |
| Total Acciones y Warrants                                          | 100,67            |
| Caja y Otro Activo/(Pasivo)                                        | (0,67)            |
| Total                                                              | 100,00            |

**JPMorgan Funds - Global Real Estate Securities Fund (USD)**  
*Composición de la Cartera de Valores (Valor de mercado expresado en USD)*  
**A 30 de junio de 2013**

| Cantidad/<br>Valor<br>nominal                                              | Denominación de los Valores                         | Valor de<br>mercado | %<br>del<br>activo<br>neto | Cantidad/<br>Valor<br>nominal | Denominación de los Valores                                                      | Valor de<br>mercado                                                                            | %<br>del<br>activo<br>neto |      |
|----------------------------------------------------------------------------|-----------------------------------------------------|---------------------|----------------------------|-------------------------------|----------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|----------------------------|------|
| Valores Mobiliarios Admitidos a Cotización Oficial en una Bolsa de Valores |                                                     |                     |                            | SINGAPUR                      |                                                                                  |                                                                                                |                            |      |
| Acciones                                                                   |                                                     |                     |                            | 826.000                       | CapitaCommercial Trust                                                           | 950.503                                                                                        | 0,69                       |      |
|                                                                            |                                                     |                     |                            | 912.000                       | CapitaLand                                                                       | 2.210.347                                                                                      | 1,60                       |      |
|                                                                            |                                                     |                     |                            | 753.000                       | CapitaMalls Asia                                                                 | 1.084.608                                                                                      | 0,78                       |      |
|                                                                            |                                                     |                     |                            | 822.000                       | Global Logistic Properties                                                       | 1.775.182                                                                                      | 1,28                       |      |
| EE.UU.                                                                     | 8.987 American Tower                                | 658.433             | 0,48                       | FRANCIA                       | 9.316 ICADÉ                                                                      | 768.328                                                                                        | 0,54                       |      |
|                                                                            | 72.274 Apartment Investment & Management - A Shares | 2.153.765           | 1,55                       |                               | 21.725 Unibail-Rodamco                                                           | 5.028.897                                                                                      | 3,63                       |      |
|                                                                            | 22.100 AvalonBay Communities                        | 2.987.588           | 2,16                       |                               |                                                                                  |                                                                                                |                            |      |
|                                                                            | 31.450 Boston Properties                            | 3.322.850           | 2,40                       |                               |                                                                                  |                                                                                                |                            |      |
|                                                                            | 106.800 Brandywine Realty Trust                     | 1.454.082           | 1,04                       |                               |                                                                                  |                                                                                                |                            |      |
|                                                                            | 20.200 Camden Property Trust                        | 1.401.981           | 1,01                       |                               |                                                                                  |                                                                                                |                            |      |
|                                                                            | 45.400 CBL & Associates Properties                  | 977.008             | 0,71                       |                               |                                                                                  |                                                                                                |                            |      |
|                                                                            | 77.800 CubeSmart                                    | 1.245.578           | 0,90                       |                               |                                                                                  |                                                                                                |                            |      |
|                                                                            | 25.200 Digital Realty Trust                         | 1.522.584           | 1,10                       |                               |                                                                                  |                                                                                                |                            |      |
|                                                                            | 92.700 Duke Realty                                  | 1.446.583           | 1,04                       |                               | CANADÁ                                                                           | 43.300 Allied Properties Real Estate Investment Trust                                          | 1.299.478                  | 0,94 |
|                                                                            | 28.912 DuPont Fabros Technology                     | 698.369             | 0,50                       |                               | 45.000 Canadian Real Estate Investment Trust                                     | 1.826.689                                                                                      | 1,32                       |      |
|                                                                            | 80.300 Education Realty Trust                       | 823.878             | 0,59                       |                               | 44.966 First Capital Realty                                                      | 755.860                                                                                        | 0,54                       |      |
|                                                                            | 35.900 Equity One                                   | 810.801             | 0,59                       |                               | 21.244 RioCan Real Estate Investment Trust                                       | 504.449                                                                                        | 0,36                       |      |
|                                                                            | 63.500 Equity Residential                           | 3.693.477           | 2,67                       |                               |                                                                                  |                                                                                                |                            |      |
|                                                                            | 30.500 Extra Space Storage                          | 1.281.457           | 0,92                       |                               |                                                                                  |                                                                                                |                            |      |
|                                                                            | 189.200 General Growth Properties                   | 3.762.242           | 2,72                       |                               |                                                                                  |                                                                                                |                            |      |
|                                                                            | 114.874 HCP                                         | 5.210.110           | 3,76                       |                               |                                                                                  |                                                                                                |                            |      |
|                                                                            | 47.300 Highwoods Properties                         | 1.669.690           | 1,21                       | ALEMANIA                      | 66.485 Alstria Office REIT                                                       | 725.661                                                                                        | 0,52                       |      |
|                                                                            | 185.500 Host Hotels & Resorts                       | 3.104.343           | 2,24                       |                               | 9.865 LEG Immobilien                                                             | 515.839                                                                                        | 0,38                       |      |
|                                                                            | 103.100 Kimco Realty                                | 2.201.700           | 1,59                       |                               |                                                                                  |                                                                                                |                            |      |
|                                                                            | 39.200 Liberty Property Trust                       | 1.461.964           | 1,06                       |                               |                                                                                  |                                                                                                |                            |      |
|                                                                            | 75.700 Pennsylvania Real Estate Investment Trust    | 1.414.455           | 1,02                       |                               |                                                                                  |                                                                                                |                            |      |
|                                                                            | 16.700 Post Properties                              | 819.553             | 0,58                       | BERMUDAS                      | 173.000 HongKong Land Holdings                                                   | 1.186.780                                                                                      | 0,85                       |      |
|                                                                            | 83.185 ProLogis                                     | 3.129.420           | 2,26                       |                               |                                                                                  |                                                                                                |                            |      |
|                                                                            | 13.300 Public Storage                               | 2.019.073           | 1,46                       |                               |                                                                                  |                                                                                                |                            |      |
|                                                                            | 24.500 Regency Centers                              | 1.228.308           | 0,88                       |                               |                                                                                  |                                                                                                |                            |      |
|                                                                            | 42.466 Simon Property Group                         | 6.743.176           | 4,87                       | ISLAS CAIMÁN                  | 288.000 China Resources Land                                                     | 786.990                                                                                        | 0,57                       |      |
|                                                                            | 17.000 SL Green Realty                              | 1.493.365           | 1,08                       |                               |                                                                                  |                                                                                                |                            |      |
|                                                                            | 68.314 Ventas                                       | 4.724.255           | 3,41                       |                               |                                                                                  |                                                                                                |                            |      |
|                                                                            | 31.500 Vornado Realty Trust                         | 2.598.278           | 1,88                       |                               |                                                                                  |                                                                                                |                            |      |
|                                                                            |                                                     | 66.058.366          | 47,68                      | PAÍSES BAJOS                  | 18.226 Vastned Retail                                                            | 743.986                                                                                        | 0,54                       |      |
| JAPÓN                                                                      | 90 Frontier Real Estate Investment                  | 823.921             | 0,59                       |                               |                                                                                  |                                                                                                |                            |      |
|                                                                            | 76 Japan Logistics Fund                             | 694.989             | 0,50                       |                               |                                                                                  |                                                                                                |                            |      |
|                                                                            | 216 Japan Real Estate Investment                    | 2.418.895           | 1,75                       | BÉLGICA                       | 5.940 Warehouses De Pauw                                                         | 377.010                                                                                        | 0,27                       |      |
|                                                                            | 280 Japan Retail Fund Investment                    | 582.750             | 0,41                       |                               |                                                                                  |                                                                                                |                            |      |
|                                                                            | 220.000 Mitsubishi Estate                           | 5.869.997           | 4,23                       |                               |                                                                                  |                                                                                                |                            |      |
|                                                                            | 218.000 Mitsui Fudosan                              | 6.425.032           | 4,64                       |                               |                                                                                  |                                                                                                |                            |      |
|                                                                            | 194 Nippon Prologis REIT                            | 1.682.998           | 1,22                       | FINLANDIA                     | 50.210 Technopolis                                                               | 279.688                                                                                        | 0,20                       |      |
|                                                                            | 119 Nomura Real Estate Office Fund                  | 520.982             | 0,38                       |                               |                                                                                  |                                                                                                |                            |      |
|                                                                            | 45 Nomura Real Estate Residential Fund              | 219.833             | 0,16                       |                               |                                                                                  |                                                                                                |                            |      |
|                                                                            | 447 Orix JREIT                                      | 510.277             | 0,37                       |                               |                                                                                  |                                                                                                |                            |      |
|                                                                            |                                                     | 19.749.674          | 14,25                      | ITALIA                        | 383.586 Beni Stabili                                                             | 238.737                                                                                        | 0,17                       |      |
| AUSTRALIA                                                                  | 2.274.613 Dexus Property Group                      | 2.245.045           | 1,62                       |                               |                                                                                  |                                                                                                |                            |      |
|                                                                            | 487.363 Goodman Group                               | 2.178.575           | 1,57                       |                               |                                                                                  |                                                                                                |                            |      |
|                                                                            | 1.066.380 Mirvac Group                              | 1.570.230           | 1,13                       | JERSEY                        | 42.330 Atrium European Real Estate                                               | 220.074                                                                                        | 0,16                       |      |
|                                                                            | 97.450 Stockland                                    | 311.089             | 0,23                       |                               |                                                                                  |                                                                                                |                            |      |
|                                                                            | 376.046 Westfield Group                             | 3.935.477           | 2,84                       |                               |                                                                                  |                                                                                                |                            |      |
|                                                                            | 266.045 Westfield Retail Trust                      | 756.688             | 0,55                       |                               |                                                                                  |                                                                                                |                            |      |
|                                                                            |                                                     | 10.997.104          | 7,94                       |                               | Total Acciones                                                                   | 135.793.692                                                                                    | 98,00                      |      |
| HONG KONG                                                                  | 43.000 Cheung Kong Holdings                         | 582.244             | 0,42                       |                               | Total Valores Mobiliarios Admitidos a Cotización Oficial en una Bolsa de Valores | 135.793.692                                                                                    | 98,00                      |      |
|                                                                            | 222.000 China Overseas Land & Investment            | 580.169             | 0,42                       |                               |                                                                                  |                                                                                                |                            |      |
|                                                                            | 350.000 Hang Lung Properties                        | 1.227.094           | 0,89                       |                               | Valores Mobiliarios Negociados en Otro Mercado Reglamentado                      |                                                                                                |                            |      |
|                                                                            | 252.000 Link REIT                                   | 1.239.184           | 0,89                       |                               | Fondos de Inversión                                                              |                                                                                                |                            |      |
|                                                                            | 1.385.000 New World Development                     | 1.910.180           | 1,38                       |                               | LUXEMBURGO                                                                       | 825.604 JPMorgan Liquidity Funds - US Dollar Liquidity Fund (JPM US Dollar Liquidity X (dist)) | 825.604                    | 0,60 |
|                                                                            | 99.000 Sun Hung Kai Properties                      | 1.274.798           | 0,92                       |                               |                                                                                  |                                                                                                |                            |      |
|                                                                            | 429.600 Wharf Holdings                              | 3.614.530           | 2,61                       |                               |                                                                                  |                                                                                                |                            |      |
|                                                                            |                                                     | 10.428.199          | 7,53                       |                               |                                                                                  |                                                                                                |                            |      |
| REINO UNIDO                                                                | 349.703 British Land                                | 3.029.957           | 2,19                       |                               |                                                                                  |                                                                                                |                            |      |
|                                                                            | 21.454 Derwent London                               | 747.948             | 0,53                       |                               | Total Fondos de Inversión                                                        | 825.604                                                                                        | 0,60                       |      |
|                                                                            | 189.648 Hammerson                                   | 1.395.045           | 1,01                       |                               | Total Valores Mobiliarios Negociados en Otro Mercado Reglamentado                | 825.604                                                                                        | 0,60                       |      |
|                                                                            | 221.887 Helical Bar                                 | 842.681             | 0,61                       |                               |                                                                                  |                                                                                                |                            |      |
|                                                                            | 254.137 Safestore Holdings                          | 479.922             | 0,35                       |                               |                                                                                  |                                                                                                |                            |      |
|                                                                            | 194.218 St. Modwen Properties                       | 785.690             | 0,57                       |                               |                                                                                  |                                                                                                |                            |      |
|                                                                            |                                                     | 7.281.243           | 5,26                       |                               |                                                                                  |                                                                                                |                            |      |

**JPMorgan Funds - Global Real Estate Securities Fund (USD)**  
*Composición de la Cartera de Valores (Valor de mercado expresado en USD) (continuación)*  
*A 30 de junio de 2013*

| Cantidad/<br>Valor<br>nominal    | Denominación de los Valores            | Valor de<br>mercado | %<br>del<br>activo<br>neto |
|----------------------------------|----------------------------------------|---------------------|----------------------------|
| <b>Otros valores mobiliarios</b> |                                        |                     |                            |
| <i>Acciones</i>                  |                                        |                     |                            |
| AUSTRALIA                        |                                        |                     |                            |
| 458,766                          | BGP Holdings*                          | 0                   | 0,00                       |
|                                  |                                        | 0                   | 0,00                       |
|                                  | <i>Total Acciones</i>                  | 0                   | 0,00                       |
|                                  | <b>Total otros valores mobiliarios</b> | 0                   | 0,00                       |
|                                  | <b>Total Inversiones</b>               | 136.619.296         | 98,60                      |
|                                  | <b>Caja</b>                            | 733.422             | 0,53                       |
|                                  | <b>Otro Activo/(Pasivo)</b>            | 1.202.670           | 0,87                       |
|                                  | <b>Total Activo Neto</b>               | 138.555.388         | 100,00                     |

\* Este título ha sido valorado por el valor razonable.

|                                                         |                          |
|---------------------------------------------------------|--------------------------|
| <b>Distribución de la cartera a 30 de junio de 2013</b> | <b>% del activo neto</b> |
| <b>Acciones</b>                                         |                          |
| Financieras                                             | 97,65                    |
| Sociedades de inversión                                 | 0,60                     |
| Bienes de Consumo Discrecionales                        | 0,35                     |
| <b>Total Acciones</b>                                   | <b>98,60</b>             |
| Caja y Otro Activo/(Pasivo)                             | 1,40                     |
| <b>Total</b>                                            | <b>100,00</b>            |

|                                                                               |                          |
|-------------------------------------------------------------------------------|--------------------------|
| <b>Distribución de la cartera a 31 de diciembre de 2012<br/>(sin auditar)</b> | <b>% del activo neto</b> |
| <b>Acciones</b>                                                               |                          |
| Financieras                                                                   | 97,44                    |
| Sociedades de inversión                                                       | 0,58                     |
| Bienes de Consumo Discrecionales                                              | 0,51                     |
| <b>Total Acciones</b>                                                         | <b>98,53</b>             |
| Caja y Otro Activo/(Pasivo)                                                   | 1,47                     |
| <b>Total</b>                                                                  | <b>100,00</b>            |

JPMorgan Funds - Global Real Estate Securities Fund (USD)

Composición de la Cartera de Valores - Contratos de Divisas a Plazo pendientes (Datos en USD)

A 30 de junio de 2013

| Fecha de liquidación | Divisa | Cantidad comprada | Divisa | Cantidad vendida | Ganancias/(Pérdidas) no realizadas |
|----------------------|--------|-------------------|--------|------------------|------------------------------------|
| 03-jul-13            | AUD    | 370.601           | EUR    | 273.795          | (17.364)                           |
| 03-jul-13            | AUD    | 3.550.420         | USD    | 3.281.926        | (30.452)                           |
| 03-jul-13            | CAD    | 505.039           | EUR    | 375.197          | (8.749)                            |
| 03-jul-13            | CHF    | 178.936           | USD    | 189.072          | 412                                |
| 03-jul-13            | EUR    | 552.441           | HKD    | 5.543.235        | 5.328                              |
| 03-jul-13            | EUR    | 833.896           | JPY    | 107.501.445      | 1.533                              |
| 03-jul-13            | EUR    | 41.854.877        | USD    | 54.359.785       | 177.985                            |
| 03-jul-13            | GBP    | 408.268           | EUR    | 479.239          | (3.331)                            |
| 03-jul-13            | GBP    | 1.522.425         | USD    | 2.321.895        | (5.728)                            |
| 03-jul-13            | HKD    | 15.083.865        | EUR    | 1.492.783        | (842)                              |
| 03-jul-13            | JPY    | 260.742.585       | EUR    | 2.002.892        | 21.960                             |
| 03-jul-13            | JPY    | 556.019.201       | USD    | 5.620.290        | (8.186)                            |
| 03-jul-13            | SEK    | 2.364.333         | USD    | 351.833          | (1.247)                            |
| 03-jul-13            | SGD    | 810.862           | EUR    | 493.274          | (3.646)                            |
| 03-jul-13            | SGD    | 2.239.140         | USD    | 1.772.465        | (7.630)                            |
| 03-jul-13            | USD    | 3.782.018         | AUD    | 3.921.020        | 191.148                            |
| 03-jul-13            | USD    | 2.333.887         | CAD    | 2.415.671        | 37.310                             |
| 03-jul-13            | USD    | 186.639           | CHF    | 178.936          | (2.845)                            |
| 03-jul-13            | USD    | 49.766.057        | EUR    | 38.124.033       | 89.654                             |
| 03-jul-13            | USD    | 2.927.896         | GBP    | 1.930.693        | (9.398)                            |
| 03-jul-13            | USD    | 5.168.246         | HKD    | 40.120.063       | (3.163)                            |
| 03-jul-13            | USD    | 7.037.709         | JPY    | 709.260.341      | (121.114)                          |
| 03-jul-13            | USD    | 357.518           | SEK    | 2.364.333        | 6.931                              |
| 03-jul-13            | USD    | 2.416.925         | SGD    | 3.050.002        | 12.989                             |
| 12-jul-13            | AUD    | 1.109.151         | USD    | 1.055.356        | (40.298)                           |
| 12-jul-13            | CAD    | 1.772.765         | USD    | 1.736.777        | (51.784)                           |
| 12-jul-13            | CHF    | 843.063           | USD    | 898.119          | (5.295)                            |
| 12-jul-13            | EUR    | 641.975           | GBP    | 548.095          | 2.734                              |
| 12-jul-13            | EUR    | 870.647           | HKD    | 8.893.065        | (11.839)                           |
| 12-jul-13            | EUR    | 14.497.588        | USD    | 18.970.410       | (79.121)                           |
| 12-jul-13            | GBP    | 259.100           | USD    | 393.144          | 1.017                              |
| 12-jul-13            | HKD    | 6.419.485         | EUR    | 628.515          | 8.499                              |
| 12-jul-13            | HKD    | 10.090.968        | USD    | 1.300.482        | 279                                |
| 12-jul-13            | JPY    | 178.999.526       | USD    | 1.814.257        | (7.510)                            |
| 12-jul-13            | SEK    | 7.888.705         | USD    | 1.210.816        | (41.316)                           |
| 12-jul-13            | SGD    | 525.225           | USD    | 427.547          | (13.573)                           |
| 12-jul-13            | USD    | 2.516.032         | AUD    | 2.549.615        | 182.709                            |
| 12-jul-13            | USD    | 20.696.284        | EUR    | 15.844.725       | 49.588                             |
| 12-jul-13            | USD    | 2.166.613         | JPY    | 214.111.244      | 5.463                              |
| 12-jul-13            | USD    | 826.081           | SGD    | 1.022.095        | 20.481                             |
| 02-ago-13            | AUD    | 309.680           | EUR    | 218.247          | (1.467)                            |
| 02-ago-13            | EUR    | 31.187.383        | USD    | 40.708.694       | (65.672)                           |
| 02-ago-13            | GBP    | 136.146           | EUR    | 160.475          | (2.044)                            |
| 02-ago-13            | USD    | 3.274.616         | AUD    | 3.550.420        | 30.651                             |
| 02-ago-13            | USD    | 1.821.391         | CAD    | 1.910.632        | 6.309                              |
| 02-ago-13            | USD    | 189.116           | CHF    | 178.936          | (418)                              |
| 02-ago-13            | USD    | 2.321.414         | GBP    | 1.522.425        | 5.734                              |
| 02-ago-13            | USD    | 3.942.622         | HKD    | 30.579.433       | 489                                |
| 02-ago-13            | USD    | 5.620.881         | JPY    | 556.019.201      | 8.125                              |
| 02-ago-13            | USD    | 351.583           | SEK    | 2.364.333        | 1.245                              |
| 02-ago-13            | USD    | 1.772.538         | SGD    | 2.239.140        | 7.645                              |
| Total                |        |                   |        |                  | 332.186                            |

Al 30 de junio de 2013, la exposición del Subfondo a través de Contratos de Cambio de Divisas a Plazo en curso mediante contraparte se hace constar a continuación:

| Contraparte       | Ganancia/(Pérdida) no realizada |
|-------------------|---------------------------------|
| Barclays          | 602                             |
| BNP Paribas       | (366)                           |
| Citibank          | 24.904                          |
| Crédit Suisse     | 90.401                          |
| Deutsche Bank     | 187.863                         |
| Goldman Sachs     | (47.318)                        |
| HSBC              | (33.302)                        |
| Morgan Stanley    | 204.137                         |
| RBC               | (22.827)                        |
| RBS               | (5.295)                         |
| Société Générale  | (69.813)                        |
| State Street Bank | 16.657                          |
| Toronto Dominion  | 5.951                           |
| UBS               | 18.570                          |
| Westpac Banking   | (37.978)                        |
| Total             | 332.186                         |

# JPMorgan Funds - Global Research Enhanced Index Equity Fund

Composición de la Cartera de Valores (Valor de mercado expresado en EUR)

A 30 de junio de 2013

| Cantidad/<br>Valor<br>nominal                                              | Denominación de los Valores                        | Vencimiento/<br>Cupón | Valor de<br>mercado | %<br>del<br>activo<br>neto | Cantidad/<br>Valor<br>nominal | Denominación de los Valores            | Vencimiento/<br>Cupón | Valor de<br>mercado | %<br>del<br>activo<br>neto |
|----------------------------------------------------------------------------|----------------------------------------------------|-----------------------|---------------------|----------------------------|-------------------------------|----------------------------------------|-----------------------|---------------------|----------------------------|
| Valores Mobiliarios Admitidos a Cotización Oficial en una Bolsa de Valores |                                                    |                       |                     |                            | 9.680                         | Edison International                   |                       | 351.389             | 0,29                       |
| Acciones y Derechos                                                        |                                                    |                       |                     |                            | 6.030                         | Ei du Pont de Nemours & Co.            |                       | 245.363             | 0,20                       |
| EE.UU.                                                                     |                                                    |                       |                     |                            | 14.760                        | EMC/Massachusetts                      |                       | 262.291             | 0,21                       |
|                                                                            | 520 3M                                             |                       | 43.625              | 0,04                       | 12.310                        | Emerson Electric                       |                       | 516.062             | 0,42                       |
|                                                                            | 1.090 Activis                                      |                       | 105.373             | 0,09                       | 2.940                         | EOG Resources                          |                       | 295.555             | 0,24                       |
|                                                                            | 8.860 Adobe Systems                                |                       | 309.520             | 0,25                       | 3.870                         | Expedia                                |                       | 176.213             | 0,14                       |
|                                                                            | 2.880 Aflic                                        |                       | 127.057             | 0,10                       | 3.050                         | Extra Space Storage                    |                       | 98.346              | 0,08                       |
|                                                                            | 1.600 AGCO                                         |                       | 62.661              | 0,05                       | 23.020                        | Exxon Mobil                            |                       | 1.587.007           | 1,28                       |
|                                                                            | 5.760 Air Products & Chemicals                     |                       | 407.043             | 0,33                       | 3.980                         | FedEx                                  |                       | 302.530             | 0,25                       |
|                                                                            | 31.220 Alcoa                                       |                       | 186.767             | 0,15                       | 4.830                         | Fidelity National Information Services |                       | 158.688             | 0,13                       |
|                                                                            | 1.380 Alexandria Real Estate Equities              |                       | 69.402              | 0,05                       | 1.590                         | Flowserve                              |                       | 65.802              | 0,06                       |
|                                                                            | 3.010 Alexion Pharmaceuticals                      |                       | 214.348             | 0,17                       | 8.600                         | Fluor                                  |                       | 388.317             | 0,32                       |
|                                                                            | 4.250 Allergan                                     |                       | 275.595             | 0,22                       | 1.650                         | Freeport-McMoRan Copper & Gold         |                       | 34.405              | 0,03                       |
|                                                                            | 410 Alliance Data Systems                          |                       | 56.643              | 0,05                       | 42.690                        | General Electric                       |                       | 759.601             | 0,61                       |
|                                                                            | 2.550 Amazon.com                                   |                       | 544.831             | 0,44                       | 9.540                         | General Mills                          |                       | 353.482             | 0,29                       |
|                                                                            | 3.160 Ameren                                       |                       | 82.977              | 0,07                       | 17.000                        | General Motors                         |                       | 429.302             | 0,35                       |
|                                                                            | 3.390 American Campus Communities                  |                       | 106.460             | 0,08                       | 1.920                         | Gilead Sciences                        |                       | 74.803              | 0,06                       |
|                                                                            | 7.440 American Electric Power                      |                       | 253.318             | 0,21                       | 4.720                         | Goldman Sachs Group                    |                       | 547.269             | 0,44                       |
|                                                                            | 5.690 American Express                             |                       | 324.847             | 0,26                       | 2.107                         | Google - A Shares                      |                       | 1.414.226           | 1,14                       |
|                                                                            | 1.440 American International Group                 |                       | 48.780              | 0,04                       | 7.170                         | Halliburton                            |                       | 229.680             | 0,19                       |
|                                                                            | 1.570 American Tower                               |                       | 88.277              | 0,07                       | 550                           | Harris                                 |                       | 20.668              | 0,02                       |
|                                                                            | 4.210 Anadarko Petroleum                           |                       | 275.909             | 0,22                       | 5.230                         | Hartford Financial Services Group      |                       | 123.303             | 0,10                       |
|                                                                            | 2.060 Apache                                       |                       | 132.184             | 0,11                       | 5.800                         | HCP                                    |                       | 201.886             | 0,16                       |
|                                                                            | 4.660 Apartment Investment & Management - A Shares |                       | 106.575             | 0,08                       | 9.350                         | Hewlett-Packard                        |                       | 176.845             | 0,14                       |
|                                                                            | 5.204 Apple                                        |                       | 1.560.789           | 1,26                       | 3.250                         | Highwoods Properties                   |                       | 88.046              | 0,07                       |
|                                                                            | 11.620 Applied Materials                           |                       | 131.226             | 0,11                       | 1.070                         | HollyFrontier                          |                       | 34.822              | 0,03                       |
|                                                                            | 16.060 Archer-Daniels-Midland                      |                       | 413.452             | 0,34                       | 12.890                        | Home Depot                             |                       | 755.291             | 0,61                       |
|                                                                            | 23.990 AT&T                                        |                       | 651.205             | 0,53                       | 10.330                        | Honeywell International                |                       | 629.031             | 0,51                       |
|                                                                            | 1.010 Autozone                                     |                       | 325.403             | 0,26                       | 4.400                         | Host Hotels & Resorts                  |                       | 56.511              | 0,05                       |
|                                                                            | 1.100 Avery Dennison                               |                       | 35.840              | 0,03                       | 3.860                         | Humana                                 |                       | 250.306             | 0,20                       |
|                                                                            | 700 Avnet                                          |                       | 18.069              | 0,02                       | 9.790                         | Intel                                  |                       | 178.630             | 0,14                       |
|                                                                            | 2.423 Axiall                                       |                       | 77.952              | 0,06                       | 1.250                         | IntercontinentalExchange               |                       | 170.739             | 0,14                       |
|                                                                            | 1.580 Baker Hughes                                 |                       | 55.493              | 0,05                       | 6.360                         | International Business Machines        |                       | 924.072             | 0,75                       |
|                                                                            | 2.590 Ball                                         |                       | 83.225              | 0,07                       | 1.100                         | International Paper                    |                       | 36.427              | 0,03                       |
|                                                                            | 94.770 Bank of America                             |                       | 936.419             | 0,75                       | 460                           | Intuitive Surgical                     |                       | 177.494             | 0,14                       |
|                                                                            | 5.270 Baxter International                         |                       | 280.404             | 0,23                       | 2.950                         | Jack Henry & Associates                |                       | 106.521             | 0,09                       |
|                                                                            | 3.800 BB&T                                         |                       | 97.974              | 0,08                       | 21.830                        | Johnson & Johnson                      |                       | 1.440.719           | 1,16                       |
|                                                                            | 3.900 Berkshire Hathaway - B Shares                |                       | 334.730             | 0,27                       | 10.710                        | Johnson Controls                       |                       | 294.009             | 0,24                       |
|                                                                            | 3.570 Biogen Idec                                  |                       | 600.827             | 0,49                       | 2.550                         | Kellogg                                |                       | 125.963             | 0,10                       |
|                                                                            | 700 BioMarin Pharmaceutical                        |                       | 30.277              | 0,03                       | 3.070                         | Kimberly-Clark                         |                       | 227.338             | 0,18                       |
|                                                                            | 420 BorgWarner                                     |                       | 27.756              | 0,02                       | 4.700                         | KLA-Tencor                             |                       | 198.820             | 0,16                       |
|                                                                            | 400 Boston Properties                              |                       | 32.434              | 0,02                       | 5.480                         | Kroger                                 |                       | 145.179             | 0,12                       |
|                                                                            | 8.930 Brandywine Realty Trust                      |                       | 93.308              | 0,07                       | 5.100                         | Lam Research                           |                       | 173.254             | 0,14                       |
|                                                                            | 19.550 Bristol-Myers Squibb                        |                       | 685.445             | 0,56                       | 750                           | Lamar Advertising - A Shares           |                       | 25.058              | 0,02                       |
|                                                                            | 15.440 Broadcom - A Shares                         |                       | 397.609             | 0,32                       | 4.750                         | Lennar - A Shares                      |                       | 132.091             | 0,11                       |
|                                                                            | 2.000 CA                                           |                       | 43.891              | 0,04                       | 3.120                         | Lincoln National                       |                       | 86.488              | 0,07                       |
|                                                                            | 2.477 Camden Property Trust                        |                       | 131.938             | 0,10                       | 1.230                         | Linkedin - A Shares                    |                       | 167.781             | 0,14                       |
|                                                                            | 3.610 Cameron International                        |                       | 170.442             | 0,14                       | 16.720                        | Low's                                  |                       | 522.532             | 0,42                       |
|                                                                            | 7.250 Capital One Financial                        |                       | 344.025             | 0,27                       | 480                           | Lululemon Athletica                    |                       | 23.915              | 0,02                       |
|                                                                            | 10.400 CareFusion                                  |                       | 294.478             | 0,24                       | 7.450                         | Macy's                                 |                       | 275.928             | 0,22                       |
|                                                                            | 6.100 CBL & Associates Properties                  |                       | 100.745             | 0,08                       | 4.680                         | Marathon Petroleum                     |                       | 253.250             | 0,20                       |
|                                                                            | 9.520 CBS - Non voting B Shares                    |                       | 357.308             | 0,29                       | 13.990                        | Masco                                  |                       | 212.425             | 0,17                       |
|                                                                            | 6.230 Celgene                                      |                       | 563.660             | 0,46                       | 280                           | Mastercard - A Shares                  |                       | 121.793             | 0,10                       |
|                                                                            | 1.460 Cerner                                       |                       | 108.059             | 0,09                       | 2.750                         | McDonald's                             |                       | 209.720             | 0,17                       |
|                                                                            | 510 CF Industries Holdings                         |                       | 69.072              | 0,05                       | 1.050                         | McGraw-Hill Companies                  |                       | 42.689              | 0,03                       |
|                                                                            | 13.590 Chevron                                     |                       | 1.236.493           | 1,00                       | 1.310                         | McKesson                               |                       | 115.657             | 0,09                       |
|                                                                            | 2.200 Cigna                                        |                       | 122.299             | 0,10                       | 16.500                        | Merck & Co.                            |                       | 593.324             | 0,48                       |
|                                                                            | 50.280 Cisco Systems                               |                       | 940.958             | 0,76                       | 13.770                        | MetLife                                |                       | 482.950             | 0,39                       |
|                                                                            | 620 CIT Group                                      |                       | 22.283              | 0,01                       | 1.490                         | Mettler Toledo International           |                       | 229.913             | 0,19                       |
|                                                                            | 27.440 Citigroup                                   |                       | 1.006.090           | 0,81                       | 6.010                         | Micron Technology                      |                       | 64.873              | 0,05                       |
|                                                                            | 2.010 Citrix Systems                               |                       | 91.899              | 0,07                       | 46.390                        | Microsoft                              |                       | 1.231.657           | 1,00                       |
|                                                                            | 1.280 Clorox                                       |                       | 81.927              | 0,07                       | 23.840                        | Mondelez International - A Shares      |                       | 528.849             | 0,43                       |
|                                                                            | 4.510 CMS Energy                                   |                       | 93.522              | 0,07                       | 480                           | Monsanto                               |                       | 36.351              | 0,03                       |
|                                                                            | 27.330 Coca-Cola                                   |                       | 842.231             | 0,68                       | 15.620                        | Morgan Stanley                         |                       | 292.078             | 0,24                       |
|                                                                            | 7.800 Coca-Cola Enterprises                        |                       | 210.951             | 0,17                       | 2.580                         | Mylan                                  |                       | 60.876              | 0,05                       |
|                                                                            | 4.600 Cognizant Technology Solutions - A Shares    |                       | 220.696             | 0,18                       | 4.180                         | National Oilwell Varco                 |                       | 218.927             | 0,18                       |
|                                                                            | 22.570 Comcast - A Shares                          |                       | 701.431             | 0,57                       | 4.740                         | NetApp                                 |                       | 137.743             | 0,11                       |
|                                                                            | 6.120 Comerica                                     |                       | 184.608             | 0,15                       | 1.500                         | News - A Shares                        |                       | 37.396              | 0,03                       |
|                                                                            | 9.780 ConocoPhillips                               |                       | 451.618             | 0,37                       | 7.030                         | NextEra Energy                         |                       | 433.316             | 0,35                       |
|                                                                            | 8.900 Corning                                      |                       | 96.888              | 0,08                       | 14.400                        | NiSource                               |                       | 311.537             | 0,25                       |
|                                                                            | 5.940 Crown Holdings                               |                       | 184.877             | 0,15                       | 1.550                         | Nordstrom                              |                       | 70.767              | 0,06                       |
|                                                                            | 24.270 CSX                                         |                       | 434.268             | 0,35                       | 6.970                         | Norfolk Southern                       |                       | 390.060             | 0,32                       |
|                                                                            | 13.190 CVS Caremark                                |                       | 574.262             | 0,46                       | 2.330                         | Northrop Grumman                       |                       | 147.712             | 0,12                       |
|                                                                            | 2.320 DaVita HealthCare Partners                   |                       | 216.072             | 0,17                       | 150                           | NVR                                    |                       | 105.029             | 0,08                       |
|                                                                            | 1.360 Deere & Co.                                  |                       | 86.714              | 0,07                       | 700                           | NYSE Euronext                          |                       | 22.238              | 0,02                       |
|                                                                            | 3.710 Delta Air Lines                              |                       | 53.058              | 0,05                       | 7.132                         | Occidental Petroleum                   |                       | 490.533             | 0,40                       |
|                                                                            | 2.290 Denbury Resources                            |                       | 30.149              | 0,02                       | 910                           | Onyx Pharmaceuticals                   |                       | 60.099              | 0,05                       |
|                                                                            | 2.900 Digital Realty Trust                         |                       | 134.472             | 0,11                       | 28.730                        | Oracle                                 |                       | 671.501             | 0,54                       |
|                                                                            | 4.030 DISH Network - A Shares                      |                       | 129.899             | 0,10                       | 1.970                         | O'Reilly Automotive                    |                       | 168.855             | 0,14                       |
|                                                                            | 16.030 Dow Chemical                                |                       | 393.858             | 0,32                       | 2.060                         | Owens-Illinois                         |                       | 43.808              | 0,03                       |
|                                                                            | 5.950 Dr Pepper Snapple Group                      |                       | 210.029             | 0,18                       | 10.670                        | Paccar                                 |                       | 437.196             | 0,35                       |
|                                                                            | 1.530 DTE Energy                                   |                       | 77.533              | 0,06                       | 1.410                         | Parker Hannifin                        |                       | 103.569             | 0,08                       |
|                                                                            | 4.190 Duke Realty                                  |                       | 50.180              | 0,04                       | 11.320                        | PepsiCo                                |                       | 709.688             | 0,57                       |
|                                                                            | 10.260 eBay                                        |                       | 405.633             | 0,33                       | 350                           | PetSmart                               |                       | 17.834              | 0,01                       |
|                                                                            |                                                    |                       |                     |                            | 28.080                        | Pfizer                                 |                       | 613.424             | 0,50                       |
|                                                                            |                                                    |                       |                     |                            | 14.380                        | Philip Morris International            |                       | 964.435             | 0,78                       |



**JPMorgan Funds - Global Research Enhanced Index Equity Fund**
*Composición de la Cartera de Valores (Valor de mercado expresado en EUR) (continuación)*
**A 30 de junio de 2013**

| Cantidad/<br>Valor<br>nominal         | Denominación de los Valores | Vencimiento/<br>Cupón | Valor de<br>mercado | %<br>del<br>activo<br>neto | Cantidad/<br>Valor<br>nominal                          | Denominación de los Valores | Vencimiento/<br>Cupón | Valor de<br>mercado | %<br>del<br>activo<br>neto |
|---------------------------------------|-----------------------------|-----------------------|---------------------|----------------------------|--------------------------------------------------------|-----------------------------|-----------------------|---------------------|----------------------------|
| 2.500 Nikon                           |                             |                       | 44.783              | 0,04                       | <b>REINO UNIDO</b>                                     |                             |                       |                     |                            |
| 300 Nintendo                          |                             |                       | 27.166              | 0,02                       | 38.756 3i Group                                        |                             |                       | 152.905             | 0,12                       |
| 1.000 Nippon Express                  |                             |                       | 3.645               | 0,00                       | 4.695 Anglo American                                   |                             |                       | 69.003              | 0,06                       |
| 4.000 Nippon Meat Packers             |                             |                       | 46.988              | 0,04                       | 3.110 Aon                                              |                             |                       | 153.231             | 0,12                       |
| 1.100 Nippon Paper Industries         |                             |                       | 12.027              | 0,01                       | 7.947 ARM Holdings                                     |                             |                       | 73.397              | 0,06                       |
| 69.000 Nippon Steel & Sumitomo Metal  |                             |                       | 143.243             | 0,12                       | 10.417 Associated British Foods                        |                             |                       | 211.635             | 0,17                       |
| 3.400 Nippon Telegraph & Telephone    |                             |                       | 135.372             | 0,11                       | 6.678 AstraZeneca                                      |                             |                       | 242.417             | 0,20                       |
| 2.000 Nippon Yusen                    |                             |                       | 4.075               | 0,00                       | 69.419 Barclays                                        |                             |                       | 225.066             | 0,18                       |
| 16.000 Nishi-Nippon City Bank         |                             |                       | 32.162              | 0,03                       | 18.306 BG Group                                        |                             |                       | 239.711             | 0,19                       |
| 16.500 Nissan Motor                   |                             |                       | 128.451             | 0,10                       | 13.107 BHP Billiton                                    |                             |                       | 256.262             | 0,21                       |
| 1.100 Nisshin Steel Holdings          |                             |                       | 6.548               | 0,01                       | 91.845 BP                                              |                             |                       | 487.292             | 0,39                       |
| 2.200 Nitto Denko                     |                             |                       | 108.726             | 0,09                       | 15.156 British American Tobacco                        |                             |                       | 602.600             | 0,49                       |
| 4.100 NKSJ Holdings                   |                             |                       | 75.016              | 0,06                       | 92.585 BT Group                                        |                             |                       | 334.145             | 0,27                       |
| 27.600 Nomura Holdings                |                             |                       | 156.284             | 0,13                       | 1.341 Bunzl                                            |                             |                       | 20.198              | 0,02                       |
| 1.500 Nomura Real Estate Holdings     |                             |                       | 25.446              | 0,02                       | 11.062 Burberry Group                                  |                             |                       | 172.687             | 0,14                       |
| 11.100 North Pacific Bank             |                             |                       | 31.255              | 0,03                       | 29.024 Centrica                                        |                             |                       | 122.033             | 0,10                       |
| 5.000 NSK                             |                             |                       | 36.775              | 0,03                       | 19.142 Diageo                                          |                             |                       | 421.862             | 0,34                       |
| 61 NTT DoCoMo                         |                             |                       | 72.720              | 0,06                       | 6.090 Ensc - A Shares                                  |                             |                       | 270.940             | 0,22                       |
| 1 NTT Urban Development               |                             |                       | 942                 | 0,00                       | 18.421 GlaxoSmithKline                                 |                             |                       | 352.416             | 0,28                       |
| 2.500 Olympus                         |                             |                       | 58.339              | 0,05                       | 105.216 HSBC Holdings GBP                              |                             |                       | 837.166             | 0,68                       |
| 2.200 Omron                           |                             |                       | 50.324              | 0,04                       | 3.600 HSBC Holdings HKD                                |                             |                       | 28.926              | 0,02                       |
| 2.000 Onward Holdings                 |                             |                       | 12.719              | 0,01                       | 11.249 Imperial Tobacco Group                          |                             |                       | 299.136             | 0,24                       |
| 10.000 ORIX                           |                             |                       | 104.767             | 0,08                       | 10.394 InterContinental Hotels Group                   |                             |                       | 218.025             | 0,18                       |
| 400 Otsuka                            |                             |                       | 34.161              | 0,03                       | 158.730 ITV                                            |                             |                       | 260.950             | 0,21                       |
| 4.800 Otsuka Holdings                 |                             |                       | 121.677             | 0,10                       | 3.573 J Sainsbury                                      |                             |                       | 14.800              | 0,01                       |
| 13.500 Panasonic                      |                             |                       | 83.450              | 0,07                       | 15.877 Kingfisher                                      |                             |                       | 63.743              | 0,05                       |
| 10.100 Resona Holdings                |                             |                       | 37.788              | 0,03                       | 107.214 Lloyds Banking Group                           |                             |                       | 79.078              | 0,06                       |
| 8.000 Rich                            |                             |                       | 73.031              | 0,06                       | 29.067 Marks & Spencer Group                           |                             |                       | 145.886             | 0,12                       |
| 500 Rinnai                            |                             |                       | 27.344              | 0,02                       | 30.246 Meggitt                                         |                             |                       | 183.640             | 0,15                       |
| 100 Ryohin Keikaku                    |                             |                       | 6.313               | 0,00                       | 12.941 Pearson                                         |                             |                       | 176.560             | 0,14                       |
| 300 Sankyo                            |                             |                       | 10.876              | 0,01                       | 6.535 Persimmon                                        |                             |                       | 89.465              | 0,07                       |
| 1.100 Sanrio                          |                             |                       | 39.366              | 0,03                       | 20.595 Prudential                                      |                             |                       | 259.225             | 0,21                       |
| 200 Santen Pharmaceutical             |                             |                       | 6.627               | 0,00                       | 9.034 Rio Tinto                                        |                             |                       | 281.793             | 0,23                       |
| 2.000 Sanwa Holdings                  |                             |                       | 8.273               | 0,01                       | 26.028 Rolls-Royce Holdings                            |                             |                       | 351.161             | 0,28                       |
| 700 Secom                             |                             |                       | 29.253              | 0,02                       | 10.291 SABMiller                                       |                             |                       | 379.219             | 0,31                       |
| 3.000 Sega Sammy Holdings             |                             |                       | 57.783              | 0,05                       | 3.328 Schroders                                        |                             |                       | 84.749              | 0,07                       |
| 8.000 Sekisui Chemical                |                             |                       | 65.254              | 0,05                       | 11.606 Standard Chartered                              |                             |                       | 192.766             | 0,16                       |
| 4.000 Seven & I Holdings              |                             |                       | 112.320             | 0,09                       | 13.925 Standard Life                                   |                             |                       | 56.426              | 0,05                       |
| 200 Shimamura                         |                             |                       | 18.692              | 0,01                       | 17.538 Tate & Lyle                                     |                             |                       | 167.505             | 0,13                       |
| 1.100 Shin-Etsu Chemical              |                             |                       | 56.067              | 0,05                       | 22.513 Tesco                                           |                             |                       | 86.975              | 0,07                       |
| 2.100 Shinko Electric Industries      |                             |                       | 18.919              | 0,02                       | 3.046 Tullow Oil                                       |                             |                       | 35.636              | 0,03                       |
| 800 Shiseido                          |                             |                       | 9.144               | 0,01                       | 248.114 Vodafone Group                                 |                             |                       | 541.665             | 0,44                       |
| 200 SMC                               |                             |                       | 30.830              | 0,02                       | 7.519 Whitbread                                        |                             |                       | 266.361             | 0,21                       |
| 6.400 Softbank                        |                             |                       | 286.795             | 0,23                       | 25.692 William Hill                                    |                             |                       | 132.352             | 0,11                       |
| 600 Sohgo Security Services           |                             |                       | 8.336               | 0,01                       | 24.566 WM Morrison Supermarkets                        |                             |                       | 74.735              | 0,06                       |
| 5.100 Sony                            |                             |                       | 82.112              | 0,07                       |                                                        |                             |                       | <b>9.715.743</b>    | <b>7,85</b>                |
| 1.400 Sony Financial Holdings         |                             |                       | 16.972              | 0,01                       | <b>SUIZA</b>                                           |                             |                       |                     |                            |
| 10.400 Sumitomo                       |                             |                       | 99.653              | 0,08                       | 7.060 ACE                                              |                             |                       | 481.843             | 0,39                       |
| 24.000 Sumitomo Bakelite              |                             |                       | 68.879              | 0,05                       | 5.450 Compagnie Financiere Richemont - Bearer A Shares |                             |                       | 368.940             | 0,30                       |
| 21.000 Sumitomo Chemical              |                             |                       | 50.753              | 0,04                       | 7.820 Credit Suisse Group Registered Shares            |                             |                       | 158.496             | 0,13                       |
| 2.300 Sumitomo Electric Industries    |                             |                       | 21.112              | 0,02                       | 5.266 Holcim Registered Shares                         |                             |                       | 280.951             | 0,23                       |
| 1.000 Sumitomo Heavy Industries       |                             |                       | 3.234               | 0,00                       | 20.542 Nestlé Registered Shares                        |                             |                       | 1.029.595           | 0,83                       |
| 2.000 Sumitomo Metal Mining           |                             |                       | 17.119              | 0,01                       | 3.760 Noble                                            |                             |                       | 109.365             | 0,09                       |
| 7.500 Sumitomo Mitsui Financial Group |                             |                       | 264.194             | 0,21                       | 16.310 Novartis Registered Shares                      |                             |                       | 881.104             | 0,71                       |
| 31.000 Sumitomo Mitsui Trust Holdings |                             |                       | 111.181             | 0,09                       | 5.287 Roche Holding - Genussschein                     |                             |                       | 991.438             | 0,80                       |
| 5.000 Sumitomo Osaka Cement           |                             |                       | 12.220              | 0,01                       | 6.180 Swiss Re                                         |                             |                       | 353.319             | 0,29                       |
| 2.000 Sumitomo Realty & Development   |                             |                       | 61.350              | 0,05                       | 631 Syngenta Registered Shares                         |                             |                       | 187.965             | 0,15                       |
| 4.700 Sumitomo Rubber Industries      |                             |                       | 58.998              | 0,05                       | 419 Transocean                                         |                             |                       | 15.471              | 0,01                       |
| 1.500 Sundrug                         |                             |                       | 48.859              | 0,04                       | 4.520 Tyco International                               |                             |                       | 112.982             | 0,09                       |
| 2.800 Suzuken                         |                             |                       | 72.497              | 0,06                       | 20.969 UBS Registered Shares                           |                             |                       | 272.995             | 0,22                       |
| 3.300 Suzuki Motor                    |                             |                       | 58.436              | 0,05                       | 234 Zurich Insurance Group                             |                             |                       | 46.467              | 0,04                       |
| 200 Sysmex                            |                             |                       | 10.039              | 0,01                       |                                                        |                             |                       | <b>5.290.931</b>    | <b>4,28</b>                |
| 3.400 T&D Holdings                    |                             |                       | 35.081              | 0,03                       | <b>CANADÁ</b>                                          |                             |                       |                     |                            |
| 3.200 Taiyo Yuden                     |                             |                       | 37.417              | 0,03                       | 1.034 Agnico Eagle Mines                               |                             |                       | 20.156              | 0,02                       |
| 3.600 Takeda Pharmaceutical           |                             |                       | 125.000             | 0,10                       | 888 Agrium                                             |                             |                       | 59.210              | 0,05                       |
| 400 TDK                               |                             |                       | 10.597              | 0,01                       | 796 Alimentation Couche Tard - B Shares                |                             |                       | 35.709              | 0,03                       |
| 300 Terumo                            |                             |                       | 11.457              | 0,01                       | 1.772 ARC Resources                                    |                             |                       | 35.098              | 0,03                       |
| 1.300 Tohoku Electric Power           |                             |                       | 12.472              | 0,01                       | 3.901 Bank of Montreal                                 |                             |                       | 173.434             | 0,14                       |
| 2.700 Tokio Marine Holdings           |                             |                       | 65.672              | 0,05                       | 6.967 Bank of Nova Scotia                              |                             |                       | 284.251             | 0,23                       |
| 4.400 Tokyo Electric Power            |                             |                       | 17.485              | 0,01                       | 6.174 Barrick Gold                                     |                             |                       | 70.661              | 0,06                       |
| 25.000 Tokyo Gas                      |                             |                       | 106.026             | 0,08                       | 1.527 BCE                                              |                             |                       | 48.067              | 0,04                       |
| 3.000 Tokyu                           |                             |                       | 15.082              | 0,01                       | 8.542 Bombardier - B Shares                            |                             |                       | 28.889              | 0,02                       |
| 1.000 Toppan Printing                 |                             |                       | 5.333               | 0,00                       | 3.360 Brookfield Asset Management - A Shares           |                             |                       | 92.380              | 0,07                       |
| 34.000 Toshiba                        |                             |                       | 125.628             | 0,10                       | 2.426 Cameco                                           |                             |                       | 38.386              | 0,03                       |
| 1.000 Toyo Suisan Kaisha              |                             |                       | 25.543              | 0,02                       | 2.468 Canadian Imperial Bank of Commerce               |                             |                       | 135.179             | 0,11                       |
| 17.700 Toyota Motor                   |                             |                       | 822.645             | 0,66                       | 2.621 Canadian National Railway                        |                             |                       | 194.536             | 0,16                       |
| 200 Tsumura & Co.                     |                             |                       | 4.533               | 0,00                       | 6.614 Canadian Natural Resources                       |                             |                       | 144.130             | 0,12                       |
| 600 Unicharm                          |                             |                       | 26.050              | 0,02                       | 2.853 Canadian Oil Sands                               |                             |                       | 40.334              | 0,03                       |
| 900 West Japan Railway                |                             |                       | 29.350              | 0,02                       | 1.036 Canadian Pacific Railway                         |                             |                       | 95.014              | 0,08                       |
| 400 Yakult Honsha                     |                             |                       | 12.712              | 0,01                       | 4.595 Cenovus Energy                                   |                             |                       | 101.038             | 0,08                       |
| 890 Yamada Denki                      |                             |                       | 27.732              | 0,02                       | 2.119 Crescent Point Energy                            |                             |                       | 55.106              | 0,04                       |
| 1.100 Yamaha Motor                    |                             |                       | 10.936              | 0,01                       | 4.206 Eldorado Gold                                    |                             |                       | 18.429              | 0,01                       |
| 1.700 Yamato Holdings                 |                             |                       | 27.542              | 0,02                       | 4.540 Enbridge                                         |                             |                       | 146.041             | 0,12                       |
| 3.000 Zeon                            |                             |                       | 27.061              | 0,02                       | 4.450 Encana                                           |                             |                       | 57.359              | 0,05                       |
|                                       |                             |                       | <b>11.493.432</b>   | <b>9,29</b>                |                                                        |                             |                       |                     |                            |

JPMorgan Funds - Global Research Enhanced Index Equity Fund

Composición de la Cartera de Valores (Valor de mercado expresado en EUR) (continuación)

A 30 de junio de 2013

| Cantidad/<br>Valor<br>nominal | Denominación de los Valores                    | Vencimiento/<br>Cupón | Valor de<br>mercado | %<br>del<br>activo<br>neto | Cantidad/<br>Valor<br>nominal | Denominación de los Valores                 | Vencimiento/<br>Cupón | Valor de<br>mercado | %<br>del<br>activo<br>neto |
|-------------------------------|------------------------------------------------|-----------------------|---------------------|----------------------------|-------------------------------|---------------------------------------------|-----------------------|---------------------|----------------------------|
| 2.751                         | First Quantum Minerals                         |                       | 30.521              | 0,02                       | AUSTRALIA                     |                                             |                       |                     |                            |
| 1.128                         | Fortis/Canada                                  |                       | 26.062              | 0,02                       | 4.326                         | AGL Energy                                  |                       | 44.112              | 0,04                       |
| 896                           | Franco-Nevada                                  |                       | 22.847              | 0,02                       | 11.159                        | Ammcor                                      |                       | 79.624              | 0,06                       |
| 4.935                         | Goldcorp                                       |                       | 87.070              | 0,07                       | 11.495                        | AMP                                         |                       | 34.344              | 0,03                       |
| 1.718                         | Great-West Lifeco                              |                       | 35.545              | 0,03                       | 16.241                        | ANZ Banking Group                           |                       | 326.308             | 0,26                       |
| 2.022                         | Husky Energy                                   |                       | 40.839              | 0,03                       | 8.687                         | Asclano                                     |                       | 30.657              | 0,02                       |
| 1.831                         | Imperial Oil                                   |                       | 53.581              | 0,04                       | 390                           | ASX                                         | 05.07.13              | 9.098               | 0,01                       |
| 793                           | Intact Financial                               |                       | 34.229              | 0,03                       | 41                            | ASX - Rights                                |                       | 91                  | 0,00                       |
| 6.974                         | Kinross Gold                                   |                       | 24.553              | 0,02                       | 12.732                        | Aurizon Holdings                            |                       | 37.368              | 0,03                       |
| 1.879                         | Magna International                            |                       | 101.927             | 0,08                       | 15.884                        | BHP Billiton                                |                       | 350.345             | 0,28                       |
| 10.874                        | Manulife Financial                             |                       | 132.624             | 0,11                       | 7.826                         | Brambles                                    |                       | 51.440              | 0,04                       |
| 589                           | Metro                                          |                       | 29.996              | 0,02                       | 1.575                         | Caltex Australia                            |                       | 20.041              | 0,02                       |
| 988                           | National Bank of Canada                        |                       | 53.780              | 0,04                       | 1.915                         | Coca-Cola Amatil                            |                       | 17.117              | 0,01                       |
| 1.776                         | Pembina Pipeline                               |                       | 41.235              | 0,03                       | 8.966                         | Commonwealth Bank of Australia              |                       | 436.644             | 0,35                       |
| 5.133                         | Potash Corp of Saskatchewan                    |                       | 152.026             | 0,12                       | 4.793                         | Computershare                               |                       | 34.672              | 0,03                       |
| 2.082                         | Power Corp. of Canada                          |                       | 42.795              | 0,03                       | 561                           | Crown                                       |                       | 4.806               | 0,00                       |
| 1.472                         | Power Financial                                |                       | 32.765              | 0,03                       | 2.374                         | CSL                                         |                       | 102.905             | 0,08                       |
| 8.847                         | RBC                                            |                       | 392.876             | 0,32                       | 30.833                        | Dexus Property Group                        |                       | 23.355              | 0,02                       |
| 2.854                         | Research In Motion                             |                       | 23.209              | 0,02                       | 27.891                        | Federation Centres                          |                       | 46.077              | 0,04                       |
| 2.316                         | Rogers Communications - B Shares               |                       | 69.067              | 0,06                       | 18.206                        | Fortescue Metals Group                      |                       | 39.100              | 0,03                       |
| 790                           | Saputo                                         |                       | 27.911              | 0,02                       | 13.354                        | Goodman Group                               |                       | 45.812              | 0,04                       |
| 2.281                         | Shaw Communications - B Shares                 |                       | 41.102              | 0,03                       | 19.999                        | GPT Group                                   |                       | 53.636              | 0,04                       |
| 1.239                         | Shoppers Drug Mart                             |                       | 43.540              | 0,04                       | 19.547                        | Inctec Pivot                                |                       | 39.438              | 0,03                       |
| 2.172                         | Silver Wheaton                                 |                       | 30.754              | 0,02                       | 14.484                        | Insurance Australia Group                   |                       | 55.442              | 0,05                       |
| 932                           | SNC-Lavalin Group                              |                       | 30.351              | 0,02                       | 7.109                         | Lend Lease Group                            |                       | 41.755              | 0,03                       |
| 3.600                         | Sun Life Financial                             |                       | 81.050              | 0,07                       | 1.218                         | Macquarie Group                             |                       | 35.894              | 0,03                       |
| 9.583                         | Suncor Energy                                  |                       | 216.311             | 0,17                       | 39.462                        | Mirvac Group                                |                       | 44.595              | 0,04                       |
| 6.442                         | Talisman Energy                                |                       | 56.430              | 0,05                       | 11.273                        | National Australia Bank                     |                       | 235.210             | 0,19                       |
| 3.506                         | Teck Resources - B Shares                      |                       | 56.268              | 0,05                       | 4.000                         | Newcrest Mining                             |                       | 27.754              | 0,02                       |
| 2.264                         | Thomson Reuters                                |                       | 56.349              | 0,05                       | 698                           | Orica                                       |                       | 10.145              | 0,01                       |
| 934                           | Tim Hortons                                    |                       | 38.945              | 0,03                       | 5.620                         | Origin Energy                               |                       | 49.939              | 0,04                       |
| 5.584                         | Toronto-Dominion Bank                          |                       | 343.153             | 0,28                       | 5.074                         | QBE Insurance Group                         |                       | 54.076              | 0,04                       |
| 4.248                         | TransCanada                                    |                       | 140.104             | 0,11                       | 1.268                         | Ramsay Health Care                          |                       | 31.917              | 0,03                       |
| 3.368                         | Valeant Pharmaceuticals International          |                       | 219.951             | 0,18                       | 3.346                         | Rio Tinto                                   |                       | 122.821             | 0,10                       |
| 4.710                         | Yamana Gold                                    |                       | 32.305              | 0,03                       | 6.973                         | Santos                                      |                       | 61.422              | 0,05                       |
|                               |                                                |                       |                     |                            | 4.096                         | Sonic Healthcare                            |                       | 42.775              | 0,03                       |
|                               |                                                |                       | 4.715.478           | 3,81                       | 2.417                         | Stockland                                   |                       | 5.922               | 0,01                       |
| ALEMANIA                      |                                                |                       |                     |                            | 11.208                        | Suncorp Group                               |                       | 94.353              | 0,08                       |
| 4.321                         | Allianz Registered Shares                      |                       | 484.276             | 0,39                       | 6.460                         | Tabcorp Holdings                            |                       | 13.851              | 0,01                       |
| 7.393                         | BASt                                           |                       | 504.498             | 0,41                       | 17.753                        | Telstra                                     |                       | 59.531              | 0,05                       |
| 6.445                         | Bayer Registered Shares                        |                       | 524.140             | 0,42                       | 13.122                        | Toll Holdings                               |                       | 49.122              | 0,04                       |
| 3.307                         | Bayerische Motoren Werke                       |                       | 220.924             | 0,18                       | 7.081                         | Transurban Group                            |                       | 33.725              | 0,03                       |
| 1.931                         | Brenntag                                       |                       | 225.686             | 0,18                       | 6.492                         | Wesfarmers                                  |                       | 180.523             | 0,15                       |
| 2.919                         | Continental                                    |                       | 298.614             | 0,24                       | 13.134                        | Westfield Group                             |                       | 105.489             | 0,09                       |
| 2.051                         | Daimler Registered Shares                      |                       | 94.392              | 0,08                       | 23.521                        | Westfield Retail Trust                      |                       | 51.342              | 0,04                       |
| 5.261                         | Deutsche Bank Registered Shares                |                       | 168.720             | 0,14                       | 15.183                        | Westpac Banking                             |                       | 308.520             | 0,25                       |
| 2.030                         | Deutsche Boerse                                |                       | 101.967             | 0,08                       | 2.634                         | Woodside Petroleum                          |                       | 65.096              | 0,05                       |
| 11.284                        | Deutsche Telekom Registered Shares             |                       | 100.484             | 0,08                       | 6.501                         | Woolworths                                  |                       | 149.856             | 0,12                       |
| 8.858                         | E.ON                                           |                       | 111.434             | 0,09                       |                               |                                             |                       | 3.758.065           | 3,04                       |
| 3.749                         | HeidelbergCement                               |                       | 192.586             | 0,16                       | PAÍSES BAJOS                  |                                             |                       |                     |                            |
| 5.247                         | Henkel & Co Non Voting Preference Shares       |                       | 377.390             | 0,30                       | 43.837                        | Aegon                                       |                       | 224.665             | 0,18                       |
| 2.007                         | Kabel Deutschland Holding                      |                       | 168.889             | 0,14                       | 2.100                         | ASML Holding                                |                       | 126.609             | 0,10                       |
| 926                           | Linde                                          |                       | 131.538             | 0,11                       | 8.257                         | EADS                                        |                       | 340.890             | 0,27                       |
| 6.305                         | RWE                                            |                       | 153.117             | 0,12                       | 11.666                        | ING Groep - CVA                             |                       | 81.540              | 0,07                       |
| 6.426                         | SAP                                            |                       | 357.639             | 0,29                       | 9.722                         | Koninklijke Ahold                           |                       | 111.171             | 0,09                       |
| 2.438                         | Siemens Registered Shares                      |                       | 188.323             | 0,15                       | 13.848                        | Koninklijke KPN                             |                       | 22.067              | 0,02                       |
| 1.918                         | ThyssenKrupp                                   |                       | 28.674              | 0,02                       | 12.677                        | Koninklijke Philips                         |                       | 264.379             | 0,21                       |
| 1.002                         | Volkswagen Non Voting Preference Shares        |                       | 155.786             | 0,13                       | 27.711                        | Royal Dutch Shell - A Shares                |                       | 679.950             | 0,55                       |
|                               |                                                |                       | 4.589.077           | 3,71                       | 16.573                        | Royal Dutch Shell - B Shares                |                       | 421.845             | 0,34                       |
| FRANCIA                       |                                                |                       |                     |                            | 9.782                         | TNT Express                                 |                       | 56.330              | 0,05                       |
| 1.346                         | Air Liquide                                    |                       | 127.486             | 0,10                       | 14.320                        | Unilever - CVA                              |                       | 433.538             | 0,35                       |
| 4.580                         | Atos                                           |                       | 258.770             | 0,21                       |                               |                                             |                       | 2.762.984           | 2,23                       |
| 23.618                        | AXA                                            |                       | 353.975             | 0,29                       | ESPAÑA                        |                                             |                       |                     |                            |
| 4.991                         | BNP Paribas                                    |                       | 208.349             | 0,17                       | 2.635                         | Amadeus IT Holding - A Shares               |                       | 64.571              | 0,05                       |
| 5.633                         | Compagnie de Saint-Gobain                      |                       | 174.496             | 0,14                       | 36.660                        | Banco Bilbao Vizcaya Argentaria             |                       | 235.211             | 0,19                       |
| 1.995                         | Compagnie Générale des Etablissements Michelin |                       | 136.927             | 0,11                       | 53.839                        | Banco Santander                             |                       | 263.353             | 0,21                       |
| 15.349                        | EDF                                            |                       | 271.562             | 0,22                       | 40.890                        | Distribuidora Internacional de Alimentación |                       | 236.406             | 0,19                       |
| 12.255                        | GDF Suez                                       |                       | 184.285             | 0,15                       | 47.600                        | Iberdrola                                   |                       | 192.280             | 0,16                       |
| 32                            | Groupe Fnac                                    |                       | 497                 | 0,00                       | 1.931                         | Inditex                                     |                       | 182.972             | 0,15                       |
| 259                           | Kering                                         |                       | 40.287              | 0,03                       | 14.302                        | Repsol                                      |                       | 231.120             | 0,19                       |
| 1.739                         | Lafarge                                        |                       | 82.472              | 0,07                       | 376                           | Repsol (RFD)                                |                       | 6.078               | 0,00                       |
| 820                           | LVMH Moët Hennessy Louis Vuitton               |                       | 102.541             | 0,08                       | 25.118                        | Telefonica                                  |                       | 247.161             | 0,20                       |
| 6.516                         | Orange                                         |                       | 47.010              | 0,04                       |                               |                                             |                       | 1.659.152           | 1,34                       |
| 2.293                         | Renault                                        |                       | 118.732             | 0,09                       | HONG KONG                     |                                             |                       |                     |                            |
| 8.574                         | Sanofi                                         |                       | 678.718             | 0,55                       | 56.400                        | AIA Group                                   |                       | 182.998             | 0,15                       |
| 5.997                         | Schneider Electric                             |                       | 332.654             | 0,27                       | 11.600                        | Bank of East Asia                           |                       | 32.101              | 0,03                       |
| 6.586                         | Société Générale                               |                       | 174.529             | 0,14                       | 2.500                         | BOC Hong Kong Holdings                      |                       | 5.892               | 0,01                       |
| 2.058                         | Sodexo                                         |                       | 132.000             | 0,11                       | 11.000                        | Cheung Kong Holdings                        |                       | 114.309             | 0,09                       |
| 3.515                         | Thalès                                         |                       | 125.819             | 0,10                       | 5.500                         | CLP Holdings                                |                       | 34.086              | 0,03                       |
| 10.791                        | Total                                          |                       | 401.992             | 0,32                       | 19.000                        | Galaxy Entertainment Group                  |                       | 71.093              | 0,06                       |
| 415                           | Unibail-Rodamco                                |                       | 73.725              | 0,06                       | 5.900                         | Hang Seng Bank                              |                       | 66.856              | 0,05                       |
|                               |                                                |                       | 4.026.826           | 3,25                       | 22.187                        | Hong Kong & China Gas                       |                       | 41.591              | 0,03                       |

**JPMorgan Funds - Global Research Enhanced Index Equity Fund**

Composición de la Cartera de Valores (Valor de mercado expresado en EUR) (continuación)

A 30 de junio de 2013

| Cantidad/<br>Valor<br>nominal | Denominación de los Valores                | Vencimiento/<br>Cupón | Valor de<br>mercado | %<br>del<br>activo<br>neto | Cantidad/<br>Valor<br>nominal                                                           | Denominación de los Valores        | Vencimiento/<br>Cupón | Valor de<br>mercado | %<br>del<br>activo<br>neto |
|-------------------------------|--------------------------------------------|-----------------------|---------------------|----------------------------|-----------------------------------------------------------------------------------------|------------------------------------|-----------------------|---------------------|----------------------------|
| 3.600                         | Hong Kong Exchanges & Clearing             |                       | 41.702              | 0,03                       | <i>CURASAO</i>                                                                          |                                    |                       |                     |                            |
| 15.000                        | Hutchison Whampoa                          |                       | 120.895             | 0,10                       | 11.870                                                                                  | Schlumberger                       |                       | 653.893             | 0,53                       |
| 15.000                        | Link REIT                                  |                       | 56.608              | 0,05                       |                                                                                         |                                    |                       |                     |                            |
| 17.000                        | MTR                                        |                       | 48.054              | 0,04                       |                                                                                         |                                    |                       | <b>653.893</b>      | <b>0,53</b>                |
| 12.500                        | Power Assets Holdings                      |                       | 82.662              | 0,07                       | <i>JERSEY</i>                                                                           |                                    |                       |                     |                            |
| 40.000                        | Sino Land                                  |                       | 42.972              | 0,03                       | 59.156                                                                                  | Glencore Xstrata                   |                       | 187.614             | 0,15                       |
| 8.000                         | SJM Holdings                               |                       | 14.815              | 0,01                       | 6.465                                                                                   | Petrofac                           |                       | 90.809              | 0,07                       |
| 7.000                         | Sun Hung Kai Properties                    |                       | 69.176              | 0,06                       | 1.563                                                                                   | Randgold Resources                 |                       | 72.871              | 0,06                       |
| 12.000                        | Wharf Holdings                             |                       | 77.486              | 0,06                       | 9.282                                                                                   | Shire                              |                       | 225.316             | 0,18                       |
| 8.000                         | Wheelock & Co.                             |                       | 30.903              | 0,02                       | 1.881                                                                                   | Wolseley                           |                       | 66.426              | 0,06                       |
|                               |                                            |                       | <b>1.134.199</b>    | <b>0,92</b>                |                                                                                         |                                    |                       | <b>643.036</b>      | <b>0,52</b>                |
| <i>SINGAPUR</i>               |                                            |                       |                     |                            | <i>BÉLGICA</i>                                                                          |                                    |                       |                     |                            |
| 7.790                         | Avago Technologies                         |                       | 221.502             | 0,18                       | 2.520                                                                                   | Anheuser-Busch InBev               |                       | 172.834             | 0,14                       |
| 24.000                        | CapitalMalls Asia                          |                       | 26.530              | 0,02                       | 2.442                                                                                   | Solvay                             |                       | 245.177             | 0,19                       |
| 1.000                         | City Developments                          |                       | 6.475               | 0,01                       |                                                                                         |                                    |                       |                     |                            |
| 13.000                        | DBS Group Holdings                         |                       | 122.081             | 0,10                       |                                                                                         |                                    |                       | <b>418.011</b>      | <b>0,33</b>                |
| 28.000                        | Global Logistic Properties                 |                       | 46.407              | 0,04                       | <i>FINLANDIA</i>                                                                        |                                    |                       |                     |                            |
| 37.000                        | Hutchison Port Holdings Trust              |                       | 20.942              | 0,02                       | 3.772                                                                                   | Nokia Renkaat                      |                       | 118.158             | 0,10                       |
| 1.000                         | Jardine Cycle & Carriage                   |                       | 25.738              | 0,02                       | 15.056                                                                                  | UPM-Kymmene                        |                       | 112.995             | 0,09                       |
| 11.700                        | Keppel                                     |                       | 73.673              | 0,06                       | 5.499                                                                                   | Wartsila                           |                       | 184.189             | 0,15                       |
| 10.000                        | Keppel Land                                |                       | 20.294              | 0,02                       |                                                                                         |                                    |                       | <b>415.342</b>      | <b>0,34</b>                |
| 37.000                        | Olam International                         |                       | 36.648              | 0,03                       | <i>NORUEGA</i>                                                                          |                                    |                       |                     |                            |
| 19.000                        | Oversea-Chinese Banking                    |                       | 114.871             | 0,09                       | 3.600                                                                                   | Statoil                            |                       | 56.920              | 0,05                       |
| 4.000                         | SembCorp Industries                        |                       | 11.989              | 0,01                       | 14.934                                                                                  | Telenor                            |                       | 227.352             | 0,18                       |
| 6.000                         | SembCorp Marine                            |                       | 15.697              | 0,01                       |                                                                                         |                                    |                       |                     |                            |
| 4.000                         | Singapore Airlines                         |                       | 24.486              | 0,02                       | <i>PORTUGAL</i>                                                                         |                                    |                       |                     |                            |
| 10.000                        | Singapore Exchange                         |                       | 42.584              | 0,03                       | 82.390                                                                                  | EDP - Energias de Portugal         |                       | 201.814             | 0,17                       |
| 5.000                         | Singapore Press Holdings                   |                       | 12.627              | 0,01                       |                                                                                         |                                    |                       | <b>284.272</b>      | <b>0,23</b>                |
| 45.000                        | Singapore Telecommunications               |                       | 102.483             | 0,08                       |                                                                                         |                                    |                       |                     |                            |
| 5.000                         | United Overseas Bank                       |                       | 60.080              | 0,05                       |                                                                                         |                                    |                       |                     |                            |
| 8.000                         | Wilmar International                       |                       | 15.267              | 0,01                       |                                                                                         |                                    |                       | 201.814             | 0,17                       |
|                               |                                            |                       | <b>1.000.374</b>    | <b>0,81</b>                |                                                                                         |                                    |                       | <b>201.814</b>      | <b>0,17</b>                |
| <i>BERMUDAS</i>               |                                            |                       |                     |                            | <i>LIBERIA</i>                                                                          |                                    |                       |                     |                            |
| 4.250                         | Axis Capital Holdings                      |                       | 148.945             | 0,12                       | 3.800                                                                                   | Royal Caribbean Cruises            |                       | 97.347              | 0,08                       |
| 7.000                         | Cheung Kong Infrastructure Holdings        |                       | 35.835              | 0,03                       |                                                                                         |                                    |                       | <b>97.347</b>       | <b>0,08</b>                |
| 330                           | Endurance Specialty Holdings               |                       | 12.793              | 0,01                       | <i>LUXEMBURGO</i>                                                                       |                                    |                       |                     |                            |
| 2.110                         | Everest Re Group                           |                       | 207.735             | 0,17                       | 11.271                                                                                  | ArcelorMittal                      |                       | 96.463              | 0,07                       |
| 5.140                         | Freescale Semiconductor                    |                       | 53.905              | 0,04                       |                                                                                         |                                    |                       |                     |                            |
| 3.070                         | Genpact                                    |                       | 46.474              | 0,04                       |                                                                                         |                                    |                       | <b>96.463</b>       | <b>0,07</b>                |
| 13.350                        | Invesco                                    |                       | 324.834             | 0,26                       | <i>ISLAS CAIMÁN</i>                                                                     |                                    |                       |                     |                            |
| 10.000                        | Li & Fung                                  |                       | 10.545              | 0,01                       | 20.000                                                                                  | Sands China                        |                       | 72.460              | 0,06                       |
| 18.000                        | NWS Holdings                               |                       | 21.243              | 0,02                       |                                                                                         |                                    |                       | <b>72.460</b>       | <b>0,06</b>                |
| 8.000                         | Orient Overseas International              |                       | 39.430              | 0,03                       | <i>ISRAEL</i>                                                                           |                                    |                       |                     |                            |
| 500                           | PartnerRe                                  |                       | 34.631              | 0,03                       | 2.086                                                                                   | Teva Pharmaceutical Industries ADR |                       | 62.219              | 0,05                       |
| 18.500                        | Yue Yuen Industrial Holdings               |                       | 36.830              | 0,03                       |                                                                                         |                                    |                       | <b>62.219</b>       | <b>0,05</b>                |
|                               |                                            |                       | <b>973.200</b>      | <b>0,79</b>                | <i>AUSTRIA</i>                                                                          |                                    |                       |                     |                            |
| <i>SUECIA</i>                 |                                            |                       |                     |                            | 1.460                                                                                   | Andritz                            |                       | 58.053              | 0,05                       |
| 8.462                         | Electrolux - B Shares                      |                       | 163.283             | 0,13                       |                                                                                         |                                    |                       | <b>58.053</b>       | <b>0,05</b>                |
| 27.452                        | Nordea Bank                                |                       | 234.161             | 0,19                       | <i>NUEVA ZELANDA</i>                                                                    |                                    |                       |                     |                            |
| 1.545                         | Svenska Handelsbanken - A Shares           |                       | 47.439              | 0,04                       | 31.924                                                                                  | Telecom Corp. of New Zealand       |                       | 42.650              | 0,03                       |
| 10.954                        | Swedbank - A Shares                        |                       | 188.929             | 0,16                       |                                                                                         |                                    |                       | <b>42.650</b>       | <b>0,03</b>                |
| 12.698                        | Tele2 - B Shares                           |                       | 113.370             | 0,09                       | <i>MAURICIO</i>                                                                         |                                    |                       |                     |                            |
| 16.402                        | Telefonaktiebolaget LM Ericsson - B Shares |                       | 142.287             | 0,11                       | 88.000                                                                                  | Golden Agri-Resources              |                       | 29.676              | 0,02                       |
|                               |                                            |                       | <b>889.469</b>      | <b>0,72</b>                |                                                                                         |                                    |                       | <b>29.676</b>       | <b>0,02</b>                |
| <i>IRLANDA</i>                |                                            |                       |                     |                            | <i>ORGANISMOS INTERNACIONALES</i>                                                       |                                    |                       |                     |                            |
| 2.620                         | Accenture - A Shares                       |                       | 140.912             | 0,11                       | 31.000                                                                                  | HKT Trust                          |                       | 22.493              | 0,01                       |
| 6.480                         | Covidien                                   |                       | 312.112             | 0,25                       |                                                                                         |                                    |                       | <b>22.493</b>       | <b>0,01</b>                |
| 4.740                         | Eaton                                      |                       | 236.834             | 0,19                       | <i>ITALIA</i>                                                                           |                                    |                       |                     |                            |
| 890                           | Seagate Technology                         |                       | 30.282              | 0,03                       | 31.892                                                                                  | Enel                               |                       |                     |                            |
| 5.140                         | Warner Chilcott - A Shares                 |                       | 78.125              | 0,07                       | 25.722                                                                                  | ENI                                |                       |                     |                            |
|                               |                                            |                       | <b>798.265</b>      | <b>0,65</b>                | 131.190                                                                                 | Intesa Sanpaolo                    |                       |                     |                            |
| <i>ITALIA</i>                 |                                            |                       |                     |                            | 186.060                                                                                 | Telecom Italia                     |                       |                     |                            |
| 31.892                        | Enel                                       |                       | 76.924              | 0,06                       | 13.244                                                                                  | UniCredit                          |                       |                     |                            |
| 25.722                        | ENI                                        |                       | 406.536             | 0,33                       |                                                                                         |                                    |                       | <b>16.799</b>       | <b>0,02</b>                |
| 131.190                       | Intesa Sanpaolo                            |                       | 160.511             | 0,13                       | <i>ISLA DE MAN</i>                                                                      |                                    |                       |                     |                            |
| 186.060                       | Telecom Italia                             |                       | 99.821              | 0,08                       | 21.000                                                                                  | Genting Singapore                  |                       |                     |                            |
| 13.244                        | UniCredit                                  |                       | 47.665              | 0,04                       |                                                                                         |                                    |                       | <b>16.799</b>       | <b>0,02</b>                |
|                               |                                            |                       | <b>791.457</b>      | <b>0,64</b>                | <i>Total Acciones y Derechos</i>                                                        |                                    |                       |                     |                            |
| <i>DINAMARCA</i>              |                                            |                       |                     |                            |                                                                                         |                                    |                       | <b>122.340.020</b>  | <b>98,87</b>               |
| 10                            | AP Moller - Maersk - B Shares              |                       | 55.126              | 0,04                       | <i>Total Valores Mobiliarios Admitidos a Cotización Oficial en una Bolsa de Valores</i> |                                    |                       |                     |                            |
| 1.081                         | Carlsberg - B Shares                       |                       | 74.307              | 0,06                       |                                                                                         |                                    |                       | <b>122.340.020</b>  | <b>98,87</b>               |
| 10.837                        | Danske Bank                                |                       | 141.722             | 0,12                       |                                                                                         |                                    |                       |                     |                            |
| 2.558                         | Novo Nordisk - B Shares                    |                       | 304.261             | 0,25                       |                                                                                         |                                    |                       |                     |                            |
| 26.211                        | TDC                                        |                       | 162.498             | 0,13                       |                                                                                         |                                    |                       |                     |                            |
|                               |                                            |                       | <b>737.914</b>      | <b>0,60</b>                |                                                                                         |                                    |                       |                     |                            |

**JPMorgan Funds - Global Research Enhanced Index Equity Fund**  
*Composición de la Cartera de Valores (Valor de mercado expresado en EUR) (continuación)*  
**A 30 de junio de 2013**

| Cantidad/<br>Valor<br>nominal                                      | Denominación de los Valores                                                       | Vencimiento/<br>Cupón | Valor de<br>mercado | %<br>del<br>activo<br>neto |
|--------------------------------------------------------------------|-----------------------------------------------------------------------------------|-----------------------|---------------------|----------------------------|
| <b>Valores Mobiliarios Negociados en Otro Mercado Reglamentado</b> |                                                                                   |                       |                     |                            |
| <i>Fondos de Inversión</i>                                         |                                                                                   |                       |                     |                            |
| <i>LUXEMBURGO</i>                                                  |                                                                                   |                       |                     |                            |
| 1.450.482                                                          | JPMorgan Liquidity Funds - Euro Liquidity Fund (JPM Euro Liquidity X (flex dist)) |                       | 1.450.482           | 1,17                       |
|                                                                    |                                                                                   |                       | <b>1.450.482</b>    | <b>1,17</b>                |
|                                                                    | <i>Total Fondos de Inversión</i>                                                  |                       | <b>1.450.482</b>    | <b>1,17</b>                |
|                                                                    | <b>Total Valores Mobiliarios Negociados en Otro Mercado Reglamentado</b>          |                       | <b>1.450.482</b>    | <b>1,17</b>                |
| <b>Otros valores mobiliarios</b>                                   |                                                                                   |                       |                     |                            |
| <i>Acciones</i>                                                    |                                                                                   |                       |                     |                            |
| <i>REINO UNIDO</i>                                                 |                                                                                   |                       |                     |                            |
| 40.883                                                             | RBS Group*                                                                        |                       | 130.341             | 0,10                       |
| 3.083.052                                                          | Rolls-Royce Holdings Preference Shares*                                           |                       | 3.600               | 0,00                       |
|                                                                    |                                                                                   |                       | <b>133.941</b>      | <b>0,10</b>                |
|                                                                    | <i>Total Acciones</i>                                                             |                       | <b>133.941</b>      | <b>0,10</b>                |
|                                                                    | <b>Total otros valores mobiliarios</b>                                            |                       | <b>133.941</b>      | <b>0,10</b>                |
|                                                                    | <b>Total Inversiones</b>                                                          |                       | <b>123.924.443</b>  | <b>100,14</b>              |
|                                                                    | <b>Caja</b>                                                                       |                       | <b>632.834</b>      | <b>0,51</b>                |
|                                                                    | <b>Otro Activo/(Pasivo)</b>                                                       |                       | <b>(801.422)</b>    | <b>(0,65)</b>              |
|                                                                    | <b>Total Activo Neto</b>                                                          |                       | <b>123.755.855</b>  | <b>100,00</b>              |

\* Este título ha sido valorado por el valor razonable.

|                                                         |                          |
|---------------------------------------------------------|--------------------------|
| <b>Distribución de la cartera a 30 de junio de 2013</b> | <b>% del activo neto</b> |
| <b>Acciones y Derechos</b>                              |                          |
| Financieras                                             | 20,50                    |
| Bienes de Consumo Discrecionales                        | 14,80                    |
| Tecnología de la Información                            | 11,81                    |
| Asistencia Sanitaria                                    | 10,79                    |
| Artículos de primera necesidad                          | 10,10                    |
| Energía                                                 | 8,94                     |
| Valores Industriales                                    | 8,70                     |
| Materiales                                              | 5,84                     |
| Empresas de servicios públicos                          | 3,91                     |
| Servicios de Telecomunicación                           | 3,58                     |
| Sociedades de inversión                                 | 1,17                     |
| <b>Total Acciones y Derechos</b>                        | <b>100,14</b>            |
| Caja y Otro Activo/(Pasivo)                             | (0,14)                   |
| <b>Total</b>                                            | <b>100,00</b>            |

|                                                                           |                          |
|---------------------------------------------------------------------------|--------------------------|
| <b>Distribución de la cartera a 31 de diciembre de 2012 (sin auditar)</b> | <b>% del activo neto</b> |
| <b>Acciones</b>                                                           |                          |
| Financieras                                                               | 23,07                    |
| Bienes de Consumo Discrecionales                                          | 13,92                    |
| Tecnología de la Información                                              | 11,28                    |
| Asistencia Sanitaria                                                      | 10,22                    |
| Artículos de primera necesidad                                            | 9,44                     |
| Valores Industriales                                                      | 8,68                     |
| Energía                                                                   | 8,45                     |
| Materiales                                                                | 6,22                     |
| Empresas de servicios públicos                                            | 3,66                     |
| Servicios de Telecomunicación                                             | 3,28                     |
| Sociedades de inversión                                                   | 0,21                     |
| <b>Total Acciones</b>                                                     | <b>98,43</b>             |
| Caja y Otro Activo/(Pasivo)                                               | 1,57                     |
| <b>Total</b>                                                              | <b>100,00</b>            |

JPMorgan Funds - Global Research Enhanced Index Equity Fund

Composición de la Cartera de Valores - Contratos de Futuros Financieros pendientes (Datos en EUR)

A 30 de junio de 2013

| Fecha de<br>expiración                  | Número de<br>contratos | Descripción de los valores    | Divisa | Valor<br>teórico | Ganancias/<br>(Pérdidas)<br>no realizadas |
|-----------------------------------------|------------------------|-------------------------------|--------|------------------|-------------------------------------------|
| Futuros sobre Valores de Renta Variable |                        |                               |        |                  |                                           |
| sep-13                                  | 19                     | DJ Euro Stoxx 50 Index Future | EUR    | 492.005          | (5.605)                                   |
| sep-13                                  | 4                      | S&P 60 Index Future           | CAD    | 401.027          | 292                                       |
| Total                                   |                        |                               |        |                  | (5.313)                                   |

A 30 de junio de 2013, la contraparte J.P. Morgan tenía el siguiente aval a favor del Subfondo:

- Caja: 137.472 EUR.

Composición de la Cartera de Valores - Contratos de Divisas a Plazo pendientes (Datos en EUR)

| Fecha de<br>liquidación | Divisa | Cantidad<br>comprada | Divisa | Cantidad<br>vendida | Ganancias/<br>(Pérdidas)<br>no realizadas |
|-------------------------|--------|----------------------|--------|---------------------|-------------------------------------------|
| 03-jul-13               | AUD    | 49.252               | EUR    | 34.907              | (291)                                     |
| 03-jul-13               | CHF    | 53.340               | EUR    | 43.223              | 125                                       |
| 03-jul-13               | DKK    | 53.143               | EUR    | 7.125               | (1)                                       |
| 03-jul-13               | EUR    | 36.582               | AUD    | 49.252              | 1.966                                     |
| 03-jul-13               | EUR    | 41.508               | CAD    | 55.754              | 829                                       |
| 03-jul-13               | EUR    | 42.845               | CHF    | 53.340              | (504)                                     |
| 03-jul-13               | EUR    | 7.125                | DKK    | 53.143              | -                                         |
| 03-jul-13               | EUR    | 119.485              | GBP    | 102.276             | 70                                        |
| 03-jul-13               | EUR    | 10.952               | HKD    | 110.493             | 22                                        |
| 03-jul-13               | EUR    | 120.932              | JPY    | 15.826.295          | (1.660)                                   |
| 03-jul-13               | EUR    | 7.940                | SEK    | 68.204              | 178                                       |
| 03-jul-13               | EUR    | 6.026                | SGD    | 9.876               | 52                                        |
| 03-jul-13               | EUR    | 676.090              | USD    | 877.606             | 2.575                                     |
| 03-jul-13               | GBP    | 102.276              | EUR    | 119.577             | (163)                                     |
| 03-jul-13               | JPY    | 15.826.295           | EUR    | 122.451             | 142                                       |
| 03-jul-13               | SEK    | 68.204               | EUR    | 7.777               | (16)                                      |
| 03-jul-13               | SGD    | 9.876                | EUR    | 5.982               | (8)                                       |
| 03-jul-13               | USD    | 877.606              | EUR    | 671.051             | 2.466                                     |
| 02-ago-13               | EUR    | 34.825               | AUD    | 49.252              | 293                                       |
| 02-ago-13               | EUR    | 40.750               | CAD    | 55.754              | 107                                       |
| 02-ago-13               | EUR    | 43.229               | CHF    | 53.340              | (126)                                     |
| 02-ago-13               | EUR    | 7.127                | DKK    | 53.143              | 1                                         |
| 02-ago-13               | EUR    | 106.830              | GBP    | 91.439              | 105                                       |
| 02-ago-13               | EUR    | 10.916               | HKD    | 110.493             | (15)                                      |
| 02-ago-13               | EUR    | 98.487               | JPY    | 12.726.715          | (94)                                      |
| 02-ago-13               | EUR    | 7.771                | SEK    | 68.204              | 16                                        |
| 02-ago-13               | EUR    | 5.982                | SGD    | 9.876               | 9                                         |
| 02-ago-13               | EUR    | 642.054              | USD    | 838.923             | (1.693)                                   |
| 02-ago-13               | GBP    | 4.505                | EUR    | 5.300               | (42)                                      |
| Total                   |        |                      |        |                     | 4.343                                     |

Al 30 de junio de 2013, la exposición del Subfondo a través de Contratos de Cambio de Divisas a Plazo en curso mediante contraparte se hace constar a continuación:

| Contraparte       | Ganancia/<br>(Pérdida)<br>no realizada |
|-------------------|----------------------------------------|
| Barclays          | 109                                    |
| Citibank          | 584                                    |
| Deutsche Bank     | 3.016                                  |
| Goldman Sachs     | (1.364)                                |
| HSBC              | (112)                                  |
| Morgan Stanley    | 2.018                                  |
| Société Générale  | 229                                    |
| State Street Bank | (177)                                  |
| Toronto Dominion  | 34                                     |
| UBS               | 5                                      |
| Westpac Banking   | 1                                      |
| <b>Total</b>      | <b>4.343</b>                           |





**JPMorgan Funds - Global Short Duration Bond Fund**  
*Composición de la Cartera de Valores (Valor de mercado expresado en USD) (continuación)*  
*A 30 de junio de 2013*

| Cantidad/<br>Valor<br>nominal | Denominación de los Valores                         | Vencimiento/<br>Cupón | Valor de<br>mercado | %<br>del<br>activo<br>neto | Cantidad/<br>Valor<br>nominal                                                                                                        | Denominación de los Valores                                                           | Vencimiento/<br>Cupón | Valor de<br>mercado | %<br>del<br>activo<br>neto |
|-------------------------------|-----------------------------------------------------|-----------------------|---------------------|----------------------------|--------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|-----------------------|---------------------|----------------------------|
| <i>CANADÁ</i>                 |                                                     |                       |                     |                            | <i>Fondos de Inversión</i>                                                                                                           |                                                                                       |                       |                     |                            |
| 790.000                       | Barrick Gold 144A                                   | 01.05.18/2,500%       | 714.551             | 0,11                       | <i>LUXEMBURGO</i><br>2,046                                                                                                           | JPMorgan Liquidity Funds - US Dollar Liquidity Fund (JPM US Dollar Liquidity X (acc)) |                       |                     |                            |
| 15.500.000                    | Canada (Government of)                              | 01.02.15/1,000%       | 14.691.754          | 2,33                       |                                                                                                                                      |                                                                                       |                       |                     |                            |
| 3.170.000                     | National Bank of Canada                             | 07.11.17/1,450%       | 3.077.167           | 0,49                       |                                                                                                                                      |                                                                                       |                       |                     |                            |
| 710.000                       | Xstrata Finance Canada 144A                         | 15.01.17/3,600%       | 716.132             | 0,11                       |                                                                                                                                      |                                                                                       | 29.000.126            |                     | 4,61                       |
| 2.070.000                     | Xstrata Finance Canada 144A                         | 25.10.17/2,700%       | 2.002.276           | 0,32                       |                                                                                                                                      |                                                                                       | <b>29.000.126</b>     |                     | <b>4,61</b>                |
|                               |                                                     |                       | <b>21.201.880</b>   | <b>3,36</b>                |                                                                                                                                      |                                                                                       |                       |                     |                            |
| <i>REINO UNIDO</i>            |                                                     |                       |                     |                            | <i>Total Fondos de Inversión</i>                                                                                                     |                                                                                       |                       |                     |                            |
| 215.000                       | BAT International Finance 144A                      | 15.11.13/8,125%       | 220.603             | 0,04                       |                                                                                                                                      |                                                                                       | <b>29.000.126</b>     |                     | <b>4,61</b>                |
| 1.795.000                     | BAT International Finance 144A                      | 07.06.17/2,125%       | 1.798.285           | 0,28                       | <i>Total Valores Mobiliarios Negociados en Otro Mercado Reglamentado</i>                                                             |                                                                                       |                       |                     |                            |
| 2.040.000                     | BP Capital Markets 2006-4 A7                        | 10.05.18/1,375%       | 1.963.449           | 0,31                       |                                                                                                                                      |                                                                                       | <b>246.494.471</b>    |                     | <b>39,11</b>               |
| 328.150                       | Granite Master Issuer 2006-4 A7                     | 20.12.54/0,342%*      | 416.251             | 0,06                       | <i>Total Inversiones</i>                                                                                                             |                                                                                       |                       |                     |                            |
| 1.290.000                     | HSBC Bank 144A                                      | 24.05.16/3,100%       | 1.350.727           | 0,21                       |                                                                                                                                      |                                                                                       | <b>623.172.903</b>    |                     | <b>98,87</b>               |
| 1.870.000                     | HSBC Bank 144A                                      | 15.05.18/1,500%       | 1.802.386           | 0,29                       | <i>Caja</i>                                                                                                                          |                                                                                       |                       |                     |                            |
| 750.000                       | Motor 12X A2                                        | 25.02.20/1,243%*      | 1.144.348           | 0,18                       |                                                                                                                                      |                                                                                       | <b>3.691.202</b>      |                     | <b>0,59</b>                |
| 1.900.000                     | Motor 2013-1X A2                                    | 25.02.21/1,094%*      | 2.893.551           | 0,46                       | <i>Otro Activo/(Pasivo)</i>                                                                                                          |                                                                                       |                       |                     |                            |
| 1.245.000                     | Nationwide Building Society 144A                    | 25.02.15/4,650%       | 1.297.906           | 0,21                       |                                                                                                                                      |                                                                                       | <b>3.418.854</b>      |                     | <b>0,54</b>                |
| 1.820.000                     | Rio Tinto Finance USA                               | 17.06.16/1,375%       | 1.806.377           | 0,29                       | <i>Total Activo Neto</i>                                                                                                             |                                                                                       |                       |                     |                            |
|                               |                                                     |                       | <b>14.693.883</b>   | <b>2,33</b>                |                                                                                                                                      |                                                                                       | <b>630.282.959</b>    |                     | <b>100,00</b>              |
| <i>SUECIA</i>                 |                                                     |                       |                     |                            | * Los tipos de cupón variables son los vigentes a 30 de junio de 2013.                                                               |                                                                                       |                       |                     |                            |
| 2.130.000                     | Nordea Bank 144A                                    | 20.03.17/3,125%       | 2.203.091           | 0,35                       | (i) Valor mantenido parcial o totalmente como garantía para contratos de futuros financieros por parte del intermediario financiero. |                                                                                       |                       |                     |                            |
| 1.225.000                     | Nordea Bank 144A                                    | 15.05.18/1,625%       | 1.183.834           | 0,19                       |                                                                                                                                      |                                                                                       |                       |                     |                            |
| 1.900.000                     | Skandinaviska Enskilda Banken 144A                  | 19.03.18/1,750%       | 1.844.957           | 0,29                       |                                                                                                                                      |                                                                                       |                       |                     |                            |
| 3.538.000                     | Stadshypotek                                        | 23.05.18/1,250%       | 3.401.168           | 0,54                       |                                                                                                                                      |                                                                                       |                       |                     |                            |
| 590.000                       | Svenska Handelsbanken                               | 12.07.16/3,125%       | 619.565             | 0,10                       |                                                                                                                                      |                                                                                       |                       |                     |                            |
| 1.175.000                     | Svenska Handelsbanken 144A                          | 10.06.14/4,875%       | 1.219.615           | 0,19                       |                                                                                                                                      |                                                                                       |                       |                     |                            |
| 2.175.000                     | Swedbank 144A                                       | 29.09.17/2,125%       | 2.158.405           | 0,34                       |                                                                                                                                      |                                                                                       |                       |                     |                            |
|                               |                                                     |                       | <b>12.630.635</b>   | <b>2,00</b>                |                                                                                                                                      |                                                                                       |                       |                     |                            |
| <i>FRANCIA</i>                |                                                     |                       |                     |                            |                                                                                                                                      |                                                                                       |                       |                     |                            |
| 4.600.000                     | AUTO ABS FCT Compartiment 2013-2 A                  | 27.01.23/1,028%*      | 5.993.846           | 0,95                       |                                                                                                                                      |                                                                                       |                       |                     |                            |
| 2.700.000                     | FCT Factoring Asset Securitisation Transaction 1 A1 | 13.06.16/1,169%*      | 3.528.681           | 0,56                       |                                                                                                                                      |                                                                                       |                       |                     |                            |
| 734.801                       | Titrisocram 2012-1 A                                | 25.03.22/1,097%*      | 964.872             | 0,15                       |                                                                                                                                      |                                                                                       |                       |                     |                            |
|                               |                                                     |                       | <b>10.487.399</b>   | <b>1,66</b>                |                                                                                                                                      |                                                                                       |                       |                     |                            |
| <i>PAÍSES BAJOS</i>           |                                                     |                       |                     |                            |                                                                                                                                      |                                                                                       |                       |                     |                            |
| 1.150.000                     | Deutsche Telekom International Finance 144A         | 06.03.17/2,250%       | 1.156.517           | 0,18                       |                                                                                                                                      |                                                                                       |                       |                     |                            |
| 2.740.000                     | Rabobank Nederland                                  | 19.01.17/3,375%       | 2.872.753           | 0,46                       |                                                                                                                                      |                                                                                       |                       |                     |                            |
| 3.480.000                     | Volkswagen International Finance 144A               | 20.11.17/1,600%       | 3.416.264           | 0,54                       |                                                                                                                                      |                                                                                       |                       |                     |                            |
|                               |                                                     |                       | <b>7.445.534</b>    | <b>1,18</b>                |                                                                                                                                      |                                                                                       |                       |                     |                            |
| <i>AUSTRALIA</i>              |                                                     |                       |                     |                            |                                                                                                                                      |                                                                                       |                       |                     |                            |
| 4.000.000                     | New South Wales Treasury                            | 01.08.13/5,500%       | 3.672.119           | 0,59                       |                                                                                                                                      |                                                                                       |                       |                     |                            |
| 1.090.000                     | WEA Finance/WT Finance Aust 144A                    | 15.11.14/5,125%       | 1.159.472           | 0,18                       |                                                                                                                                      |                                                                                       |                       |                     |                            |
| 208.000                       | Woolworths 144A                                     | 12.04.16/3,150%       | 217.782             | 0,04                       |                                                                                                                                      |                                                                                       |                       |                     |                            |
|                               |                                                     |                       | <b>5.049.373</b>    | <b>0,81</b>                |                                                                                                                                      |                                                                                       |                       |                     |                            |
| <i>LUXEMBURGO</i>             |                                                     |                       |                     |                            |                                                                                                                                      |                                                                                       |                       |                     |                            |
| 2.000.000                     | Pentair Finance                                     | 15.09.17/1,875%       | 1.958.879           | 0,31                       |                                                                                                                                      |                                                                                       |                       |                     |                            |
|                               |                                                     |                       | <b>1.958.879</b>    | <b>0,31</b>                |                                                                                                                                      |                                                                                       |                       |                     |                            |
| <i>NORUEGA</i>                |                                                     |                       |                     |                            |                                                                                                                                      |                                                                                       |                       |                     |                            |
| 1.870.000                     | DNB Bank 144A                                       | 03.04.17/3,200%       | 1.936.628           | 0,31                       |                                                                                                                                      |                                                                                       |                       |                     |                            |
|                               |                                                     |                       | <b>1.936.628</b>    | <b>0,31</b>                |                                                                                                                                      |                                                                                       |                       |                     |                            |
| <i>IRLANDA</i>                |                                                     |                       |                     |                            |                                                                                                                                      |                                                                                       |                       |                     |                            |
| 238.292                       | Titan Europe/Ireland 2007-2X A1                     | 23.04.17/0,378%*      | 303.356             | 0,05                       |                                                                                                                                      |                                                                                       |                       |                     |                            |
|                               |                                                     |                       | <b>303.356</b>      | <b>0,05</b>                |                                                                                                                                      |                                                                                       |                       |                     |                            |
| <i>Total Obligaciones</i>     |                                                     |                       | <b>217.494.345</b>  | <b>34,50</b>               |                                                                                                                                      |                                                                                       |                       |                     |                            |

# JPMorgan Funds - Global Short Duration Bond Fund

Composición de la Cartera de Valores (Valor de mercado expresado en USD) (continuación)

A 30 de junio de 2013

| Distribución de la cartera a 30 de junio de 2013 | % del activo neto |
|--------------------------------------------------|-------------------|
| <b>Activos de renta fija</b>                     |                   |
| Estados Unidos de América                        | 31,45             |
| Alemania                                         | 9,42              |
| Japón                                            | 8,57              |
| Reino Unido                                      | 6,63              |
| Francia                                          | 6,15              |
| Italia                                           | 5,92              |
| Organismos Internacionales                       | 3,46              |
| Canadá                                           | 3,36              |
| España                                           | 2,99              |
| Suecia                                           | 2,96              |
| Australia                                        | 2,89              |
| Noruega                                          | 2,23              |
| México                                           | 1,95              |
| Países Bajos                                     | 1,78              |
| Nueva Zelanda                                    | 1,01              |
| Finlandia                                        | 0,95              |
| Bélgica                                          | 0,52              |
| Polonia                                          | 0,32              |
| Luxemburgo                                       | 0,31              |
| Israel                                           | 0,27              |
| Islas Caimán                                     | 0,18              |
| Austria                                          | 0,18              |
| Jersey                                           | 0,18              |
| Islas Vírgenes Británicas                        | 0,17              |
| Irlanda                                          | 0,16              |
| Dinamarca                                        | 0,15              |
| Sudáfrica                                        | 0,07              |
| Qatar                                            | 0,03              |
| <b>Total activos de renta fija</b>               | <b>94,26</b>      |
| <b>Fondos de Inversión</b>                       |                   |
| Luxemburgo                                       | 4,61              |
| <b>Total Fondos de Inversión</b>                 | <b>4,61</b>       |
| Caja y Otro Activo/(Pasivo)                      | 1,13              |
| <b>Total</b>                                     | <b>100,00</b>     |

| Distribución de la cartera a 31 de diciembre de 2012 (sin auditar) | % del activo neto |
|--------------------------------------------------------------------|-------------------|
| <b>Activos de renta fija</b>                                       |                   |
| Estados Unidos de América                                          | 36,70             |
| Reino Unido                                                        | 6,46              |
| Australia                                                          | 6,22              |
| Japón                                                              | 5,86              |
| Organismos Internacionales                                         | 5,14              |
| Canadá                                                             | 4,32              |
| Italia                                                             | 3,09              |
| España                                                             | 2,94              |
| Suecia                                                             | 2,83              |
| Francia                                                            | 2,70              |
| Países Bajos                                                       | 2,64              |
| Noruega                                                            | 2,44              |
| México                                                             | 2,17              |
| Finlandia                                                          | 1,45              |
| Suiza                                                              | 0,93              |
| Bélgica                                                            | 0,73              |
| Polonia                                                            | 0,52              |
| Luxemburgo                                                         | 0,47              |
| Israel                                                             | 0,41              |
| Islas Caimán                                                       | 0,28              |
| Austria                                                            | 0,28              |
| Jersey                                                             | 0,27              |
| Irlanda                                                            | 0,25              |
| Dinamarca                                                          | 0,23              |
| Sudáfrica                                                          | 0,14              |
| Alemania                                                           | 0,10              |
| Qatar                                                              | 0,05              |
| <b>Total activos de renta fija</b>                                 | <b>89,62</b>      |
| <b>Fondos de Inversión</b>                                         |                   |
| Luxemburgo                                                         | 9,81              |
| <b>Total Fondos de Inversión</b>                                   | <b>9,81</b>       |
| Caja y Otro Activo/(Pasivo)                                        | 0,57              |
| <b>Total</b>                                                       | <b>100,00</b>     |

JPMorgan Funds - Global Short Duration Bond Fund

Composición de la Cartera de Valores - Contratos de Futuros Financieros pendientes (Datos en USD)

A 30 de junio de 2013

| Fecha de expiración        | Número de contratos | Descripción de los valores   | Divisa | Valor teórico | Ganancias/ (Pérdidas) no realizadas |
|----------------------------|---------------------|------------------------------|--------|---------------|-------------------------------------|
| Futuros sobre Obligaciones |                     |                              |        |               |                                     |
| sep-13                     | 31                  | Australia 3 Year Bond Future | AUD    | 3.101.074     | 5.989                               |
| sep-13                     | (411)               | Euro-Bobl Future             | EUR    | (66.912.682)  | 86.266                              |
| sep-13                     | 84                  | Euro-Schatz Future           | EUR    | 12.072.922    | (5.746)                             |
| sep-13                     | 84                  | Short Gilt Future            | GBP    | 13.377.853    | (5.112)                             |
| sep-13                     | 388                 | US 2 Year Note Future        | USD    | 85.326.659    | (84.513)                            |
| sep-13                     | (931)               | US 5 Year Note Future        | USD    | (112.407.344) | 1.384.930                           |

Total Futuros sobre Obligaciones

1.381.814

Futuros sobre tipos de interés

|        |       |                        |     |               |          |
|--------|-------|------------------------|-----|---------------|----------|
| sep-13 | (630) | 90 Day Sterling Future | GBP | (119.133.322) | -        |
| sep-14 | 630   | 90 Day Sterling Future | GBP | 118.797.853   | (11.981) |

Total Futuros sobre tipos de interés

(11.981)

Total

1.369.833

A 30 de junio de 2013, la contraparte J.P. Morgan tenía el siguiente aval a favor del Subfondo:

- Caja: -1.371.022 USD.

- Valores: 49.000 US Treasury 15.08.13/0,000% (remitase a la Composición de la Cartera de Valores).

906.000 US Treasury 29.08.13/0,000% (remitase a la Composición de la Cartera de Valores).

455.000 US Treasury 14.11.13/0,000% (remitase a la Composición de la Cartera de Valores).

Composición de la Cartera de Valores - Contratos de Divisas a Plazo pendientes (Datos en USD)

| Fecha de liquidación | Divisa | Cantidad comprada | Divisa | Cantidad vendida | Ganancias/ (Pérdidas) no realizadas |
|----------------------|--------|-------------------|--------|------------------|-------------------------------------|
| 03-jul-13            | AUD    | 1.865.454         | EUR    | 1.340.944        | (38.895)                            |
| 03-jul-13            | AUD    | 1.873.967         | SEK    | 11.892.254       | (47.221)                            |
| 03-jul-13            | AUD    | 10.156.985        | USD    | 9.410.385        | (108.619)                           |
| 03-jul-13            | BRL    | 2.530.000         | USD    | 1.167.620        | (31.591)                            |
| 03-jul-13            | CAD    | 1.583.669         | NZD    | 1.991.886        | (33.439)                            |
| 03-jul-13            | CAD    | 26.703.979        | USD    | 25.561.795       | (174.337)                           |
| 03-jul-13            | CHF    | 1.635.316         | USD    | 1.751.475        | (19.770)                            |
| 03-jul-13            | DKK    | 5.569.486         | USD    | 980.168          | (7.253)                             |
| 03-jul-13            | EUR    | 424.411.129       | USD    | 553.172.793      | (156.318)                           |
| 03-jul-13            | GBP    | 24.490.908        | USD    | 37.467.372       | (207.702)                           |
| 03-jul-13            | ILS    | 7.113.622         | USD    | 1.969.627        | (8.886)                             |
| 03-jul-13            | JPY    | 6.642.341.905     | USD    | 68.326.307       | (1.282.732)                         |
| 03-jul-13            | MXN    | 62.014.953        | USD    | 4.750.198        | (14.114)                            |
| 03-jul-13            | NOK    | 31.604.666        | USD    | 5.401.635        | (201.574)                           |
| 03-jul-13            | NZD    | 7.001.752         | AUD    | 5.836.255        | 65.065                              |
| 03-jul-13            | NZD    | 2.119.969         | SEK    | 11.405.772       | (53.269)                            |
| 03-jul-13            | NZD    | 1.959.060         | USD    | 1.581.393        | (67.724)                            |
| 03-jul-13            | PLN    | 6.699.036         | USD    | 2.035.247        | (26.855)                            |
| 03-jul-13            | SEK    | 10.622.037        | AUD    | 1.722.633        | (2.536)                             |
| 03-jul-13            | SEK    | 86.854.168        | USD    | 12.972.854       | (93.996)                            |
| 03-jul-13            | USD    | 6.110.731         | AUD    | 6.337.519        | 306.831                             |
| 03-jul-13            | USD    | 1.227.917         | BRL    | 2.530.000        | 91.888                              |
| 03-jul-13            | USD    | 27.310.294        | CAD    | 28.287.647       | 417.243                             |
| 03-jul-13            | USD    | 1.689.152         | CHF    | 1.635.316        | (42.552)                            |
| 03-jul-13            | USD    | 966.367           | DKK    | 5.569.486        | (6.547)                             |
| 03-jul-13            | USD    | 551.923.191       | EUR    | 423.070.185      | 653.994                             |
| 03-jul-13            | USD    | 37.397.006        | GBP    | 24.490.908       | 137.335                             |
| 03-jul-13            | USD    | 1.918.214         | ILS    | 7.113.622        | (42.528)                            |
| 03-jul-13            | USD    | 65.269.127        | JPY    | 6.642.341.905    | (1.774.446)                         |
| 03-jul-13            | USD    | 4.946.008         | MXN    | 62.014.953       | 209.925                             |
| 03-jul-13            | USD    | 5.186.739         | NOK    | 31.604.666       | (13.323)                            |
| 03-jul-13            | USD    | 7.042.531         | NZD    | 9.088.896        | 19.991                              |
| 03-jul-13            | USD    | 2.062.789         | PLN    | 6.699.036        | 54.396                              |
| 03-jul-13            | USD    | 11.150.875        | SEK    | 74.178.180       | 151.630                             |
| 03-jul-13            | USD    | 532.537           | ZAR    | 5.202.729        | 13.228                              |
| 03-jul-13            | ZAR    | 5.202.729         | USD    | 521.497          | (2.187)                             |
| 06-ago-13            | AUD    | 1.909.533         | EUR    | 1.354.839        | (21.465)                            |
| 06-ago-13            | EUR    | 288.486.691       | USD    | 376.983.190      | (1.023.887)                         |
| 06-ago-13            | GBP    | 15.483.080        | USD    | 23.615.439       | (65.586)                            |
| 06-ago-13            | NOK    | 31.604.666        | USD    | 5.180.566        | 13.099                              |
| 06-ago-13            | NZD    | 9.088.896         | USD    | 7.026.080        | (20.972)                            |
| 06-ago-13            | USD    | 9.386.384         | USD    | 10.156.985       | 108.945                             |
| 06-ago-13            | USD    | 14.811.385        | CAD    | 15.592.879       | (166)                               |
| 06-ago-13            | USD    | 1.751.941         | CHF    | 1.635.316        | 19.705                              |
| 06-ago-13            | USD    | 980.507           | DKK    | 5.569.486        | 7.226                               |

JPMorgan Funds - Global Short Duration Bond Fund

Composición de la Cartera de Valores - Contratos de Divisas a Plazo pendientes (Datos en USD) (continuación)

A 30 de junio de 2013

| Fecha de liquidación | Divisa | Cantidad comprada | Divisa | Cantidad vendida | Ganancias/(Pérdidas) no realizadas |
|----------------------|--------|-------------------|--------|------------------|------------------------------------|
| 06-ago-13            | USD    | 277.892.304       | EUR    | 211.755.707      | 1.929.735                          |
| 06-ago-13            | USD    | 14.071.726        | GBP    | 9.121.304        | 198.170                            |
| 06-ago-13            | USD    | 1.967.917         | ILS    | 7.113.622        | 8.710                              |
| 06-ago-13            | USD    | 78.450.440        | JPY    | 7.633.592.644    | 1.391.315                          |
| 06-ago-13            | USD    | 3.657.276         | MXN    | 48.303.212       | (20.102)                           |
| 06-ago-13            | USD    | 1.542.340         | NZD    | 1.989.603        | 8.888                              |
| 06-ago-13            | USD    | 2.030.796         | PLN    | 6.699.036        | 26.866                             |
| 06-ago-13            | USD    | 12.962.703        | SEK    | 86.854.168       | 94.160                             |
| 06-ago-13            | USD    | 518.986           | ZAR    | 5.202.729        | 2.316                              |
| Total                |        |                   |        |                  | 320.069                            |

Al 30 de junio de 2013, la exposición del Subfondo a través de Contratos de Cambio de Divisas a Plazo en curso mediante contraparte se hace constar a continuación:

| Contraparte                   | Ganancia/(Pérdida) no realizada |
|-------------------------------|---------------------------------|
| Bank of America Merrill Lynch | (63.455)                        |
| Barclays                      | (1.025.962)                     |
| BNP Paribas                   | (233.674)                       |
| Citibank                      | 264.559                         |
| Crédit Suisse                 | 404.146                         |
| Deutsche Bank                 | (32.159)                        |
| Goldman Sachs                 | 1.455.253                       |
| Morgan Stanley                | (13.103)                        |
| National Australia Bank       | 6.362                           |
| RBC                           | (1.102.238)                     |
| RBS                           | 241.511                         |
| Société Générale              | (259.585)                       |
| State Street Bank             | 124.053                         |
| Toronto Dominion              | 123.708                         |
| UBS                           | 5.273                           |
| Westpac Banking               | 425.380                         |
| Total                         | 320.069                         |

**JPMorgan Funds - Global Socially Responsible Fund**  
*Composición de la Cartera de Valores (Valor de mercado expresado en USD)*  
**A 30 de junio de 2013**

| Cantidad/<br>Valor<br>nominal                                                     | Denominación de los Valores                      | Valor de<br>mercado | %<br>del<br>activo<br>neto | Cantidad/<br>Valor<br>nominal                                            | Denominación de los Valores                                                            | Valor de<br>mercado | %<br>del<br>activo<br>neto |
|-----------------------------------------------------------------------------------|--------------------------------------------------|---------------------|----------------------------|--------------------------------------------------------------------------|----------------------------------------------------------------------------------------|---------------------|----------------------------|
| <b>Valores Mobiliarios Admitidos a Cotización Oficial en una Bolsa de Valores</b> |                                                  |                     |                            | <b>ALEMANIA</b>                                                          |                                                                                        |                     |                            |
| <i>Acciones</i>                                                                   |                                                  |                     |                            | 30.332                                                                   | Allianz Registered Shares                                                              | 4.429.529           | 2,15                       |
|                                                                                   |                                                  |                     |                            | 23.140                                                                   | Volkswagen Non Voting Preference Shares                                                | 4.687.828           | 2,28                       |
|                                                                                   |                                                  |                     |                            |                                                                          |                                                                                        | <b>9.117.357</b>    | <b>4,43</b>                |
| <i>EE.UU.</i>                                                                     |                                                  |                     |                            | <b>PAÍSES BAJOS</b>                                                      |                                                                                        |                     |                            |
| 78.018                                                                            | Abbott Laboratories                              | 2.748.184           | 1,33                       | 25.468                                                                   | ASML Holding                                                                           | 2.000.727           | 0,97                       |
| 26.854                                                                            | Allergan                                         | 2.269.029           | 1,10                       | 269.667                                                                  | ING Groep - CVA                                                                        | 2.455.962           | 1,19                       |
| 53.958                                                                            | American Express                                 | 4.013.936           | 1,95                       |                                                                          |                                                                                        |                     |                            |
| 30.793                                                                            | Ameriprise Financial                             | 2.476.373           | 1,20                       |                                                                          |                                                                                        |                     |                            |
| 29.213                                                                            | Amgen                                            | 2.864.773           | 1,39                       |                                                                          |                                                                                        |                     |                            |
| 32.728                                                                            | Anadarko Petroleum                               | 2.794.808           | 1,36                       |                                                                          |                                                                                        |                     |                            |
| 45.651                                                                            | Apache                                           | 3.816.880           | 1,85                       |                                                                          |                                                                                        |                     |                            |
| 43.279                                                                            | Baxter International                             | 3.000.533           | 1,46                       |                                                                          |                                                                                        |                     |                            |
| 51.065                                                                            | Capital One Financial                            | 3.157.349           | 1,53                       | 48.757                                                                   | Shire                                                                                  | 1.542.179           | 0,75                       |
| 12.433                                                                            | Cardinal Health                                  | 589.697             | 0,30                       | 119.677                                                                  | WPP                                                                                    | 2.038.347           | 0,99                       |
| 22.548                                                                            | Cigna                                            | 1.633.264           | 0,79                       |                                                                          |                                                                                        |                     |                            |
| 37.500                                                                            | Coach                                            | 2.125.312           | 1,03                       |                                                                          |                                                                                        |                     |                            |
| 145.710                                                                           | Coca-Cola                                        | 5.850.985           | 2,84                       |                                                                          |                                                                                        |                     |                            |
| 23.754                                                                            | Cummins                                          | 2.562.344           | 1,24                       |                                                                          |                                                                                        |                     |                            |
| 86.866                                                                            | CVS Caremark                                     | 4.927.908           | 2,40                       |                                                                          |                                                                                        |                     |                            |
| 11.027                                                                            | DaVita HealthCare Partners                       | 1.338.182           | 0,65                       |                                                                          |                                                                                        |                     |                            |
| 56.490                                                                            | Discover Financial Services                      | 2.652.205           | 1,29                       |                                                                          |                                                                                        |                     |                            |
| 38.400                                                                            | Dow Chemical                                     | 1.229.376           | 0,60                       |                                                                          |                                                                                        |                     |                            |
| 135.490                                                                           | EMC/Massachusetts                                | 3.137.271           | 1,53                       |                                                                          |                                                                                        |                     |                            |
| 64.159                                                                            | Fidelity National Financial - A Shares           | 1.509.661           | 0,73                       |                                                                          |                                                                                        |                     |                            |
| 68.900                                                                            | Halliburton                                      | 2.875.886           | 1,40                       |                                                                          |                                                                                        |                     |                            |
| 86.672                                                                            | Hartford Financial Services Group                | 2.662.564           | 1,29                       |                                                                          |                                                                                        |                     |                            |
| 85.621                                                                            | Hewlett-Packard                                  | 2.110.130           | 1,02                       |                                                                          |                                                                                        |                     |                            |
| 9.200                                                                             | Humana                                           | 777.354             | 0,38                       |                                                                          |                                                                                        |                     |                            |
| 58.578                                                                            | MetLife                                          | 2.677.015           | 1,31                       |                                                                          |                                                                                        |                     |                            |
| 216.200                                                                           | Microsoft                                        | 7.479.439           | 3,63                       |                                                                          |                                                                                        |                     |                            |
| 90.178                                                                            | Twenty-First Century Fox - B Shares              | 2.951.977           | 1,43                       |                                                                          |                                                                                        |                     |                            |
| 45.747                                                                            | Norfolk Southern                                 | 3.335.871           | 1,62                       |                                                                          |                                                                                        |                     |                            |
| 53.297                                                                            | PepsiCo                                          | 4.353.832           | 2,11                       |                                                                          |                                                                                        |                     |                            |
| 75.800                                                                            | Procter & Gamble                                 | 5.832.431           | 2,83                       |                                                                          |                                                                                        |                     |                            |
| 40.530                                                                            | Prudential Financial                             | 2.907.420           | 1,42                       |                                                                          |                                                                                        |                     |                            |
| 61.628                                                                            | Qualcomm                                         | 3.747.291           | 1,82                       |                                                                          |                                                                                        |                     |                            |
| 98.812                                                                            | SLM                                              | 2.244.515           | 1,09                       |                                                                          |                                                                                        |                     |                            |
| 26.400                                                                            | Starwood Hotels & Resorts Worldwide              | 1.675.608           | 0,81                       |                                                                          |                                                                                        |                     |                            |
| 85.301                                                                            | Time Warner                                      | 4.912.485           | 2,39                       |                                                                          |                                                                                        |                     |                            |
| 37.857                                                                            | UnitedHealth Group                               | 2.476.605           | 1,20                       |                                                                          |                                                                                        |                     |                            |
|                                                                                   |                                                  | <b>107.718.493</b>  | <b>52,32</b>               |                                                                          |                                                                                        |                     |                            |
| <i>REINO UNIDO</i>                                                                |                                                  |                     |                            | <b>INDIA</b>                                                             |                                                                                        |                     |                            |
| 503.634                                                                           | Aviva                                            | 2.605.561           | 1,27                       | 29.276                                                                   | Dr Reddy's Laboratories ADR                                                            | 1.114.391           | 0,54                       |
| 172.301                                                                           | BG Group                                         | 2.939.886           | 1,43                       |                                                                          |                                                                                        |                     |                            |
| 148.602                                                                           | BHP Billiton                                     | 3.785.761           | 1,84                       |                                                                          |                                                                                        |                     |                            |
| 45.091                                                                            | Burberry Group                                   | 917.201             | 0,45                       |                                                                          |                                                                                        |                     |                            |
| 362.700                                                                           | Premier Oil                                      | 1.841.948           | 0,89                       |                                                                          |                                                                                        |                     |                            |
| 163.409                                                                           | Prudential                                       | 2.680.021           | 1,30                       |                                                                          |                                                                                        |                     |                            |
| 48.400                                                                            | Rio Tinto                                        | 1.967.179           | 0,95                       |                                                                          |                                                                                        |                     |                            |
| 90.542                                                                            | Standard Chartered                               | 1.959.502           | 0,95                       |                                                                          |                                                                                        |                     |                            |
| 73.757                                                                            | Unilever                                         | 2.980.401           | 1,45                       |                                                                          |                                                                                        |                     |                            |
| 1.244.218                                                                         | Vodafone Group                                   | 3.539.349           | 1,72                       |                                                                          |                                                                                        |                     |                            |
|                                                                                   |                                                  | <b>25.216.809</b>   | <b>12,25</b>               |                                                                          |                                                                                        |                     |                            |
| <i>SUIZA</i>                                                                      |                                                  |                     |                            | <b>AUSTRALIA</b>                                                         |                                                                                        |                     |                            |
| 20.823                                                                            | ACE                                              | 1.851.789           | 0,90                       | 19.600                                                                   | CSL                                                                                    | 1.107.031           | 0,54                       |
| 42.700                                                                            | Compagnie Financiere Richemont - Bearer A Shares | 3.766.477           | 1,83                       |                                                                          |                                                                                        |                     |                            |
| 93.673                                                                            | Crédit Suisse Group Registered Shares            | 2.473.850           | 1,20                       |                                                                          |                                                                                        |                     |                            |
| 26.448                                                                            | Roche Holding - Genusschein                      | 6.462.447           | 3,14                       |                                                                          |                                                                                        |                     |                            |
|                                                                                   |                                                  | <b>14.554.563</b>   | <b>7,07</b>                |                                                                          |                                                                                        |                     |                            |
| <i>JAPÓN</i>                                                                      |                                                  |                     |                            | <b>SINGAPUR</b>                                                          |                                                                                        |                     |                            |
| 142.900                                                                           | Anritsu                                          | 1.694.751           | 0,82                       | 27.700                                                                   | Avago Technologies                                                                     | 1.026.285           | 0,50                       |
| 36.500                                                                            | Astellas Pharma                                  | 1.985.718           | 0,96                       |                                                                          |                                                                                        |                     |                            |
| 89.600                                                                            | Honda Motor                                      | 3.332.586           | 1,62                       |                                                                          |                                                                                        |                     |                            |
| 118.800                                                                           | Komatsu                                          | 2.753.114           | 1,34                       |                                                                          |                                                                                        |                     |                            |
| 85.900                                                                            | Mitsubishi                                       | 1.473.500           | 0,72                       |                                                                          |                                                                                        |                     |                            |
| 35.000                                                                            | Mitsui Fudosan                                   | 1.031.542           | 0,50                       |                                                                          |                                                                                        |                     |                            |
| 5.100                                                                             | SMC                                              | 1.024.375           | 0,50                       |                                                                          |                                                                                        |                     |                            |
|                                                                                   |                                                  | <b>13.295.586</b>   | <b>6,46</b>                |                                                                          |                                                                                        |                     |                            |
| <i>FRANCIA</i>                                                                    |                                                  |                     |                            | <b>Total Acciones</b>                                                    |                                                                                        |                     |                            |
| 232.126                                                                           | AXA                                              | 4.533.157           | 2,20                       |                                                                          |                                                                                        | <b>204.371.914</b>  | <b>99,26</b>               |
| 24.342                                                                            | Renault                                          | 1.642.351           | 0,79                       |                                                                          |                                                                                        |                     |                            |
| 28.358                                                                            | Schneider Electric                               | 2.049.658           | 0,99                       |                                                                          |                                                                                        |                     |                            |
| 69.910                                                                            | Total                                            | 3.393.458           | 1,65                       |                                                                          |                                                                                        |                     |                            |
|                                                                                   |                                                  | <b>11.618.624</b>   | <b>5,63</b>                |                                                                          |                                                                                        | <b>204.371.914</b>  | <b>99,26</b>               |
|                                                                                   |                                                  |                     |                            | <b>Valores Mobiliarios Negociados en Otro Mercado Reglamentado</b>       |                                                                                        |                     |                            |
|                                                                                   |                                                  |                     |                            | <i>Fondos de Inversión</i>                                               |                                                                                        |                     |                            |
|                                                                                   |                                                  |                     |                            | <b>LUXEMBURGO</b>                                                        |                                                                                        |                     |                            |
|                                                                                   |                                                  |                     |                            | 245.000                                                                  | JPMorgan Liquidity Funds - US Dollar Liquidity Fund (JPM US Dollar Liquidity X (dist)) | 245.000             | 0,12                       |
|                                                                                   |                                                  |                     |                            |                                                                          |                                                                                        |                     |                            |
|                                                                                   |                                                  |                     |                            |                                                                          |                                                                                        | <b>245.000</b>      | <b>0,12</b>                |
|                                                                                   |                                                  |                     |                            | <i>Total Fondos de Inversión</i>                                         |                                                                                        |                     |                            |
|                                                                                   |                                                  |                     |                            |                                                                          |                                                                                        | <b>245.000</b>      | <b>0,12</b>                |
|                                                                                   |                                                  |                     |                            | <b>Total Valores Mobiliarios Negociados en Otro Mercado Reglamentado</b> |                                                                                        |                     |                            |
|                                                                                   |                                                  |                     |                            |                                                                          |                                                                                        | <b>245.000</b>      | <b>0,12</b>                |
|                                                                                   |                                                  |                     |                            | <b>Total Inversiones</b>                                                 |                                                                                        |                     |                            |
|                                                                                   |                                                  |                     |                            |                                                                          |                                                                                        | <b>204.616.914</b>  | <b>99,38</b>               |
|                                                                                   |                                                  |                     |                            | <b>Caja</b>                                                              |                                                                                        |                     |                            |
|                                                                                   |                                                  |                     |                            |                                                                          |                                                                                        | <b>1.160.169</b>    | <b>0,56</b>                |
|                                                                                   |                                                  |                     |                            | <b>Otro Activo/(Pasivo)</b>                                              |                                                                                        |                     |                            |
|                                                                                   |                                                  |                     |                            |                                                                          |                                                                                        | <b>116.335</b>      | <b>0,06</b>                |
|                                                                                   |                                                  |                     |                            | <b>Total Activo Neto</b>                                                 |                                                                                        |                     |                            |
|                                                                                   |                                                  |                     |                            |                                                                          |                                                                                        | <b>205.893.418</b>  | <b>100,00</b>              |

JPMorgan Funds - Global Socially Responsible Fund

Composición de la Cartera de Valores (Valor de mercado expresado en USD) (continuación)

A 30 de junio de 2013

| Distribución de la cartera a 30 de junio de 2013 | % del activo neto |
|--------------------------------------------------|-------------------|
| <b>Acciones</b>                                  |                   |
| Financieras                                      | 23,47             |
| Asistencia Sanitaria                             | 15,98             |
| Bienes de Consumo Discrecionales                 | 14,12             |
| Tecnología de la Información                     | 11,69             |
| Artículos de primera necesidad                   | 11,63             |
| Energía                                          | 10,08             |
| Valores Industriales                             | 5,91              |
| Materiales                                       | 3,39              |
| Servicios de Telecomunicación                    | 2,99              |
| Sociedades de inversión                          | 0,12              |
| <b>Total Acciones</b>                            | <b>99,38</b>      |
| Caja y Otro Activo/(Pasivo)                      | 0,62              |
| <b>Total</b>                                     | <b>100,00</b>     |

| Distribución de la cartera a 31 de diciembre de 2012 (sin auditar) | % del activo neto |
|--------------------------------------------------------------------|-------------------|
| <b>Acciones</b>                                                    |                   |
| Financieras                                                        | 23,16             |
| Asistencia Sanitaria                                               | 15,54             |
| Bienes de Consumo Discrecionales                                   | 14,17             |
| Tecnología de la Información                                       | 13,21             |
| Energía                                                            | 11,13             |
| Artículos de primera necesidad                                     | 8,33              |
| Servicios de Telecomunicación                                      | 4,92              |
| Materiales                                                         | 4,52              |
| Valores Industriales                                               | 4,47              |
| Sociedades de inversión                                            | 1,17              |
| <b>Total Acciones</b>                                              | <b>100,62</b>     |
| Caja y Otro Activo/(Pasivo)                                        | (0,62)            |
| <b>Total</b>                                                       | <b>100,00</b>     |

**JPMorgan Funds - Global Strategic Bond Fund**

Composición de la Cartera de Valores (Valor de mercado expresado en USD)

A 30 de junio de 2013

| Cantidad/<br>Valor<br>nominal                                              | Denominación de los Valores           | Vencimiento/<br>Cupón | Valor de<br>mercado | %<br>del<br>activo<br>neto | Cantidad/<br>Valor<br>nominal | Denominación de los Valores     | Vencimiento/<br>Cupón | Valor de<br>mercado | %<br>del<br>activo<br>neto |
|----------------------------------------------------------------------------|---------------------------------------|-----------------------|---------------------|----------------------------|-------------------------------|---------------------------------|-----------------------|---------------------|----------------------------|
| Valores Mobiliarios Admitidos a Cotización Oficial en una Bolsa de Valores |                                       |                       |                     |                            |                               |                                 |                       |                     |                            |
| Acciones                                                                   |                                       |                       |                     |                            |                               |                                 |                       |                     |                            |
| EE.UU.                                                                     |                                       |                       |                     |                            |                               |                                 |                       |                     |                            |
| 45.000                                                                     | DDR Preference Shares                 |                       | 1.056.600           | 0,07                       | 2.750.000                     | Liberty Property                | 15.06.23/3,375%       | 2.531.677           | 0,17                       |
| 141.400                                                                    | Goldman Sachs Group Preference Shares |                       | 3.406.326           | 0,23                       | 1.400.000                     | Lynx II                         | 15.04.23/7,000%       | 2.130.301           | 0,14                       |
|                                                                            |                                       |                       |                     |                            | 787.000                       | Macy's Retail Holdings          | 15.01.42/5,125%       | 755.142             | 0,05                       |
|                                                                            |                                       |                       |                     |                            | 1.560.000                     | Macy's Retail Holdings          | 15.02.43/4,300%       | 1.333.574           | 0,09                       |
|                                                                            |                                       |                       |                     |                            | 2.825.000                     | Manitowoc                       | 01.11.20/8,500%       | 3.084.730           | 0,20                       |
|                                                                            |                                       |                       |                     |                            | 2.505.000                     | Marathon Petroleum              | 01.03.41/6,500%       | 2.841.684           | 0,19                       |
|                                                                            |                                       |                       |                     |                            | 2.670.000                     | MetLife                         | 15.12.36/6,400%       | 2.725.683           | 0,18                       |
|                                                                            |                                       |                       |                     |                            | 2.430.000                     | MetroPCS Wireless               | 01.09.18/7,875%       | 2.604.838           | 0,17                       |
|                                                                            |                                       |                       |                     |                            | 2.960.000                     | Morgan Stanley                  | 28.07.21/5,500%       | 3.155.138           | 0,21                       |
|                                                                            |                                       |                       |                     |                            | 910.000                       | Morgan Stanley                  | 24.07.42/6,375%       | 999.221             | 0,07                       |
|                                                                            |                                       |                       |                     |                            | 1.360.000                     | Nisource Finance                | 01.02.42/5,800%       | 1.396.011           | 0,09                       |
|                                                                            |                                       |                       |                     |                            | 1.365.000                     | Nisource Finance                | 15.02.44/4,800%       | 1.224.330           | 0,08                       |
|                                                                            |                                       |                       |                     |                            | 1.750.000                     | NRG Energy                      | 05.10.18/7,625%       | 1.871.791           | 0,12                       |
|                                                                            |                                       |                       |                     |                            | 2.850.000                     | Peabody Energy                  | 15.11.21/6,250%       | 2.767.364           | 0,18                       |
|                                                                            |                                       |                       |                     |                            | 3.390.000                     | PetrolHawk Energy               | 01.06.15/7,875%       | 3.463.732           | 0,23                       |
|                                                                            |                                       |                       |                     |                            | 2.165.000                     | Phipp Morris International      | 21.08.42/3,875%       | 1.839.893           | 0,12                       |
|                                                                            |                                       |                       |                     |                            | 475.000                       | Plains All American Pipeline    | 15.01.20/5,750%       | 541.821             | 0,04                       |
|                                                                            |                                       |                       |                     |                            | 4.570.000                     | Plains Exploration & Production | 15.11.20/6,500%       | 4.843.035           | 0,32                       |
|                                                                            |                                       |                       |                     |                            | 1.845.000                     | PPL Capital Funding             | 01.12.22/3,500%       | 1.762.012           | 0,12                       |
|                                                                            |                                       |                       |                     |                            | 5.490.000                     | Reynolds Group Issuer           | 15.04.19/9,000%       | 5.690.412           | 0,38                       |
|                                                                            |                                       |                       |                     |                            | 680.000                       | Reynolds Group Issuer           | 15.10.20/5,750%       | 684.760             | 0,05                       |
|                                                                            |                                       |                       |                     |                            | 1.560.000                     | Rite Aid                        | 15.03.20/9,250%       | 1.725.750           | 0,11                       |
|                                                                            |                                       |                       |                     |                            | 1.175.000                     | Sandridge Energy                | 15.03.21/7,500%       | 1.119.910           | 0,07                       |
|                                                                            |                                       |                       |                     |                            | 2.665.000                     | Sempra Energy                   | 01.10.22/2,875%       | 2.490.149           | 0,17                       |
|                                                                            |                                       |                       |                     |                            | 1.525.000                     | Service Corp. International     | 15.05.19/7,000%       | 1.608.875           | 0,11                       |
|                                                                            |                                       |                       |                     |                            | 2.600.000                     | Spectrum Brands                 | 15.06.18/9,500%       | 2.843.347           | 0,19                       |
|                                                                            |                                       |                       |                     |                            | 5.020.000                     | Spring Capital                  | 15.03.32/8,750%       | 5.534.977           | 0,37                       |
|                                                                            |                                       |                       |                     |                            | 3.515.000                     | Tenet Healthcare                | 01.08.20/8,000%       | 3.650.591           | 0,24                       |
|                                                                            |                                       |                       |                     |                            | 695.000                       | Texaco                          | 01.04.20/6,500%       | 715.325             | 0,05                       |
|                                                                            |                                       |                       |                     |                            | 1.715.000                     | Time Warner Cable               | 01.09.41/5,500%       | 1.558.935           | 0,10                       |
|                                                                            |                                       |                       |                     |                            | 4.840.000                     | UBS/Stamford                    | 17.08.22/7,625%       | 5.272.914           | 0,35                       |
|                                                                            |                                       |                       |                     |                            | 2.580.000                     | Ventas Realty                   | 30.04.19/4,250%       | 2.680.955           | 0,18                       |
|                                                                            |                                       |                       |                     |                            | 1.305.000                     | Ventas Realty                   | 01.03.22/4,000%       | 1.310.253           | 0,09                       |
|                                                                            |                                       |                       |                     |                            | 2.980.000                     | Ventas Realty                   | 15.08.22/3,250%       | 2.770.819           | 0,19                       |
|                                                                            |                                       |                       |                     |                            | 1.550.000                     | Verizon Communications          | 01.11.42/3,850%       | 1.277.681           | 0,09                       |
|                                                                            |                                       |                       |                     |                            | 3.395.000                     | Weingarten Realty Investors     | 15.02.23/3,75%        | 3.167.348           | 0,21                       |
|                                                                            |                                       |                       |                     |                            | 1.690.000                     | Wells Fargo & Co.               | 13.02.23/3,450%       | 1.609.835           | 0,11                       |
|                                                                            |                                       |                       |                     |                            | 2.460.000                     | Wells Fargo & Co.               | 31.12.49/7,980%*      | 2.791.657           | 0,19                       |
|                                                                            |                                       |                       |                     |                            |                               |                                 |                       | 254.922.343         | 16,93                      |
| REINO UNIDO                                                                |                                       |                       |                     |                            |                               |                                 |                       |                     |                            |
|                                                                            |                                       |                       |                     |                            | 5.650.000                     | Barclays Bank                   | 14.01.21/6,000%       | 7.975.961           | 0,53                       |
|                                                                            |                                       |                       |                     |                            | 1.200.000                     | Boparan Finance                 | 30.04.18/9,875%       | 1.985.098           | 0,13                       |
|                                                                            |                                       |                       |                     |                            | 700.000                       | Direct Line Insurance Group     | 27.04.42/9,250%*      | 1.262.583           | 0,08                       |
|                                                                            |                                       |                       |                     |                            | 1.400.000                     | EC Finance                      | 01.08.17/9,750%       | 1.978.570           | 0,13                       |
|                                                                            |                                       |                       |                     |                            | 4.970.000                     | GlaxoSmithKline Capital         | 08.05.22/2,850%       | 4.758.874           | 0,32                       |
|                                                                            |                                       |                       |                     |                            | 1.400.000                     | Heathrow Finance                | 01.03.17/7,125%       | 2.269.345           | 0,15                       |
|                                                                            |                                       |                       |                     |                            | 3.925.000                     | Ineos Finance 144A              | 15.02.19/8,375%       | 4.273.344           | 0,28                       |
|                                                                            |                                       |                       |                     |                            | 1.400.000                     | Kelda Finance No 3              | 17.02.20/5,750%       | 2.130.407           | 0,14                       |
|                                                                            |                                       |                       |                     |                            | 2.150.000                     | Lloyds Capital No.2             | 12.05.20/6,385%       | 2.779.914           | 0,18                       |
|                                                                            |                                       |                       |                     |                            | 5.350.000                     | LBG TSB Bank                    | 24.03.20/6,500%       | 7.642.560           | 0,51                       |
|                                                                            |                                       |                       |                     |                            | 966.000                       | Lloyds TSB Bank                 | 09.07.25/5,750%*      | 1.440.618           | 0,10                       |
|                                                                            |                                       |                       |                     |                            | 900.000                       | Lowell Group Financing          | 01.04.19/10,750%      | 1.502.763           | 0,10                       |
|                                                                            |                                       |                       |                     |                            | 1.027.000                     | Nationalwide Building Society   | 20.03.23/4,125%*      | 1.271.329           | 0,08                       |
|                                                                            |                                       |                       |                     |                            | 437.000                       | Old Mutual                      | 03.06.21/8,000%       | 685.093             | 0,05                       |
|                                                                            |                                       |                       |                     |                            | 1.400.000                     | Priory Group No 3               | 15.02.19/8,875%       | 2.109.235           | 0,14                       |
|                                                                            |                                       |                       |                     |                            | 5.651.000                     | RBS                             | 16.03.22/9,500%*      | 6.274.899           | 0,42                       |
|                                                                            |                                       |                       |                     |                            | 1.650.000                     | Scottish Widows                 | 16.06.23/5,500%       | 2.403.351           | 0,16                       |
|                                                                            |                                       |                       |                     |                            | 1.500.000                     | Standard Life                   | 04.12.42/5,500%*      | 2.271.034           | 0,15                       |
|                                                                            |                                       |                       |                     |                            | 834.000                       | Standard Life                   | 31.12.49/6,750%*      | 1.348.679           | 0,09                       |
|                                                                            |                                       |                       |                     |                            | 1.000.000                     | Thames Water Kemble Finance     | 01.04.19/7,750%       | 1.643.713           | 0,11                       |
|                                                                            |                                       |                       |                     |                            | 1.400.000                     | Zurich Finance UK               | 31.12.49/6,625%*      | 2.277.282           | 0,15                       |
|                                                                            |                                       |                       |                     |                            |                               |                                 |                       | 60.284.652          | 4,00                       |
| PAÍSES BAJOS                                                               |                                       |                       |                     |                            |                               |                                 |                       |                     |                            |
|                                                                            |                                       |                       |                     |                            | 1.500.000                     | ELM for Swiss Reinsurance       | 31.12.49/6,302%*      | 2.361.974           | 0,16                       |
|                                                                            |                                       |                       |                     |                            | 1.116.000                     | Enel Finance International      | 17.04.18/3,625%       | 1.504.594           | 0,10                       |
|                                                                            |                                       |                       |                     |                            | 3.149.000                     | Enel Finance International      | 14.09.22/5,000%       | 4.347.658           | 0,29                       |
|                                                                            |                                       |                       |                     |                            | 2.800.000                     | Gas Natural Fenosa Finance      | 11.04.22/3,875%       | 3.599.893           | 0,24                       |
|                                                                            |                                       |                       |                     |                            | 2.360.000                     | Koninklijke KPN                 | 31.12.49/6,125%*      | 3.042.646           | 0,20                       |
|                                                                            |                                       |                       |                     |                            | 2.450.000                     | Rabobank Nederland              | 19.03.20/6,875%       | 3.444.955           | 0,23                       |
|                                                                            |                                       |                       |                     |                            | 3.400.000                     | Repsol International Finance    | 28.05.20/2,625%       | 4.220.418           | 0,28                       |
|                                                                            |                                       |                       |                     |                            | 1.400.000                     | Schaeffler Finance              | 15.02.17/7,750%       | 2.010.439           | 0,13                       |
|                                                                            |                                       |                       |                     |                            | 1.100.000                     | UPE Holding                     | 15.09.22/6,375%       | 1.383.195           | 0,09                       |
|                                                                            |                                       |                       |                     |                            | 800.000                       | Ziggo Bond                      | 15.05.18/8,000%       | 1.116.471           | 0,07                       |
|                                                                            |                                       |                       |                     |                            |                               |                                 |                       | 27.032.243          | 1,79                       |
| FRANCIA                                                                    |                                       |                       |                     |                            |                               |                                 |                       |                     |                            |
|                                                                            |                                       |                       |                     |                            | 1.125.000                     | AXA                             | 04.07.43/5,125%*      | 1.456.598           | 0,10                       |
|                                                                            |                                       |                       |                     |                            | 1.200.000                     | BPCE                            | 31.12.49/9,000%*      | 1.623.592           | 0,11                       |
|                                                                            |                                       |                       |                     |                            | 1.035.000                     | Electricite de France 144A      | 31.12.49/5,250%*      | 987.597             | 0,07                       |
|                                                                            |                                       |                       |                     |                            | 4.250.000                     | Lafarge                         | 09.07.19/8,875%       | 5.982.117           | 0,40                       |
|                                                                            |                                       |                       |                     |                            | 2.700.000                     | Natixis                         | 15.01.19/5,527%*      | 2.619.000           | 0,17                       |
|                                                                            |                                       |                       |                     |                            | 3.000.000                     | Pernod-Ricard                   | 15.03.17/5,000%       | 4.355.279           | 0,29                       |





**JPMorgan Funds - Global Strategic Bond Fund**
*Composición de la Cartera de Valores (Valor de mercado expresado en USD) (continuación)*

A 30 de junio de 2013

| Cantidad/<br>Valor<br>nominal | Denominación de los Valores                                   | Vencimiento/<br>Cupón | Valor de<br>mercado | %<br>del<br>activo<br>neto | Cantidad/<br>Valor<br>nominal | Denominación de los Valores                                 | Vencimiento/<br>Cupón | Valor de<br>mercado | %<br>del<br>activo<br>neto |
|-------------------------------|---------------------------------------------------------------|-----------------------|---------------------|----------------------------|-------------------------------|-------------------------------------------------------------|-----------------------|---------------------|----------------------------|
| 3.000.000                     | Hexion US Finance                                             | 01.02.18/8,875%       | 3.055.050           | 0,20                       | 3.644.082                     | Option One Mortgage Loan Trust 2003-2 M1                    | 25.04.33/1,168%*      | 3.064.325           | 0,20                       |
| 2.443.867                     | Home Equity Asset Trust 2004-6 M2                             | 25.12.34/1,093%*      | 2.233.077           | 0,15                       | 1.484.869                     | Option One Mortgage Loan Trust 2004-3 M2                    | 25.11.34/0,763%*      | 1.431.841           | 0,10                       |
| 1.285.000                     | Huntsman International                                        | 15.11.20/4,875%       | 1.258.079           | 0,08                       | 254.698                       | Option One Mortgage Loan Trust 2004-3 M3                    | 25.11.34/0,843%*      | 233.449             | 0,02                       |
| 1.000.000                     | Huntsman International                                        | 15.03.21/8,625%       | 1.104.565           | 0,07                       | 3.990.000                     | Oracle                                                      | 15.10.22/2,500%       | 3.680.196           | 0,24                       |
| 500.000                       | Infor US                                                      | 01.04.19/9,375%       | 543.750             | 0,04                       | 985.000                       | PAETEC Holding                                              | 01.12.18/9,875%       | 1.092.119           | 0,07                       |
| 2.910.000                     | INC US 144A                                                   | 15.05.53/5,650%*      | 2.750.891           | 0,18                       | 3.430.000                     | Party City Holdings 144A                                    | 01.08.20/8,875%       | 3.695.825           | 0,25                       |
| 1.655.000                     | International Lease Finance                                   | 15.09.15/8,625%       | 1.820.243           | 0,12                       | 5.225.000                     | Phillips 66                                                 | 01.04.22/4,300%       | 5.374.174           | 0,36                       |
| 2.990.000                     | International Lease Finance                                   | 15.03.17/8,750%       | 3.341.355           | 0,22                       | 610.000                       | Post Holdings                                               | 15.02.22/7,375%       | 658.034             | 0,04                       |
| 2.590.000                     | J Crew Group                                                  | 01.03.19/8,125%       | 2.729.213           | 0,18                       | 1.835.000                     | PPL Capital Funding                                         | 01.06.43/4,700%       | 1.642.534           | 0,11                       |
| 1.225.000                     | JP Morgan Chase Commercial Mortgage Securities 2005-LDP2 B    | 15.07.42/4,882%*      | 1.241.548           | 0,08                       | 2.540.000                     | Prudential Financial                                        | 15.09.42/5,875%*      | 2.552.027           | 0,17                       |
| 4.000.000                     | JP Morgan Chase Commercial Mortgage Securities 2006 CB14 AM   | 12.12.44/5,633%*      | 4.320.276           | 0,29                       | 1.820.000                     | Radiation Therapy Services                                  | 15.01.17/8,875%       | 1.721.565           | 0,11                       |
| 168.792                       | JP Morgan Mortgage Trust 2005-S2 2A9                          | 25.09.35/5,500%       | 168.172             | 0,01                       | 500.000                       | ReBS Global/Rexnord                                         | 01.05.18/8,500%       | 531.250             | 0,04                       |
| 2.425.000                     | Kinder Morgan Energy Partners                                 | 01.03.43/5,000%       | 2.247.660           | 0,01                       | 1.835.000                     | Realty 144A                                                 | 15.01.20/7,625%       | 2.000.150           | 0,13                       |
| 2.500.000                     | Kinetic Concepts                                              | 01.11.18/10,500%      | 2.690.550           | 0,18                       | 2.173.217                     | Renaissance Home Equity Loan Trust 2003-3 M1                | 25.12.33/0,923%*      | 2.034.180           | 0,14                       |
| 991.000                       | LB-UBS Commercial Mortgage Trust 2006-C6 AJ                   | 15.09.39/5,452%*      | 1.042.106           | 0,07                       | 1.777.572                     | Renaissance Home Equity Loan Trust 2005-2 AV3               | 25.08.35/0,563%*      | 1.632.295           | 0,11                       |
| 2.300.000                     | LB-UBS Commercial Mortgage Trust 2006-C7 AM                   | 15.11.38/5,378%       | 2.474.533           | 0,16                       | 2.118.450                     | Renaissance Home Equity Loan Trust 2005-4 A3                | 25.02.36/5,565%*      | 1.897.910           | 0,13                       |
| 1.879.736                     | Lehman Mortgage Trust 2005-2 2A5                              | 25.12.35/5,500%       | 1.761.892           | 0,12                       | 92.389                        | Residential Asset Mortgage Products 2004-R511 M1            | 25.11.34/0,813%*      | 89.526              | 0,01                       |
| 3.820.000                     | Level 3 Financing                                             | 01.07.19/8,125%       | 4.021.562           | 0,27                       | 3.370.285                     | Residential Asset Mortgage Products 2004-R59 MI1            | 25.09.34/1,168%*      | 3.296.648           | 0,22                       |
| 1.150.000                     | Level 3 Financing                                             | 15.07.20/8,625%       | 1.220.438           | 0,08                       | 60.278                        | Residential Asset Securitization Trust 2004-A6 AI           | 25.08.19/5,000%       | 62.050              | 0,00                       |
| 3.655.000                     | Lin Energy                                                    | 01.02.21/7,750%       | 3.667.098           | 0,24                       | 3.011.034                     | Residential Asset Securitization Trust 2005-AS8CB A11       | 25.07.35/6,000%       | 2.681.582           | 0,18                       |
| 1.160.000                     | Lin Energy 144A                                               | 01.11.19/6,250%       | 1.104.990           | 0,07                       | 2.400.000                     | SABMiller Holdings 144A                                     | 15.01.22/3,750%       | 2.417.628           | 0,16                       |
| 2.500.000                     | Marina District Finance                                       | 15.08.18/9,875%       | 2.617.750           | 0,17                       | 3.815.000                     | Sabre 144A                                                  | 15.05.19/8,500%       | 4.058.206           | 0,27                       |
| 102.037                       | MASTR Alternative Loans Trust 2005-3 1A1                      | 25.04.35/5,500%       | 101.398             | 0,01                       | 2.560.000                     | Sally Holdings                                              | 15.11.19/6,875%       | 2.754.048           | 0,18                       |
| 2.620.000                     | Merrill Lynch Mortgage Trust 2005-CK11 B                      | 12.11.37/5,458%*      | 2.609.982           | 0,17                       | 779.125                       | Saxon Asset Securities Trust 2006-2 A3C                     | 25.09.36/0,343%*      | 679.587             | 0,05                       |
| 2.050.000                     | Merrill Lynch/Countrywide Commercial Mortgage Trust 2006-4 AJ | 12.12.49/5,239%*      | 1.912.967           | 0,13                       | 1.940.000                     | Scotts Miracle-Gro                                          | 15.12.20/6,625%       | 2.056.400           | 0,14                       |
| 5.415.000                     | Merrill Lynch/Countrywide Commercial Mortgage Trust 2006-4 AM | 12.12.49/5,204%*      | 5.844.255           | 0,39                       | 4.475.000                     | Sealed Air 144A                                             | 15.09.21/8,375%       | 5.079.125           | 0,34                       |
| 1.455.000                     | MGM Resorts International                                     | 01.02.19/8,625%       | 1.643.612           | 0,11                       | 1.602.652                     | Sequoia Mortgage Trust 2003-8 AI 1A                         | 20.01.34/0,832%*      | 1.536.624           | 0,10                       |
| 1.245.000                     | Michaels Stores                                               | 01.11.18/7,750%       | 1.334.154           | 0,09                       | 9.480.339                     | Sequoia Mortgage Trust 2013-7 AI                            | 25.06.43/2,500%*      | 8.853.371           | 0,59                       |
| 6.060.000                     | Morgan Stanley                                                | 25.02.23/3,750%       | 5.766.878           | 0,38                       | 2.435.000                     | Serta Simmons Holdings 144A                                 | 01.10.20/8,125%       | 2.489.788           | 0,17                       |
| 4.223.747                     | Morgan Stanley ABS Capital I 2004-HE3 M1                      | 25.03.34/1,048%*      | 3.833.154           | 0,25                       | 950.000                       | ServiceMaster                                               | 15.08.20/7,000%       | 909.625             | 0,06                       |
| 1.000.000                     | Morgan Stanley ABS Capital I 2004-HE7 M2                      | 25.08.34/1,138%*      | 941.314             | 0,06                       | 1.855.000                     | Sinclair Television Group                                   | 15.10.18/8,375%       | 2.008.038           | 0,13                       |
| 1.725.000                     | Morgan Stanley ABS Capital I 2004-HE8 M2                      | 25.09.34/1,213%*      | 1.604.293           | 0,11                       | 1.000.000                     | Sinclair Television Group 144A                              | 01.04.21/5,375%       | 965.000             | 0,06                       |
| 599.948                       | Morgan Stanley ABS Capital I 2004-NC7 M3                      | 25.07.34/1,168%*      | 599.230             | 0,04                       | 150.000                       | Spire Nextel 144A                                           | 15.11.18/9,000%       | 175.125             | 0,01                       |
| 1.450.000                     | Morgan Stanley ABS Capital I 2004-OP1 M2                      | 25.11.34/1,108%*      | 1.365.677           | 0,09                       | 196.220                       | Structured Adjustable Rate Mortgage Loan Trust 2005-16X5 AI | 25.08.35/0,533%*      | 177.628             | 0,01                       |
| 1.150.000                     | Morgan Stanley Bank of America Merrill Lynch Trust 2013-C9 B  | 15.05.46/4,300%*      | 923.793             | 0,06                       | 4.343.370                     | Structured Asset Investment Loan Trust 2004-1 M1            | 25.02.34/1,168%*      | 4.122.049           | 0,27                       |
| 2.700.000                     | Morgan Stanley Capital I Trust 2006-HQ10 AJ                   | 12.11.41/5,389%*      | 2.627.209           | 0,17                       | 6.422.271                     | Structured Asset Investment Loan Trust 2004-6 A3            | 25.07.34/0,993%*      | 5.893.079           | 0,39                       |
| 1.900.000                     | Morgan Stanley Capital I Trust 2006-HQ9 AJ                    | 12.07.44/5,793%*      | 2.035.322           | 0,14                       | 3.968.704                     | Structured Asset Investment Loan Trust 2004-7 M1            | 25.08.34/1,243%*      | 3.628.178           | 0,24                       |
| 3.500.000                     | Morgan Stanley Capital I Trust 2007-1Q16 AJ                   | 12.12.49/6,340%*      | 3.334.611           | 0,22                       | 535.059                       | Structured Asset Investment Loan Trust 2004-8 M2            | 25.09.34/1,123%*      | 495.735             | 0,03                       |
| 1.500.000                     | Morgan Stanley Capital I Trust 2011-C2 F                      | 15.06.44/5,493%*      | 1.411.272           | 0,09                       | 1.643.491                     | Structured Asset Securities 2003-35 B1                      | 25.12.33/5,541%*      | 1.364.292           | 0,09                       |
| 1.421.329                     | Morgan Stanley Mortgage Loan Trust 2004-4 2A                  | 25.09.34/6,350%*      | 1.497.639           | 0,10                       | 260.228                       | Structured Asset Securities 2005-2X5 1A5A                   | 25.02.35/4,720%*      | 267.667             | 0,02                       |
| 1.548.787                     | Morgan Stanley Mortgage Loan Trust 2004-9 1A                  | 25.11.34/5,712%*      | 1.507.796           | 0,10                       | 1.782.435                     | Structured Asset Securities 2005-WF2 M2                     | 25.05.35/0,613%*      | 1.639.830           | 0,11                       |
| 3.980.000                     | Mylan 144A                                                    | 15.07.20/7,875%       | 4.596.546           | 0,31                       | 1.130.000                     | SunGard Data Systems 144A                                   | 01.11.19/6,625%       | 1.135.650           | 0,08                       |
| 3.165.000                     | NBCUniversal Media                                            | 01.04.21/4,375%       | 3.409.180           | 0,23                       | 790.000                       | Swiss Re Treasury US 144A                                   | 06.12.42/4,250%       | 692.442             | 0,05                       |
| 2.375.928                     | New Century Home Equity Loan Trust 2003-4 M2                  | 25.10.33/2,923%*      | 2.302.470           | 0,15                       | 835.000                       | Tenet Healthcare 144A                                       | 01.06.20/4,750%       | 799.387             | 0,05                       |
| 519.186                       | New Century Home Equity Loan Trust 2004-2 M2                  | 25.08.34/1,123%*      | 476.033             | 0,03                       | 1.043.000                     | UCI International                                           | 15.02.19/8,625%       | 1.063.860           | 0,07                       |
| 2.169.061                     | New Century Home Equity Loan Trust 2004-4 M2                  | 25.02.35/0,988%*      | 1.997.467           | 0,13                       | 865.000                       | United Rentals North America                                | 15.05.20/7,375%       | 927.362             | 0,06                       |
| 1.425.000                     | New Jersey Economic Development Authority                     | 01.09.21/5,000%       | 1.631.369           | 0,11                       | 1.485.000                     | United Rentals North America                                | 01.02.21/8,250%       | 1.619.096           | 0,11                       |
| 750.000                       | Nexstar Broadcasting 144A                                     | 15.11.20/6,875%       | 765.000             | 0,05                       | 3.000.000                     | United Rentals North America                                | 15.04.22/7,625%       | 3.248.505           | 0,22                       |
| 753.742                       | Nomura Asset Acceptance 2004-AP2 A6                           | 25.07.34/5,603%*      | 773.210             | 0,05                       | 3.125.000                     | US Airways 2013-1 Class A Pass Through Trust                | 15.11.25/3,950%       | 3.021.484           | 0,20                       |
| 1.543.273                     | Novastar Home Equity Loan Trust 2003-3 M2                     | 25.12.33/2,668%*      | 1.444.321           | 0,10                       | 250.000                       | US Oncology                                                 | 15.08.17/9,125%       | 9.375               | 0,00                       |
| 820.000                       | Oglethorpe Power                                              | 01.11.40/5,375%       | 852.509             | 0,06                       | 4.145.000                     | US Treasury                                                 | 15.02.42/0,750%       | 3.691.881           | 0,25                       |
| 356.661                       | Optimum Mortgage Acceptance 2005-3 A1B                        | 25.07.35/0,453%*      | 355.017             | 0,02                       | 1.715.000                     | US Treasury (i)                                             | 29.08.13/0,000%       | 1.712.689           | 0,48                       |
| 194.120                       | Option One Mortgage Loan Trust 2002-1 A                       | 25.02.32/0,773%*      | 176.639             | 0,01                       | 2.165.000                     | Val Resources                                               | 01.05.19/6,500%       | 2.267.838           | 0,15                       |
|                               |                                                               |                       |                     |                            | 2.755.000                     | Valeant Pharmaceuticals International 144A                  | 01.10.20/7,000%       | 2.830.763           | 0,19                       |
|                               |                                                               |                       |                     |                            | 2.230.000                     | Valeant Pharmaceuticals International 144A                  | 15.08.21/6,750%       | 2.243.938           | 0,15                       |
|                               |                                                               |                       |                     |                            | 85.000                        | Valeant Pharmaceuticals International 144A                  | 15.07.22/7,250%       | 86.913              | 0,01                       |
|                               |                                                               |                       |                     |                            | 2.780.000                     | Viacom 144A                                                 | 15.03.43/4,375%       | 2.334.505           | 0,15                       |
|                               |                                                               |                       |                     |                            | 3.082.000                     | Vision                                                      | 15.04.19/6,750%       | 3.209.764           | 0,21                       |
|                               |                                                               |                       |                     |                            | 3.570.000                     | Wachovia Bank Commercial Mortgage Trust 2005-C18 AI2        | 15.04.42/5,022%*      | 3.723.358           | 0,25                       |
|                               |                                                               |                       |                     |                            | 5.590.000                     | Wachovia Bank Commercial Mortgage Trust 2006-C27 AM         | 15.07.45/5,795%*      | 6.113.230           | 0,41                       |

**JPMorgan Funds - Global Strategic Bond Fund**

*Composición de la Cartera de Valores (Valor de mercado expresado en USD) (continuación)*

*A 30 de junio de 2013*

| Cantidad/<br>Valor<br>nominal | Denominación de los Valores                                | Vencimiento/<br>Cupón | Valor de<br>mercado | %<br>del<br>activo<br>neto | Cantidad/<br>Valor<br>nominal                                                                                                        | Denominación de los Valores                                                           | Vencimiento/<br>Cupón     | Valor de<br>mercado  | %<br>del<br>activo<br>neto |                  |           |      |
|-------------------------------|------------------------------------------------------------|-----------------------|---------------------|----------------------------|--------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|---------------------------|----------------------|----------------------------|------------------|-----------|------|
| 2.850.000                     | Wachovia Bank Commercial Mortgage Trust Series 2005-C21 F  | 15.10.44/5,414%*      | 2.748.218           | 0,18                       | BERMUDAS                                                                                                                             |                                                                                       |                           |                      |                            |                  |           |      |
| 2.650.000                     | Wachovia Bank Commercial Mortgage Trust Series 2007-C34 AJ | 15.05.46/6,166%*      | 2.548.786           | 0,17                       | 1.460.000                                                                                                                            | Aircastle                                                                             | 15.04.17/6,750%*          | 1.537.862            | 0,10                       |                  |           |      |
| 1.670.000                     | Wells Fargo Bank                                           | 16.05.16/0,484%*      | 1.641.390           | 0,11                       | 1.935.000                                                                                                                            | Aircastle                                                                             | 15.04.20/7,625%           | 2.126.139            | 0,14                       |                  |           |      |
| 2.000.000                     | Wells Fargo Home Equity Trust 2005-3 M2                    | 25.11.35/0,623%*      | 1.877.047           | 0,13                       | CURASAO                                                                                                                              |                                                                                       |                           |                      |                            |                  |           |      |
| 680.000                       | WFRBS Commercial Mortgage Trust 2011-C5 D                  | 15.11.44/5,824%*      | 687.484             | 0,05                       | 3.110.000                                                                                                                            | Teva Pharmaceutical Finance                                                           | 18.12.22/2,950%*          | 2.908.767            | 0,20                       |                  |           |      |
| 1.350.000                     | WFRBS Commercial Mortgage Trust 2013-C12 AS                | 15.03.48/3,560%*      | 1.292.547           | 0,09                       | SUECIA                                                                                                                               |                                                                                       |                           |                      |                            |                  |           |      |
| 500.000                       | Windstream                                                 | 01.09.18/8,125%       | 533.460             | 0,04                       | 1.665.000                                                                                                                            | Swedbank 144A                                                                         | 29.09.17/2,125%           | 1.652.296            | 0,11                       |                  |           |      |
| 2.690.000                     | Windstream                                                 | 01.10.21/7,750%*      | 2.780.761           | 0,19                       | JERSEY                                                                                                                               |                                                                                       |                           |                      |                            |                  |           |      |
|                               |                                                            |                       |                     | 38,66                      | 990.000                                                                                                                              | Swiss Re Capital 144A                                                                 | 31.12.49/6,854%*          | 1.032.352            | 0,07                       |                  |           |      |
| REINO UNIDO                   |                                                            |                       |                     |                            |                                                                                                                                      |                                                                                       |                           | 1.032.352            | 0,07                       |                  |           |      |
| 1.000.000                     | Auburn Securities 4 B                                      | 01.10.41/1,193%*      | 1.259.979           | 0,08                       |                                                                                                                                      |                                                                                       |                           |                      |                            |                  |           |      |
| 1.530.000                     | Granite Master Issuer 2005-2 M2                            | 20.12.54/0,722%*      | 1.787.267           | 0,12                       | Total Obligaciones                                                                                                                   |                                                                                       |                           |                      | 649.077.446                | 43,10            |           |      |
| 1.746.000                     | Granite Master Issuer 2007-1 3M1                           | 20.12.54/0,662%*      | 2.039.587           | 0,14                       | Obligaciones convertibles                                                                                                            |                                                                                       |                           |                      |                            |                  |           |      |
| 875.000                       | Ineos Finance 144A                                         | 01.05.20/7,500%*      | 927.500             | 0,06                       | EE.UU.                                                                                                                               |                                                                                       |                           |                      |                            |                  |           |      |
| 1.418.769                     | Paragon Mortgages 7X A1B                                   | 15.05.34/0,926%*      | 1.970.899           | 0,13                       | 2.450.000                                                                                                                            | General Cable                                                                         | 15.11.29/4,500%*          | 2.707.250            | 0,18                       |                  |           |      |
| 945.000                       | PPL WEM Holdings 144A                                      | 01.05.21/5,375%*      | 1.037.798           | 0,07                       | 4.165.000                                                                                                                            | Iconix Brand Group 144A                                                               | 15.03.18/1,500%*          | 4.680.419            | 0,31                       |                  |           |      |
| 2.280.000                     | WPP Finance 2010                                           | 07.09.22/3,625%*      | 2.145.959           | 0,14                       | 3.037.000                                                                                                                            | Jarden 144A                                                                           | 15.09.18/1,875%*          | 3.420.421            | 0,23                       |                  |           |      |
|                               |                                                            |                       |                     | 11.168.989                 | 0,74                                                                                                                                 | 2.905.000                                                                             | MGM Resorts International | 15.04.15/4,250%*     | 3.231.566                  | 0,21             |           |      |
| ESPAÑA                        |                                                            |                       |                     |                            |                                                                                                                                      |                                                                                       |                           | 1.005.000            | Terex                      | 01.06.15/4,000%* | 1.783.976 | 0,12 |
| 4.187.144                     | Bankinter 3 Fondo de Titulización Hipotecaria 3A           | 16.10.38/0,470%*      | 5.111.727           | 0,34                       | 4.510.000                                                                                                                            | TIBCO Software                                                                        | 01.05.32/2,250%*          | 4.402.053            | 0,29                       |                  |           |      |
| 2.388.730                     | TDA CAM 4 Fondo de Titulización de Activos 4 A             | 26.06.39/0,311%*      | 2.702.528           | 0,18                       | 1.985.000                                                                                                                            | TRW Automotive                                                                        | 01.12.15/3,500%*          | 4.510.913            | 0,30                       |                  |           |      |
|                               |                                                            |                       |                     | 7.814.255                  | 0,52                                                                                                                                 | Total Obligaciones convertibles                                                       |                           |                      |                            | 24.736.598       | 1,64      |      |
| LUXEMBURGO                    |                                                            |                       |                     |                            |                                                                                                                                      |                                                                                       |                           | 24.736.598           | 1,64                       |                  |           |      |
| 1.850.000                     | Intelstat Jackson Holdings                                 | 15.10.20/7,250%*      | 1.937.755           | 0,13                       | Fondos de Inversión                                                                                                                  |                                                                                       |                           |                      |                            |                  |           |      |
| 3.715.000                     | Intelstat Jackson Holdings 144A                            | 15.12.22/6,625%*      | 3.622.125           | 0,24                       | LUXEMBURGO                                                                                                                           |                                                                                       |                           |                      |                            |                  |           |      |
| 1.655.000                     | Trinseo Materials Operating 144A                           | 01.02.19/8,750%*      | 1.591.864           | 0,10                       | 10.018                                                                                                                               | JPMorgan Liquidity Funds - US Dollar Liquidity Fund (JPM US Dollar Liquidity X (acc)) |                           | 141.960.661          | 9,43                       |                  |           |      |
|                               |                                                            |                       |                     | 7.151.744                  | 0,47                                                                                                                                 |                                                                                       |                           |                      |                            | 141.960.661      | 9,43      |      |
| CANADÁ                        |                                                            |                       |                     |                            |                                                                                                                                      |                                                                                       |                           | 141.960.661          | 9,43                       |                  |           |      |
| 3.835.000                     | Quebecor Media                                             | 15.01.23/5,750%*      | 3.815.825           | 0,25                       | Total Fondos de Inversión                                                                                                            |                                                                                       |                           |                      |                            | 141.960.661      | 9,43      |      |
| 1.790.000                     | Xstrata Finance Canada 144A                                | 25.10.22/4,250%*      | 1.623.244           | 0,11                       | Total Valores Mobiliarios Negociados en Otro Mercado Reglamentado                                                                    |                                                                                       |                           |                      |                            | 815.774.705      | 54,17     |      |
| 1.750.000                     | Xstrata Finance Canada 144A                                | 15.11.41/6,000%*      | 1.567.895           | 0,11                       | Total Inversiones                                                                                                                    |                                                                                       |                           |                      |                            | 1.296.911.855    | 86,11     |      |
|                               |                                                            |                       |                     | 7.006.964                  | 0,47                                                                                                                                 |                                                                                       |                           |                      |                            |                  |           |      |
| PAÍSES BAJOS                  |                                                            |                       |                     |                            |                                                                                                                                      |                                                                                       |                           | Equivalentes de Caja |                            |                  |           |      |
| 2.300.000                     | NXP 144A                                                   | 01.06.18/3,750%*      | 2.236.750           | 0,15                       | Depósitos a Plazo                                                                                                                    |                                                                                       |                           |                      |                            |                  |           |      |
| 1.500.000                     | Schaeffler Finance 144A                                    | 15.05.21/4,750%*      | 1.436.070           | 0,09                       | REINO UNIDO                                                                                                                          |                                                                                       |                           |                      |                            |                  |           |      |
| 2.600.000                     | Sensata Technologies 144A                                  | 15.05.19/6,500%*      | 2.795.000           | 0,19                       | 75.000.000                                                                                                                           | Crédit Agricole/London                                                                | 01.07.13/0,110%*          | 75.000.000           | 4,98                       |                  |           |      |
|                               |                                                            |                       |                     | 6.467.820                  | 0,43                                                                                                                                 |                                                                                       |                           |                      |                            | 75.000.000       | 4,98      |      |
| ISLAS CAIMÁN                  |                                                            |                       |                     |                            |                                                                                                                                      |                                                                                       |                           | 75.000.000           | 4,98                       |                  |           |      |
| 2.500.000                     | UPCB Finance III 144A                                      | 01.07.20/6,625%*      | 2.575.000           | 0,17                       | Total Depósitos a Plazo                                                                                                              |                                                                                       |                           |                      |                            | 75.000.000       | 4,98      |      |
| 215.000                       | UPCB Finance V 144A                                        | 15.11.21/7,250%*      | 228.438             | 0,01                       | Total Equivalentes de Caja                                                                                                           |                                                                                       |                           |                      |                            | 75.000.000       | 4,98      |      |
| 2.135.000                     | UPCB Finance VI 144A                                       | 15.01.22/6,875%*      | 2.220.400           | 0,15                       | Total Inversiones más Total Equivalentes de Caja                                                                                     |                                                                                       |                           |                      |                            | 1.371.911.855    | 91,09     |      |
|                               |                                                            |                       |                     | 5.023.838                  | 0,33                                                                                                                                 | Caja                                                                                  |                           |                      |                            | 127.441.151      | 8,46      |      |
| AUSTRALIA                     |                                                            |                       |                     |                            |                                                                                                                                      |                                                                                       |                           | 6.802.381            | 0,45                       |                  |           |      |
| 2.275.000                     | FMG Resources August 2006 144A                             | 01.02.18/6,875%*      | 2.242.479           | 0,15                       | Otro Activo/(Pasivo)                                                                                                                 |                                                                                       |                           |                      |                            | 1.506.155.387    | 100,00    |      |
| 2.465.000                     | FMG Resources August 2006 144A                             | 01.11.19/8,250%*      | 2.538.950           | 0,17                       | Total Activo Neto                                                                                                                    |                                                                                       |                           |                      |                            |                  |           |      |
|                               |                                                            |                       |                     | 4.781.429                  | 0,32                                                                                                                                 |                                                                                       |                           |                      |                            |                  |           |      |
| IRLANDA                       |                                                            |                       |                     |                            |                                                                                                                                      |                                                                                       |                           |                      |                            |                  |           |      |
| 200.000                       | Ardagh Packaging Finance 144A                              | 15.10.17/7,375%*      | 214.500             | 0,01                       | * Los tipos de cupón variables son los vigentes a 30 de junio de 2013.                                                               |                                                                                       |                           |                      |                            |                  |           |      |
| 1.000.000                     | Ardagh Packaging Finance 144A                              | 15.10.17/7,375%*      | 1.071.250           | 0,07                       | (i) Valor mantenido parcial o totalmente como garantía para contratos de futuros financieros por parte del intermediario financiero. |                                                                                       |                           |                      |                            |                  |           |      |
| 3.050.000                     | Ardagh Packaging Finance 144A                              | 15.10.20/9,125%*      | 3.271.125           | 0,22                       |                                                                                                                                      |                                                                                       |                           |                      |                            |                  |           |      |
| 101.860                       | Fleet Street Finance 3 A1                                  | 25.10.16/0,397%*      | 127.415             | 0,01                       |                                                                                                                                      |                                                                                       |                           |                      |                            |                  |           |      |
|                               |                                                            |                       |                     | 4.684.290                  | 0,31                                                                                                                                 |                                                                                       |                           |                      |                            |                  |           |      |
| ITALIA                        |                                                            |                       |                     |                            |                                                                                                                                      |                                                                                       |                           |                      |                            |                  |           |      |
| 1.852.024                     | Berica 8 Residential Mbs 8 A                               | 31.03.48/0,537%*      | 2.193.679           | 0,15                       |                                                                                                                                      |                                                                                       |                           |                      |                            |                  |           |      |
| 1.100.000                     | Intesa                                                     | 30.10.33/0,407%*      | 1.240.921           | 0,08                       |                                                                                                                                      |                                                                                       |                           |                      |                            |                  |           |      |
|                               |                                                            |                       |                     | 3.434.600                  | 0,23                                                                                                                                 |                                                                                       |                           |                      |                            |                  |           |      |

## JPMorgan Funds - Global Strategic Bond Fund

Composición de la Cartera de Valores (Valor de mercado expresado en USD) (continuación)

A 30 de junio de 2013

| Distribución de la cartera a 30 de junio de 2013  | % del activo neto |
|---------------------------------------------------|-------------------|
| <b>Activos de renta fija</b>                      |                   |
| Estados Unidos de América                         | 57,37             |
| Reino Unido                                       | 4,74              |
| Países Bajos                                      | 2,22              |
| Francia                                           | 1,71              |
| Luxemburgo                                        | 1,62              |
| Suecia                                            | 1,41              |
| España                                            | 1,26              |
| Alemania                                          | 1,00              |
| Jersey                                            | 0,95              |
| Canadá                                            | 0,68              |
| Irlanda                                           | 0,62              |
| Curasao                                           | 0,34              |
| Islas Caimán                                      | 0,33              |
| México                                            | 0,33              |
| Australia                                         | 0,32              |
| Bermudas                                          | 0,29              |
| Italia                                            | 0,25              |
| Guernsey                                          | 0,20              |
| Noruega                                           | 0,16              |
| Islas Vírgenes Británicas                         | 0,16              |
| Dinamarca                                         | 0,16              |
| Croacia                                           | 0,13              |
| Sudáfrica                                         | 0,13              |
| <b>Total activos de renta fija</b>                | <b>76,38</b>      |
| <b>Acciones</b>                                   |                   |
| Sociedades de inversión                           | 9,43              |
| Financieras                                       | 0,30              |
| <b>Total Acciones</b>                             | <b>9,73</b>       |
| Equivalentes de Caja, Caja y Otro Activo/(Pasivo) | 13,89             |
| <b>Total</b>                                      | <b>100,00</b>     |

| Distribución de la cartera a 31 de diciembre de 2012<br>(sin auditar) | % del activo neto |
|-----------------------------------------------------------------------|-------------------|
| <b>Activos de renta fija</b>                                          |                   |
| Estados Unidos de América                                             | 68,10             |
| Reino Unido                                                           | 5,12              |
| México                                                                | 2,47              |
| Luxemburgo                                                            | 1,67              |
| Suecia                                                                | 1,52              |
| Francia                                                               | 1,52              |
| Australia                                                             | 1,42              |
| Islas Caimán                                                          | 1,33              |
| Canadá                                                                | 0,92              |
| Países Bajos                                                          | 0,86              |
| Irlanda                                                               | 0,71              |
| Finlandia                                                             | 0,51              |
| Curasao                                                               | 0,48              |
| Suiza                                                                 | 0,48              |
| Nueva Zelanda                                                         | 0,43              |
| Bermudas                                                              | 0,41              |
| Alemania                                                              | 0,41              |
| Jersey                                                                | 0,31              |
| Dinamarca                                                             | 0,26              |
| Noruega                                                               | 0,24              |
| Sudáfrica                                                             | 0,22              |
| Croacia                                                               | 0,09              |
| Brasil                                                                | 0,05              |
| <b>Total activos de renta fija</b>                                    | <b>89,53</b>      |
| <b>Acciones</b>                                                       |                   |
| Sociedades de inversión                                               | 6,68              |
| Financieras                                                           | 0,62              |
| <b>Total Acciones</b>                                                 | <b>7,30</b>       |
| Caja y Otro Activo/(Pasivo)                                           | 3,17              |
| <b>Total</b>                                                          | <b>100,00</b>     |

JPMorgan Funds - Global Strategic Bond Fund

Composición de la Cartera de Valores - Contratos de Futuros Financieros pendientes (Datos en USD)

A 30 de junio de 2013

| Fecha de<br>expiración     | Número de<br>contratos | Descripción de los valores    | Divisa | Valor<br>teórico | Ganancias/<br>(Pérdidas)<br>no realizadas |
|----------------------------|------------------------|-------------------------------|--------|------------------|-------------------------------------------|
| Futuros sobre Obligaciones |                        |                               |        |                  |                                           |
| sep-13                     | 672                    | Australia 10 Year Bond Future | AUD    | 72.875.998       | 305.929                                   |
| sep-13                     | (137)                  | Euro-Bobl Future              | EUR    | (22.304.227)     | 31.240                                    |
| sep-13                     | (350)                  | Euro-Bund Future              | EUR    | (64.321.784)     | 191.542                                   |
| sep-13                     | 15                     | Long Gilt Future              | GBP    | 2.543.743        | (13.807)                                  |
| sep-13                     | 46                     | US 5 Year Note Future         | USD    | 5.553.961        | (13.117)                                  |
| sep-13                     | (3.585)                | US 10 Year Note Future        | USD    | (452.074.110)    | 5.009.843                                 |
| sep-13                     | (28)                   | US Long Bond Future           | USD    | (3.774.313)      | 22.313                                    |
| sep-13                     | (40)                   | US Ultra Bond Future          | USD    | (5.818.125)      | 292.500                                   |
| Total                      |                        |                               |        |                  | 5.826.443                                 |

Al 30 de junio de 2013, la contraparte Goldman Sachs tenía el siguiente aval a favor del Subfondo:

- Caja: (2.771.303) USD.
- Valores: 7.175.000 US Treasury 29.08.13/0,000% (remitase a la Composición de la Cartera de Valores).

Composición de la Cartera de Valores - Contratos de Divisas a Plazo pendientes (Datos en USD)

| Fecha de<br>liquidación | Divisa | Cantidad<br>comprada | Divisa | Cantidad<br>vendida | Ganancias/<br>(Pérdidas)<br>no realizadas |
|-------------------------|--------|----------------------|--------|---------------------|-------------------------------------------|
| 08-jul-13               | SEK    | 1.026.243.638        | USD    | 155.412.721         | (3.257.729)                               |
| 08-jul-13               | USD    | 18.967.470           | SEK    | 124.993.338         | 435.457                                   |
| 12-jul-13               | BRL    | 26.730.122           | USD    | 13.196.150          | (1.216.452)                               |
| 12-jul-13               | CNY    | 177.592.907          | USD    | 28.611.610          | 287.699                                   |
| 12-jul-13               | COP    | 28.433.466.073       | USD    | 14.964.982          | (275.230)                                 |
| 12-jul-13               | EUR    | 15.868.277           | USD    | 20.690.424          | (13.038)                                  |
| 12-jul-13               | GBP    | 10.433.604           | USD    | 16.123.262          | (250.927)                                 |
| 12-jul-13               | IDR    | 145.716.305.487      | USD    | 14.420.218          | 245.691                                   |
| 12-jul-13               | INR    | 753.879.159          | USD    | 13.965.639          | (1.330.484)                               |
| 12-jul-13               | KRW    | 16.604.295.000       | USD    | 14.697.968          | (215.603)                                 |
| 12-jul-13               | MXN    | 357.655.964          | USD    | 28.127.195          | (835.564)                                 |
| 12-jul-13               | MYR    | 42.376.421           | USD    | 13.932.737          | (531.460)                                 |
| 12-jul-13               | PHP    | 572.764.414          | USD    | 14.033.184          | (759.585)                                 |
| 12-jul-13               | PLN    | 48.155.947           | USD    | 15.148.620          | (719.640)                                 |
| 12-jul-13               | RUB    | 729.702.618          | USD    | 22.769.387          | (645.471)                                 |
| 12-jul-13               | TRY    | 52.676.992           | USD    | 28.318.222          | (1.167.534)                               |
| 12-jul-13               | USD    | 13.755.167           | BRL    | 27.895.478          | 1.253.188                                 |
| 12-jul-13               | USD    | 28.701.884           | CNY    | 177.592.907         | (197.425)                                 |
| 12-jul-13               | USD    | 14.871.060           | COP    | 28.433.466.073      | 181.307                                   |
| 12-jul-13               | USD    | 176.918.741          | EUR    | 134.896.250         | 1.140.252                                 |
| 12-jul-13               | USD    | 68.508.430           | GBP    | 44.151.036          | 1.342.755                                 |
| 12-jul-13               | USD    | 14.384.630           | IDR    | 145.716.305.487     | (281.279)                                 |
| 12-jul-13               | USD    | 13.242.213           | INR    | 753.879.159         | 607.058                                   |
| 12-jul-13               | USD    | 14.759.373           | KRW    | 16.604.295.000      | 277.008                                   |
| 12-jul-13               | USD    | 27.943.527           | MXN    | 357.655.964         | 651.896                                   |
| 12-jul-13               | USD    | 13.747.420           | MYR    | 42.376.421          | 346.143                                   |
| 12-jul-13               | USD    | 13.522.947           | PHP    | 572.764.414         | 249.348                                   |
| 12-jul-13               | USD    | 14.880.399           | PLN    | 48.155.947          | 451.420                                   |
| 12-jul-13               | USD    | 23.214.909           | RUB    | 729.702.618         | 1.090.992                                 |
| 12-jul-13               | USD    | 28.153.550           | TRY    | 52.676.992          | 1.002.861                                 |
| 17-jul-13               | EUR    | 651.205.408          | USD    | 867.118.309         | (18.536.678)                              |
| 17-jul-13               | USD    | 27.948.230           | EUR    | 21.207.330          | 313.093                                   |
| 18-jul-13               | CHF    | 2.013.065            | USD    | 2.188.504           | (56.504)                                  |
| 18-jul-13               | GBP    | 3.656.886            | USD    | 5.718.207           | (155.328)                                 |
| 18-jul-13               | PLN    | 1.090.261            | USD    | 342.309             | (15.763)                                  |
| 18-jul-13               | USD    | 600.842              | CHF    | 555.747             | 12.261                                    |
| 18-jul-13               | USD    | 120.912              | GBP    | 78.349              | 1.727                                     |
| 18-jul-13               | USD    | 132.874              | PLN    | 440.271             | 1.008                                     |
| 07-ago-13               | SEK    | 4.026.451            | USD    | 598.281             | (1.725)                                   |
| 07-ago-13               | USD    | 1.146.819            | SEK    | 7.730.849           | 1.422                                     |
| Total                   |        |                      |        |                     | (20.570.833)                              |

**JPMorgan Funds - Global Strategic Bond Fund**  
*Composición de la Cartera de Valores - Contratos de Divisas a Plazo pendientes (Datos en USD) (continuación)*  
**A 30 de junio de 2013**

Al 30 de junio de 2013, la exposición del Subfondo a través de Contratos de Cambio de Divisas a Plazo en curso mediante contraparte se hace constar a continuación:

| Contraparte                   | Ganancia/<br>(Pérdida)<br>no realizada |
|-------------------------------|----------------------------------------|
| Bank of America Merrill Lynch | (18.830.838)                           |
| Barclays                      | (27.355)                               |
| BNP Paribas                   | (683.271)                              |
| Citibank                      | 1.653.660                              |
| Crédit Suisse                 | 2.650.329                              |
| Deutsche Bank                 | (646.411)                              |
| Goldman Sachs                 | 2.335.982                              |
| HSBC                          | 46                                     |
| Morgan Stanley                | (763.969)                              |
| National Australia Bank       | (2.211.585)                            |
| RBC                           | (124.588)                              |
| RBS                           | (1.134.668)                            |
| Société Générale              | (250.527)                              |
| State Street Bank             | (184.157)                              |
| Toronto Dominion              | (944.024)                              |
| UBS                           | (1.612.379)                            |
| Westpac Banking               | 202.922                                |
| <b>Total</b>                  | <b>(20.570.833)</b>                    |

*Composición de la Cartera de Valores - Swaps de Riesgo de Impago pendientes (Datos en USD)*

| Fecha de terminación | Contraparte   | Obligación de referencia                  | Protección Compra/<br>Venta | Divisa | Valor nominal | Valor de mercado | Ganancias/<br>(Pérdidas)<br>no realizadas |
|----------------------|---------------|-------------------------------------------|-----------------------------|--------|---------------|------------------|-------------------------------------------|
| 20-sep-14            | Credit Suisse | JC Penney 6,375% 15/10/2036               | Compra                      | USD    | 1.110.000     | (25.516)         | 33.258                                    |
| 20-sep-14            | Credit Suisse | JC Penney 6,375% 15/10/2036               | Compra                      | USD    | 1.110.000     | (25.516)         | 24.576                                    |
| 20-sep-17            | Deutsche Bank | Freescall Semiconductor 8,050% 01/02/2020 | Compra                      | USD    | 1.100.000     | (21.090)         | (176.770)                                 |
| 20-dic-17            | Barclays Bank | Iron Mountain 5,750% 15/08/2024           | Compra                      | USD    | 3.900.000     | (312.802)        | 131.297                                   |
| 20-dic-17            | Deutsche Bank | TRW Automotive 7,250% 15/03/2017          | Compra                      | USD    | 2.750.000     | 73.018           | (136.222)                                 |
| 20-dic-17            | Deutsche Bank | CDX.NA.HY.19-V1                           | Venta                       | USD    | 41.000.000    | 1.944.700        | 1.944.700                                 |
| 20-dic-17            | Credit Suisse | CDX.NA.HY.19-V1                           | Venta                       | USD    | 11.000.000    | 521.749          | 521.749                                   |
| 20-dic-17            | Credit Suisse | CDX.NA.HY.19-V1                           | Venta                       | USD    | 15.000.000    | 711.476          | 711.476                                   |
| <b>Total</b>         |               |                                           |                             |        |               | <b>2.866.019</b> | <b>3.054.064</b>                          |

A 30 de junio de 2013, la contraparte Barclays Bank tenía el siguiente aval a favor del Subfondo:  
- Caja: 440.000 USD,  
y las contrapartes indicadas a continuación prometieron los siguientes avales al Subfondo:  
- Credit Suisse: Caja: 800.000 USD,  
- Deutsche Bank: Caja: 1.440.000 USD.

**JPMorgan Funds - Global Unconstrained Equity Fund**  
*Composición de la Cartera de Valores (Valor de mercado expresado en USD)*  
*A 30 de junio de 2013*

| Cantidad/<br>Valor<br>nominal                                              | Denominación de los Valores                       | Valor de<br>mercado | %<br>del<br>activo<br>neto | Cantidad/<br>Valor<br>nominal                                                                    | Denominación de los Valores | Valor de<br>mercado | %<br>del<br>activo<br>neto |
|----------------------------------------------------------------------------|---------------------------------------------------|---------------------|----------------------------|--------------------------------------------------------------------------------------------------|-----------------------------|---------------------|----------------------------|
| Valores Mobiliarios Admitidos a Cotización Oficial en una Bolsa de Valores |                                                   |                     |                            | PAÍSES BAJOS                                                                                     |                             |                     |                            |
| Acciones                                                                   |                                                   |                     |                            | 229.437 Royal Dutch Shell - B Shares                                                             |                             | 7.609.627           | 2,62                       |
|                                                                            |                                                   |                     |                            |                                                                                                  |                             | 7.609.627           | 2,62                       |
| EE.UU.                                                                     |                                                   |                     |                            | JERSEY                                                                                           |                             |                     |                            |
| 58.624                                                                     | American Express                                  | 4.361.039           | 1,50                       | 1.693.051 Glencore International                                                                 |                             | 6.996.538           | 2,41                       |
| 64.010                                                                     | Anadarko Petroleum                                | 5.466.134           | 1,88                       |                                                                                                  |                             |                     |                            |
| 59.071                                                                     | Apache                                            | 4.938.926           | 1,70                       |                                                                                                  |                             |                     |                            |
| 68.288                                                                     | Capital One Financial                             | 4.222.247           | 1,45                       |                                                                                                  |                             | 6.996.538           | 2,41                       |
| 47.321                                                                     | Chevron                                           | 5.610.141           | 1,93                       | BÉLGICA                                                                                          |                             |                     |                            |
| 191.253                                                                    | Citigroup                                         | 9.137.112           | 3,14                       | 49.467 Anheuser-Busch InBev                                                                      |                             | 4.420.714           | 1,52                       |
| 112.565                                                                    | Comcast - A Shares                                | 4.558.320           | 1,57                       |                                                                                                  |                             |                     |                            |
| 42.357                                                                     | Cummins                                           | 4.569.050           | 1,57                       |                                                                                                  |                             | 4.420.714           | 1,52                       |
| 63.357                                                                     | Dow Chemical                                      | 2.028.374           | 0,69                       | IRLANDA                                                                                          |                             |                     |                            |
| 127.051                                                                    | EMC/Massachusetts                                 | 2.941.866           | 1,01                       | 66.313 Covidien                                                                                  |                             | 4.161.804           | 1,44                       |
| 9.067                                                                      | Google - A Shares                                 | 7.929.862           | 2,73                       |                                                                                                  |                             |                     |                            |
| 263.011                                                                    | Hewlett-Packard                                   | 6.481.906           | 2,23                       |                                                                                                  |                             | 4.161.804           | 1,44                       |
| 44.091                                                                     | Humana                                            | 3.725.469           | 1,28                       | ESPAÑA                                                                                           |                             |                     |                            |
| 101.887                                                                    | Merck & Co.                                       | 4.773.915           | 1,64                       | 424.301 Atresmedia Corp de Medios de Comunicaion                                                 |                             | 3.214.930           | 1,11                       |
| 107.866                                                                    | MetLife                                           | 4.929.476           | 1,70                       |                                                                                                  |                             |                     |                            |
| 223.260                                                                    | Microsoft                                         | 7.723.680           | 2,66                       |                                                                                                  |                             | 3.214.930           | 1,11                       |
| 76.584                                                                     | Norfolk Southern                                  | 5.584.505           | 1,92                       | CANADÁ                                                                                           |                             |                     |                            |
| 68.717                                                                     | Prudential Financial                              | 4.929.414           | 1,70                       | 100.381 Suncor Energy                                                                            |                             | 2.952.410           | 1,02                       |
| 110.103                                                                    | Time Warner                                       | 6.340.832           | 2,18                       |                                                                                                  |                             |                     |                            |
| 31.741                                                                     | United Technologies                               | 2.934.297           | 1,01                       |                                                                                                  |                             | 2.952.410           | 1,02                       |
| 52.745                                                                     | UnitedHealth Group                                | 3.450.578           | 1,19                       |                                                                                                  |                             | 2.952.410           | 1,02                       |
| 73.043                                                                     | Wells Fargo & Co.                                 | 2.998.780           | 1,03                       | INDIA                                                                                            |                             |                     |                            |
|                                                                            |                                                   | 109.635.923         | 37,71                      | 305.822 Yes Bank                                                                                 |                             | 2.386.570           | 0,82                       |
| REINO UNIDO                                                                |                                                   |                     |                            |                                                                                                  |                             | 2.386.570           | 0,82                       |
| 60.272                                                                     | AstraZeneca                                       | 2.850.885           | 0,98                       |                                                                                                  |                             | 2.386.570           | 0,82                       |
| 606.198                                                                    | Aviva                                             | 3.136.178           | 1,08                       | HONG KONG                                                                                        |                             |                     |                            |
| 2.392.769                                                                  | Barclays                                          | 10.108.366          | 3,48                       | 24.800.000 Emperor Watch & Jewellery                                                             |                             | 2.029.860           | 0,70                       |
| 152.492                                                                    | Partnership Assurance Group                       | 1.114.766           | 0,38                       |                                                                                                  |                             |                     |                            |
| 558.602                                                                    | Premier Oil                                       | 2.836.823           | 0,97                       |                                                                                                  |                             | 2.029.860           | 0,70                       |
| 286.275                                                                    | Prudential                                        | 4.695.108           | 1,62                       | INDONESIA                                                                                        |                             |                     |                            |
| 180.343                                                                    | Unilever                                          | 7.287.369           | 2,51                       | 1.795.000 Bank Rakyat Indonesia Persero                                                          |                             | 1.397.116           | 0,48                       |
| 1.111.512                                                                  | Vodafone Group                                    | 3.161.849           | 1,09                       |                                                                                                  |                             |                     |                            |
|                                                                            |                                                   | 35.191.344          | 12,11                      |                                                                                                  |                             | 1.397.116           | 0,48                       |
| FRANCIA                                                                    |                                                   |                     |                            | Total Acciones                                                                                   |                             | 283.469.150         | 97,52                      |
| 322.200                                                                    | AXA                                               | 6.292.199           | 2,16                       | Total Valores Mobiliarios Admitidos a Cotización Oficial en una Bolsa de Valores                 |                             | 283.469.150         | 97,52                      |
| 77.034                                                                     | Renault                                           | 5.197.473           | 1,79                       |                                                                                                  |                             |                     |                            |
| 74.218                                                                     | Sanofi                                            | 7.655.310           | 2,63                       |                                                                                                  |                             |                     |                            |
| 31.593                                                                     | Schneider Electric                                | 2.283.478           | 0,79                       |                                                                                                  |                             |                     |                            |
|                                                                            |                                                   | 21.428.460          | 7,37                       | Valores Mobiliarios Negociados en Otro Mercado Reglamentado                                      |                             |                     |                            |
| SUIZA                                                                      |                                                   |                     |                            | Fondos de Inversión                                                                              |                             |                     |                            |
| 69.061                                                                     | Compagnie Financiere Richemont - Bearer A Shares  | 6.091.725           | 2,09                       | LUXEMBURGO                                                                                       |                             |                     |                            |
| 110.530                                                                    | Nestl Registered Shares                           | 7.218.580           | 2,48                       | 6.695.964 JPMorgan Liquidity Funds - US Dollar Liquidity Fund (JPM US Dollar Liquidity X (dist)) |                             | 6.695.964           | 2,30                       |
| 101.136                                                                    | Novartis Registered Shares                        | 7.119.124           | 2,45                       |                                                                                                  |                             |                     |                            |
|                                                                            |                                                   | 20.429.429          | 7,02                       |                                                                                                  |                             | 6.695.964           | 2,30                       |
| ALEMANIA                                                                   |                                                   |                     |                            | Total Fondos de Inversión                                                                        |                             | 6.695.964           | 2,30                       |
| 77.738                                                                     | Bayer Registered Shares                           | 8.237.685           | 2,83                       | Total Valores Mobiliarios Negociados en Otro Mercado Reglamentado                                |                             | 6.695.964           | 2,30                       |
| 141.641                                                                    | Deutsche Bank Registered Shares                   | 5.918.827           | 2,04                       |                                                                                                  |                             |                     |                            |
| 20.810                                                                     | Volkswagen Non Voting Preference Shares           | 4.215.804           | 1,45                       |                                                                                                  |                             |                     |                            |
|                                                                            |                                                   | 18.372.316          | 6,32                       | Total Inversiones                                                                                |                             | 290.165.114         | 99,82                      |
| CHINA                                                                      |                                                   |                     |                            | Caja                                                                                             |                             | 2.143.227           | 0,74                       |
| 2.771.883                                                                  | China Merchants Bank - H Shares*                  | 4.626.850           | 1,59                       | Otro Activo/(Pasivo)                                                                             |                             | (1.606.909)         | (0,56)                     |
| 3.052.000                                                                  | China Minsheng Banking - H Shares*                | 2.987.810           | 1,03                       | Total Activo Neto                                                                                |                             | 290.701.432         | 100,00                     |
| 8.607.000                                                                  | Industrial & Commercial Bank of China - H Shares* | 5.419.473           | 1,86                       |                                                                                                  |                             |                     |                            |
|                                                                            |                                                   | 13.034.133          | 4,48                       |                                                                                                  |                             |                     |                            |
| JAPÓN                                                                      |                                                   |                     |                            | * Acciones inscritas en Hong Kong.                                                               |                             |                     |                            |
| 523.600                                                                    | Anritsu                                           | 6.209.740           | 2,13                       |                                                                                                  |                             |                     |                            |
| 269.100                                                                    | Komatsu                                           | 6.236.221           | 2,15                       |                                                                                                  |                             |                     |                            |
|                                                                            |                                                   | 12.445.961          | 4,28                       |                                                                                                  |                             |                     |                            |
| ISRAEL                                                                     |                                                   |                     |                            |                                                                                                  |                             |                     |                            |
| 259.669                                                                    | Teva Pharmaceutical Industries ADR                | 10.092.036          | 3,47                       |                                                                                                  |                             |                     |                            |
|                                                                            |                                                   | 10.092.036          | 3,47                       |                                                                                                  |                             |                     |                            |
| ISLAS CAIMÁN                                                               |                                                   |                     |                            |                                                                                                  |                             |                     |                            |
| 66.665                                                                     | Baidu ADR                                         | 6.185.512           | 2,13                       |                                                                                                  |                             |                     |                            |
| 72.413                                                                     | WuXi PharmaTech Cayman ADR                        | 1.484.467           | 0,51                       |                                                                                                  |                             |                     |                            |
|                                                                            |                                                   | 7.669.979           | 2,64                       |                                                                                                  |                             |                     |                            |

JPMorgan Funds - Global Unconstrained Equity Fund

Composición de la Cartera de Valores (Valor de mercado expresado en USD) (continuación)

A 30 de junio de 2013

| Distribución de la cartera a 30 de junio de 2013 | % del activo neto |
|--------------------------------------------------|-------------------|
| <b>Acciones</b>                                  |                   |
| Financieras                                      | 27,06             |
| Asistencia Sanitaria                             | 17,91             |
| Tecnología de la Información                     | 12,89             |
| Bienes de Consumo Discrecionales                 | 10,89             |
| Energía                                          | 10,12             |
| Valores Industriales                             | 7,95              |
| Artículos de primera necesidad                   | 6,51              |
| Materiales                                       | 3,10              |
| Sociedades de inversión                          | 2,30              |
| Servicios de Telecomunicación                    | 1,09              |
| <b>Total Acciones</b>                            | <b>99,82</b>      |
| Caja y Otro Activo/(Pasivo)                      | 0,18              |
| <b>Total</b>                                     | <b>100,00</b>     |

| Distribución de la cartera a 31 de diciembre de 2012 (sin auditar) | % del activo neto |
|--------------------------------------------------------------------|-------------------|
| <b>Acciones</b>                                                    |                   |
| Financieras                                                        | 24,55             |
| Asistencia Sanitaria                                               | 18,02             |
| Tecnología de la Información                                       | 15,57             |
| Energía                                                            | 11,27             |
| Bienes de Consumo Discrecionales                                   | 8,85              |
| Artículos de primera necesidad                                     | 7,69              |
| Valores Industriales                                               | 5,14              |
| Materiales                                                         | 3,67              |
| Sociedades de inversión                                            | 3,52              |
| Servicios de Telecomunicación                                      | 0,96              |
| <b>Total Acciones</b>                                              | <b>99,24</b>      |
| Caja y Otro Activo/(Pasivo)                                        | 0,76              |
| <b>Total</b>                                                       | <b>100,00</b>     |

JPMorgan Funds - Global Unconstrained Equity Fund

Composición de la Cartera de Valores - Contratos de Divisas a Plazo pendientes (Datos en USD)

A 30 de junio de 2013

| Fecha de liquidación | Divisa | Cantidad comprada | Divisa | Cantidad vendida | Ganancias/(Pérdidas) no realizadas |
|----------------------|--------|-------------------|--------|------------------|------------------------------------|
| 26-jul-13            | CHF    | 375.856           | EUR    | 306.356          | (1.136)                            |
| 26-jul-13            | EUR    | 678.903           | GBP    | 580.346          | 1.933                              |
| 26-jul-13            | EUR    | 49.129.171        | USD    | 64.393.653       | (371.147)                          |
| 26-jul-13            | GBP    | 617.576           | EUR    | 725.653          | (6.224)                            |
| 26-jul-13            | HKD    | 4.357.802         | EUR    | 426.525          | 5.943                              |
| 26-jul-13            | JPY    | 43.786.918        | EUR    | 342.398          | (4.201)                            |
| 26-jul-13            | USD    | 820.932           | CAD    | 864.021          | (25)                               |
| 26-jul-13            | USD    | 5.726.552         | CHF    | 5.344.951        | 65.395                             |
| 26-jul-13            | USD    | 227.814           | DKK    | 1.295.160        | 1.510                              |
| 26-jul-13            | USD    | 2.292.315         | EUR    | 1.757.544        | 1.978                              |
| 26-jul-13            | USD    | 13.958.140        | GBP    | 9.095.740        | 122.418                            |
| 26-jul-13            | USD    | 4.611.307         | HKD    | 35.762.992       | 1.070                              |
| 26-jul-13            | USD    | 3.760.115         | JPY    | 368.123.911      | 44.197                             |
| Total                |        |                   |        |                  | (138.289)                          |

Al 30 de junio de 2013, la exposición del Subfondo a través de Contratos de Cambio de Divisas a Plazo en curso mediante contraparte se hace constar a continuación:

| Contraparte     | Ganancia/(Pérdida) no realizada |
|-----------------|---------------------------------|
| Citibank        | (250.791)                       |
| Crédit Suisse   | 44.197                          |
| Goldman Sachs   | 1.425                           |
| Westpac Banking | 66.880                          |
| Total           | (138.289)                       |





**JPMorgan Funds - High Yield Bond Portfolio Fund I**  
*Composición de la Cartera de Valores (Valor de mercado expresado en EUR) (continuación)*  
**A 30 de junio de 2013**

| Cantidad/<br>Valor<br>nominal | Denominación de los Valores                                                       | Vencimiento/<br>Cupón | Valor de<br>mercado | %<br>del<br>activo<br>neto |
|-------------------------------|-----------------------------------------------------------------------------------|-----------------------|---------------------|----------------------------|
| <i>Fondos de Inversión</i>    |                                                                                   |                       |                     |                            |
| <i>LUXEMBURGO</i>             |                                                                                   |                       |                     |                            |
| 2.050.661                     | JPMorgan Liquidity Funds - Euro Liquidity Fund (JPM Euro Liquidity X (flex dist)) |                       | 2.050.661           | 2,55                       |
|                               |                                                                                   |                       | <b>2.050.661</b>    | <b>2,55</b>                |
|                               | <i>Total Fondos de Inversión</i>                                                  |                       | <b>2.050.661</b>    | <b>2,55</b>                |
|                               | <b>Total Valores Mobiliarios Negociados en Otro Mercado Reglamentado</b>          |                       | <b>15.547.231</b>   | <b>19,35</b>               |
|                               | <b>Total Inversiones</b>                                                          |                       | <b>78.205.278</b>   | <b>97,35</b>               |
|                               | <b>Caja</b>                                                                       |                       | <b>648.606</b>      | <b>0,81</b>                |
|                               | <b>Otro Activo/(Pasivo)</b>                                                       |                       | <b>1.481.061</b>    | <b>1,84</b>                |
|                               | <b>Total Activo Neto</b>                                                          |                       | <b>80.334.945</b>   | <b>100,00</b>              |

\* Los tipos de cupón variables son los vigentes a 30 de junio de 2013.

|                                                         |                          |
|---------------------------------------------------------|--------------------------|
| <b>Distribución de la cartera a 30 de junio de 2013</b> | <b>% del activo neto</b> |
| <b>Activos de renta fija</b>                            |                          |
| Estados Unidos de América                               | 28,80                    |
| Reino Unido                                             | 19,11                    |
| Luxemburgo                                              | 12,77                    |
| Países Bajos                                            | 12,59                    |
| Alemania                                                | 6,00                     |
| Francia                                                 | 5,18                     |
| Croacia                                                 | 3,00                     |
| Finlandia                                               | 2,48                     |
| Irlanda                                                 | 1,44                     |
| Italia                                                  | 1,37                     |
| Australia                                               | 0,93                     |
| Liberia                                                 | 0,53                     |
| Sudáfrica                                               | 0,40                     |
| Suecia                                                  | 0,20                     |
| <b>Total activos de renta fija</b>                      | <b>94,80</b>             |
| <b>Fondos de Inversión</b>                              |                          |
| Luxemburgo                                              | 2,55                     |
| <b>Total Fondos de Inversión</b>                        | <b>2,55</b>              |
| Caja y Otro Activo/(Pasivo)                             | 2,65                     |
| <b>Total</b>                                            | <b>100,00</b>            |

|                                                                           |                          |
|---------------------------------------------------------------------------|--------------------------|
| <b>Distribución de la cartera a 31 de diciembre de 2012 (sin auditar)</b> | <b>% del activo neto</b> |
| <b>Activos de renta fija</b>                                              |                          |
| Estados Unidos de América                                                 | 28,71                    |
| Reino Unido                                                               | 19,24                    |
| Países Bajos                                                              | 15,56                    |
| Luxemburgo                                                                | 9,49                     |
| Alemania                                                                  | 6,85                     |
| Francia                                                                   | 4,88                     |
| Irlanda                                                                   | 2,54                     |
| Sudáfrica                                                                 | 2,43                     |
| Croacia                                                                   | 2,33                     |
| Suecia                                                                    | 0,93                     |
| Australia                                                                 | 0,93                     |
| Finlandia                                                                 | 0,80                     |
| Liberia                                                                   | 0,52                     |
| Austria                                                                   | 0,26                     |
| Canadá                                                                    | 0,19                     |
| <b>Total activos de renta fija</b>                                        | <b>95,66</b>             |
| <b>Fondos de Inversión</b>                                                |                          |
| Luxemburgo                                                                | 1,56                     |
| <b>Total Fondos de Inversión</b>                                          | <b>1,56</b>              |
| Caja y Otro Activo/(Pasivo)                                               | 2,78                     |
| <b>Total</b>                                                              | <b>100,00</b>            |

**JPMorgan Funds - High Yield Bond Portfolio Fund I**  
*Composición de la Cartera de Valores - Contratos de Divisas a Plazo pendientes (Datos en EUR)*  
*A 30 de junio de 2013*

| Fecha de liquidación | Divisa | Cantidad comprada | Divisa | Cantidad vendida | Ganancias/ (Pérdidas) no realizadas |
|----------------------|--------|-------------------|--------|------------------|-------------------------------------|
| 10-jul-13            | EUR    | 16.640.000        | GBP    | 14.143.555       | 127.638                             |
| 10-jul-13            | EUR    | 24.861.199        | USD    | 33.129.430       | (563.279)                           |
| 10-jul-13            | GBP    | 667.737           | EUR    | 783.079          | (3.507)                             |
| 10-jul-13            | USD    | 1.198.391         | EUR    | 912.007          | 7.673                               |
| 17-jul-13            | EUR    | 95.938            | USD    | 126.382          | (1.048)                             |
| 17-jul-13            | USD    | 6.352.503         | EUR    | 4.768.144        | 106.796                             |
| <b>Total</b>         |        |                   |        |                  | <b>(325.727)</b>                    |

Al 30 de junio de 2013, la exposición del Subfondo a través de Contratos de Cambio de Divisas a Plazo en curso mediante contraparte se hace constar a continuación:

| Contraparte             | Ganancia/ (Pérdida) no realizada |
|-------------------------|----------------------------------|
| Citibank                | 239                              |
| Crédit Suisse           | (186)                            |
| National Australia Bank | (200)                            |
| RBC                     | (449.692)                        |
| State Street Bank       | 12.677                           |
| UBS                     | 112.096                          |
| Westpac Banking         | (661)                            |
| <b>Total</b>            | <b>(325.727)</b>                 |



**JPMorgan Funds - High Yield Bond Portfolio Fund II**  
*Composición de la Cartera de Valores (Valor de mercado expresado en EUR) (continuación)*  
**A 30 de junio de 2013**

| Cantidad/<br>Valor<br>nominal | Denominación de los Valores                                                       | Vencimiento/<br>Cupón | Valor de<br>mercado | %<br>del<br>activo<br>neto |
|-------------------------------|-----------------------------------------------------------------------------------|-----------------------|---------------------|----------------------------|
| <b>CANADÁ</b>                 |                                                                                   |                       |                     |                            |
| 500.000                       | Bombardier 144A                                                                   | 15.03.18/7,500%       | 428.393             | 0,42                       |
|                               |                                                                                   |                       | <b>428.393</b>      | <b>0,42</b>                |
|                               | <i>Total Obligaciones</i>                                                         |                       | <b>7.533.922</b>    | <b>7,45</b>                |
| <b>Fondos de Inversión</b>    |                                                                                   |                       |                     |                            |
| <b>LUXEMBURGO</b>             |                                                                                   |                       |                     |                            |
| 1.550.768                     | JPMorgan Liquidity Funds - Euro Liquidity Fund (JPM Euro Liquidity X (flex dist)) |                       | 1.550.768           | 1,54                       |
|                               |                                                                                   |                       | <b>1.550.768</b>    | <b>1,54</b>                |
|                               | <i>Total Fondos de Inversión</i>                                                  |                       | <b>1.550.768</b>    | <b>1,54</b>                |
|                               | <b>Total Valores Mobiliarios Negociados en Otro Mercado Reglamentado</b>          |                       | <b>9.084.690</b>    | <b>8,99</b>                |
|                               | <b>Total Inversiones</b>                                                          |                       | <b>99.090.170</b>   | <b>98,02</b>               |
|                               | <b>Caja</b>                                                                       |                       | <b>602.281</b>      | <b>0,60</b>                |
|                               | <b>Otro Activo/(Pasivo)</b>                                                       |                       | <b>1.401.786</b>    | <b>1,38</b>                |
|                               | <b>Total Activo Neto</b>                                                          |                       | <b>101.094.237</b>  | <b>100,00</b>              |

\* Los tipos de cupón variables son los vigentes a 30 de junio de 2013.

|                                                         |                          |
|---------------------------------------------------------|--------------------------|
| <b>Distribución de la cartera a 30 de junio de 2013</b> | <b>% del activo neto</b> |
| <b>Activos de renta fija</b>                            |                          |
| Reino Unido                                             | 19,14                    |
| Estados Unidos de América                               | 18,72                    |
| Luxemburgo                                              | 14,23                    |
| Países Bajos                                            | 10,75                    |
| Irlanda                                                 | 8,05                     |
| Alemania                                                | 7,54                     |
| Francia                                                 | 5,79                     |
| España                                                  | 3,41                     |
| Italia                                                  | 2,11                     |
| Suecia                                                  | 1,84                     |
| Bélgica                                                 | 1,38                     |
| Sudáfrica                                               | 1,32                     |
| Croacia                                                 | 1,06                     |
| Finlandia                                               | 0,51                     |
| Canadá                                                  | 0,42                     |
| Liberia                                                 | 0,21                     |
| <b>Total activos de renta fija</b>                      | <b>96,48</b>             |
| <b>Fondos de Inversión</b>                              |                          |
| Luxemburgo                                              | 1,54                     |
| <b>Total Fondos de Inversión</b>                        | <b>1,54</b>              |
| <b>Caja y Otro Activo/(Pasivo)</b>                      | <b>1,98</b>              |
| <b>Total</b>                                            | <b>100,00</b>            |

|                                                                           |                          |
|---------------------------------------------------------------------------|--------------------------|
| <b>Distribución de la cartera a 31 de diciembre de 2012 (sin auditar)</b> | <b>% del activo neto</b> |
| <b>Fondos de Inversión</b>                                                |                          |
| Luxemburgo                                                                | 8,85                     |
| <b>Total Fondos de Inversión</b>                                          | <b>8,85</b>              |
| <b>Equivalentes de Caja, Caja y Otro Activo/(Pasivo)</b>                  | <b>91,15</b>             |
| <b>Total</b>                                                              | <b>100,00</b>            |

JPMorgan Funds - High Yield Bond Portfolio Fund II

Composición de la Cartera de Valores - Contratos de Divisas a Plazo pendientes (Datos en EUR)

A 30 de junio de 2013

| Fecha de liquidación | Divisa | Cantidad comprada | Divisa | Cantidad vendida | Ganancias/ (Pérdidas) no realizadas |
|----------------------|--------|-------------------|--------|------------------|-------------------------------------|
| 10-jul-13            | EUR    | 15.620.216        | GBP    | 13.277.007       | 119.534                             |
| 10-jul-13            | EUR    | 20.028.634        | USD    | 26.690.609       | (454.507)                           |
| 10-jul-13            | GBP    | 301.884           | EUR    | 355.313          | (2.868)                             |
| 10-jul-13            | USD    | 996.344           | EUR    | 758.692          | 5.931                               |
| 17-jul-13            | CHF    | 390.806           | EUR    | 317.518          | 105                                 |
| 17-jul-13            | EUR    | 4.885             | CHF    | 5.997            | 11                                  |
| Total                |        |                   |        |                  | (331.794)                           |

Al 30 de junio de 2013, la exposición del Subfondo a través de Contratos de Cambio de Divisas a Plazo en curso mediante contraparte se hace constar a continuación:

| Contraparte       | Ganancia/ (Pérdida) no realizada |
|-------------------|----------------------------------|
| Crédit Suisse     | 6                                |
| Deutsche Bank     | 105                              |
| Goldman Sachs     | 13.198                           |
| RBC               | (345.648)                        |
| State Street Bank | (407)                            |
| Toronto Dominion  | (751)                            |
| UBS               | (429)                            |
| Westpac Banking   | 2.132                            |
| Total             | (331.794)                        |

**JPMorgan Funds - Highbridge Asia Pacific STEEP Fund**  
*Composición de la Cartera de Valores (Valor de mercado expresado en USD)*  
**A 30 de junio de 2013**

| Cantidad/<br>Valor<br>nominal                                      | Denominación de los Valores                                                            | Vencimiento/<br>Cupón | Valor de<br>mercado | %<br>del<br>activo<br>neto |
|--------------------------------------------------------------------|----------------------------------------------------------------------------------------|-----------------------|---------------------|----------------------------|
| <b>Valores Mobiliarios Negociados en Otro Mercado Reglamentado</b> |                                                                                        |                       |                     |                            |
| <i>Obligaciones</i>                                                |                                                                                        |                       |                     |                            |
| <i>EE.UU.</i>                                                      |                                                                                        |                       |                     |                            |
| 500.000                                                            | US Treasury                                                                            | 05.07.13/0,000%       | 499.990             | 9,52                       |
| 1.000.000                                                          | US Treasury (i)                                                                        | 18.07.13/0,000%       | 999.867             | 19,04                      |
| 673.000                                                            | US Treasury (i)                                                                        | 25.07.13/0,000%       | 672.937             | 12,81                      |
| 92.000                                                             | US Treasury                                                                            | 01.08.13/0,000%       | 91.988              | 1,75                       |
| 460.000                                                            | US Treasury                                                                            | 08.08.13/0,000%       | 459.959             | 8,76                       |
| 1.076.000                                                          | US Treasury (i)                                                                        | 15.08.13/0,000%       | 1.075.903           | 20,48                      |
| 138.000                                                            | US Treasury                                                                            | 22.08.13/0,000%       | 137.988             | 2,63                       |
| 92.000                                                             | US Treasury                                                                            | 29.08.13/0,000%       | 91.991              | 1,75                       |
|                                                                    |                                                                                        |                       | <b>4.030.623</b>    | <b>76,74</b>               |
|                                                                    | <i>Total Obligaciones</i>                                                              |                       | <b>4.030.623</b>    | <b>76,74</b>               |
| <i>Fondos de Inversión</i>                                         |                                                                                        |                       |                     |                            |
| <i>LUXEMBURGO</i>                                                  |                                                                                        |                       |                     |                            |
| 135.921                                                            | JPMorgan Liquidity Funds - US Dollar Liquidity Fund (JPM US Dollar Liquidity X (dist)) |                       | 135.921             | 2,59                       |
|                                                                    |                                                                                        |                       | <b>135.921</b>      | <b>2,59</b>                |
|                                                                    | <i>Total Fondos de Inversión</i>                                                       |                       | <b>135.921</b>      | <b>2,59</b>                |
|                                                                    | <b>Total Valores Mobiliarios Negociados en Otro Mercado Reglamentado</b>               |                       | <b>4.166.544</b>    | <b>79,33</b>               |
|                                                                    | <b>Total Inversiones</b>                                                               |                       | <b>4.166.544</b>    | <b>79,33</b>               |
|                                                                    | <b>Caja</b>                                                                            |                       | <b>1.379.539</b>    | <b>26,26</b>               |
|                                                                    | <b>Otro Activo/(Pasivo)</b>                                                            |                       | <b>(293.688)</b>    | <b>(5,59)</b>              |
|                                                                    | <b>Total Activo Neto</b>                                                               |                       | <b>5.252.395</b>    | <b>100,00</b>              |

(i) Valor mantenido parcial o totalmente como garantía para contratos de financieros derivados por parte del intermediario financiero.

|                                                         |                          |
|---------------------------------------------------------|--------------------------|
| <b>Distribución de la cartera a 30 de junio de 2013</b> | <b>% del activo neto</b> |
| <b>Activos de renta fija</b>                            |                          |
| Estados Unidos de América                               | 76,74                    |
| <b>Total activos de renta fija</b>                      | <b>76,74</b>             |
| <b>Fondos de Inversión</b>                              |                          |
| Luxemburgo                                              | 2,59                     |
| <b>Total Fondos de Inversión</b>                        | <b>2,59</b>              |
| Caja y Otro Activo/(Pasivo)                             | 20,67                    |
| <b>Total</b>                                            | <b>100,00</b>            |

|                                                                           |                          |
|---------------------------------------------------------------------------|--------------------------|
| <b>Distribución de la cartera a 31 de diciembre de 2012 (sin auditar)</b> | <b>% del activo neto</b> |
| <b>Activos de renta fija</b>                                              |                          |
| Estados Unidos de América                                                 | 76,36                    |
| <b>Total activos de renta fija</b>                                        | <b>76,36</b>             |
| <b>Fondos de Inversión</b>                                                |                          |
| Luxemburgo                                                                | 1,57                     |
| <b>Total Fondos de Inversión</b>                                          | <b>1,57</b>              |
| Caja y Otro Activo/(Pasivo)                                               | 22,07                    |
| <b>Total</b>                                                              | <b>100,00</b>            |

JPMorgan Funds - Highbridge Asia Pacific STEEP Fund

Composición de la Cartera de Valores - Contratos de Divisas a Plazo pendientes (Datos en USD)

A 30 de junio de 2013

| Fecha de liquidación | Divisa | Cantidad comprada | Divisa | Cantidad vendida | Ganancias/ (Pérdidas) no realizadas |
|----------------------|--------|-------------------|--------|------------------|-------------------------------------|
| 12-jul-13            | AUD    | 161.413           | USD    | 151.498          | (3.778)                             |
| 12-jul-13            | HKD    | 906.828           | USD    | 116.884          | 9                                   |
| 12-jul-13            | JPY    | 59.644.575        | USD    | 613.547          | (11.519)                            |
| 12-jul-13            | SGD    | 33.879            | USD    | 26.819           | (116)                               |
| 12-jul-13            | USD    | 67.761            | AUD    | 70.736           | 3.025                               |
| 12-jul-13            | USD    | 39.079            | HKD    | 303.213          | (7)                                 |
| 12-jul-13            | USD    | 470.288           | JPY    | 46.095.568       | 5.018                               |
| 12-jul-13            | USD    | 9.590             | SGD    | 11.943           | 177                                 |
| 18-sep-13            | AUD    | 1.224.186         | USD    | 1.150.000        | (35.344)                            |
| 18-sep-13            | HKD    | 3.220.255         | USD    | 415.000          | 214                                 |
| 18-sep-13            | JPY    | 277.959.500       | USD    | 2.870.000        | (63.368)                            |
| 18-sep-13            | SGD    | 268.193           | USD    | 215.000          | (3.599)                             |
| Total                |        |                   |        |                  | (109.288)                           |

A 30 de junio de 2013, la exposición del Subfondo a través de Contratos de Cambio de Divisas a Plazo en curso mediante contraparte se hace constar a continuación:

| Contraparte                   | Ganancia/ (Pérdida) no realizada |
|-------------------------------|----------------------------------|
| Bank of America Merrill Lynch | 1.094                            |
| BNP Paribas                   | (1.306)                          |
| Citibank                      | 1.404                            |
| Morgan Stanley                | (102.098)                        |
| RBC                           | 1.196                            |
| State Street Bank             | (2.054)                          |
| UBS                           | (7.520)                          |
| Westpac Banking               | (4)                              |
| Total                         | (109.288)                        |

Composición de la Cartera de Valores - Swaps de Rendimiento Total pendientes (Datos en USD) (Véase el apartado 2i) de la Memoria)

| Exposición económica (en la divisa del contrato) | Divisa | El Subfondo recibe                              | El Subfondo paga                                    | Contraparte    | Ganancias/ (Pérdidas) no realizadas |
|--------------------------------------------------|--------|-------------------------------------------------|-----------------------------------------------------|----------------|-------------------------------------|
| 597.140                                          | AUD    | Rentabilidad de la cesta de acciones subyacente | Reuters "AUCBIR=ECI" or "AUCASHT=RBAA" 1 Day +0,40% | Morgan Stanley | (76.502)                            |
| 4.705.678                                        | HKD    | Rentabilidad de la cesta de acciones subyacente | Reuters "HONIX " or "HKDOIS" 1 Day + 0,40%          | Morgan Stanley | (61.242)                            |
| 286.068.000                                      | JPY    | Rentabilidad de la cesta de acciones subyacente | Reuters "JPONMU=RR" 1 Day +0,40%                    | Morgan Stanley | 36.385                              |
| 459.885                                          | SGD    | Rentabilidad de la cesta de acciones subyacente | Reuters "SIUSDOND=ABSG" 1 Day + 0,40%               | Morgan Stanley | (13.239)                            |
| 850.531                                          | USD    | Rentabilidad de la cesta de acciones subyacente | Reuters "FEDFUNDS1" 1 Day +0,45%                    | Morgan Stanley | (66.126)                            |
| Total                                            |        |                                                 |                                                     |                | (180.724)                           |

| Distribución geográfica en base a la Exposición Económica de la Cartera de Swaps (en la divisa del Subfondo) | % del Valor de Mercado de la Cesta |
|--------------------------------------------------------------------------------------------------------------|------------------------------------|
| Japón                                                                                                        | 54,99                              |
| Corea del Sur                                                                                                | 16,19                              |
| Australia                                                                                                    | 10,52                              |
| Singapur                                                                                                     | 6,92                               |
| Hong Kong                                                                                                    | 3,88                               |
| China                                                                                                        | 3,32                               |
| Bermudas                                                                                                     | 3,08                               |
| Islas Caimán                                                                                                 | 1,26                               |

A 30 de junio de 2013, la contraparte Morgan Stanley tenía el siguiente aval a favor del Subfondo:

- Caja: 490.000 USD.

- Valores: 300.000 US Treasury 18.07.13/0.000% (remitase a la Composición de la Cartera de Valores).

400.000 US Treasury 25.07.13/0.000% (remitase a la Composición de la Cartera de Valores).

800.000 US Treasury 15.08.13/0.000% (remitase a la Composición de la Cartera de Valores).

**JPMorgan Funds - Highbridge Diversified Commodities Fund**  
*Composición de la Cartera de Valores (Valor de mercado expresado en USD)*  
**A 30 de junio de 2013**

| Cantidad/<br>Valor<br>nominal                                      | Denominación de los Valores                                                            | Vencimiento/<br>Cupón | Valor de<br>mercado | %<br>del<br>activo<br>neto |
|--------------------------------------------------------------------|----------------------------------------------------------------------------------------|-----------------------|---------------------|----------------------------|
| <b>Valores Mobiliarios Negociados en Otro Mercado Reglamentado</b> |                                                                                        |                       |                     |                            |
| <i>Obligaciones</i>                                                |                                                                                        |                       |                     |                            |
| <i>EE.UU.</i>                                                      |                                                                                        |                       |                     |                            |
| 10.000.000                                                         | US Treasury                                                                            | 18.07.13/0,000%       | 9.999.538           | 20,19                      |
| 3.000.000                                                          | US Treasury (i)                                                                        | 25.07.13/0,000%       | 2.999.617           | 6,06                       |
| 5.000.000                                                          | US Treasury                                                                            | 01.08.13/0,000%       | 4.999.599           | 10,09                      |
| 5.000.000                                                          | US Treasury (i)                                                                        | 08.08.13/0,000%       | 4.999.644           | 10,09                      |
| 5.000.000                                                          | US Treasury (i)                                                                        | 15.08.13/0,000%       | 4.999.494           | 10,09                      |
| 7.000.000                                                          | US Treasury                                                                            | 22.08.13/0,000%       | 6.999.381           | 14,13                      |
| 2.500.000                                                          | US Treasury                                                                            | 05.09.13/0,000%       | 2.499.749           | 5,05                       |
|                                                                    |                                                                                        |                       | <b>37.497.022</b>   | <b>75,70</b>               |
|                                                                    | <i>Total Obligaciones</i>                                                              |                       | <b>37.497.022</b>   | <b>75,70</b>               |
| <i>Papel Comercial</i>                                             |                                                                                        |                       |                     |                            |
| <i>FINLANDIA</i>                                                   |                                                                                        |                       |                     |                            |
| 1.000.000                                                          | Pohjola Bank                                                                           | 09.09.13/0,000%       | 999.426             | 2,02                       |
|                                                                    |                                                                                        |                       | <b>999.426</b>      | <b>2,02</b>                |
| <i>REPÚBLICA CHECA</i>                                             |                                                                                        |                       |                     |                            |
| 1.000.000                                                          | Ceska Exportini Banka                                                                  | 05.09.13/0,000%       | 999.318             | 2,01                       |
|                                                                    |                                                                                        |                       | <b>999.318</b>      | <b>2,01</b>                |
|                                                                    | <i>Total Papel Comercial</i>                                                           |                       | <b>1.998.744</b>    | <b>4,03</b>                |
| <i>Fondos de Inversión</i>                                         |                                                                                        |                       |                     |                            |
| <i>LUXEMBURGO</i>                                                  |                                                                                        |                       |                     |                            |
| 3.000.640                                                          | JPMorgan Liquidity Funds - US Dollar Liquidity Fund (JPM US Dollar Liquidity X (dist)) |                       | 3.000.640           | 6,06                       |
|                                                                    |                                                                                        |                       | <b>3.000.640</b>    | <b>6,06</b>                |
|                                                                    | <i>Total Fondos de Inversión</i>                                                       |                       | <b>3.000.640</b>    | <b>6,06</b>                |
|                                                                    | <b>Total Valores Mobiliarios Negociados en Otro Mercado Reglamentado</b>               |                       | <b>42.496.406</b>   | <b>85,79</b>               |
|                                                                    | <b>Total Inversiones</b>                                                               |                       | <b>42.496.406</b>   | <b>85,79</b>               |
|                                                                    | <b>Caja</b>                                                                            |                       | <b>9.709.891</b>    | <b>19,60</b>               |
|                                                                    | <b>Otro Activo/(Pasivo)</b>                                                            |                       | <b>(2.672.809)</b>  | <b>(5,39)</b>              |
|                                                                    | <b>Total Activo Neto</b>                                                               |                       | <b>49.533.488</b>   | <b>100,00</b>              |

**Distribución de la cartera a 30 de junio de 2013**

**Activos de renta fija**  
Estados Unidos de América 75,70  
Finlandia 2,02  
República Checa 2,01  
**Total activos de renta fija** 79,73  
**Fondos de Inversión**  
Luxemburgo 6,06  
**Total Fondos de Inversión** 6,06  
Caja y Otro Activo/(Pasivo) 14,21  
**Total** 100,00

**Distribución de la cartera a 31 de diciembre de 2012 (sin auditar)**

**Activos de renta fija**  
Estados Unidos de América 43,39  
Alemania 5,15  
Australia 4,41  
Francia 3,68  
Países Bajos 3,31  
Japón 2,94  
Dinamarca 2,20  
Finlandia 2,21  
República Checa 2,20  
Reino Unido 0,74  
Noruega 0,37  
**Total activos de renta fija** 70,60  
**Fondos de Inversión**  
Luxemburgo 5,58  
**Total Fondos de Inversión** 5,58  
Equivalentes de Caja, Caja y Otro Activo/(Pasivo) 23,82  
**Total** 100,00

(i) Valor mantenido parcial o totalmente como garantía para contratos de financieros derivados por parte del intermediario financiero.

JPMorgan Funds - Highbridge Diversified Commodities Fund

Composición de la Cartera de Valores - Contratos de Futuros Financieros pendientes (Datos en USD)

A 30 de junio de 2013

| Fecha de<br>expiración | Número de<br>contratos | Descripción de los valores | Divisa | Valor<br>teórico | Ganancias/<br>(Pérdidas)<br>no realizadas |
|------------------------|------------------------|----------------------------|--------|------------------|-------------------------------------------|
| Futuros sobre divisas  |                        |                            |        |                  |                                           |
| sep-13                 | (45)                   | AUD/USD Currency Future    | USD    | (4.099.050)      | 43.660                                    |
| Total                  |                        |                            |        |                  | 43.660                                    |

A 30 de junio de 2013, la contraparte UBS tenía el siguiente aval a favor del Subfondo:

- Caja: 2.060.042 USD.

Composición de la Cartera de Valores - Contratos de Divisas a Plazo pendientes (Datos en USD)

| Fecha de<br>liquidación | Divisa | Cantidad<br>comprada | Divisa | Cantidad<br>vendida | Ganancias/<br>(Pérdidas)<br>no realizadas |
|-------------------------|--------|----------------------|--------|---------------------|-------------------------------------------|
| 03-jul-13               | GBP    | 156.841              | USD    | 243.722             | (5.110)                                   |
| 03-jul-13               | USD    | 239.297              | GBP    | 156.841             | 685                                       |
| 17-jul-13               | CHF    | 246.497              | USD    | 266.878             | (5.821)                                   |
| 17-jul-13               | PLN    | 692.315              | USD    | 218.185             | (10.815)                                  |
| 17-jul-13               | SEK    | 8.115.894            | USD    | 1.253.878           | (50.841)                                  |
| 17-jul-13               | USD    | 20.942               | CHF    | 19.508              | 282                                       |
| 17-jul-13               | USD    | 17.194               | PLN    | 56.150              | 376                                       |
| 17-jul-13               | USD    | 139.886              | SEK    | 928.099             | 2.312                                     |
| 26-jul-13               | EUR    | 11.299.246           | USD    | 14.809.851          | (85.278)                                  |
| 26-jul-13               | USD    | 924.049              | EUR    | 701.170             | 10.322                                    |
| 06-ago-13               | GBP    | 149.752              | USD    | 228.201             | (428)                                     |
| 06-ago-13               | USD    | 7.394                | GBP    | 4.811               | 77                                        |
| Total                   |        |                      |        |                     | (144.239)                                 |

Al 30 de junio de 2013, la exposición del Subfondo a través de Contratos de Cambio de Divisas a Plazo en curso mediante contraparte se hace constar a continuación:

| Contraparte       | Ganancia/<br>(Pérdida)<br>no realizada |
|-------------------|----------------------------------------|
| BNP Paribas       | (5.002)                                |
| Citibank          | (101.053)                              |
| Crédit Suisse     | 416                                    |
| Deutsche Bank     | (710)                                  |
| Goldman Sachs     | (49.121)                               |
| RBC               | 1.018                                  |
| Société Générale  | 1                                      |
| State Street Bank | 8.306                                  |
| UBS               | (223)                                  |
| Westpac Banking   | 2.129                                  |
| Total             | (144.239)                              |

# JPMorgan Funds - Highbridge Diversified Commodities Fund

Cartera de Inversiones - Swaps de Índices de Materias Primas en curso (expresados en USD) (véase el apartado 2m) de la Memoria)

A 30 de junio de 2013

| Fecha de terminación | Descripción                                                                                                                           | Contraparte | Divisa | Cantidad teórica | Valor de mercado | Ganancias/ (Pérdidas) no realizadas |
|----------------------|---------------------------------------------------------------------------------------------------------------------------------------|-------------|--------|------------------|------------------|-------------------------------------|
| 10-jul-13            | Recibe Dow Jones-UBS Aluminum Index la rentabilidad superior del índice<br>Pago diferencial de 0% del valor teórico                   | UBS         | USD    | (227.371)        | 6.592            | 6.592                               |
| 10-jul-13            | Recibe Dow Jones-UBS Cocoa Index la rentabilidad superior del índice<br>Pago diferencial de 0,19% del valor teórico                   | UBS         | USD    | 144.591          | (46.240)         | (46.240)                            |
| 10-jul-13            | Recibe Dow Jones-UBS Crude Oil Index la rentabilidad superior del índice<br>Pago diferencial de 0,18% del valor teórico               | UBS         | USD    | 4.846.122        | (1.987)          | (1.987)                             |
| 10-jul-13            | Recibe Dow Jones-UBS Coffee Index la rentabilidad superior del índice<br>Pago diferencial de 0% del valor teórico                     | UBS         | USD    | (1.074.699)      | 44.810           | 44.810                              |
| 10-jul-13            | Recibe Dow Jones UBS Commodities Index la rentabilidad superior del índice<br>Pago diferencial de 0,20% del valor teórico             | UBS         | USD    | 26.483.154       | (2.334.550)      | (2.334.550)                         |
| 10-jul-13            | Recibe Dow Jones-UBS Copper Index la rentabilidad superior del índice<br>Pago diferencial de 0% del valor teórico                     | UBS         | USD    | (2.112.820)      | (5.370)          | (5.370)                             |
| 10-jul-13            | Recibe Dow Jones-UBS Corn Index la rentabilidad superior del índice<br>Pago diferencial de 0,34% del valor teórico                    | UBS         | USD    | 1.246.030        | 61.354           | 61.354                              |
| 10-jul-13            | Recibe Dow Jones-UBS Cotton Index la rentabilidad superior del índice<br>Pago diferencial de 0,26% del valor teórico                  | UBS         | USD    | 1.108.489        | (63)             | (63)                                |
| 10-jul-13            | Recibe Dow Jones-UBS Gold Index la rentabilidad superior del índice<br>Pago diferencial de 0,22% del valor teórico                    | UBS         | USD    | 2.471.077        | (26.392)         | (26.392)                            |
| 10-jul-13            | Recibe Dow Jones-UBS Heating Oil Index la rentabilidad superior del índice<br>Pago diferencial de 0% del valor teórico                | UBS         | USD    | (484.204)        | (41)             | (41)                                |
| 10-jul-13            | Recibe Dow Jones-UBS Lead Index la rentabilidad superior del índice<br>Pago diferencial de 0,20% del valor teórico                    | UBS         | USD    | 808.442          | (122)            | (122)                               |
| 10-jul-13            | Recibe Dow Jones-UBS Lean Hogs Index la rentabilidad superior del índice<br>Pago diferencial de 0% del valor teórico                  | UBS         | USD    | (522.841)        | (9.326)          | (9.326)                             |
| 10-jul-13            | Recibe Dow Jones-UBS Live Cattle Index la rentabilidad superior del índice<br>Pago diferencial de 0% del valor teórico                | UBS         | USD    | (1.919.606)      | -                | -                                   |
| 10-jul-13            | Recibe Dow Jones-UBS Natural Gas Index la rentabilidad superior del índice<br>Pago diferencial de 0% del valor teórico                | UBS         | USD    | (1.209.486)      | (12.404)         | (12.404)                            |
| 10-jul-13            | Recibe Dow Jones-UBS Nickel Index la rentabilidad superior del índice<br>Pago diferencial de 0% del valor teórico                     | UBS         | USD    | (166.623)        | (41)             | (41)                                |
| 10-jul-13            | Recibe Dow Jones-UBS Silver Index la rentabilidad superior del índice<br>Pago diferencial de 0,32% del valor teórico                  | UBS         | USD    | 2.597.721        | (6.689)          | (6.689)                             |
| 10-jul-13            | Recibe Dow Jones-UBS Soybean Meal Index la rentabilidad superior del índice<br>Pago diferencial de 0,24% del valor teórico            | UBS         | USD    | 382.132          | -                | -                                   |
| 10-jul-13            | Recibe Dow Jones-UBS Soybean Oil Index la rentabilidad superior del índice<br>Pago diferencial de 0,40% del valor teórico             | UBS         | USD    | 521.814          | (16.769)         | (16.769)                            |
| 10-jul-13            | Recibe Dow Jones-UBS Soybeans Index la rentabilidad superior del índice<br>Pago diferencial de 0,29% del valor teórico                | UBS         | USD    | 2.406.112        | -                | -                                   |
| 10-jul-13            | Recibe Dow Jones-UBS Sugar Index la rentabilidad superior del índice<br>Pago diferencial de 0% del valor teórico                      | UBS         | USD    | (1.101.201)      | 96.548           | 96.548                              |
| 10-jul-13            | Recibe Dow Jones-UBS Unleaded Gasoline Index la rentabilidad superior del índice<br>Pago diferencial de 0,18% del valor teórico       | UBS         | USD    | 539.138          | -                | -                                   |
| 10-jul-13            | Recibe Dow Jones-UBS Wheat Index la rentabilidad superior del índice<br>Pago diferencial de 0% del valor teórico                      | UBS         | USD    | (1.490.910)      | (210.233)        | (210.233)                           |
| 10-jul-13            | Recibe Dow Jones-UBS Zinc Index la rentabilidad superior del índice<br>Pago diferencial de 0,27% del valor teórico                    | UBS         | USD    | 177.324          | (238)            | (238)                               |
| 10-jul-13            | Recibe S&P GSCI Agriculture Capped Component Index la rentabilidad superior del índice<br>Pago diferencial de 0,32% del valor teórico | UBS         | USD    | 4.233.482        | (2.888)          | (2.888)                             |
| 10-jul-13            | Recibe S&P GSCI All Metals Capped Commodity Index la rentabilidad superior del índice<br>Pago diferencial de -0,04% del valor teórico | UBS         | USD    | (3.112.748)      | (3)              | (3)                                 |
| Total                |                                                                                                                                       |             |        |                  | (1.655)          | (1.655)                             |
|                      |                                                                                                                                       |             |        |                  | (9)              | (9)                                 |
|                      |                                                                                                                                       |             |        |                  | (47.142)         | (47.142)                            |
|                      |                                                                                                                                       |             |        |                  | (169)            | (169)                               |
|                      |                                                                                                                                       |             |        |                  | (20.769)         | (20.769)                            |
|                      |                                                                                                                                       |             |        |                  | -                | -                                   |
|                      |                                                                                                                                       |             |        |                  | (4.378)          | (4.378)                             |
|                      |                                                                                                                                       |             |        |                  | (19)             | (19)                                |
|                      |                                                                                                                                       |             |        |                  | 25.213           | 25.213                              |
|                      |                                                                                                                                       |             |        |                  | -                | -                                   |
|                      |                                                                                                                                       |             |        |                  | 1.502            | 1.502                               |
|                      |                                                                                                                                       |             |        |                  | (2)              | (2)                                 |
|                      |                                                                                                                                       |             |        |                  | (56.360)         | (56.360)                            |
|                      |                                                                                                                                       |             |        |                  | (263)            | (263)                               |
|                      |                                                                                                                                       |             |        |                  | 233.680          | 233.680                             |
|                      |                                                                                                                                       |             |        |                  | (55)             | (55)                                |
|                      |                                                                                                                                       |             |        |                  | (2.503.419)      | (2.503.419)                         |

A 30 de junio de 2013, la contraparte UBS tenía el siguiente aval a favor del Subfondo:

- Caja: 1.960.000 USD.

- Valores: 1.500.000 US Treasury 25.07.13/0.000% (remitase a la Composición de la Cartera de Valores).

3.500.000 US Treasury 08.08.13/0.000% (remitase a la Composición de la Cartera de Valores).

5.000.000 US Treasury 15.08.13/0.000% (remitase a la Composición de la Cartera de Valores).

**JPMorgan Funds - Highbridge Europe STEEP Fund**  
*Composición de la Cartera de Valores (Valor de mercado expresado en EUR)*  
*A 30 de junio de 2013*

| Cantidad/<br>Valor<br>nominal                                                           | Denominación de los Valores                        | Vencimiento/<br>Cupón | Valor de<br>mercado | %<br>del<br>activo<br>neto | Cantidad/<br>Valor<br>nominal         | Denominación de los Valores                         | Vencimiento/<br>Cupón | Valor de<br>mercado | %<br>del<br>activo<br>neto |
|-----------------------------------------------------------------------------------------|----------------------------------------------------|-----------------------|---------------------|----------------------------|---------------------------------------|-----------------------------------------------------|-----------------------|---------------------|----------------------------|
| <b>Valores Mobiliarios Admitidos a Cotización Oficial en una Bolsa de Valores</b>       |                                                    |                       |                     |                            | <i>Certificados de Depósito</i>       |                                                     |                       |                     |                            |
| <i>Obligaciones</i>                                                                     |                                                    |                       |                     |                            | <i>REINO UNIDO</i>                    |                                                     |                       |                     |                            |
| <i>PAÍSES BAJOS</i>                                                                     |                                                    |                       |                     |                            | 1.000.000 HSBC Bank                   |                                                     |                       |                     |                            |
| 2.500.000                                                                               | Netherlands (Kingdom of)                           | 30.12.13/0,000%       | 2.499.730           | 3,76                       | 500.000                               | Mizuho Corporate Bank/London                        | 08.10.13/0,090%       | 1.000.000           | 1,51                       |
| 500.000                                                                                 | Rabobank Nederland                                 | 10.01.14/0,310%*      | 500.148             | 0,76                       |                                       |                                                     | 23.08.13/0,000%       | 499.885             | 0,75                       |
|                                                                                         |                                                    |                       | <b>2.999.878</b>    | <b>4,52</b>                |                                       |                                                     |                       | <b>1.499.885</b>    | <b>2,26</b>                |
| <i>ALEMANIA</i>                                                                         |                                                    |                       |                     |                            | <i>FRANCIA</i>                        |                                                     |                       |                     |                            |
| 340.000                                                                                 | German Treasury Bill                               | 30.04.14/0,000%       | 339.796             | 0,51                       | 500.000                               | BPCE                                                | 01.08.13/0,000%       | 499.915             | 0,75                       |
| 160.000                                                                                 | German Treasury Bill                               | 28.05.14/0,000%       | 159.880             | 0,24                       | 500.000                               | Natixis                                             | 01.07.13/0,000%       | 499.895             | 0,76                       |
|                                                                                         |                                                    |                       | <b>499.676</b>      | <b>0,75</b>                |                                       |                                                     |                       | <b>999.810</b>      | <b>1,51</b>                |
| <i>Total Obligaciones</i>                                                               |                                                    |                       |                     |                            | <i>SUECIA</i>                         |                                                     |                       |                     |                            |
|                                                                                         |                                                    |                       | <b>3.499.554</b>    | <b>5,27</b>                | 500.000                               | Skandinaviska Enskilda Banken                       | 18.07.13/0,000%       | 499.886             | 0,75                       |
|                                                                                         |                                                    |                       | <b>3.499.554</b>    | <b>5,27</b>                |                                       |                                                     |                       | <b>499.886</b>      | <b>0,75</b>                |
| <b>Total Valores Mobiliarios Admitidos a Cotización Oficial en una Bolsa de Valores</b> |                                                    |                       |                     |                            | <i>JAPÓN</i>                          |                                                     |                       |                     |                            |
|                                                                                         |                                                    |                       | <b>3.499.554</b>    | <b>5,27</b>                | 500.000                               | Bank of Tokyo-Mitsubishi                            | 11.10.13/0,000%       | 499.683             | 0,75                       |
|                                                                                         |                                                    |                       |                     |                            |                                       |                                                     |                       | <b>499.683</b>      | <b>0,75</b>                |
| <b>Valores Mobiliarios Negociados en Otro Mercado Reglamentado</b>                      |                                                    |                       |                     |                            | <i>Total Certificados de Depósito</i> |                                                     |                       |                     |                            |
| <i>Obligaciones</i>                                                                     |                                                    |                       |                     |                            |                                       |                                                     |                       |                     |                            |
| <i>EE.UU.</i>                                                                           |                                                    |                       |                     |                            | <i>Fondos de Inversión</i>            |                                                     |                       |                     |                            |
| 7.000.000                                                                               | US Treasury                                        | 18.07.13/0,000%       | 5.372.147           | 8,09                       | <i>LUXEMBURGO</i>                     |                                                     |                       |                     |                            |
| 5.000.000                                                                               | US Treasury (I)                                    | 01.08.13/0,000%       | 3.837.081           | 5,78                       | 625.000                               | JPMorgan Liquidity Funds - Euro Liquidity Fund (JPM |                       | 625.000             | 0,94                       |
| 5.000.000                                                                               | US Treasury                                        | 08.08.13/0,000%       | 3.837.105           | 5,78                       |                                       | Euro Liquidity X (flex dist))                       |                       |                     |                            |
| 10.000.000                                                                              | US Treasury (I)                                    | 15.08.13/0,000%       | 7.674.124           | 11,56                      |                                       |                                                     |                       | <b>625.000</b>      | <b>0,94</b>                |
| 7.000.000                                                                               | US Treasury (I)                                    | 22.08.13/0,000%       | 5.371.887           | 8,08                       |                                       |                                                     |                       | <b>625.000</b>      | <b>0,94</b>                |
| 8.000.000                                                                               | US Treasury                                        | 05.09.13/0,000%       | 6.139.119           | 9,25                       |                                       |                                                     |                       | <b>625.000</b>      | <b>0,94</b>                |
|                                                                                         |                                                    |                       | <b>32.231.463</b>   | <b>48,54</b>               |                                       |                                                     |                       | <b>625.000</b>      | <b>0,94</b>                |
| <i>FRANCIA</i>                                                                          |                                                    |                       |                     |                            | <i>Total Fondos de Inversión</i>      |                                                     |                       |                     |                            |
| 2.500.000                                                                               | French Treasury Bill                               | 18.07.13/0,000%       | 2.499.982           | 3,77                       |                                       |                                                     |                       | <b>47.852.222</b>   | <b>72,07</b>               |
| 2.000.000                                                                               | French Treasury Bill                               | 05.09.13/0,000%       | 1.999.642           | 3,00                       |                                       |                                                     |                       | <b>51.351.776</b>   | <b>77,34</b>               |
| 1.000.000                                                                               | French Treasury Bill                               | 31.10.13/0,000%       | 999.942             | 1,51                       |                                       |                                                     |                       |                     |                            |
| 1.000.000                                                                               | French Treasury Bill                               | 28.11.13/0,000%       | 999.776             | 1,51                       |                                       |                                                     |                       |                     |                            |
|                                                                                         |                                                    |                       | <b>6.499.342</b>    | <b>9,79</b>                |                                       |                                                     |                       |                     |                            |
| <i>Total Obligaciones</i>                                                               |                                                    |                       |                     |                            |                                       |                                                     |                       |                     |                            |
|                                                                                         |                                                    |                       | <b>38.730.805</b>   | <b>58,33</b>               |                                       |                                                     |                       |                     |                            |
| <i>Papel Comercial</i>                                                                  |                                                    |                       |                     |                            | <i>Depósitos a Plazo</i>              |                                                     |                       |                     |                            |
| <i>ALEMANIA</i>                                                                         |                                                    |                       |                     |                            | <i>REINO UNIDO</i>                    |                                                     |                       |                     |                            |
| 500.000                                                                                 | Dekabank Deutsche Girozentrale                     | 22.07.13/0,000%       | 499.926             | 0,75                       | 3.000.000                             | BNP Paribas/London                                  | 01.07.13/0,010%       | 3.000.000           | 4,52                       |
| 500.000                                                                                 | DZ Bank                                            | 29.07.13/0,000%       | 499.621             | 0,75                       | 3.000.000                             | Crédit Agricole/London                              | 01.07.13/0,150%       | 3.000.000           | 4,52                       |
| 500.000                                                                                 | Erste Abwicklungsanstalt                           | 11.07.13/0,000%       | 499.535             | 0,76                       |                                       |                                                     |                       | <b>6.000.000</b>    | <b>9,04</b>                |
|                                                                                         |                                                    |                       | <b>1.499.082</b>    | <b>2,26</b>                |                                       |                                                     |                       | <b>2.000.000</b>    | <b>3,01</b>                |
| <i>SUECIA</i>                                                                           |                                                    |                       |                     |                            | <i>FRANCIA</i>                        |                                                     |                       |                     |                            |
| 500.000                                                                                 | Nordea Bank                                        | 05.07.13/0,000%       | 499.848             | 0,75                       | 2.000.000                             | BRED Banque Populaire                               | 01.07.13/0,150%       | 2.000.000           | 3,01                       |
| 500.000                                                                                 | Nordea Bank                                        | 22.07.13/0,000%       | 499.648             | 0,76                       |                                       |                                                     |                       | <b>2.000.000</b>    | <b>3,01</b>                |
| 500.000                                                                                 | Nordea Bank                                        | 12.11.13/0,000%       | 499.240             | 0,75                       |                                       |                                                     |                       | <b>8.000.000</b>    | <b>12,05</b>               |
|                                                                                         |                                                    |                       | <b>1.498.736</b>    | <b>2,26</b>                |                                       |                                                     |                       | <b>8.000.000</b>    | <b>12,05</b>               |
| <i>FRANCIA</i>                                                                          |                                                    |                       |                     |                            |                                       |                                                     |                       | <b>59.351.776</b>   | <b>89,39</b>               |
| 500.000                                                                                 | Agence Centrale Des Organismes de Sécurité Sociale | 02.07.13/0,000%       | 499.899             | 0,76                       |                                       |                                                     |                       | <b>12.304.434</b>   | <b>18,53</b>               |
| 500.000                                                                                 | EDF                                                | 18.07.13/0,000%       | 499.943             | 0,75                       |                                       |                                                     |                       | <b>(5.257.211)</b>  | <b>(7,92)</b>              |
|                                                                                         |                                                    |                       | <b>999.842</b>      | <b>1,51</b>                |                                       |                                                     |                       | <b>66.398.999</b>   | <b>100,00</b>              |
| <i>JAPÓN</i>                                                                            |                                                    |                       |                     |                            |                                       |                                                     |                       |                     |                            |
| 500.000                                                                                 | Sumitomo Mitsui Banking                            | 10.07.13/0,000%       | 499.899             | 0,75                       |                                       |                                                     |                       |                     |                            |
|                                                                                         |                                                    |                       | <b>499.899</b>      | <b>0,75</b>                |                                       |                                                     |                       |                     |                            |
| <i>IRLANDA</i>                                                                          |                                                    |                       |                     |                            |                                       |                                                     |                       |                     |                            |
| 500.000                                                                                 | GE Capital European Funding                        | 18.10.13/0,000%       | 499.594             | 0,75                       |                                       |                                                     |                       |                     |                            |
|                                                                                         |                                                    |                       | <b>499.594</b>      | <b>0,75</b>                |                                       |                                                     |                       |                     |                            |
| <i>Total Papel Comercial</i>                                                            |                                                    |                       |                     |                            |                                       |                                                     |                       |                     |                            |
|                                                                                         |                                                    |                       | <b>4.997.153</b>    | <b>7,53</b>                |                                       |                                                     |                       |                     |                            |

\* Los tipos de cupón variables son los vigentes a 30 de junio de 2013.  
(I) Valor mantenido parcial o totalmente como garantía para contratos de financieros derivados por parte del intermediario financiero.

JPMorgan Funds - Highbridge Europe STEEP Fund

Composición de la Cartera de Valores (Valor de mercado expresado en EUR) (continuación)

A 30 de junio de 2013

| Distribución de la cartera a 30 de junio de 2013  | % del activo neto |
|---------------------------------------------------|-------------------|
| <b>Activos de renta fija</b>                      |                   |
| Estados Unidos de América                         | 48,54             |
| Francia                                           | 12,81             |
| Países Bajos                                      | 4,52              |
| Alemania                                          | 3,01              |
| Suecia                                            | 3,01              |
| Reino Unido                                       | 2,26              |
| Japón                                             | 1,50              |
| Irlanda                                           | 0,75              |
| <b>Total activos de renta fija</b>                | <b>76,40</b>      |
| <b>Fondos de Inversión</b>                        |                   |
| Luxemburgo                                        | 0,94              |
| <b>Total Fondos de Inversión</b>                  | <b>0,94</b>       |
| Equivalentes de Caja, Caja y Otro Activo/(Pasivo) | 22,66             |
| <b>Total</b>                                      | <b>100,00</b>     |

| Distribución de la cartera a 31 de diciembre de 2012 (sin auditar) | % del activo neto |
|--------------------------------------------------------------------|-------------------|
| <b>Activos de renta fija</b>                                       |                   |
| Estados Unidos de América                                          | 44,64             |
| Francia                                                            | 4,92              |
| Alemania                                                           | 3,07              |
| Finlandia                                                          | 1,84              |
| Países Bajos                                                       | 1,23              |
| Reino Unido                                                        | 1,23              |
| Austria                                                            | 0,61              |
| Organismos Internacionales                                         | 0,61              |
| Suecia                                                             | 0,61              |
| <b>Total activos de renta fija</b>                                 | <b>58,76</b>      |
| <b>Fondos de Inversión</b>                                         |                   |
| Luxemburgo                                                         | 8,13              |
| <b>Total Fondos de Inversión</b>                                   | <b>8,13</b>       |
| Equivalentes de Caja, Caja y Otro Activo/(Pasivo)                  | 33,11             |
| <b>Total</b>                                                       | <b>100,00</b>     |

JPMorgan Funds - Highbridge Europe STEEP Fund

Composición de la Cartera de Valores - Contratos de Divisas a Plazo pendientes (Datos en EUR)

A 30 de junio de 2013

| Fecha de liquidación | Divisa | Cantidad comprada | Divisa | Cantidad vendida | Ganancias/(Pérdidas) no realizadas |
|----------------------|--------|-------------------|--------|------------------|------------------------------------|
| 12-jul-13            | CHF    | 696.072           | EUR    | 566.737          | (1.027)                            |
| 12-jul-13            | EUR    | 1.458.972         | GBP    | 1.242.870        | 7.975                              |
| 12-jul-13            | EUR    | 47.937.733        | USD    | 63.380.825       | (702.097)                          |
| 12-jul-13            | GBP    | 1.941.620         | EUR    | 2.280.232        | (13.475)                           |
| 12-jul-13            | USD    | 6.018.087         | EUR    | 4.586.604        | 31.808                             |
| 17-jul-13            | EUR    | 571.332           | USD    | 753.866          | (7.188)                            |
| 17-jul-13            | USD    | 11.757.099        | EUR    | 8.830.873        | 191.579                            |
| 18-sep-13            | CHF    | 11.855.229        | EUR    | 9.607.000        | 31.085                             |
| 18-sep-13            | DKK    | 9.508.497         | EUR    | 12.76.000        | (618)                              |
| 18-sep-13            | GBP    | 19.496.849        | EUR    | 22.841.000       | (96.750)                           |
| 18-sep-13            | NOK    | 6.690.934         | EUR    | 873.000          | (30.791)                           |
| 18-sep-13            | SEK    | 29.274.021        | EUR    | 3.359.000        | (34.610)                           |
| Total                |        |                   |        |                  | (624.109)                          |

A 30 de junio de 2013, la exposición del Subfondo a través de Contratos de Cambio de Divisas a Plazo en curso mediante contraparte se hace constar a continuación:

| Contraparte       | Ganancia/(Pérdida) no realizada |
|-------------------|---------------------------------|
| Citibank          | 6.538                           |
| Crédit Suisse     | (3.165)                         |
| HSBC              | (389)                           |
| Morgan Stanley    | (131.684)                       |
| RBC               | (7.067)                         |
| State Street Bank | 2.605                           |
| UBS               | (526.992)                       |
| Westpac Banking   | 36.045                          |
| Total             | (624.109)                       |

Composición de la Cartera de Valores - Swaps de Rendimiento Total pendientes (Datos en EUR) (Véase el apartado 2i) de la Memoria)

| Exposición económica (en la divisa del contrato) | Divisa | El Subfondo recibe                              | El Subfondo paga      | Contraparte    | Ganancias/(Pérdidas) no realizadas |
|--------------------------------------------------|--------|-------------------------------------------------|-----------------------|----------------|------------------------------------|
| 9.037.436                                        | CHF    | Rentabilidad de la cesta de acciones subyacente | CHF-1M-LIBOR +0,40%   | Morgan Stanley | (343.891)                          |
| 34.212.371                                       | DKK    | Rentabilidad de la cesta de acciones subyacente | DKK-1M-CIBOR +0,40%   | Morgan Stanley | (203.506)                          |
| 35.544.653                                       | EUR    | Rentabilidad de la cesta de acciones subyacente | EUR-1M-EURIBOR +0,40% | Morgan Stanley | (1.063.886)                        |
| 12.926.735                                       | GBP    | Rentabilidad de la cesta de acciones subyacente | GBP-1M-LIBOR +0,40%   | Morgan Stanley | (279.250)                          |
| 449.050                                          | NOK    | Rentabilidad de la cesta de acciones subyacente | NOK-1M-NIBOR +0,40%   | Morgan Stanley | (9.422)                            |
| 4.914.159                                        | SEK    | Rentabilidad de la cesta de acciones subyacente | SEK-1M-STIBOR +0,40%  | Morgan Stanley | (51.882)                           |
| 2.402                                            | USD    | Rentabilidad de la cesta de acciones subyacente | USD-1M-LIBOR +0,40%   | Morgan Stanley | -                                  |
| Total                                            |        |                                                 |                       |                | (1.951.837)                        |

A 30 de junio de 2013, la contraparte Morgan Stanley tenía el siguiente aval a favor del Subfondo:

- Caja: 2.198.755 EUR.

- Valores: 1.500.000 US Treasury 01.08.13/0,000% (remítase a la Composición de la Cartera de Valores).

9.500.000 US Treasury 15.08.13/0,000% (remítase a la Composición de la Cartera de Valores).

5.500.000 US Treasury 22.08.13/0,000% (remítase a la Composición de la Cartera de Valores).

| Distribución geográfica en base a la Exposición Económica de la Cartera de Swaps (en la divisa del Subfondo) | % del Valor de Mercado de la Cesta |
|--------------------------------------------------------------------------------------------------------------|------------------------------------|
| Reino Unido                                                                                                  | 21,15                              |
| Alemania                                                                                                     | 16,27                              |
| Francia                                                                                                      | 14,77                              |
| Suiza                                                                                                        | 11,04                              |
| Países Bajos                                                                                                 | 7,61                               |
| Dinamarca                                                                                                    | 6,91                               |
| España                                                                                                       | 3,98                               |
| Finlandia                                                                                                    | 3,16                               |
| Austria                                                                                                      | 3,13                               |
| Luxemburgo                                                                                                   | 1,83                               |
| Bélgica                                                                                                      | 1,67                               |
| Bermudas                                                                                                     | 1,08                               |
| Suecia                                                                                                       | 0,84                               |
| Italia                                                                                                       | 0,82                               |
| Jersey                                                                                                       | 0,41                               |
| Irlanda                                                                                                      | 0,28                               |
| Noruega                                                                                                      | 0,09                               |
| Gibraltar                                                                                                    | 0,06                               |
| Portugal                                                                                                     | 0,03                               |

# JPMorgan Funds - Highbridge US STEEP Fund

Composición de la Cartera de Valores (Valor de mercado expresado en USD)

A 30 de junio de 2013

| Cantidad/<br>Valor<br>nominal                                              | Denominación de los Valores             | Vencimiento/<br>Cupón | Valor de<br>mercado | %<br>del<br>activo<br>neto | Cantidad/<br>Valor<br>nominal | Denominación de los Valores               | Vencimiento/<br>Cupón | Valor de<br>mercado | %<br>del<br>activo<br>neto |
|----------------------------------------------------------------------------|-----------------------------------------|-----------------------|---------------------|----------------------------|-------------------------------|-------------------------------------------|-----------------------|---------------------|----------------------------|
| Valores Mobiliarios Admitidos a Cotización Oficial en una Bolsa de Valores |                                         |                       |                     |                            | 24,086                        | Brocade Communications Systems            |                       | 137.651             | 0,01                       |
| Acciones                                                                   |                                         |                       |                     |                            | 334.229                       | Brown & Brown                             |                       | 10.660.234          | 0,42                       |
| EE.UU.                                                                     |                                         |                       |                     |                            | 26.959                        | Brown-Forman - B Shares                   |                       | 1.835.234           | 0,07                       |
|                                                                            | 6.705 3M                                |                       | 732.957             | 0,03                       | 63.163                        | Brucker                                   |                       | 1.030.188           | 0,04                       |
|                                                                            | 853.821 Abbott Laboratories             |                       | 30.075.845          | 1,18                       |                               | 400 Buffalo Wild Wings                    |                       | 39.170              | 0,00                       |
|                                                                            | 573.504 AbbVie                          |                       | 24.187.531          | 0,95                       | 30.602                        | CA                                        |                       | 875.064             | 0,04                       |
|                                                                            | 60.793 Abercrombie & Fitch - A Shares   |                       | 2.746.020           | 0,11                       | 30.315                        | Cabot                                     |                       | 1.149.545           | 0,05                       |
|                                                                            | 6.429 ABM Industries                    |                       | 157.993             | 0,01                       |                               | 242 Camden Property Trust                 |                       | 16.796              | 0,00                       |
|                                                                            | 25.605 Acacia Research                  |                       | 561.005             | 0,02                       | 43.405                        | Campbell Soup                             |                       | 1.942.808           | 0,08                       |
|                                                                            | 6.116 Acorda Therapeutics               |                       | 202.256             | 0,01                       |                               | 3.400 CapitalSource                       |                       | 32.028              | 0,00                       |
|                                                                            | 139.831 Actavis                         |                       | 17.613.812          | 0,69                       | 518.436                       | Capitol Federal Financial                 |                       | 6.363.802           | 0,25                       |
|                                                                            | 506.559 Activision Blizzard             |                       | 7.084.228           | 0,28                       | 511.117                       | Cardinal Health                           |                       | 24.242.279          | 0,95                       |
|                                                                            | 74.181 Adobe Systems                    |                       | 3.376.719           | 0,13                       | 111.710                       | Cardtronics                               |                       | 3.072.583           | 0,12                       |
|                                                                            | 444.319 ADT                             |                       | 17.846.073          | 0,70                       | 52.186                        | CareFusion                                |                       | 1.925.402           | 0,08                       |
|                                                                            | 135.729 Advance Auto Parts              |                       | 10.827.102          | 0,42                       | 16.390                        | Carlisle                                  |                       | 1.023.064           | 0,04                       |
|                                                                            | 11.685 Aegerion Pharmaceuticals         |                       | 763.439             | 0,03                       | 37.082                        | Casey's General Stores                    |                       | 2.254.586           | 0,09                       |
|                                                                            | 1.351.852 AES                           |                       | 16.093.798          | 0,63                       | 1.598                         | Cash America International                |                       | 72.397              | 0,00                       |
|                                                                            | 57.900 Aetna                            |                       | 3.671.439           | 0,14                       |                               | 200 CBOE Holdings                         |                       | 9.271               | 0,00                       |
|                                                                            | 19.063 Aflac                            |                       | 1.095.836           | 0,04                       | 12.021                        | Celanese - A Shares                       |                       | 536.557             | 0,02                       |
|                                                                            | 11.220 AGCO                             |                       | 572.557             | 0,02                       | 227.202                       | Celgene                                   |                       | 26.784.844          | 1,05                       |
|                                                                            | 72.395 Agilent Technologies             |                       | 3.095.610           | 0,12                       |                               | 717 Cellnex Therapeutics                  |                       | 10.841              | 0,00                       |
|                                                                            | 9.445 AGL Resources                     |                       | 400.090             | 0,01                       | 128.629                       | CenterPoint Energy                        |                       | 3.001.558           | 0,12                       |
|                                                                            | 16.703 Akamai Technologies              |                       | 710.880             | 0,03                       | 136.400                       | CenturyLink                               |                       | 4.827.878           | 0,19                       |
|                                                                            | 4.385 Akorn                             |                       | 60.118              | 0,00                       | 128.741                       | CF Industries Holdings                    |                       | 22.719.568          | 0,89                       |
|                                                                            | 7.400 Alcoa                             |                       | 57.683              | 0,00                       | 28.010                        | Chevron                                   |                       | 3.320.725           | 0,13                       |
|                                                                            | 136.969 Alere                           |                       | 3.366.013           | 0,13                       | 40.639                        | Chico's FAS                               |                       | 683.141             | 0,03                       |
|                                                                            | 124.538 Alexion Pharmaceuticals         |                       | 11.555.881          | 0,45                       | 29.540                        | Childrens Place Retail Stores             |                       | 1.613.327           | 0,06                       |
|                                                                            | 8.698 Alleghany                         |                       | 3.309.933           | 0,13                       | 174.537                       | Chubb                                     |                       | 14.713.469          | 0,58                       |
|                                                                            | 138.388 Allergan                        |                       | 11.693.094          | 0,46                       |                               | 9.160 Church & Dwight                     |                       | 556.058             | 0,02                       |
|                                                                            | 52.629 Allscripts Healthcare Solutions  |                       | 679.703             | 0,03                       | 60.948                        | Cinemark Holdings                         |                       | 1.705.934           | 0,07                       |
|                                                                            | 371.026 Alon USA Energy                 |                       | 5.494.895           | 0,22                       |                               | 1.125 Cintas                              |                       | 51.429              | 0,00                       |
|                                                                            | 367.034 Altria Group                    |                       | 12.991.168          | 0,51                       | 519.583                       | Citigroup                                 |                       | 24.823.078          | 0,97                       |
|                                                                            | 2.688 Amazon.com                        |                       | 748.339             | 0,03                       | 57.066                        | Citrix Systems                            |                       | 3.399.707           | 0,13                       |
|                                                                            | 634.808 Ameren                          |                       | 21.719.956          | 0,85                       | 40.140                        | Clean Harbors                             |                       | 2.035.098           | 0,08                       |
|                                                                            | 612.692 American Campus Communities     |                       | 25.071.357          | 0,98                       | 7.000                         | CME Group                                 |                       | 531.825             | 0,02                       |
|                                                                            | 410 American Capital                    |                       | 5.106               | 0,00                       | 240.125                       | CMS Energy                                |                       | 6.488.177           | 0,25                       |
|                                                                            | 1.820 American Eagle Outfitters         |                       | 33.069              | 0,00                       |                               | 10.866 CNA Financial                      |                       | 352.004             | 0,01                       |
|                                                                            | 664.727 American Electric Power         |                       | 29.490.613          | 1,15                       | 11.541                        | Coach                                     |                       | 654.086             | 0,03                       |
|                                                                            | 100 American International Group        |                       | 4.414               | 0,00                       | 639                           | Coca-Cola Enterprises                     |                       | 22.518              | 0,00                       |
|                                                                            | 100 American National Insurance         |                       | 9.993               | 0,00                       | 308.288                       | Coeur Mining                              |                       | 3.827.396           | 0,15                       |
|                                                                            | 220 American States Water               |                       | 11.715              | 0,00                       | 403.175                       | Cognizant Technology Solutions - A Shares |                       | 25.204.485          | 0,99                       |
|                                                                            | 92.426 American Tower                   |                       | 6.771.591           | 0,26                       | 149.485                       | Colgate-Palmolive                         |                       | 8.511.676           | 0,33                       |
|                                                                            | 384.274 American Water Works            |                       | 15.565.018          | 0,61                       | 77.551                        | Comcast - A Shares                        |                       | 3.140.428           | 0,12                       |
|                                                                            | 488.948 AmerisourceBergen               |                       | 26.931.256          | 1,05                       | 3.016                         | Comerica                                  |                       | 118.544             | 0,00                       |
|                                                                            | 270.199 Amgen                           |                       | 26.497.065          | 1,04                       | 13.448                        | Commerce Bancshares                       |                       | 583.778             | 0,02                       |
|                                                                            | 119.442 AOL                             |                       | 4.355.452           | 0,17                       | 1.000                         | Commercial Metals                         |                       | 14.395              | 0,00                       |
|                                                                            | 25.996 Apache                           |                       | 2.173.525           | 0,09                       | 42.244                        | Community Health Systems                  |                       | 1.989.059           | 0,08                       |
|                                                                            | 89.723 Apollo Group - A Shares          |                       | 1.555.348           | 0,06                       | 1.300                         | Compass Minerals International            |                       | 107.972             | 0,01                       |
|                                                                            | 56.831 Apollo Investment                |                       | 435.325             | 0,02                       | 161.010                       | Computer Sciences                         |                       | 6.904.109           | 0,27                       |
|                                                                            | 78.258 Apple                            |                       | 30.583.226          | 1,20                       | 88.287                        | ConAgra Foods                             |                       | 3.075.478           | 0,12                       |
|                                                                            | 654.772 ARRIS Group                     |                       | 9.438.538           | 0,37                       | 116.987                       | CONSOL Energy                             |                       | 3.162.744           | 0,12                       |
|                                                                            | 57.699 Arthur J Gallagher & Co.         |                       | 2.522.600           | 0,10                       |                               | 8.111 Consolidated Edison                 |                       | 467.031             | 0,02                       |
|                                                                            | 15.273 Ascena Retail Group              |                       | 266.056             | 0,01                       | 1.100                         | Constellation Brands - A Shares           |                       | 56.711              | 0,00                       |
|                                                                            | 300 Ashland                             |                       | 25.083              | 0,00                       | 270.597                       | Copart                                    |                       | 8.301.916           | 0,32                       |
|                                                                            | 480.991 AT&T                            |                       | 17.012.652          | 0,67                       | 645.942                       | CoreLogic                                 |                       | 14.740.396          | 0,58                       |
|                                                                            | 58.267 Atmos Energy                     |                       | 2.354.861           | 0,09                       |                               | 277.854 Corning                           |                       | 3.941.359           | 0,16                       |
|                                                                            | 66.178 Autodesk                         |                       | 2.247.736           | 0,09                       | 85.577                        | Costco Wholesale                          |                       | 9.518.302           | 0,37                       |
|                                                                            | 1.543 AvalonBay Communities             |                       | 208.590             | 0,01                       | 41.223                        | CR Bard                                   |                       | 4.477.848           | 0,17                       |
|                                                                            | 100 Avista                              |                       | 2.680               | 0,00                       | 10.098                        | Crocs                                     |                       | 163.234             | 0,01                       |
|                                                                            | 44.813 Avnet                            |                       | 1.507.285           | 0,06                       | 147.831                       | Crown Castle International                |                       | 10.716.269          | 0,42                       |
|                                                                            | 15.226 Avon Products                    |                       | 318.604             | 0,01                       | 39.884                        | CSX                                       |                       | 929.895             | 0,04                       |
|                                                                            | 12.606 AVX                              |                       | 147.301             | 0,01                       |                               | 185.109 CTC Media                         |                       | 2.063.965           | 0,08                       |
|                                                                            | 690 Baker Hughes                        |                       | 31.578              | 0,00                       | 36.145                        | Cummins                                   |                       | 3.898.961           | 0,15                       |
|                                                                            | 175.731 Ball                            |                       | 7.357.857           | 0,29                       |                               | 3.173 Curtiss-Wright                      |                       | 117.464             | 0,01                       |
|                                                                            | 850.272 Bank of America                 |                       | 10.947.252          | 0,43                       | 287.672                       | CVS Caremark                              |                       | 16.319.633          | 0,64                       |
|                                                                            | 32.507 Bank of New York Mellon          |                       | 907.758             | 0,03                       |                               | 7.060 Cybercon                            |                       | 364.225             | 0,01                       |
|                                                                            | 347.135 Baxter International            |                       | 24.066.869          | 0,94                       | 5.631                         | Danaher                                   |                       | 355.316             | 0,01                       |
|                                                                            | 20.652 Beam                             |                       | 1.296.223           | 0,05                       | 55.697                        | Darden Restaurants                        |                       | 2.750.039           | 0,11                       |
|                                                                            | 9.633 Becton Dickinson & Co.            |                       | 945.575             | 0,04                       |                               | 4.475 Darling International               |                       | 84.041              | 0,00                       |
|                                                                            | 24.121 Bed Bath & Beyond                |                       | 1.700.651           | 0,07                       | 38.158                        | DaVita HealthCare Partners                |                       | 4.630.664           | 0,18                       |
|                                                                            | 26.718 Berkshire Hathaway - B Shares    |                       | 2.988.007           | 0,12                       | 32.101                        | DDR                                       |                       | 530.148             | 0,02                       |
|                                                                            | 700 Best Buy                            |                       | 19.481              | 0,00                       |                               | 300 Deckers Outdoor                       |                       | 14.673              | 0,00                       |
|                                                                            | 90.523 BGC Partners - A Shares          |                       | 530.465             | 0,02                       | 108.365                       | Delek US Holdings                         |                       | 3.161.549           | 0,12                       |
|                                                                            | 7.780 Big Lots                          |                       | 244.875             | 0,01                       | 10.304                        | Deluxe                                    |                       | 356.261             | 0,02                       |
|                                                                            | 123.089 Biogen Idec                     |                       | 26.992.802          | 1,06                       | 111.882                       | Devon Energy                              |                       | 5.807.795           | 0,23                       |
|                                                                            | 50.383 BioMarin Pharmaceutical          |                       | 2.839.586           | 0,11                       | 90.362                        | Dillard's - A Shares                      |                       | 7.369.925           | 0,29                       |
|                                                                            | 34.075 Bio-Rad Laboratories - A Shares  |                       | 3.770.058           | 0,15                       |                               | 4.178 DineEquity                          |                       | 286.715             | 0,01                       |
|                                                                            | 22.140 Bob Evans Farms                  |                       | 1.042.683           | 0,04                       | 81.607                        | DIRECTV                                   |                       | 4.978.843           | 0,19                       |
|                                                                            | 276.204 Boeing                          |                       | 28.273.622          | 1,11                       |                               | 107 Discover Financial Services           |                       | 5.024               | 0,00                       |
|                                                                            | 25.230 BOK Financial                    |                       | 1.611.692           | 0,06                       | 1.748                         | Discovery Communications                  |                       | 119.808             | 0,00                       |
|                                                                            | 2.588 Boston Properties                 |                       | 273.435             | 0,01                       | 338.321                       | Dollar General                            |                       | 17.284.820          | 0,68                       |
|                                                                            | 20.165 Bright Horizons Family Solutions |                       | 688.836             | 0,03                       | 382.615                       | Dollar Tree                               |                       | 19.228.317          | 0,75                       |
|                                                                            | 760.494 Broadcom - A Shares             |                       | 25.518.376          | 1,00                       | 199.687                       | Dominion Resources                        |                       | 11.251.364          | 0,44                       |
|                                                                            |                                         |                       |                     |                            | 40.071                        | Domtar                                    |                       | 2.607.420           | 0,10                       |
|                                                                            |                                         |                       |                     |                            | 5.520                         | Dr Pepper Snapple Group                   |                       | 253.892             | 0,01                       |
|                                                                            |                                         |                       |                     |                            | 156.693                       | DST Systems                               |                       | 10.235.187          | 0,40                       |

# JPMorgan Funds - Highbridge US STEEP Fund

Composición de la Cartera de Valores (Valor de mercado expresado en USD) (continuación)

A 30 de junio de 2013

| Cantidad/<br>Valor<br>nominal | Denominación de los Valores                | Vencimiento/<br>Cupón | Valor de<br>mercado | %<br>del<br>activo<br>neto | Cantidad/<br>Valor<br>nominal | Denominación de los Valores              | Vencimiento/<br>Cupón | Valor de<br>mercado | %<br>del<br>activo<br>neto |
|-------------------------------|--------------------------------------------|-----------------------|---------------------|----------------------------|-------------------------------|------------------------------------------|-----------------------|---------------------|----------------------------|
| 351.034                       | DTE Energy                                 |                       | 23.178.775          | 0,91                       | 24.841                        | Hospitality Properties Trust             |                       | 644.872             | 0,03                       |
| 239.054                       | Duke Energy                                |                       | 16.058.452          | 0,63                       | 2.600                         | Huntington Ingalls Industries            |                       | 146.367             | 0,01                       |
|                               | 200 Dun & Bradstreet                       |                       | 19.428              | 0,00                       | 3.000                         | Huntsman                                 |                       | 50.355              | 0,00                       |
| 171.906                       | eBay                                       |                       | 8.855.738           | 0,35                       |                               | 400 Huron Consulting Group               |                       | 18.006              | 0,00                       |
|                               | 130 Ecolab                                 |                       | 11.142              | 0,00                       | 112.960                       | IAC/InterActive                          |                       | 5.348.091           | 0,21                       |
| 335.914                       | Edison International                       |                       | 15.888.732          | 0,62                       |                               | 2.532 Iberiabank                         |                       | 134.538             | 0,01                       |
|                               | 34 El Paso Electric                        |                       | 1.206               | 0,00                       | 13.246                        | Iconix Brand Group                       |                       | 391.486             | 0,02                       |
| 586.330                       | Eli Lilly & Co.                            |                       | 28.894.342          | 1,13                       |                               | 2.000 IDEX                               |                       | 107.030             | 0,00                       |
| 578.955                       | EMC Massachusetts                          |                       | 13.405.703          | 0,52                       |                               | 30.918 IHS - A Shares                    |                       | 3.222.738           | 0,13                       |
| 12.277                        | EMCOR Group                                |                       | 498.078             | 0,02                       |                               | 4.380 Impax Laboratories                 |                       | 84.468              | 0,00                       |
|                               | 2.138 Emeritus                             |                       | 49.858              | 0,00                       | 122.145                       | Informatica                              |                       | 4.221.331           | 0,17                       |
|                               | 200 Endo Health Solutions                  |                       | 7.403               | 0,00                       | 31.353                        | Ingredion                                |                       | 2.056.443           | 0,08                       |
|                               | 800 EnerSys                                |                       | 39.328              | 0,00                       |                               | 100 Integrys Energy Group                |                       | 5.805               | 0,00                       |
| 39.341                        | Entergy                                    |                       | 2.730.462           | 0,11                       | 583.777                       | Intel                                    |                       | 13.879.298          | 0,54                       |
| 5.592                         | Equifax                                    |                       | 329.676             | 0,01                       | 98.243                        | International Business Machines          |                       | 18.599.365          | 0,73                       |
|                               | 27 Equinix                                 |                       | 4.975               | 0,00                       |                               | 1.500 International Flavors & Fragrances |                       | 113.303             | 0,01                       |
|                               | 79 Erie Indemnity - A Shares               |                       | 6.274               | 0,00                       |                               | 7.998 International Game Technology      |                       | 133.567             | 0,01                       |
|                               | 6.934 Esterline Technologies               |                       | 494.013             | 0,02                       | 362.514                       | Intuit                                   |                       | 21.850.531          | 0,86                       |
| 191.685                       | Exelis                                     |                       | 2.655.796           | 0,10                       |                               | 4.428 Intuitive Surgical                 |                       | 2.226.288           | 0,09                       |
| 780.721                       | Exelon                                     |                       | 24.108.664          | 0,94                       | 358.317                       | Iron Mountain                            |                       | 9.522.274           | 0,37                       |
|                               | 4.075 Expedia                              |                       | 241.770             | 0,01                       |                               | 709 Isis Pharmaceuticals                 |                       | 19.260              | 0,00                       |
| 402.916                       | Expeditors International of Washington     |                       | 15.258.429          | 0,60                       |                               | 2.600 J2 Global                          |                       | 109.161             | 0,00                       |
| 50.819                        | Express Scripts Holding                    |                       | 317.565             | 0,12                       | 95.037                        | Jabil Circuit                            |                       | 1.901.690           | 0,07                       |
| 78.656                        | Exxon Mobil                                |                       | 7.065.668           | 0,28                       |                               | 100 Jack Henry & Associates              |                       | 4.705               | 0,00                       |
| 19.644                        | F5 Networks                                |                       | 1.374.687           | 0,05                       |                               | 347 JM Smucker                           |                       | 35.583              | 0,00                       |
| 817.677                       | Facebook - A Shares                        |                       | 19.971.761          | 0,78                       | 184.328                       | John Wiley & Sons - A Shares             |                       | 7.374.963           | 0,29                       |
|                               | 1.055 Fair Isaac                           |                       | 48.562              | 0,00                       | 279.424                       | Johnson & Johnson                        |                       | 24.029.067          | 0,94                       |
|                               | 5.457 Family Dollar Stores                 |                       | 336.233             | 0,01                       | 60.479                        | Juniper Networks                         |                       | 1.146.984           | 0,04                       |
| 23.959                        | Fastenal                                   |                       | 1.092.650           | 0,04                       |                               | 5.074 KAR Auction Services               |                       | 117.742             | 0,00                       |
| 39.771                        | Federal Realty Investment Trust            |                       | 4.080.306           | 0,16                       |                               | 2.995 Kennametal                         |                       | 117.569             | 0,00                       |
|                               | 292 FedEx                                  |                       | 28.921              | 0,00                       |                               | 538 Kimberly-Clark                       |                       | 51.912              | 0,00                       |
| 435.394                       | Fidelity National Financial - A Shares     |                       | 10.244.821          | 0,40                       | 27.895                        | Knight Transportation                    |                       | 468.078             | 0,02                       |
| 9.110                         | Fidelity National Information Services     |                       | 389.999             | 0,02                       | 18.590                        | Kohl's                                   |                       | 942.978             | 0,04                       |
| 373.482                       | Fifth Third Bancorp                        |                       | 6.661.051           | 0,26                       |                               | 7.337 Kraft Foods Group                  |                       | 407.240             | 0,02                       |
| 104.220                       | Finisar                                    |                       | 1.737.869           | 0,07                       | 338.632                       | Kroger                                   |                       | 11.689.577          | 0,46                       |
| 148.198                       | First American Financial                   |                       | 3.250.723           | 0,13                       |                               | 500 Laboratory Corp of America Holdings  |                       | 49.753              | 0,00                       |
|                               | 6.863 First Citizens Bancshares - A Shares |                       | 1.329.329           | 0,05                       |                               | 5.410 Laclede Group                      |                       | 245.019             | 0,01                       |
|                               | 4.700 First Niagara Financial Group        |                       | 46.836              | 0,00                       |                               | 11.986 Lamar Advertising - A Shares      |                       | 521.811             | 0,02                       |
| 15.330                        | First Republic Bank/San Francisco          |                       | 585.376             | 0,02                       |                               | 5.385 Landstar System                    |                       | 277.112             | 0,01                       |
| 128.495                       | First Solar                                |                       | 5.713.530           | 0,22                       | 93.290                        | Las Vegas Sands                          |                       | 4.881.399           | 0,19                       |
| 217.430                       | FirstEnergy                                |                       | 8.064.479           | 0,32                       |                               | 72.978 Legg Mason                        |                       | 2.233.127           | 0,09                       |
|                               | 3.172 FleetCor Technologies                |                       | 258.803             | 0,01                       | 387.501                       | Leucadia National                        |                       | 9.951.026           | 0,39                       |
| 208.939                       | FLIR Systems                               |                       | 5.581.805           | 0,22                       |                               | 6.400 Liberty Interactive - A Shares     |                       | 146.592             | 0,01                       |
| 39.756                        | Flowers Foods                              |                       | 867.476             | 0,04                       | 101.598                       | Liberty Media - A Shares                 |                       | 12.990.828          | 0,51                       |
| 596.464                       | Foot Locker                                |                       | 20.956.763          | 0,82                       |                               | 52.797 Liberty Property Trust            |                       | 1.969.064           | 0,08                       |
|                               | 1.400 Forest Laboratories                  |                       | 57.050              | 0,00                       |                               | 8.677 LifePoint Hospitals                |                       | 425.260             | 0,02                       |
| 93.506                        | Fortinet                                   |                       | 1.560.615           | 0,06                       |                               | 169 Lindsay                              |                       | 12.909              | 0,00                       |
| 85.693                        | Franklin Resources                         |                       | 11.678.242          | 0,46                       |                               | 9.437 Live Nation Entertainment          |                       | 146.132             | 0,01                       |
|                               | 100 Freeport-McMoRan Copper & Gold         |                       | 2.717               | 0,00                       |                               | 2.446 Lorillard                          |                       | 106.878             | 0,00                       |
| 51.904                        | Frontier Communications                    |                       | 207.356             | 0,01                       | 136.094                       | Louisiana-Pacific                        |                       | 2.015.552           | 0,08                       |
| 10.098                        | FTI Consulting                             |                       | 335.153             | 0,01                       | 169.469                       | LSI                                      |                       | 1.171.878           | 0,05                       |
| 122.809                       | Gardner Denver                             |                       | 9.237.693           | 0,36                       |                               | 56.465 Macerich                          |                       | 3.411.898           | 0,13                       |
| 511.541                       | General Electric                           |                       | 11.860.078          | 0,46                       |                               | 990 Mack-Cali Realty                     |                       | 24.334              | 0,00                       |
| 62.884                        | General Growth Properties                  |                       | 1.250.448           | 0,05                       | 50.377                        | Marquarie Infrastructure                 |                       | 2.672.500           | 0,10                       |
| 264.642                       | General Mills                              |                       | 12.776.916          | 0,50                       | 181.725                       | Madison Square Garden - A Shares         |                       | 10.643.633          | 0,42                       |
|                               | 854 General Motors                         |                       | 28.101              | 0,00                       | 136.893                       | Marathon Petroleum                       |                       | 9.652.325           | 0,38                       |
|                               | 227 Genesco                                |                       | 15.211              | 0,00                       |                               | 100 Markel                               |                       | 52.386              | 0,00                       |
| 2.017                         | Genuine Parts                              |                       | 155.370             | 0,01                       | 36.390                        | Matson                                   |                       | 909.204             | 0,04                       |
|                               | 100 Geo Group                              |                       | 3.371               | 0,00                       |                               | 1.190 Mattel                             |                       | 53.604              | 0,00                       |
|                               | 813 Gilead Sciences                        |                       | 41.272              | 0,00                       | 153.070                       | Maxim Integrated Products                |                       | 4.233.151           | 0,17                       |
| 11.346                        | Global Payments                            |                       | 528.667             | 0,02                       | 300.758                       | McDonald's                               |                       | 29.886.322          | 1,17                       |
|                               | 2 Goldman Sachs Group                      |                       | 302                 | 0,00                       |                               | 95.821 McGraw-Hill Companies             |                       | 5.076.117           | 0,20                       |
| 925.330                       | Gran Tierra Energy                         |                       | 5.408.554           | 0,21                       | 245.549                       | McKesson                                 |                       | 28.247.957          | 1,11                       |
| 87.201                        | Great Plains Energy                        |                       | 1.950.250           | 0,08                       |                               | 17.356 Mead Johnson Nutrition            |                       | 1.361.925           | 0,05                       |
| 538.137                       | H&R Block                                  |                       | 15.040.929          | 0,59                       | 50.587                        | Medivation                               |                       | 2.452.711           | 0,10                       |
|                               | 300 Haemonetics                            |                       | 12.338              | 0,00                       |                               | 300 MEDMAX                               |                       | 26.979              | 0,00                       |
| 120.021                       | Hanover Insurance Group                    |                       | 5.812.017           | 0,23                       | 589.989                       | Medtronic                                |                       | 30.449.332          | 1,19                       |
|                               | 400 Harbinger Group                        |                       | 2.950               | 0,00                       |                               | 266 Men's Wearhouse                      |                       | 9.974               | 0,00                       |
| 12.059                        | Harris                                     |                       | 590.469             | 0,02                       | 193.190                       | Merck & Co.                              |                       | 9.051.917           | 0,35                       |
| 24.252                        | HCC Insurance Holdings                     |                       | 1.031.438           | 0,04                       |                               | 4.052 Mercury General                    |                       | 174.722             | 0,01                       |
|                               | 154 HCP                                    |                       | 6.985               | 0,00                       | 884.590                       | Microsoft                                |                       | 30.602.391          | 1,20                       |
|                               | 11.938 Health Care REIT                    |                       | 796.026             | 0,03                       |                               | 5.531 Minerals Technologies              |                       | 228.458             | 0,01                       |
| 70.262                        | Health Net                                 |                       | 2.202.011           | 0,08                       |                               | 9.053 Molson Coors Brewing - B Shares    |                       | 437.577             | 0,02                       |
|                               | 401 Healthsouth                            |                       | 11.555              | 0,00                       |                               | 83.717 Mondelez International - A Shares |                       | 2.419.840           | 0,10                       |
| 42.970                        | Heartland Express                          |                       | 595.135             | 0,02                       |                               | 18.086 Monsanto                          |                       | 1.784.726           | 0,07                       |
| 89.017                        | Hershey                                    |                       | 7.885.571           | 0,31                       |                               | 123 Moody's                              |                       | 7.475               | 0,00                       |
| 13.378                        | Hess                                       |                       | 887.229             | 0,03                       | 133.721                       | Mosaic                                   |                       | 7.232.969           | 0,28                       |
| 1.278.304                     | Hewlett-Packard                            |                       | 31.503.802          | 1,23                       | 14.985                        | MSCI                                     |                       | 492.407             | 0,02                       |
| 19.559                        | Highwoods Properties                       |                       | 690.433             | 0,03                       |                               | 200 Mueller Industries                   |                       | 10.114              | 0,00                       |
|                               | 43 Hillenbrand                             |                       | 1.005               | 0,00                       | 4.709                         | MWI Veterinary Supply                    |                       | 574.239             | 0,02                       |
| 73.679                        | Hill-Rom Holdings                          |                       | 2.452.037           | 0,09                       | 563.871                       | Myriad Genetics                          |                       | 14.959.498          | 0,59                       |
| 341.954                       | Hillshire Brands                           |                       | 11.219.511          | 0,44                       |                               | 23.768 National Retail Properties        |                       | 811.915             | 0,03                       |
| 211.396                       | Hilltop Holdings                           |                       | 3.466.894           | 0,14                       |                               | 3.258 Nelnet - A Shares                  |                       | 118.200             | 0,01                       |
| 399.051                       | HollyFrontier                              |                       | 16.921.758          | 0,66                       |                               | 202 Neogen                               |                       | 11.189              | 0,00                       |
| 106.286                       | Hologic                                    |                       | 2.013.588           | 0,08                       |                               | 100 NetApp                               |                       | 3.787               | 0,00                       |
| 130.915                       | Home Depot                                 |                       | 9.995.360           | 0,39                       |                               | 229 NETGEAR                              |                       | 6.975               | 0,00                       |

**JPMorgan Funds - Highbridge US STEEP Fund**
*Composición de la Cartera de Valores (Valor de mercado expresado en USD) (continuación)*
**A 30 de junio de 2013**

| Cantidad/<br>Valor<br>nominal | Denominación de los Valores             | Vencimiento/<br>Cupón | Valor de<br>mercado | %<br>del<br>activo<br>neto | Cantidad/<br>Valor<br>nominal | Denominación de los Valores         | Vencimiento/<br>Cupón | Valor de<br>mercado | %<br>del<br>activo<br>neto |
|-------------------------------|-----------------------------------------|-----------------------|---------------------|----------------------------|-------------------------------|-------------------------------------|-----------------------|---------------------|----------------------------|
| 100                           | Netscout Systems                        |                       | 2.330               | 0,00                       | 327.459                       | Select Medical Holdings             |                       | 2.729.371           | 0,11                       |
| 8.859                         | New Jersey Resources                    |                       | 364.947             | 0,01                       | 132                           | Service Corp. International         |                       | 2.336               | 0,00                       |
| 418.313                       | Newfield Exploration                    |                       | 9.964.216           | 0,39                       | 7.221                         | Sherwin-Williams                    |                       | 1.277.070           | 0,05                       |
| 99.767                        | Nike - B Shares                         |                       | 6.081.796           | 0,24                       | 8.816                         | Signature Bank/New York             |                       | 735.431             | 0,03                       |
| 26.546                        | NiSource                                |                       | 748.332             | 0,03                       | 172.608                       | Simon Property Group                |                       | 27.408.424          | 1,07                       |
| 29.542                        | Northeast Utilities                     |                       | 1.224.368           | 0,05                       | 2.600                         | Sirius XM Radio                     |                       | 8.827               | 0,00                       |
| 22.536                        | Northern Trust                          |                       | 1.296.721           | 0,05                       | 270.763                       | Sirona Dental Systems               |                       | 17.537.320          | 0,69                       |
| 2.133                         | Northwest Bancshares                    |                       | 28.241              | 0,00                       | 16.084                        | Six Flags Entertainment             |                       | 567.524             | 0,02                       |
| 24.562                        | Northwest Natural Gas                   |                       | 1.023.130           | 0,04                       | 3.656                         | Skyworks Solutions                  |                       | 78.933              | 0,00                       |
| 7.613                         | NorthWestern                            |                       | 299.952             | 0,01                       | 13.140                        | SM Energy                           |                       | 779.202             | 0,03                       |
| 277.227                       | NRG Energy                              |                       | 7.363.149           | 0,29                       | 101.844                       | Sohu.com                            |                       | 6.156.979           | 0,24                       |
| 6.361                         | Nuance Communications                   |                       | 117.519             | 0,01                       | 13.884                        | SolarWinds                          |                       | 538.144             | 0,02                       |
| 256.151                       | NVIDIA                                  |                       | 3.559.218           | 0,14                       | 5.428                         | Solera Holdings                     |                       | 296.613             | 0,01                       |
| 5.628                         | Occidental Petroleum                    |                       | 504.381             | 0,02                       | 2.533                         | South Jersey Industries             |                       | 143.494             | 0,01                       |
| 16.517                        | Ocwen Financial                         |                       | 690.576             | 0,03                       | 15.393                        | Southern                            |                       | 670.365             | 0,03                       |
| 5.454                         | OGE Energy                              |                       | 369.618             | 0,01                       | 9.934                         | Spectrum Brands Holdings            |                       | 571.304             | 0,02                       |
| 62                            | Oil States International                |                       | 5.722               | 0,00                       | 82.596                        | Starz - A Shares                    |                       | 1.796.463           | 0,07                       |
| 669.048                       | Old Republic International              |                       | 8.480.183           | 0,33                       | 72.014                        | STERIS                              |                       | 3.092.281           | 0,12                       |
| 39.970                        | Olin                                    |                       | 956.682             | 0,04                       | 395.472                       | Stone Energy                        |                       | 8.585.697           | 0,34                       |
| 1.600                         | Omnivision Technologies                 |                       | 29.384              | 0,00                       | 12.878                        | Stryker                             |                       | 829.858             | 0,03                       |
| 241.228                       | ON Semiconductor                        |                       | 1.918.969           | 0,08                       | 14.195                        | SunTrust Banks                      |                       | 443.665             | 0,02                       |
| 500                           | Onyx Pharmaceuticals                    |                       | 43.028              | 0,00                       | 108.335                       | Superior Energy Services            |                       | 2.839.460           | 0,11                       |
| 302.984                       | Oracle                                  |                       | 9.227.378           | 0,36                       | 5.643                         | Susquehanna Bancshares              |                       | 72.033              | 0,00                       |
| 27.495                        | OSI Systems                             |                       | 1.796.248           | 0,07                       | 254                           | SVB Financial Group                 |                       | 21.032              | 0,00                       |
| 2.560                         | Pall                                    |                       | 168.717             | 0,01                       | 19.509                        | Swift Transportation                |                       | 307.754             | 0,01                       |
| 3.230                         | Panera Bread - A Shares                 |                       | 597.227             | 0,02                       | 348.261                       | Symantec                            |                       | 7.767.962           | 0,31                       |
| 18.916                        | Patterson                               |                       | 705.567             | 0,03                       | 8.877                         | Synaptics                           |                       | 341.676             | 0,01                       |
| 52.160                        | Patterson-UTI Energy                    |                       | 1.013.208           | 0,04                       | 1.273                         | Synchronoss Technologies            |                       | 39.947              | 0,00                       |
| 1.517.265                     | Peabody Energy                          |                       | 22.197.587          | 0,87                       | 81.060                        | Synopsis                            |                       | 2.886.547           | 0,11                       |
| 28.635                        | Pegasystems                             |                       | 938.369             | 0,04                       | 3.766                         | Syntel                              |                       | 237.559             | 0,01                       |
| 2.156                         | People's United Financial               |                       | 32.049              | 0,00                       | 12.668                        | Take-Two Interactive Software       |                       | 182.609             | 0,01                       |
| 47.060                        | Pepco Holdings                          |                       | 939.788             | 0,04                       | 256.801                       | Target                              |                       | 17.688.453          | 0,69                       |
| 348.662                       | PepsiCo                                 |                       | 28.482.199          | 1,12                       | 7.925                         | Taubman Centers                     |                       | 594.256             | 0,02                       |
| 600                           | PerkinElmer                             |                       | 19.596              | 0,00                       | 2.700                         | Team Health Holdings                |                       | 109.364             | 0,01                       |
| 55.967                        | PetSmart                                |                       | 3.715.929           | 0,15                       | 1.710                         | Tech Data                           |                       | 80.815              | 0,00                       |
| 2.465                         | Pfizer                                  |                       | 70.166              | 0,00                       | 98.644                        | Techne                              |                       | 6.805.943           | 0,27                       |
| 38.890                        | PG&E                                    |                       | 1.745.189           | 0,07                       | 1.593                         | TECO Energy                         |                       | 26.985              | 0,00                       |
| 83.335                        | Pharmacyclics                           |                       | 6.897.221           | 0,27                       | 25.857                        | Teleflex                            |                       | 1.992.153           | 0,08                       |
| 54.313                        | PHH                                     |                       | 1.101.196           | 0,04                       | 300                           | Telephone & Data Systems            |                       | 7.080               | 0,00                       |
| 258.077                       | Phillip Morris International            |                       | 22.553.349          | 0,88                       | 78.145                        | Teradata                            |                       | 3.908.813           | 0,15                       |
| 75.168                        | Phillips 66                             |                       | 4.432.657           | 0,17                       | 22.054                        | Texas Capital Bancshares            |                       | 962.437             | 0,04                       |
| 82.578                        | Pilgrim's Pride                         |                       | 1.094.159           | 0,04                       | 50                            | Texas Roadhouse                     |                       | 1.251               | 0,00                       |
| 1.257                         | Pinnacle Entertainment                  |                       | 24.681              | 0,00                       | 253.591                       | Thoratec                            |                       | 7.823.282           | 0,31                       |
| 38.032                        | Pinnacle West Capital                   |                       | 2.091.190           | 0,08                       | 319.630                       | TIBCO Software                      |                       | 6.742.595           | 0,26                       |
| 79.838                        | PNM Resources                           |                       | 1.748.452           | 0,07                       | 5.557                         | Time Warner                         |                       | 320.028             | 0,01                       |
| 225.166                       | Polycorn                                |                       | 2.328.216           | 0,09                       | 114.941                       | Time Warner Cable                   |                       | 12.567.649          | 0,49                       |
| 319.501                       | Portland General Electric               |                       | 9.708.038           | 0,38                       | 5.104                         | Timken                              |                       | 286.794             | 0,01                       |
| 500                           | Post Holdings                           |                       | 21.938              | 0,00                       | 1.000                         | Toro                                |                       | 45.635              | 0,00                       |
| 1.173                         | Potlatch                                |                       | 47.313              | 0,00                       | 20.537                        | Total System Services               |                       | 493.812             | 0,02                       |
| 11.244                        | Praxair                                 |                       | 1.281.591           | 0,05                       | 5.007                         | TransDigm Group                     |                       | 785.749             | 0,03                       |
| 64.024                        | ProAssurance                            |                       | 3.272.267           | 0,13                       | 44.434                        | Travelers                           |                       | 3.538.502           | 0,14                       |
| 216.839                       | Procter & Gamble                        |                       | 16.684.677          | 0,65                       | 2.569                         | TreeHouse Foods                     |                       | 168.745             | 0,01                       |
| 242.019                       | Progressive                             |                       | 6.068.626           | 0,24                       | 6.370                         | TripAdvisor                         |                       | 388.602             | 0,02                       |
| 500                           | ProLogis                                |                       | 18.810              | 0,00                       | 47.372                        | Triumph Group                       |                       | 3.758.258           | 0,15                       |
| 398.902                       | Public Service Enterprise Group         |                       | 12.950.353          | 0,51                       | 800                           | tw telecom                          |                       | 22.524              | 0,00                       |
| 57.527                        | Public Storage                          |                       | 8.733.174           | 0,34                       | 100.094                       | UGI                                 |                       | 3.886.150           | 0,15                       |
| 290.241                       | Qualcomm                                |                       | 17.648.104          | 0,69                       | 10.035                        | Ull. Holdings                       |                       | 379.474             | 0,02                       |
| 241.535                       | Quanta Services                         |                       | 6.409.131           | 0,25                       | 233.904                       | United Parcel Service - B Shares    |                       | 20.273.629          | 0,79                       |
| 100                           | Quest Diagnostics                       |                       | 6.076               | 0,00                       | 49.399                        | United Technologies                 |                       | 4.566.691           | 0,18                       |
| 10.105                        | Ralph Lauren                            |                       | 1.741.193           | 0,07                       | 8.533                         | United Therapeutics                 |                       | 549.995             | 0,02                       |
| 1.000                         | Raytheon                                |                       | 65.995              | 0,00                       | 100                           | UNS Energy                          |                       | 4.436               | 0,00                       |
| 5.907                         | RBC Bearings                            |                       | 306.012             | 0,01                       | 519                           | Urban Outfitters                    |                       | 20.926              | 0,00                       |
| 172.928                       | Red Hat                                 |                       | 8.207.163           | 0,32                       | 70.940                        | Valero Energy                       |                       | 2.459.490           | 0,10                       |
| 81.282                        | Regal-Beloit                            |                       | 5.308.934           | 0,21                       | 50.799                        | Valmont Industries                  |                       | 7.223.618           | 0,28                       |
| 14.069                        | Regeneron Pharmaceuticals               |                       | 3.237.840           | 0,13                       | 15.665                        | Valspar                             |                       | 1.014.700           | 0,04                       |
| 2.371                         | Rent-A-Center                           |                       | 88.960              | 0,00                       | 10.574                        | Valuetrick                          |                       | 256.525             | 0,01                       |
| 679.995                       | Republic Services                       |                       | 22.970.231          | 0,90                       | 1.600                         | Varian Medical Systems              |                       | 106.976             | 0,01                       |
| 6.807                         | Resolute Forest Products                |                       | 88.083              | 0,00                       | 90.771                        | VCA Antech                          |                       | 2.327.822           | 0,09                       |
| 707.739                       | RF Micro Devices                        |                       | 3.676.704           | 0,14                       | 72.772                        | Vectren                             |                       | 2.433.132           | 0,10                       |
| 24.676                        | Riverbed Technology                     |                       | 381.614             | 0,02                       | 979                           | VeriFone Systems                    |                       | 16.237              | 0,00                       |
| 900                           | Rock-Tenn - A Shares                    |                       | 91.125              | 0,00                       | 276.892                       | VeriSign                            |                       | 12.260.778          | 0,48                       |
| 5.609                         | Rollins                                 |                       | 144.011             | 0,01                       | 205.928                       | Verisk Analytics - A Shares         |                       | 12.215.649          | 0,48                       |
| 1.151                         | Roper Industries                        |                       | 142.131             | 0,01                       | 451.874                       | Verizon Communications              |                       | 23.025.240          | 0,90                       |
| 1.000                         | Rosetta Resources                       |                       | 42.515              | 0,00                       | 650                           | Virtus Investment Partners          |                       | 118.079             | 0,01                       |
| 70.340                        | Ross Stores                             |                       | 4.554.163           | 0,18                       | 96.920                        | Visteon                             |                       | 6.009.525           | 0,24                       |
| 127.442                       | Royal Gold                              |                       | 5.109.150           | 0,20                       | 16.627                        | VMware - A Shares                   |                       | 1.090.565           | 0,04                       |
| 17.662                        | Ryland Group                            |                       | 710.807             | 0,03                       | 22.852                        | W&T Offshore                        |                       | 324.384             | 0,01                       |
| 1.472                         | Safeway                                 |                       | 34.916              | 0,00                       | 1.472                         | Waddell & Reed Financial - A Shares |                       | 63.443              | 0,00                       |
| 486                           | SAIC                                    |                       | 6.753               | 0,00                       | 297.907                       | Walgreen                            |                       | 13.353.681          | 0,52                       |
| 89.703                        | Salix Pharmaceuticals                   |                       | 5.883.620           | 0,23                       | 390.283                       | Wal-Mart Stores                     |                       | 29.421.484          | 1,15                       |
| 29.001                        | Sanderson Farms                         |                       | 1.912.471           | 0,08                       | 155.830                       | Washington Federal                  |                       | 2.891.426           | 0,11                       |
| 421.993                       | SBA Communications - A Shares           |                       | 31.240.142          | 1,22                       | 577                           | Washington Post - B Shares          |                       | 278.910             | 0,01                       |
| 1.271                         | SCANA                                   |                       | 61.961              | 0,00                       | 100                           | Waste Connections                   |                       | 4.053               | 0,00                       |
| 147.116                       | Scripps Networks Interactive - A Shares |                       | 9.767.767           | 0,38                       | 27.031                        | Waste Management                    |                       | 1.075.969           | 0,04                       |
| 209                           | Seattle Genetics                        |                       | 6.610               | 0,00                       | 11.567                        | WebMD Health                        |                       | 327.404             | 0,01                       |
| 4.745                         | SEI Investments                         |                       | 134.355             | 0,01                       | 200                           | Webster Financial                   |                       | 5.101               | 0,00                       |

JPMorgan Funds - Highbridge US STEEP Fund

Composición de la Cartera de Valores (Valor de mercado expresado en USD) (continuación)

A 30 de junio de 2013

| Cantidad/<br>Valor<br>nominal                                      | Denominación de los Valores                                                             | Vencimiento/<br>Cupón | Valor de<br>mercado  | %<br>del<br>activo<br>neto |  |
|--------------------------------------------------------------------|-----------------------------------------------------------------------------------------|-----------------------|----------------------|----------------------------|--|
| 300                                                                | Weingarten Realty Investors                                                             |                       | 9.158                | 0,00                       |  |
| 51                                                                 | WellCare Health Plans                                                                   |                       | 2.810                | 0,00                       |  |
| 242.121                                                            | Wells Fargo & Co.                                                                       |                       | 9.940.278            | 0,39                       |  |
| 65.413                                                             | Wendy's                                                                                 |                       | 381.031              | 0,02                       |  |
| 11.846                                                             | Western Alliance Bancorp                                                                |                       | 189.358              | 0,01                       |  |
| 685                                                                | WGL Holdings                                                                            |                       | 29.301               | 0,00                       |  |
| 100                                                                | Whirlpool                                                                               |                       | 11.443               | 0,00                       |  |
| 24.690                                                             | Williams                                                                                |                       | 803.042              | 0,03                       |  |
| 900                                                                | Woodward                                                                                |                       | 35.789               | 0,00                       |  |
| 316.275                                                            | WR Berkley                                                                              |                       | 12.774.347           | 0,50                       |  |
| 1.010                                                              | Wyndham Worldwide                                                                       |                       | 57.353               | 0,00                       |  |
| 181                                                                | Wynn Resorts                                                                            |                       | 23.194               | 0,00                       |  |
| 843.213                                                            | Xcel Energy                                                                             |                       | 23.761.742           | 0,93                       |  |
| 200                                                                | Xylem/New York                                                                          |                       | 5.299                | 0,00                       |  |
| 142.865                                                            | Yahoo!                                                                                  |                       | 3.566.625            | 0,14                       |  |
| 44.369                                                             | Yum! Brands                                                                             |                       | 3.065.898            | 0,12                       |  |
| 25,044                                                             | Zimmer Holdings                                                                         |                       | 1.868.658            | 0,08                       |  |
|                                                                    |                                                                                         |                       | <b>2.463.524.415</b> | <b>96,47</b>               |  |
|                                                                    | <i>Total Acciones</i>                                                                   |                       | <b>2.463.524.415</b> | <b>96,47</b>               |  |
|                                                                    | <b>Total Valores Mobiliarios Admitidos a Cotización Oficial en una Bolsa de Valores</b> |                       | <b>2.463.524.415</b> | <b>96,47</b>               |  |
| <b>Valores Mobiliarios Negociados en Otro Mercado Reglamentado</b> |                                                                                         |                       |                      |                            |  |
| <i>Fondos de Inversión</i>                                         |                                                                                         |                       |                      |                            |  |
| <i>LUXEMBURGO</i>                                                  |                                                                                         |                       |                      |                            |  |
| 21.035.000                                                         | JPMorgan Liquidity Funds - US Dollar Liquidity Fund (JPM US Dollar Liquidity X (dist))  |                       | 21.035.000           | 0,82                       |  |
|                                                                    |                                                                                         |                       | <b>21.035.000</b>    | <b>0,82</b>                |  |
|                                                                    | <i>Total Fondos de Inversión</i>                                                        |                       | <b>21.035.000</b>    | <b>0,82</b>                |  |
|                                                                    | <b>Total Valores Mobiliarios Negociados en Otro Mercado Reglamentado</b>                |                       | <b>21.035.000</b>    | <b>0,82</b>                |  |
|                                                                    | <b>Total Inversiones</b>                                                                |                       | <b>2.484.559.415</b> | <b>97,29</b>               |  |
| <b>Equivalentes de Caja</b>                                        |                                                                                         |                       |                      |                            |  |
| <i>Depósitos a Plazo</i>                                           |                                                                                         |                       |                      |                            |  |
| <i>FRANCIA</i>                                                     |                                                                                         |                       |                      |                            |  |
| 64.000.000                                                         | BRED Banque Populaire                                                                   | 01.07.13/0,180%       | 64.000.000           | 2,51                       |  |
|                                                                    |                                                                                         |                       | <b>64.000.000</b>    | <b>2,51</b>                |  |
|                                                                    | <i>Total Depósitos a Plazo</i>                                                          |                       | <b>64.000.000</b>    | <b>2,51</b>                |  |
|                                                                    | <b>Total Equivalentes de Caja</b>                                                       |                       | <b>64.000.000</b>    | <b>2,51</b>                |  |
|                                                                    | <b>Total Inversiones más Total Equivalentes de Caja</b>                                 |                       | <b>2.548.559.415</b> | <b>99,80</b>               |  |
|                                                                    | <b>Caja</b>                                                                             |                       | <b>16.822.778</b>    | <b>0,66</b>                |  |
|                                                                    | <b>Otro Activo/(Pasivo)</b>                                                             |                       | <b>(11.594.662)</b>  | <b>(0,46)</b>              |  |
|                                                                    | <b>Total Activo Neto</b>                                                                |                       | <b>2.553.787.531</b> | <b>100,00</b>              |  |

**Distribución de la cartera a 30 de junio de 2013**

% del activo neto

Acciones

Asistencia Sanitaria

Tecnología de la Información

Bienes de Consumo Discrecionales

Financieras

Empresas de servicios públicos

Valores Industriales

Artículos de primera necesidad

Energía

Materiales

Servicios de Telecomunicación

Sociedades de inversión

**Total Acciones**

Equivalentes de Caja, Caja y Otro Activo/(Pasivo)

**Total**

19,40

18,07

12,57

10,74

10,65

9,25

7,13

3,56

3,33

1,77

0,82

**97,29**

2,71

**100,00**

**Distribución de la cartera a 31 de diciembre de 2012 (sin auditar)**

% del activo neto

Activos de renta fija

Estados Unidos de América

Países Bajos

Japón

Dinamarca

Alemania

Finlandia

Francia

Australia

Hong Kong

Noruega

**Total activos de renta fija**

Acciones

Sociedades de inversión

Asistencia Sanitaria

Tecnología de la Información

Financieras

Empresas de servicios públicos

Bienes de Consumo Discrecionales

Valores Industriales

Energía

Artículos de primera necesidad

Materiales

Servicios de Telecomunicación

**Total Acciones**

Equivalentes de Caja, Caja y Otro Activo/(Pasivo)

**Total**

21,64

4,46

3,39

2,33

2,26

1,80

1,47

0,66

0,60

0,23

**38,84**

4,23

2,93

2,68

2,67

2,15

1,59

1,49

0,85

0,39

0,35

**21,86**

39,30

**100,00**

JPMorgan Funds - Highbridge US STEEP Fund

Composición de la Cartera de Valores - Contratos de Divisas a Plazo pendientes (Datos en USD)

A 30 de junio de 2013

| Fecha de liquidación | Divisa | Cantidad comprada | Divisa | Cantidad vendida | Ganancias/ (Pérdidas) no realizadas |
|----------------------|--------|-------------------|--------|------------------|-------------------------------------|
| 12-jul-13            | EUR    | 166.749.424       | USD    | 219.252.015      | (1.966.793)                         |
| 12-jul-13            | PLN    | 8.230.986         | USD    | 2.546.876        | (80.623)                            |
| 12-jul-13            | USD    | 29.020.326        | EUR    | 21.884.712       | 503.139                             |
| 12-jul-13            | USD    | 782.729           | PLN    | 2.579.094        | 9.954                               |
| 12-ago-13            | USD    | 31.389.517        | EUR    | 24.067.734       | 23.292                              |
| 12-ago-13            | USD    | 120.043           | PLN    | 400.000          | 436                                 |
| Total                |        |                   |        |                  | (1.510.595)                         |

Al 30 de junio de 2013, la exposición del Subfondo a través de Contratos de Cambio de Divisas a Plazo en curso mediante contraparte se hace constar a continuación:

| Contraparte       | Ganancia/ (Pérdida) no realizada |
|-------------------|----------------------------------|
| Barclays          | (3.387)                          |
| BNP Paribas       | (102.100)                        |
| Citibank          | 8.427                            |
| Crédit Suisse     | (160.523)                        |
| Deutsche Bank     | (33.276)                         |
| Goldman Sachs     | 4.850                            |
| HSBC              | (31)                             |
| Morgan Stanley    | 4.502                            |
| RBC               | 5.710                            |
| RBS               | 1.033                            |
| Société Générale  | 192.541                          |
| State Street Bank | (22.012)                         |
| Toronto Dominion  | 568                              |
| UBS               | (1.407.186)                      |
| Westpac Banking   | 289                              |
| Total             | (1.510.595)                      |



**JPMorgan Funds - Income Opportunity Plus Fund**

Composición de la Cartera de Valores (Valor de mercado expresado en USD)

A 30 de junio de 2013

| Cantidad/<br>Valor<br>nominal                                                     | Denominación de los Valores           | Vencimiento/<br>Cupón | Valor de<br>mercado | %<br>del<br>activo<br>neto | Cantidad/<br>Valor<br>nominal                                                           | Denominación de los Valores   | Vencimiento/<br>Cupón | Valor de<br>mercado | %<br>del<br>activo<br>neto |
|-----------------------------------------------------------------------------------|---------------------------------------|-----------------------|---------------------|----------------------------|-----------------------------------------------------------------------------------------|-------------------------------|-----------------------|---------------------|----------------------------|
| <b>Valores Mobiliarios Admitidos a Cotización Oficial en una Bolsa de Valores</b> |                                       |                       |                     |                            |                                                                                         |                               |                       |                     |                            |
| <i>Acciones</i>                                                                   |                                       |                       |                     |                            |                                                                                         |                               |                       |                     |                            |
| <i>EE.UU.</i>                                                                     |                                       |                       |                     |                            |                                                                                         |                               |                       |                     |                            |
| 200                                                                               | Ally Financial Preference Shares 144A |                       | 189.100             | 0,15                       | 100.000                                                                                 | Spectrum Brands               | 15.06.18/9,500%       | 109.359             | 0,08                       |
| 2.825                                                                             | Capmark Financial Group               |                       | 17.656              | 0,01                       | 235.000                                                                                 | Sprint Capital                | 15.03.32/8,750%       | 259.107             | 0,20                       |
| 4.000                                                                             | General Motors Preference Shares      |                       | 190.820             | 0,15                       | 2.000                                                                                   | Standard Pacific              | 15.09.16/10,750%      | 2.390               | 0,00                       |
|                                                                                   |                                       |                       |                     |                            | 50.000                                                                                  | Standard Pacific              | 15.05.18/8,375%       | 57.046              | 0,04                       |
|                                                                                   |                                       |                       |                     |                            | 170.000                                                                                 | Tenet Healthcare              | 01.08.20/8,000%       | 176.558             | 0,14                       |
|                                                                                   |                                       |                       |                     |                            | 175.000                                                                                 | Unit                          | 15.05.21/6,625%       | 179.375             | 0,14                       |
|                                                                                   |                                       |                       |                     |                            | 100.000                                                                                 | United Rentals North America  | 15.09.20/8,375%       | 108.258             | 0,08                       |
|                                                                                   |                                       |                       |                     |                            | 9.000.000                                                                               | US Treasury                   | 15.10.13/0,500%       | 9.010.547           | 7,04                       |
|                                                                                   |                                       |                       |                     |                            | 285.000                                                                                 | Wachovia Capital Trust III    | 31.12.49/5,570%*      | 280.283             | 0,22                       |
|                                                                                   |                                       |                       | <b>397.576</b>      | <b>0,31</b>                |                                                                                         |                               |                       | <b>16.994.674</b>   | <b>13,29</b>               |
| <i>ISLAS CAIMÁN</i>                                                               |                                       |                       |                     |                            |                                                                                         |                               |                       |                     |                            |
| 70                                                                                | XLIT Preference Shares                |                       | 60.484              | 0,05                       | <i>LUXEMBURGO</i>                                                                       |                               |                       |                     |                            |
|                                                                                   |                                       |                       |                     |                            | 200.000                                                                                 | Albea Beauty Holdings 144A    | 01.11.19/8,375%       | 197.000             | 0,15                       |
|                                                                                   |                                       |                       | <b>60.484</b>       | <b>0,05</b>                | 25.000                                                                                  | ArcelorMittal                 | 25.02.17/5,000%       | 25.448              | 0,02                       |
| <i>LUXEMBURGO</i>                                                                 |                                       |                       |                     |                            | 300.000                                                                                 | ArcelorMittal                 | 01.06.19/10,350%      | 356.185             | 0,28                       |
| 775                                                                               | ArcelorMittal Preference Shares       |                       | 14.907              | 0,01                       | 125.000                                                                                 | ArcelorMittal                 | 25.02.22/6,750%       | 128.499             | 0,10                       |
|                                                                                   |                                       |                       | <b>14.907</b>       | <b>0,01</b>                | 50.000                                                                                  | ArcelorMittal                 | 15.10.39/7,500%       | 47.930              | 0,04                       |
|                                                                                   |                                       |                       |                     |                            | 200.000                                                                                 | Wind Acquisition Finance 144A | 15.02.18/7,250%       | 200.500             | 0,16                       |
|                                                                                   |                                       |                       |                     |                            | 200.000                                                                                 | Wind Acquisition Finance 144A | 30.04.20/6,500%       | 199.000             | 0,15                       |
|                                                                                   | <i>Total Acciones</i>                 |                       | <b>472.967</b>      | <b>0,37</b>                |                                                                                         |                               |                       | <b>1.154.562</b>    | <b>0,90</b>                |
| <i>Obligaciones</i>                                                               |                                       |                       |                     |                            |                                                                                         |                               |                       |                     |                            |
| <i>EE.UU.</i>                                                                     |                                       |                       |                     |                            |                                                                                         |                               |                       |                     |                            |
| 10.000                                                                            | Advanced Micro Devices                | 01.08.20/7,750%       | 9.791               | 0,01                       | <i>REINO UNIDO</i>                                                                      |                               |                       |                     |                            |
| 15.000                                                                            | AES                                   | 15.10.17/8,000%       | 16.929              | 0,01                       | 250.000                                                                                 | Ineos Finance 144A            | 15.02.19/8,375%       | 272.187             | 0,21                       |
| 23.000                                                                            | Alcatel-Lucent USA                    | 15.03.29/6,450%       | 17.483              | 0,01                       | 150.000                                                                                 | RBS                           | 16.03.22/9,500%*      | 166.561             | 0,13                       |
| 5.000                                                                             | Alliance One International            | 15.07.16/10,000%      | 5.124               | 0,00                       | 100.000                                                                                 | Towergate Finance 144A        | 15.02.18/8,500%       | 158.073             | 0,13                       |
| 250.000                                                                           | Ally Financial                        | 01.12.17/6,250%       | 267.835             | 0,21                       |                                                                                         |                               |                       | <b>596.821</b>      | <b>0,47</b>                |
| 140.000                                                                           | Ally Financial                        | 01.11.31/8,000%       | 169.136             | 0,13                       | <i>ISLAS VÍRGENES BRITÁNICAS</i>                                                        |                               |                       |                     |                            |
| 80.000                                                                            | Alpha Natural Resources               | 01.06.21/6,250%       | 64.043              | 0,05                       | 250.000                                                                                 | Studio City Finance 144A      | 01.12.20/8,500%       | 270.625             | 0,21                       |
| 100.000                                                                           | American Axle & Manufacturing         | 15.11.19/7,750%       | 110.955             | 0,09                       |                                                                                         |                               |                       | <b>270.625</b>      | <b>0,21</b>                |
| 100.000                                                                           | American International Group          | 15.05.58/8,175%*      | 122.425             | 0,10                       | <i>FINLANDIA</i>                                                                        |                               |                       |                     |                            |
| 50.000                                                                            | AmSouth Bancorp                       | 01.11.25/6,750%       | 53.398              | 0,04                       | 20.000                                                                                  | Nokia                         | 15.05.39/6,625%       | 17.885              | 0,01                       |
| 50.000                                                                            | Arch Coal                             | 01.08.16/8,750%       | 50.117              | 0,04                       |                                                                                         |                               |                       | <b>17.885</b>       | <b>0,01</b>                |
| 10.000                                                                            | Arch Coal                             | 01.10.20/7,250%       | 8.234               | 0,01                       | <i>Total Obligaciones</i>                                                               |                               |                       |                     |                            |
| 120.000                                                                           | Arch Coal                             | 15.06.21/7,250%       | 99.412              | 0,08                       | <b>Total Valores Mobiliarios Admitidos a Cotización Oficial en una Bolsa de Valores</b> |                               |                       |                     |                            |
| 50.000                                                                            | Ball                                  | 15.05.21/5,750%       | 52.919              | 0,04                       |                                                                                         |                               |                       | <b>19.034.567</b>   | <b>14,88</b>               |
| 50.000                                                                            | Bill Barrett                          | 15.07.16/9,875%       | 52.631              | 0,04                       |                                                                                         |                               |                       |                     |                            |
| 50.000                                                                            | Bill Barrett                          | 15.10.22/7,000%       | 50.124              | 0,04                       |                                                                                         |                               |                       |                     |                            |
| 10.000                                                                            | Cablevision Systems                   | 15.04.18/7,750%       | 10.721              | 0,01                       |                                                                                         |                               |                       |                     |                            |
| 15.000                                                                            | Cablevision Systems                   | 15.04.20/8,000%       | 16.387              | 0,01                       |                                                                                         |                               |                       |                     |                            |
| 25.000                                                                            | Cablevision Systems                   | 15.09.22/5,875%       | 23.937              | 0,02                       |                                                                                         |                               |                       |                     |                            |
| 150.000                                                                           | Catalent Pharma Solutions             | 15.04.17/9,750%       | 202.752             | 0,16                       |                                                                                         |                               |                       |                     |                            |
| 170.000                                                                           | Cenveo                                | 01.02.18/8,875%       | 166.292             | 0,13                       |                                                                                         |                               |                       |                     |                            |
| 40.000                                                                            | Chesapeake Energy                     | 15.02.21/6,125%       | 42.036              | 0,03                       |                                                                                         |                               |                       |                     |                            |
| 12.000                                                                            | CIT Group                             | 15.05.17/5,000%       | 12.333              | 0,01                       |                                                                                         |                               |                       |                     |                            |
| 160.000                                                                           | CIT Group                             | 15.03.18/5,250%       | 164.950             | 0,13                       |                                                                                         |                               |                       |                     |                            |
| 7.000                                                                             | CIT Group                             | 15.05.20/5,375%       | 7.163               | 0,01                       |                                                                                         |                               |                       |                     |                            |
| 30.000                                                                            | CIT Group                             | 15.08.22/5,000%       | 30.060              | 0,02                       |                                                                                         |                               |                       |                     |                            |
| 338.000                                                                           | Clear Channel Communications          | 01.03.21/9,000%       | 323.025             | 0,25                       |                                                                                         |                               |                       |                     |                            |
| 50.000                                                                            | Comstock Resources                    | 15.10.17/8,375%       | 51.969              | 0,04                       |                                                                                         |                               |                       |                     |                            |
| 25.000                                                                            | Comstock Resources                    | 15.06.20/9,500%       | 26.750              | 0,02                       |                                                                                         |                               |                       |                     |                            |
| 20.000                                                                            | Embarq                                | 01.06.36/7,995%       | 21.166              | 0,02                       |                                                                                         |                               |                       |                     |                            |
| 100.000                                                                           | Energy Future Intermediate Holding    | 01.12.20/10,000%      | 110.250             | 0,09                       |                                                                                         |                               |                       |                     |                            |
| 50.000                                                                            | Forest Oil                            | 15.06.19/7,250%       | 47.182              | 0,04                       |                                                                                         |                               |                       |                     |                            |
| 150.000                                                                           | HCA                                   | 15.02.20/6,500%       | 162.903             | 0,13                       |                                                                                         |                               |                       |                     |                            |
| 400.000                                                                           | HCA                                   | 15.02.22/7,500%       | 442.656             | 0,35                       |                                                                                         |                               |                       |                     |                            |
| 100.000                                                                           | International Lease Finance           | 01.04.19/5,875%       | 101.907             | 0,08                       |                                                                                         |                               |                       |                     |                            |
| 45.000                                                                            | International Lease Finance           | 15.08.22/8,875%       | 44.977              | 0,04                       |                                                                                         |                               |                       |                     |                            |
| 200.000                                                                           | Jarden                                | 01.05.17/7,500%       | 220.739             | 0,17                       |                                                                                         |                               |                       |                     |                            |
| 20.000                                                                            | K Hovnanian Enterprises               | 15.10.15/11,875%      | 22.700              | 0,02                       |                                                                                         |                               |                       |                     |                            |
| 10.000                                                                            | KB Home                               | 15.09.17/9,100%       | 11.493              | 0,01                       |                                                                                         |                               |                       |                     |                            |
| 3.000                                                                             | KB Home                               | 15.09.22/7,500%       | 3.247               | 0,00                       |                                                                                         |                               |                       |                     |                            |
| 35.000                                                                            | Lennar                                | 01.06.17/12,250%      | 45.166              | 0,04                       |                                                                                         |                               |                       |                     |                            |
| 200.000                                                                           | Ltd Brands                            | 01.04.21/6,625%       | 217.939             | 0,17                       |                                                                                         |                               |                       |                     |                            |
| 200.000                                                                           | Lytx i 144A                           | 15.04.21/5,375%       | 202.000             | 0,16                       |                                                                                         |                               |                       |                     |                            |
| 50.000                                                                            | MetroPCS Wireless                     | 01.09.18/7,875%       | 53.597              | 0,04                       |                                                                                         |                               |                       |                     |                            |
| 100.000                                                                           | MGM Resorts International             | 15.01.17/7,625%       | 108.910             | 0,09                       |                                                                                         |                               |                       |                     |                            |
| 50.000                                                                            | MGM Resorts International             | 01.03.18/11,375%      | 62.256              | 0,05                       |                                                                                         |                               |                       |                     |                            |
| 600.000                                                                           | MGM Resorts International             | 15.03.22/7,750%       | 655.659             | 0,51                       |                                                                                         |                               |                       |                     |                            |
| 150.000                                                                           | New Albertsons                        | 01.08.29/7,450%       | 118.500             | 0,09                       |                                                                                         |                               |                       |                     |                            |
| 200.000                                                                           | NRG Energy                            | 15.01.18/7,625%       | 213.919             | 0,17                       |                                                                                         |                               |                       |                     |                            |
| 50.000                                                                            | Omicare                               | 01.06.20/7,750%       | 54.973              | 0,04                       |                                                                                         |                               |                       |                     |                            |
| 100.000                                                                           | Peabody Energy                        | 15.11.21/6,250%       | 97.100              | 0,08                       |                                                                                         |                               |                       |                     |                            |
| 35.000                                                                            | Pinnacle Entertainment                | 15.05.20/8,750%       | 37.625              | 0,03                       |                                                                                         |                               |                       |                     |                            |
| 250.000                                                                           | Plains Exploration & Production       | 15.11.20/6,500%       | 264.936             | 0,21                       |                                                                                         |                               |                       |                     |                            |
| 50.000                                                                            | PolyOne                               | 15.09.20/7,375%       | 54.409              | 0,04                       |                                                                                         |                               |                       |                     |                            |
| 5.000                                                                             | Qwest                                 | 15.09.25/7,250%       | 5.601               | 0,00                       |                                                                                         |                               |                       |                     |                            |
| 10.000                                                                            | Qwest Capital Funding                 | 15.02.31/7,750%       | 9.900               | 0,01                       |                                                                                         |                               |                       |                     |                            |
| 150.000                                                                           | Reynolds Group Issuer                 | 15.04.19/9,000%       | 155.476             | 0,12                       |                                                                                         |                               |                       |                     |                            |
| 450.000                                                                           | Reynolds Group Issuer                 | 15.08.19/9,875%       | 483.750             | 0,38                       |                                                                                         |                               |                       |                     |                            |
| 150.000                                                                           | Reynolds Group Issuer                 | 15.10.20/5,750%       | 151.050             | 0,12                       |                                                                                         |                               |                       |                     |                            |
| 175.000                                                                           | Rite Aid                              | 15.06.17/9,500%       | 181.834             | 0,14                       |                                                                                         |                               |                       |                     |                            |
| 200.000                                                                           | Service Corp. International           | 01.04.27/7,500%       | 219.000             | 0,17                       |                                                                                         |                               |                       |                     |                            |
|                                                                                   |                                       |                       |                     |                            | 22.000                                                                                  | CCL Merger 144A               | 01.05.19/9,125%       | 23.375              | 0,02                       |





## Composición de la Cartera de Valores (Valor de mercado expresado en USD) (continuación)

| Distribución de la cartera a 31 de diciembre de 2012<br>(sin auditar) | % del<br>activo<br>neto |
|-----------------------------------------------------------------------|-------------------------|
| <b>Activos de renta fija</b>                                          |                         |
| Estados Unidos de América                                             | 83,91                   |
| Canadá                                                                | 5,22                    |
| Australia                                                             | 3,40                    |
| Nueva Zelanda                                                         | 2,18                    |
| Reino Unido                                                           | 1,17                    |
| Países Bajos                                                          | 1,11                    |
| Luxemburgo                                                            | 1,00                    |
| Francia                                                               | 0,65                    |
| Irlanda                                                               | 0,47                    |
| Islas Caimán                                                          | 0,47                    |
| Islas Marshall                                                        | 0,23                    |
| Finlandia                                                             | 0,06                    |
| <b>Total activos de renta fija</b>                                    | <b>99,87</b>            |
| <b>Acciones</b>                                                       |                         |
| Bienes de Consumo Discrecionales                                      | 0,37                    |
| Financieras                                                           | 0,51                    |
| <b>Total Acciones</b>                                                 | <b>0,88</b>             |
| Caja y Otro Activo/(Pasivo)                                           | (0,75)                  |
| <b>Total</b>                                                          | <b>100,00</b>           |

(i) Valor mantenido parcial o totalmente como garantía para contratos de futuros financieros por parte del intermediario financiero.

JPMorgan Funds - Income Opportunity Plus Fund

Composición de la Cartera de Valores - Valores por anunciar (TBA) pendientes (Datos en USD)

A 30 de junio de 2013

| Fecha de vencimiento                                     | Denominación de los Valores | Cupón  | Valor nominal | Valor de mercado | Ganancias/ (Pérdidas) no realizadas |
|----------------------------------------------------------|-----------------------------|--------|---------------|------------------|-------------------------------------|
| Títulos valores por anunciarse - Posiciones largas       |                             |        |               |                  |                                     |
| EE.UU.                                                   |                             |        |               |                  |                                     |
| 25-ago-43                                                | Fannie Mae                  | 4,000% | 6.820.000     | 7.081.078        | (17.204)                            |
| Total Títulos valores por anunciarse - Posiciones largas |                             |        |               | 7.081.078        | (17.204)                            |
| Títulos valores por anunciarse - Posiciones cortas       |                             |        |               |                  |                                     |
| EE.UU.                                                   |                             |        |               |                  |                                     |
| 25-jul-43                                                | Fannie Mae                  | 4,000% | (6.820.000)   | (7.095.997)      | 21.435                              |
| Total Títulos valores por anunciarse - Posiciones cortas |                             |        |               | (7.095.997)      | 21.435                              |
| Total                                                    |                             |        |               | (14.919)         | 4.231                               |

Composición de la Cartera de Valores - Contratos de Futuros Financieros pendientes (Datos en USD)

| Fecha de expiración                  | Número de contratos | Descripción de los valores | Divisa | Valor teórico | Ganancias/ (Pérdidas) no realizadas |
|--------------------------------------|---------------------|----------------------------|--------|---------------|-------------------------------------|
| Futuros sobre Obligaciones           |                     |                            |        |               |                                     |
| sep-13                               | (28)                | US 5 Year Note Future      | USD    | (3.380.672)   | 51.116                              |
| sep-13                               | (19)                | US 10 Year Note Future     | USD    | (2.395.930)   | 36.297                              |
| sep-13                               | (11)                | US Long Bond Future        | USD    | (1.482.766)   | 20.234                              |
| Total Futuros sobre Obligaciones     |                     |                            |        |               | 107.647                             |
| Futuros sobre tipos de interés       |                     |                            |        |               |                                     |
| jul-13                               | (1)                 | Fed Fund 30 Day Future     | USD    | (416.252)     | (323)                               |
| sep-13                               | (1)                 | 90 Day Euro\$ Future       | USD    | (249.206)     | (31)                                |
| dic-13                               | (1)                 | 90 Day Euro\$ Future       | USD    | (249.056)     | 94                                  |
| mar-14                               | (2)                 | 90 Day Euro\$ Future       | USD    | (497.813)     | 88                                  |
| jun-14                               | (2)                 | 90 Day Euro\$ Future       | USD    | (497.463)     | 338                                 |
| sep-14                               | (2)                 | 90 Day Euro\$ Future       | USD    | (497.013)     | (288)                               |
| dic-14                               | (2)                 | 90 Day Euro\$ Future       | USD    | (496.413)     | 650                                 |
| Total Futuros sobre tipos de interés |                     |                            |        |               | 528                                 |
| Total                                |                     |                            |        |               | 108.175                             |

Al 30 de junio de 2013, la contraparte Goldman Sachs tenía el siguiente aval a favor del Subfondo para sus Contratos de futuros financieros y Contratos de opciones:

- Caja: -106,943 USD.
- Valores: 15.000 US Treasury 15.08.13/0,000% (remitase a la Composición de la Cartera de Valores).
- 105.000 US Treasury 14.11.13/0,000% (remitase a la Composición de la Cartera de Valores).

JPMorgan Funds - Income Opportunity Plus Fund

Composición de la Cartera de Valores - Contratos de Divisas a Plazo pendientes (Datos en USD)

A 30 de junio de 2013

| Fecha de liquidación | Divisa | Cantidad comprada | Divisa | Cantidad vendida | Ganancias/ (Pérdidas) no realizadas |
|----------------------|--------|-------------------|--------|------------------|-------------------------------------|
| 12-jul-13            | CHF    | 1.311.164         | USD    | 1.400.671        | (12.118)                            |
| 12-jul-13            | EUR    | 5.172.357         | USD    | 6.841.425        | (101.511)                           |
| 12-jul-13            | GBP    | 67.675.743        | USD    | 105.070.340      | (2.117.219)                         |
| 12-jul-13            | SEK    | 44.225.877        | USD    | 6.707.973        | (151.492)                           |
| 12-jul-13            | USD    | 21.789            | CHF    | 20.397           | 188                                 |
| 12-jul-13            | USD    | 2.614.180         | EUR    | 1.999.704        | 8.438                               |
| 12-jul-13            | USD    | 815.532           | GBP    | 528.449          | 11.617                              |
| 12-jul-13            | USD    | 201.989           | SEK    | 1.343.115        | 2.872                               |
| 08-ago-13            | USD    | 9.800             | CAD    | 10.000           | 302                                 |
| 08-ago-13            | USD    | 348.553           | EUR    | 260.000          | 9.715                               |
| 08-ago-13            | USD    | 167.508           | GBP    | 107.000          | 4.763                               |
| 12-ago-13            | EUR    | 61.797            | USD    | 80.459           | 78                                  |
| 12-ago-13            | SEK    | 153.321           | USD    | 22.697           | 16                                  |
| 13-ago-13            | USD    | 394.927           | CHF    | 375.000          | (2.323)                             |
| 10-sep-13            | EUR    | 79.000            | USD    | 104.730          | (1.759)                             |
| 10-sep-13            | MXN    | 1.326.000         | USD    | 102.282          | (1.654)                             |
| 10-sep-13            | USD    | 103.622           | EUR    | 79.000           | 652                                 |
| 10-sep-13            | USD    | 102.278           | MXN    | 1.326.000        | 1.649                               |
| 09-oct-13            | JPY    | 7.930.000         | USD    | 79.043           | 1.042                               |
| 09-oct-13            | USD    | 78.723            | JPY    | 7.930.000        | (1.362)                             |
| Total                |        |                   |        |                  | (2.348.106)                         |

Al 30 de junio de 2013, la exposición del Subfondo a través de Contratos de Cambio de Divisas a Plazo en curso mediante contraparte se hace constar a continuación:

| Contraparte       | Ganancia/ (Pérdida) no realizada |
|-------------------|----------------------------------|
| ANZ Banking Group | 9.715                            |
| Barclays          | (272)                            |
| BNP Paribas       | (736)                            |
| Citibank          | 6.154                            |
| Crédit Suisse     | (151.919)                        |
| Deutsche Bank     | (12.762)                         |
| Goldman Sachs     | (1.008.413)                      |
| HSBC              | (1.007)                          |
| RBC               | (11.393)                         |
| Société Générale  | 10                               |
| State Street Bank | (16.465)                         |
| Toronto Dominion  | (1.107.686)                      |
| UBS               | (58.095)                         |
| Westpac Banking   | 4.763                            |
| Total             | (2.348.106)                      |

Composición de la Cartera de Valores - Contratos de Opciones pendientes (Datos en USD)

| Fecha de expiración | Número de contratos | Descripción de los valores                                            | Divisa | Valor de mercado | Ganancias/ (Pérdidas) no realizadas |
|---------------------|---------------------|-----------------------------------------------------------------------|--------|------------------|-------------------------------------|
| 23-ago-13           | 16                  | US 10 Year Note Future, Opción de compra, Precio de ejercicio 133,000 | USD    | 625              | (2.344)                             |
| Total               |                     |                                                                       |        | 625              | (2.344)                             |

Al 30 de junio de 2013, la contraparte Goldman Sachs tenía el siguiente aval a favor del Subfondo para sus Contratos de futuros financieros y Contratos de opciones:

- Caja: -106.943 USD.

- Valores: 15.000 US Treasury 15.08.13/0,000% (remitase a la Composición de la Cartera de Valores).

105.000 US Treasury 14.11.13/0,000% (remitase a la Composición de la Cartera de Valores).

Composición de la Cartera de Valores - Opciones sobre Swaps pendientes (Datos en USD)

| Fecha de vencimiento | Contraparte    | Larga/ Corta | Descripción de los valores                                     | Divisa | Valor nominal | Valor de mercado | Ganancias/ (Pérdidas) no realizadas |
|----------------------|----------------|--------------|----------------------------------------------------------------|--------|---------------|------------------|-------------------------------------|
| 06-may-14            | Citibank       | Larga        | Swap de tipos de interés 09/06/2024 Ejercicio de compra 2,950% | USD    | 460.000       | 18.476           | 7.212                               |
| 06-may-14            | Citibank       | Larga        | Swap de tipos de interés 09/06/2044 Ejercicio de compra 3,630% | USD    | 247.000       | 15.917           | 4.263                               |
| 06-jun-14            | Morgan Stanley | Larga        | Swap de tipos de interés 10/06/2024 Ejercicio de compra 2,850% | USD    | 509.000       | 22.856           | 10.869                              |
| 06-jun-14            | Deutsche Bank  | Larga        | Swap de tipos de interés 10/06/2044 Ejercicio de compra 3,550% | USD    | 172.000       | 12.430           | 4.725                               |
| Total                |                |              |                                                                |        |               | 69.679           | 27.069                              |

JPMorgan Funds - Income Opportunity Plus Fund

Composición de la Cartera de Valores - Swaps de Riesgo de Impago pendientes (Datos en USD)

A 30 de junio de 2013

| Fecha de terminación | Contraparte     | Obligación de referencia                                     | Protección Compra/ Venta | Divisa | Valor nominal | Valor de mercado | Ganancias/ (Pérdidas) no realizadas |
|----------------------|-----------------|--------------------------------------------------------------|--------------------------|--------|---------------|------------------|-------------------------------------|
| 20-mar-15            | BNP Paribas     | HJ Heinz 6,375% 15/07/2028                                   | Compra                   | USD    | 190.000       | (2.360)          | (259)                               |
| 20-mar-15            | BNP Paribas     | HJ Heinz 6,375% 15/07/2028                                   | Compra                   | USD    | 30.000        | (373)            | 14                                  |
| 20-mar-15            | BNP Paribas     | HJ Heinz 6,375% 15/07/2028                                   | Compra                   | USD    | 30.000        | (373)            | (43)                                |
| 20-mar-15            | Barclays Bank   | HJ Heinz 6,375% 15/07/2028                                   | Compra                   | USD    | 30.000        | (373)            | (11)                                |
| 20-mar-16            | BNP Paribas     | HJ Heinz 6,375% 15/07/2028                                   | Compra                   | USD    | 60.000        | (694)            | 43                                  |
| 20-mar-16            | BNP Paribas     | HJ Heinz 6,375% 15/07/2028                                   | Compra                   | USD    | 60.000        | (694)            | (434)                               |
| 20-mar-16            | BNP Paribas     | HJ Heinz 6,375% 15/07/2028                                   | Compra                   | USD    | 30.000        | (347)            | (140)                               |
| 20-mar-16            | BNP Paribas     | HJ Heinz 6,375% 15/07/2028                                   | Compra                   | USD    | 60.000        | (694)            | (409)                               |
| 20-jun-16            | Barclays Bank   | Goodyear Tire & Rubber 7,000% 15/03/2028                     | Compra                   | USD    | 130.000       | (10.899)         | 1.001                               |
| 20-jun-16            | Barclays Bank   | Goodyear Tire & Rubber 7,000% 15/03/2028                     | Compra                   | USD    | 200.000       | (16.768)         | 1.237                               |
| 20-jun-16            | Barclays Bank   | Telecom Italia 5,375% 29/01/2019                             | Compra                   | EUR    | 150.000       | 6.140            | (3.543)                             |
| 20-jun-18            | Barclays Bank   | Telecom Italia 5,375% 29/01/2019                             | Compra                   | EUR    | 150.000       | 6.140            | (2.643)                             |
| 20-jun-18            | Barclays Bank   | CDX.EM.19-V1                                                 | Compra                   | USD    | 690.000       | (56.239)         | 28.381                              |
| 20-jun-18            | Barclays Bank   | CDX.EM.19-V1                                                 | Compra                   | USD    | 420.000       | (34.232)         | 16.284                              |
| 20-jun-18            | Citigroup       | CDX.EM.19-V1                                                 | Compra                   | USD    | 140.000       | (11.411)         | 5.428                               |
| 20-jun-18            | Bank of America | CDX.NA.IG.20-V1                                              | Compra                   | USD    | 1.330.000     | (9.154)          | (2.154)                             |
| 20-jun-18            | Bank of America | CDX.NA.IG.20-V1                                              | Compra                   | USD    | 980.000       | (6.745)          | (838)                               |
| 20-jun-18            | BNP Paribas     | iTraxx Europe Crossover Series 19 Version 01/06/2018         | Compra                   | EUR    | 180.000       | (2.846)          | (661)                               |
| 20-jun-18            | BNP Paribas     | iTraxx Europe Senior Financials Series 19 Version 01/06/2018 | Compra                   | EUR    | 490.000       | 18.592           | (3.021)                             |
| 20-jun-18            | Deutsche Bank   | iTraxx Europe Senior Financials Series 19 Version 01/06/2018 | Compra                   | EUR    | 280.000       | 10.624           | (2.613)                             |
| 20-jun-18            | Deutsche Bank   | iTraxx Europe Senior Financials Series 19 Version 01/06/2018 | Compra                   | EUR    | 280.000       | 10.624           | (470)                               |
| 20-sep-18            | Barclays Bank   | China (People's Republic of) 4,250% 28/10/2014               | Compra                   | USD    | 2.880.000     | 21.247           | 8.029                               |
| 20-sep-18            | Barclays Bank   | Mexico (United Mexican States) 5,950% 19/03/2019             | Compra                   | USD    | 2.010.000     | 28.038           | (6.976)                             |
| 20-sep-18            | Barclays Bank   | Mexico (United Mexican States) 5,950% 19/03/2019             | Compra                   | USD    | 165.000       | 2.302            | (573)                               |
| 20-sep-18            | Deutsche Bank   | Mexico (United Mexican States) 5,950% 19/03/2019             | Compra                   | USD    | 1.450.000     | 20.227           | (3.545)                             |
| 20-sep-18            | Deutsche Bank   | XL Group 6,250% 15/05/2027                                   | Compra                   | USD    | 470.000       | (7.154)          | 915                                 |
| 20-sep-18            | Deutsche Bank   | XL Group 6,250% 15/05/2027                                   | Compra                   | USD    | 160.000       | (2.435)          | 148                                 |
| 12-ene-41            | Credit Suisse   | IOS FN30 350 Indices                                         | Compra                   | USD    | 326.000       | (2.407)          | (5.951)                             |
| 12-ene-41            | Citigroup       | IOS FN30 350 Indices                                         | Compra                   | USD    | 330.000       | (2.436)          | (4.008)                             |
| 12-ene-41            | Credit Suisse   | IOS FN30 350 Indices                                         | Compra                   | USD    | 330.000       | (2.436)          | (3.719)                             |
| 12-ene-41            | Credit Suisse   | IOS FN30 350 Indices                                         | Compra                   | USD    | 328.000       | (2.423)          | (3.286)                             |
| 12-ene-41            | Citigroup       | IOS FN30 350 Indices                                         | Compra                   | USD    | 196.000       | (1.447)          | (2.250)                             |
| 12-ene-41            | Citigroup       | IOS FN30 350 Indices                                         | Compra                   | USD    | 328.000       | (2.421)          | (2.350)                             |
| 12-ene-41            | Credit Suisse   | IOS FN30 450 Indices                                         | Compra                   | USD    | 394.000       | (5.148)          | (5.282)                             |
| 12-ene-41            | Credit Suisse   | IOS FN30 450 Indices                                         | Compra                   | USD    | 375.000       | (4.900)          | (2.843)                             |
| 12-ene-42            | Credit Suisse   | IOS FN30 400 Indices                                         | Compra                   | USD    | 301.000       | (3.451)          | 1.824                               |
| 12-ene-42            | Citigroup       | IOS FN30 400 Indices                                         | Compra                   | USD    | 414.000       | (4.747)          | 1.754                               |
| 20-sep-13            | Deutsche Bank   | Caesars Entertainment Operating 5,625% 01/06/2015            | Venta                    | USD    | 85.000        | (462)            | 2.348                               |
| 20-sep-13            | Credit Suisse   | New Albertsons 8,000% 01/05/2031                             | Venta                    | USD    | 110.000       | 1.115            | 6.508                               |
| 20-dic-13            | UBS             | New Albertsons 8,000% 01/05/2031                             | Venta                    | USD    | 10.000        | 197              | 1.549                               |
| 20-dic-13            | Barclays Bank   | SUPERVALU 8,000% 01/05/2016                                  | Venta                    | USD    | 125.000       | 2.804            | 11.814                              |
| 20-dic-13            | Barclays Bank   | SUPERVALU 8,000% 01/05/2016                                  | Venta                    | USD    | 10.000        | 224              | 1.094                               |
| 20-dic-13            | UBS             | SUPERVALU 8,000% 01/05/2016                                  | Venta                    | USD    | 10.000        | 224              | 1.138                               |
| 20-dic-17            | Bank of America | CDX.NA.IG.19-V1                                              | Venta                    | USD    | 150.000       | (17.535)         | 1.249                               |
| 20-dic-17            | Deutsche Bank   | CDX.NA.IG.9-V4                                               | Venta                    | USD    | 160.000       | (6.394)          | (4.576)                             |
| 20-dic-17            | Morgan Stanley  | CDX.NA.IG.9-V4                                               | Venta                    | USD    | 120.000       | (4.795)          | 1.338                               |
| 20-dic-17            | Bank of America | CDX.NA.IG.9-V4                                               | Venta                    | USD    | 170.000       | (6.793)          | 7.113                               |
| 20-mar-18            | BNP Paribas     | HJ Heinz 6,375% 15/07/2028                                   | Venta                    | USD    | 190.000       | (3.945)          | 1.123                               |
| 20-mar-18            | BNP Paribas     | HJ Heinz 6,375% 15/07/2028                                   | Venta                    | USD    | 60.000        | (1.246)          | 281                                 |
| 20-mar-18            | BNP Paribas     | HJ Heinz 6,375% 15/07/2028                                   | Venta                    | USD    | 30.000        | (623)            | 196                                 |
| 20-mar-18            | BNP Paribas     | HJ Heinz 6,375% 15/07/2028                                   | Venta                    | USD    | 30.000        | (623)            | 388                                 |
| 20-mar-18            | Barclays Bank   | HJ Heinz 6,375% 15/07/2028                                   | Venta                    | USD    | 30.000        | (623)            | 672                                 |
| 20-mar-18            | BNP Paribas     | HJ Heinz 6,375% 15/07/2028                                   | Venta                    | USD    | 60.000        | (1.246)          | 1.264                               |
| 20-mar-18            | BNP Paribas     | HJ Heinz 6,375% 15/07/2028                                   | Venta                    | USD    | 60.000        | (1.246)          | 1.520                               |
| 20-mar-18            | BNP Paribas     | HJ Heinz 6,375% 15/07/2028                                   | Venta                    | USD    | 30.000        | (623)            | 824                                 |
| 20-jun-18            | Bank of America | CDX.NA.IG.20-V1                                              | Venta                    | USD    | 165.000       | 1.136            | 267                                 |
| 20-jun-18            | Barclays Bank   | Goodyear Tire & Rubber 7,000% 15/03/2028                     | Venta                    | USD    | 130.000       | 3.947            | (1.124)                             |
| 20-jun-18            | Barclays Bank   | Goodyear Tire & Rubber 7,000% 15/03/2028                     | Venta                    | USD    | 200.000       | 6.073            | (1.756)                             |
| 20-jun-18            | Barclays Bank   | Telecom Italia 5,375% 29/01/2019                             | Venta                    | EUR    | 150.000       | (19.114)         | 4.609                               |
| 20-jun-18            | Barclays Bank   | Telecom Italia 5,375% 29/01/2019                             | Venta                    | EUR    | 150.000       | (19.114)         | 3.500                               |
| 20-sep-18            | Deutsche Bank   | Berkshire Hathaway 1,900% 31/01/2017                         | Venta                    | USD    | 470.000       | (2.148)          | (2.634)                             |
| 20-sep-18            | Deutsche Bank   | Berkshire Hathaway 1,900% 31/01/2017                         | Venta                    | USD    | 160.000       | (731)            | (421)                               |
| 20-sep-18            | Bank of America | Brazil (Republic of) 12,250% 06/03/2030                      | Venta                    | USD    | 870.000       | (34.441)         | (2.905)                             |
| 12-ene-41            | Credit Suisse   | IOS FN30 500 Indices                                         | Venta                    | USD    | 690.000       | 9.995            | 14.763                              |
| 12-ene-41            | Citigroup       | IOS FN30 500 Indices                                         | Venta                    | USD    | 425.000       | 6.156            | 10.121                              |
| Total                |                 |                                                              |                          |        |               | (161.502)        | 67.299                              |

Composición de la Cartera de Valores - Swaps de Tipos de Interés pendientes (Datos en USD)

| Fecha de terminación | Contraparte     | Descripción                                                         | Divisa | Valor nominal | Valor de mercado | Ganancias/ (Pérdidas) no realizadas |
|----------------------|-----------------|---------------------------------------------------------------------|--------|---------------|------------------|-------------------------------------|
| 29-may-23            | Bank of America | Pago de tipo fijo al 2,151%<br>Recepción de tipo flotante USD LIBOR | USD    | 267.000       | 12.193           | 12.193                              |
| 02-may-43            | Barclays Bank   | Pago de tipo fijo al 2,806%<br>Recepción de tipo flotante USD LIBOR | USD    | 190.000       | 24.214           | 24.214                              |
| Total                |                 |                                                                     |        |               |                  | 36.407                              |

JPMorgan Funds - India Fund

Composición de la Cartera de Valores (Valor de mercado expresado en USD)

A 30 de junio de 2013

| Cantidad/<br>Valor<br>nominal                                                    | Denominación de los Valores                | Valor de<br>mercado | %<br>del<br>activo<br>neto |
|----------------------------------------------------------------------------------|--------------------------------------------|---------------------|----------------------------|
| Valores Mobiliarios Admitidos a Cotización Oficial en una Bolsa de Valores       |                                            |                     |                            |
| Acciones                                                                         |                                            |                     |                            |
| INDIA                                                                            |                                            |                     |                            |
| 2.596.534                                                                        | ACC                                        | 53.562.537          | 3,34                       |
| 21.329.922                                                                       | Ambuja Cements                             | 66.910.166          | 4,17                       |
| 383.678                                                                          | Bajaj Auto                                 | 12.384.802          | 0,77                       |
| 6.667.950                                                                        | Bharat Heavy Electricals                   | 19.586.746          | 1,22                       |
| 2.844.266                                                                        | Bharat Petroleum                           | 17.490.901          | 1,09                       |
| 6.528.214                                                                        | Bharti Airtel                              | 31.882.792          | 1,99                       |
| 1.079.555                                                                        | Cummins India                              | 8.237.244           | 0,51                       |
| 1.132.044                                                                        | Divi's Laboratories                        | 18.868.034          | 1,18                       |
| 1.102.022                                                                        | Dr. Reddy's Laboratories                   | 41.027.102          | 2,56                       |
| 3.910.996                                                                        | Exide Industries                           | 7.968.754           | 0,50                       |
| 2.393.565                                                                        | Godrej Industries                          | 12.456.726          | 0,78                       |
| 1.344.537                                                                        | Godrej Properties                          | 12.026.371          | 0,75                       |
| 284.739                                                                          | Grasim Industries                          | 13.430.704          | 0,84                       |
| 13.571.567                                                                       | HDFC Bank                                  | 151.837.505         | 9,47                       |
| 1.928.285                                                                        | Hindustan Petroleum                        | 8.200.386           | 0,51                       |
| 804.771                                                                          | Hindustan Unilever                         | 7.916.517           | 0,49                       |
| 10.574.023                                                                       | Housing Development Finance                | 153.975.451         | 9,61                       |
| 863.810                                                                          | ICICI Bank                                 | 15.489.177          | 0,97                       |
| 400.000                                                                          | ICICI Bank ADR                             | 15.168.000          | 0,95                       |
| 5.816.076                                                                        | IndusInd Bank                              | 45.555.175          | 2,84                       |
| 2.550.014                                                                        | Infosys                                    | 106.827.053         | 6,67                       |
| 283.000                                                                          | Infosys ADR                                | 11.598.755          | 0,72                       |
| 29.530.292                                                                       | IDFC                                       | 63.554.141          | 3,96                       |
| 410.738                                                                          | ING Vysya Bank                             | 4.304.225           | 0,27                       |
| 18.247.063                                                                       | ITC                                        | 98.962.264          | 6,18                       |
| 5.272.675                                                                        | Kotak Mahindra Bank                        | 64.251.123          | 4,01                       |
| 897.688                                                                          | Larsen & Toubro                            | 21.227.977          | 1,32                       |
| 3.866.719                                                                        | Mahindra & Mahindra                        | 62.940.622          | 3,93                       |
| 7.660.830                                                                        | Mahindra & Mahindra Financial Services     | 33.425.169          | 2,09                       |
| 832.186                                                                          | Maruti Suzuki India                        | 21.444.169          | 1,34                       |
| 10.764.337                                                                       | NTPC                                       | 26.077.747          | 1,63                       |
| 1.412.131                                                                        | Oberoi Realty                              | 4.679.983           | 0,29                       |
| 7.958.716                                                                        | Reliance Industries                        | 114.999.857         | 7,18                       |
| 958.967                                                                          | Shriram Transport Finance                  | 11.509.279          | 0,72                       |
| 3.797.007                                                                        | Sun Pharmaceuticals Industries             | 64.331.566          | 4,01                       |
| 2.522.380                                                                        | Tata Consultancy Services                  | 64.434.388          | 4,02                       |
| 11.501.148                                                                       | Tata Motors                                | 54.083.389          | 3,37                       |
| 1.739.314                                                                        | Tata Motors - A Shares                     | 4.117.260           | 0,26                       |
| 101.428                                                                          | Ultratech Cement                           | 3.203.859           | 0,20                       |
| 4.887.476                                                                        | Wipro                                      | 28.618.987          | 1,79                       |
|                                                                                  |                                            | 1.578.566.903       | 98,50                      |
| Total Acciones                                                                   |                                            | 1.578.566.903       | 98,50                      |
| Total Valores Mobiliarios Admitidos a Cotización Oficial en una Bolsa de Valores |                                            | 1.578.566.903       | 98,50                      |
| Valores Mobiliarios Negociados en Otro Mercado Reglamentado                      |                                            |                     |                            |
| Fondos de Inversión                                                              |                                            |                     |                            |
| MAURICIO                                                                         |                                            |                     |                            |
| 319.825                                                                          | JF India Smaller Companies Fund - A Shares | 2.449.861           | 0,15                       |
|                                                                                  |                                            | 2.449.861           | 0,15                       |
| Total Fondos de Inversión                                                        |                                            | 2.449.861           | 0,15                       |
| Total Valores Mobiliarios Negociados en Otro Mercado Reglamentado                |                                            | 2.449.861           | 0,15                       |
| Total Inversiones                                                                |                                            | 1.581.016.764       | 98,65                      |
| Caja                                                                             |                                            | 4.180.124           | 0,26                       |
| Otro Activo/(Pasivo)                                                             |                                            | 17.424.000          | 1,09                       |
| Total Activo Neto                                                                |                                            | 1.602.620.888       | 100,00                     |
| Distribución de la cartera a 30 de junio de 2013                                 |                                            |                     |                            |
|                                                                                  |                                            |                     | % del activo neto          |
| Acciones                                                                         |                                            |                     | 35,93                      |
| Financieras                                                                      |                                            |                     | 13,20                      |
| Tecnología de la Información                                                     |                                            |                     | 9,67                       |
| Bienes de Consumo Discrecionales                                                 |                                            |                     | 9,33                       |
| Materiales                                                                       |                                            |                     | 8,78                       |
| Energía                                                                          |                                            |                     | 7,75                       |
| Asistencia Sanitaria                                                             |                                            |                     | 6,67                       |
| Artículos de primera necesidad                                                   |                                            |                     | 3,55                       |
| Valores Industriales                                                             |                                            |                     | 1,99                       |
| Servicios de Telecomunicación                                                    |                                            |                     | 1,63                       |
| Empresas de servicios públicos                                                   |                                            |                     | 0,15                       |
| Sociedades de inversión                                                          |                                            |                     | 98,65                      |
| Total Acciones                                                                   |                                            |                     | 1,35                       |
| Caja y Otro Activo/(Pasivo)                                                      |                                            |                     | 100,00                     |
| Total                                                                            |                                            |                     |                            |
| Distribución de la cartera a 31 de diciembre de 2012 (sin auditar)               |                                            |                     |                            |
|                                                                                  |                                            |                     | % del activo neto          |
| Acciones                                                                         |                                            |                     | 34,09                      |
| Financieras                                                                      |                                            |                     | 12,57                      |
| Tecnología de la Información                                                     |                                            |                     | 11,03                      |
| Bienes de Consumo Discrecionales                                                 |                                            |                     | 10,89                      |
| Materiales                                                                       |                                            |                     | 8,99                       |
| Energía                                                                          |                                            |                     | 8,29                       |
| Artículos de primera necesidad                                                   |                                            |                     | 6,09                       |
| Asistencia Sanitaria                                                             |                                            |                     | 3,54                       |
| Valores Industriales                                                             |                                            |                     | 2,04                       |
| Servicios de Telecomunicación                                                    |                                            |                     | 1,63                       |
| Empresas de servicios públicos                                                   |                                            |                     | 0,15                       |
| Sociedades de inversión                                                          |                                            |                     | 99,31                      |
| Total Acciones                                                                   |                                            |                     | 0,69                       |
| Equivalentes de Caja, Caja y Otro Activo/(Pasivo)                                |                                            |                     | 100,00                     |
| Total                                                                            |                                            |                     |                            |

JPMorgan Funds - Indonesia Equity Fund

Composición de la Cartera de Valores (Valor de mercado expresado en USD)

A 30 de junio de 2013

| Cantidad/<br>Valor<br>nominal                                                    | Denominación de los Valores         | Vencimiento/<br>Cupón | Valor de<br>mercado | %<br>del<br>activo<br>neto |
|----------------------------------------------------------------------------------|-------------------------------------|-----------------------|---------------------|----------------------------|
| Valores Mobiliarios Admitidos a Cotización Oficial en una Bolsa de Valores       |                                     |                       |                     |                            |
| Acciones                                                                         |                                     |                       |                     |                            |
| INDONESIA                                                                        |                                     |                       |                     |                            |
| 40.296.500                                                                       | Astra International                 |                       | 28.319.203          | 5,54                       |
| 49.729.500                                                                       | Bank Central Asia                   |                       | 49.604.237          | 9,70                       |
| 47.527.500                                                                       | Bank Mandiri Persero                |                       | 42.858.552          | 8,38                       |
| 46.446.500                                                                       | Bank Negara Indonesia Persero       |                       | 20.181.414          | 3,95                       |
| 79.719.500                                                                       | Bank Pan Indonesia                  |                       | 5.783.178           | 1,13                       |
| 23.681.000                                                                       | Bank Rakyat Indonesia Persero       |                       | 18.431.811          | 3,60                       |
| 104.760.000                                                                      | Bekasi Fajar Industrial Estate      |                       | 8.233.028           | 1,61                       |
| 110.540.000                                                                      | Ciputra Development                 |                       | 14.645.854          | 2,86                       |
| 32.469.000                                                                       | Ciputra Surya                       |                       | 10.754.845          | 2,10                       |
| 44.126.500                                                                       | Erajaya Swasembada                  |                       | 13.504.710          | 2,64                       |
| 90.587.855                                                                       | Express Transindo Utama             |                       | 12.276.137          | 2,40                       |
| 13.308.500                                                                       | Gajah Tunggal                       |                       | 4.223.856           | 0,83                       |
| 22.383.000                                                                       | Holcim Indonesia                    |                       | 5.666.225           | 1,11                       |
| 5.153.500                                                                        | Indo Tambangraya Megah              |                       | 14.409.030          | 2,82                       |
| 3.431.500                                                                        | Indocement Tunggal Prakarsa         |                       | 8.375.626           | 1,64                       |
| 49.627.500                                                                       | Japfa Comfeed Indonesia             |                       | 7.950.400           | 1,55                       |
| 174.135.000                                                                      | Kalbe Farma                         |                       | 25.001.751          | 4,89                       |
| 10.334.500                                                                       | Matahari Department Store           |                       | 12.026.547          | 2,35                       |
| 405.970.500                                                                      | Pakuwon Jati                        |                       | 14.009.561          | 2,74                       |
| 45.590.500                                                                       | Pembangunan Perumahan Persero       |                       | 6.155.292           | 1,20                       |
| 48.029.500                                                                       | Perusahaan Gas Negara Persero       |                       | 27.583.693          | 5,39                       |
| 13.655.500                                                                       | Semen Indonesia Persero             |                       | 23.320.980          | 4,56                       |
| 300.600.000                                                                      | Sri Rejeki Isman                    |                       | 7.193.199           | 1,41                       |
| 17.699.500                                                                       | Supra Boga Lestari                  |                       | 1.658.492           | 0,32                       |
| 61.932.034                                                                       | Surya Citra Media                   |                       | 16.536.009          | 3,23                       |
| 7.567.500                                                                        | Tambang Batubara Bukit Asam Persero |                       | 10.007.399          | 1,96                       |
| 45.404.500                                                                       | Telekomunikasi Indonesia Persero    |                       | 51.122.951          | 9,99                       |
| 77.029.500                                                                       | Waskita Karya Persero               |                       | 5.937.286           | 1,16                       |
| 93.299.000                                                                       | Wijaya Karya Persero                |                       | 19.388.331          | 3,79                       |
|                                                                                  |                                     |                       | 485.159.597         | 94,85                      |
| Total Acciones                                                                   |                                     |                       | 485.159.597         | 94,85                      |
| Total Valores Mobiliarios Admitidos a Cotización Oficial en una Bolsa de Valores |                                     |                       | 485.159.597         | 94,85                      |
| Total Inversiones                                                                |                                     |                       | 485.159.597         | 94,85                      |
| Equivalentes de Caja                                                             |                                     |                       |                     |                            |
| Depósitos a Plazo                                                                |                                     |                       |                     |                            |
| REINO UNIDO                                                                      |                                     |                       |                     |                            |
| 20.305.413                                                                       | Standard Chartered Bank             | 02.07.13/0,150%       | 20.305.413          | 3,97                       |
|                                                                                  |                                     |                       | 20.305.413          | 3,97                       |
| Total Depósitos a Plazo                                                          |                                     |                       | 20.305.413          | 3,97                       |
| Total Equivalentes de Caja                                                       |                                     |                       | 20.305.413          | 3,97                       |
| Ajustes de Precios**                                                             |                                     |                       | (7.253.136)         | (1,42)                     |
| Total Inversiones más Total Equivalentes de Caja                                 |                                     |                       | 498.211.874         | 97,40                      |
| Caja                                                                             |                                     |                       | 16.615.747          | 3,25                       |
| Otro Activo/(Pasivo)                                                             |                                     |                       | (3.338.098)         | (0,65)                     |
| Total Activo Neto                                                                |                                     |                       | 511.489.523         | 100,00                     |

|                                                   |  |                   |
|---------------------------------------------------|--|-------------------|
| Distribución de la cartera a 30 de junio de 2013  |  | % del activo neto |
| Acciones                                          |  |                   |
| Financieras                                       |  | 36,07             |
| Bienes de Consumo Discrecionales                  |  | 17,48             |
| Materiales                                        |  | 12,09             |
| Servicios de Telecomunicación                     |  | 9,99              |
| Valores Industriales                              |  | 7,39              |
| Empresas de servicios públicos                    |  | 5,39              |
| Asistencia Sanitaria                              |  | 4,89              |
| Artículos de primera necesidad                    |  | 1,55              |
| Ajustes de Precios                                |  | (1,42)            |
| Total Acciones                                    |  | 93,43             |
| Equivalentes de Caja, Caja y Otro Activo/(Pasivo) |  | 6,57              |
| Total                                             |  | 100,00            |

|                                                                    |  |                   |
|--------------------------------------------------------------------|--|-------------------|
| Distribución de la cartera a 31 de diciembre de 2012 (sin auditar) |  | % del activo neto |
| Acciones                                                           |  |                   |
| Financieras                                                        |  | 25,03             |
| Bienes de Consumo Discrecionales                                   |  | 23,66             |
| Valores Industriales                                               |  | 17,88             |
| Materiales                                                         |  | 13,00             |
| Servicios de Telecomunicación                                      |  | 12,01             |
| Asistencia Sanitaria                                               |  | 4,52              |
| Artículos de primera necesidad                                     |  | 1,05              |
| Total Acciones                                                     |  | 97,15             |
| Caja y Otro Activo/(Pasivo)                                        |  | 2,85              |
| Total                                                              |  | 100,00            |

\*\* Véase el apartado 2 a) de la Memoria.

**JPMorgan Funds - Italy Flexible Bond Fund**  
*Composición de la Cartera de Valores (Valor de mercado expresado en EUR)*  
*A 30 de junio de 2013*

| Cantidad/<br>Valor<br>nominal | Denominación de los Valores | Vencimiento/<br>Cupón | Valor de<br>mercado | %<br>del<br>activo<br>neto |
|-------------------------------|-----------------------------|-----------------------|---------------------|----------------------------|
|-------------------------------|-----------------------------|-----------------------|---------------------|----------------------------|

**Valores Mobiliarios Admitidos a Cotización Oficial en una Bolsa de Valores**

*Obligaciones*

|                                                                                         |                     |                 |                   |               |
|-----------------------------------------------------------------------------------------|---------------------|-----------------|-------------------|---------------|
| <i>ITALIA</i>                                                                           |                     |                 |                   |               |
| 1.270.000                                                                               | Italy (Republic of) | 01.08.14/4,250% | 1.307.686         | 6,72          |
| 1.315.000                                                                               | Italy (Republic of) | 15.11.14/6,000% | 1.391.250         | 7,15          |
| 1.342.000                                                                               | Italy (Republic of) | 01.03.15/2,500% | 1.354.138         | 6,96          |
| 2.377.000                                                                               | Italy (Republic of) | 15.06.15/3,000% | 2.414.065         | 12,40         |
| 2.475.000                                                                               | Italy (Republic of) | 01.08.15/3,750% | 2.547.354         | 13,08         |
| 2.633.000                                                                               | Italy (Republic of) | 01.11.15/3,000% | 2.672.799         | 13,73         |
| 2.470.000                                                                               | Italy (Republic of) | 01.12.15/2,750% | 2.491.637         | 12,79         |
| 3.125.000                                                                               | Italy (Republic of) | 15.04.16/3,750% | 3.228.503         | 16,58         |
| 990.000                                                                                 | Italy (Republic of) | 15.05.16/2,250% | 980.980           | 5,04          |
|                                                                                         |                     |                 | <b>18.388.412</b> | <b>94,45</b>  |
| <i>Total Obligaciones</i>                                                               |                     |                 | <b>18.388.412</b> | <b>94,45</b>  |
| <b>Total Valores Mobiliarios Admitidos a Cotización Oficial en una Bolsa de Valores</b> |                     |                 | <b>18.388.412</b> | <b>94,45</b>  |
| <b>Total Inversiones</b>                                                                |                     |                 | <b>18.388.412</b> | <b>94,45</b>  |
| <b>Caja</b>                                                                             |                     |                 | <b>763.164</b>    | <b>3,92</b>   |
| <b>Otro Activo/(Pasivo)</b>                                                             |                     |                 | <b>316.773</b>    | <b>1,63</b>   |
| <b>Total Activo Neto</b>                                                                |                     |                 | <b>19.468.349</b> | <b>100,00</b> |

|                                                         |  |                          |
|---------------------------------------------------------|--|--------------------------|
| <b>Distribución de la cartera a 30 de junio de 2013</b> |  | <b>% del activo neto</b> |
| <b>Activos de renta fija</b>                            |  |                          |
| Italia                                                  |  | 94,45                    |
| <b>Total activos de renta fija</b>                      |  | <b>94,45</b>             |
| Caja y Otro Activo/(Pasivo)                             |  | 5,55                     |
| <b>Total</b>                                            |  | <b>100,00</b>            |

|                                                                           |  |                          |
|---------------------------------------------------------------------------|--|--------------------------|
| <b>Distribución de la cartera a 31 de diciembre de 2012 (sin auditar)</b> |  | <b>% del activo neto</b> |
| <b>Activos de renta fija</b>                                              |  |                          |
| Italia                                                                    |  | 95,56                    |
| <b>Total activos de renta fija</b>                                        |  | <b>95,56</b>             |
| Caja y Otro Activo/(Pasivo)                                               |  | 4,44                     |
| <b>Total</b>                                                              |  | <b>100,00</b>            |

JPMorgan Funds - Italy Flexible Bond Fund

Composición de la Cartera de Valores - Contratos de Futuros Financieros pendientes (Datos en EUR)

A 30 de junio de 2013

| Fecha de<br>expiración     | Número de<br>contratos | Descripción de los valores    | Divisa | Valor<br>teórico | Ganancias/<br>(Pérdidas)<br>no realizadas |
|----------------------------|------------------------|-------------------------------|--------|------------------|-------------------------------------------|
| Futuros sobre Obligaciones |                        |                               |        |                  |                                           |
| sep-13                     | 11                     | Australia 10 Year Bond Future | AUD    | 915.504          | 5.006                                     |
| sep-13                     | (8)                    | Euro-Bund Future              | EUR    | (1128.320)       | 3.360                                     |
| sep-13                     | 23                     | US 5 Year Note Future         | USD    | 2.131.204        | (5.033)                                   |
| sep-13                     | 18                     | US 10 Year Note Future        | USD    | 1.741.988        | (7.447)                                   |
| Total                      |                        |                               |        |                  | (4.114)                                   |

A 30 de junio de 2013, la contraparte J.P. Morgan tenía el siguiente aval a favor del Subfondo:

- Caja: 87.105 EUR.

Composición de la Cartera de Valores - Contratos de Divisas a Plazo pendientes (Datos en EUR)

| Fecha de<br>liquidación | Divisa | Cantidad<br>comprada | Divisa | Cantidad<br>vendida | Ganancias/<br>(Pérdidas)<br>no realizadas |
|-------------------------|--------|----------------------|--------|---------------------|-------------------------------------------|
| 13-ago-13               | COP    | 480.487.379          | USD    | 252.291             | (3.689)                                   |
| 13-ago-13               | EUR    | 21.025               | GBP    | 17.863              | 179                                       |
| 13-ago-13               | EUR    | 576.296              | USD    | 757.892             | (5.243)                                   |
| 13-ago-13               | GBP    | 17.863               | EUR    | 20.896              | (50)                                      |
| 13-ago-13               | IDR    | 2.462.409.806        | USD    | 242.483             | 3.615                                     |
| 13-ago-13               | KRW    | 280.590.000          | USD    | 248.024             | (2.913)                                   |
| 13-ago-13               | PLN    | 815.431              | USD    | 255.966             | (9.325)                                   |
| 13-ago-13               | TRY    | 479.910              | USD    | 255.325             | (7.113)                                   |
| 13-ago-13               | USD    | 250.073              | COP    | 480.487.379         | 1.988                                     |
| 13-ago-13               | USD    | 570.521              | EUR    | 434.650             | 3.117                                     |
| 13-ago-13               | USD    | 241.105              | IDR    | 2.462.409.806       | (4.672)                                   |
| 13-ago-13               | USD    | 248.971              | KRW    | 280.590.000         | 3.639                                     |
| 13-ago-13               | USD    | 251.459              | PLN    | 815.431             | 5.867                                     |
| 13-ago-13               | USD    | 251.459              | TRY    | 479.910             | 4.146                                     |
| Total                   |        |                      |        |                     | (10.454)                                  |

Al 30 de junio de 2013, la exposición del Subfondo a través de Contratos de Cambio de Divisas a Plazo en curso mediante contraparte se hace constar a continuación:

| Contraparte                   | Ganancia/<br>(Pérdida)<br>no realizada |
|-------------------------------|----------------------------------------|
| Bank of America Merrill Lynch | (7.113)                                |
| Citibank                      | 5.328                                  |
| Crédit Suisse                 | 5.787                                  |
| Goldman Sachs                 | 4.151                                  |
| Morgan Stanley                | (9.229)                                |
| RBC                           | 594                                    |
| Société Générale              | (2.634)                                |
| State Street Bank             | (4.340)                                |
| Westpac Banking               | (2.998)                                |
| Total                         | (10.454)                               |

## JPMorgan Funds - Italy Flexible Bond Fund

Composición de la Cartera de Valores - Swaps de Riesgo de Impago pendientes (Datos en EUR)

A 30 de junio de 2013

| Fecha de terminación | Contraparte   | Obligación de referencia | Protección Compra/Venta | Divisa | Valor nominal | Valor de mercado | Ganancias/(Pérdidas) no realizadas |
|----------------------|---------------|--------------------------|-------------------------|--------|---------------|------------------|------------------------------------|
| 20-dic-17            | Citigroup     | CDX.NA.HY.19-V1          | Venta                   | USD    | 250.000       | 9.101            | 9.101                              |
| 20-dic-17            | Deutsche Bank | CDX.NA.HY.19-V1          | Venta                   | USD    | 250.000       | 9.101            | 9.101                              |
| 20-dic-17            | Deutsche Bank | CDX.NA.HY.19-V1          | Venta                   | USD    | 250.000       | 9.100            | 9.100                              |
| 20-dic-17            | Deutsche Bank | CDX.NA.HY.19-V1          | Venta                   | USD    | 250.000       | 9.100            | 9.100                              |
| 20-dic-17            | Deutsche Bank | CDX.NA.HY.19-V1          | Venta                   | USD    | 250.000       | 9.100            | 9.100                              |
| 20-dic-17            | Citigroup     | CDX.NA.HY.19-V1          | Venta                   | USD    | 250.000       | 9.100            | 9.100                              |
| 20-dic-17            | Deutsche Bank | CDX.NA.HY.19-V1          | Venta                   | USD    | 250.000       | 9.100            | 9.100                              |
| 20-dic-17            | Deutsche Bank | CDX.NA.HY.19-V1          | Venta                   | USD    | 250.000       | 9.100            | 9.100                              |
| 20-dic-17            | Deutsche Bank | CDX.NA.HY.19-V1          | Venta                   | USD    | 250.000       | 9.100            | 9.100                              |
| 20-dic-17            | Deutsche Bank | CDX.NA.HY.19-V1          | Venta                   | USD    | 250.000       | 9.100            | 9.100                              |
| 20-dic-17            | UBS           | CDX.NA.IG.19-V1          | Venta                   | USD    | 250.000       | 2.078            | 2.078                              |
| 20-dic-17            | Deutsche Bank | CDX.NA.IG.19-V1          | Venta                   | USD    | 250.000       | 2.078            | 2.078                              |
| 20-dic-17            | Deutsche Bank | CDX.NA.IG.19-V1          | Venta                   | USD    | 250.000       | 2.078            | 2.078                              |
| 20-dic-17            | Deutsche Bank | CDX.NA.IG.19-V1          | Venta                   | USD    | 250.000       | 2.078            | 2.078                              |
| 20-dic-17            | Deutsche Bank | CDX.NA.IG.19-V1          | Venta                   | USD    | 250.000       | 2.078            | 2.078                              |
| 20-dic-17            | UBS           | CDX.NA.IG.19-V1          | Venta                   | USD    | 500.000       | 4.156            | 4.156                              |
| 20-dic-17            | UBS           | CDX.NA.IG.19-V1          | Venta                   | USD    | 250.000       | 2.078            | 2.078                              |
| 20-dic-17            | Citigroup     | CDX.NA.IG.19-V1          | Venta                   | USD    | 250.000       | 2.078            | 2.078                              |
| 20-dic-17            | Deutsche Bank | CDX.NA.IG.19-V1          | Venta                   | USD    | 250.000       | 2.078            | 2.078                              |
| 20-jun-18            | Deutsche Bank | CDX.NA.HY.20-V1          | Venta                   | USD    | 250.000       | 6.426            | 6.426                              |
| 20-jun-18            | Citigroup     | CDX.NA.HY.20-V1          | Venta                   | USD    | 250.000       | 6.426            | 6.426                              |
| 20-jun-18            | Deutsche Bank | CDX.NA.HY.20-V1          | Venta                   | USD    | 1.250.000     | 32.132           | 32.132                             |
| 20-jun-18            | Citigroup     | CDX.NA.HY.20-V1          | Venta                   | USD    | 250.000       | 6.426            | 6.426                              |
| 20-jun-18            | Citigroup     | CDX.NA.HY.20-V1          | Venta                   | USD    | 250.000       | 6.426            | 6.426                              |
| 20-jun-18            | Deutsche Bank | CDX.NA.HY.20-V1          | Venta                   | USD    | 250.000       | 6.426            | 6.426                              |
| 20-jun-18            | Deutsche Bank | CDX.NA.HY.20-V1          | Venta                   | USD    | 250.000       | 6.426            | 6.426                              |
| 20-jun-18            | Citigroup     | CDX.NA.HY.20-V1          | Venta                   | USD    | 250.000       | 6.426            | 6.426                              |
| 20-jun-18            | Citigroup     | CDX.NA.HY.20-V1          | Venta                   | USD    | 250.000       | 6.426            | 6.426                              |
| 20-jun-18            | Deutsche Bank | CDX.NA.IG.20-V1          | Venta                   | USD    | 250.000       | 1.321            | 1.321                              |
| 20-jun-18            | Deutsche Bank | CDX.NA.IG.20-V1          | Venta                   | USD    | 250.000       | 1.321            | 1.321                              |
| 20-jun-18            | Deutsche Bank | CDX.NA.IG.20-V1          | Venta                   | USD    | 250.000       | 1.321            | 1.321                              |
| 20-jun-18            | Citigroup     | CDX.NA.IG.20-V1          | Venta                   | USD    | 250.000       | 1.321            | 1.321                              |
| 20-jun-18            | Deutsche Bank | CDX.NA.IG.20-V1          | Venta                   | USD    | 250.000       | 1.321            | 1.321                              |
| 20-jun-18            | Deutsche Bank | CDX.NA.IG.20-V1          | Venta                   | USD    | 250.000       | 1.321            | 1.321                              |
| 20-jun-18            | Deutsche Bank | CDX.NA.IG.20-V1          | Venta                   | USD    | 250.000       | 1.321            | 1.321                              |
| 20-jun-18            | Deutsche Bank | CDX.NA.IG.20-V1          | Venta                   | USD    | 250.000       | 1.321            | 1.321                              |
| 20-jun-18            | Deutsche Bank | CDX.NA.IG.20-V1          | Venta                   | USD    | 250.000       | 1.321            | 1.321                              |
| 20-jun-18            | Citigroup     | CDX.NA.IG.20-V1          | Venta                   | USD    | 250.000       | 1.321            | 1.321                              |
| Total                |               |                          |                         |        |               | 204.714          | 204.714                            |

A 30 de junio de 2013, la contraparte Deutsche Bank prometió el siguiente aval al Subfondo:  
- Caja: EUR 280.000.

Composición de la Cartera de Valores (Valor de mercado expresado en USD)

| Cantidad/<br>Valor<br>nominal                                              | Denominación de los Valores                 | Valor de<br>mercado | %<br>del<br>activo<br>neto | Cantidad/<br>Valor<br>nominal                                                    | Denominación de los Valores | Valor de<br>mercado | %<br>del<br>activo<br>neto     |                   |
|----------------------------------------------------------------------------|---------------------------------------------|---------------------|----------------------------|----------------------------------------------------------------------------------|-----------------------------|---------------------|--------------------------------|-------------------|
| Valores Mobiliarios Admitidos a Cotización Oficial en una Bolsa de Valores |                                             |                     |                            | 35.000                                                                           | Unicharm                    | 1.980.066           | 0,81                           |                   |
| Acciones                                                                   |                                             |                     |                            | 184.300                                                                          | ValueCommerce               | 2.075.991           | 0,84                           |                   |
|                                                                            |                                             |                     |                            | 271.100                                                                          | Yamaha Motor                | 3.512.055           | 1,43                           |                   |
|                                                                            |                                             |                     |                            |                                                                                  |                             |                     |                                |                   |
| JAPÓN                                                                      |                                             |                     |                            |                                                                                  |                             | 243.353.767         | 99,05                          |                   |
| 37.100                                                                     | 3-D Matrix                                  | 1.556.833           | 0,63                       | Total Acciones                                                                   |                             |                     | 243.353.767                    | 99,05             |
| 112.700                                                                    | AEON Financial Service                      | 3.192.456           | 1,30                       |                                                                                  |                             |                     |                                |                   |
| 72.600                                                                     | Anritsu                                     | 861.014             | 0,36                       |                                                                                  |                             |                     |                                |                   |
| 72.900                                                                     | Astellas Pharma                             | 3.965.995           | 1,62                       | Total Valores Mobiliarios Admitidos a Cotización Oficial en una Bolsa de Valores |                             |                     | 243.353.767                    | 99,05             |
| 65.400                                                                     | Avex Group Holdings                         | 2.059.531           | 0,84                       |                                                                                  |                             |                     |                                |                   |
| 108.300                                                                    | Bridgestone                                 | 3.689.251           | 1,50                       |                                                                                  |                             |                     |                                |                   |
| 103.600                                                                    | Credit Saison                               | 2.602.679           | 1,06                       | Total Inversiones                                                                |                             |                     | 243.353.767                    | 99,05             |
| 40.000                                                                     | Daihatsu Motor                              | 758.617             | 0,31                       |                                                                                  |                             |                     |                                |                   |
| 76.100                                                                     | Daikin Industries                           | 3.078.181           | 1,25                       |                                                                                  |                             |                     |                                |                   |
| 319                                                                        | Digital Garage                              | 1.006.182           | 0,41                       | Caja                                                                             |                             |                     | 1.247.954                      | 0,51              |
| 63.000                                                                     | East Japan Railway                          | 4.905.829           | 2,00                       |                                                                                  |                             |                     |                                |                   |
| 9.100                                                                      | Enplas                                      | 673.717             | 0,28                       |                                                                                  |                             |                     |                                |                   |
| 30.200                                                                     | Fanuc                                       | 4.375.685           | 1,78                       | Otro Activo/(Pasivo)                                                             |                             |                     | 1.089.919                      | 0,44              |
| 285.000                                                                    | Fuji Heavy Industries                       | 7.028.993           | 2,86                       |                                                                                  |                             |                     |                                |                   |
| 1.604                                                                      | Fuji Media Holdings                         | 3.234.713           | 1,32                       |                                                                                  |                             |                     |                                |                   |
| 1.700.000                                                                  | Haseko                                      | 2.076.205           | 0,85                       | Total Activo Neto                                                                |                             |                     | 245.691.640                    | 100,00            |
| 64.000                                                                     | HIS                                         | 2.724.401           | 1,11                       |                                                                                  |                             |                     |                                |                   |
| 54.800                                                                     | Hulic                                       | 588.239             | 0,24                       |                                                                                  |                             |                     |                                |                   |
| 812                                                                        | Iiky                                        | 964.237             | 0,38                       | Distribución de la cartera a 30 de junio de 2013                                 |                             |                     |                                | % del activo neto |
| 332                                                                        | Industrial & Infrastructure Fund Investment | 3.223.659           | 1,31                       |                                                                                  |                             |                     |                                |                   |
| 68.600                                                                     | Infomart                                    | 1.360.575           | 0,55                       |                                                                                  |                             |                     |                                |                   |
| 230.000                                                                    | Isuzu Motors                                | 1.577.441           | 0,64                       | Acciones                                                                         |                             |                     |                                |                   |
| 23.900                                                                     | Itochu Techno-Solutions                     | 991.461             | 0,40                       |                                                                                  |                             |                     |                                |                   |
| 74.500                                                                     | Jaico                                       | 2.844.272           | 1,16                       |                                                                                  |                             |                     |                                |                   |
| 52.400                                                                     | Japan Tobacco                               | 1.853.767           | 0,75                       | Bienes de Consumo Discrecionales                                                 |                             |                     |                                | 27,74             |
| 74.300                                                                     | JBCS Holdings                               | 730.064             | 0,30                       |                                                                                  |                             |                     |                                |                   |
| 179.900                                                                    | JTEKT                                       | 2.026.428           | 0,82                       |                                                                                  |                             |                     | Financieras                    |                   |
| 123.200                                                                    | Kakaku.com                                  | 3.758.486           | 1,53                       |                                                                                  |                             |                     |                                |                   |
| 157.900                                                                    | Kansai Electric Power                       | 2.168.286           | 0,88                       | Valores Industriales                                                             |                             |                     |                                |                   |
| 37.000                                                                     | Kansai Paint                                | 473.354             | 0,19                       |                                                                                  |                             |                     |                                |                   |
| 122.400                                                                    | KDDI                                        | 6.374.807           | 2,59                       |                                                                                  |                             |                     | Tecnología de la Información   |                   |
| 17.000                                                                     | Keihin                                      | 260.126             | 0,11                       |                                                                                  |                             |                     |                                |                   |
| 362.000                                                                    | Keiyo                                       | 3.111.209           | 1,27                       | Servicios de Telecomunicación                                                    |                             |                     |                                |                   |
| 15.500                                                                     | Keyence                                     | 4.947.641           | 2,01                       |                                                                                  |                             |                     |                                |                   |
| 151.000                                                                    | Kubota                                      | 2.201.559           | 0,90                       |                                                                                  |                             |                     | Asistencia Sanitaria           |                   |
| 191.200                                                                    | Leopalace21                                 | 818.257             | 0,33                       |                                                                                  |                             |                     |                                |                   |
| 37.000                                                                     | Livesense                                   | 1.906.485           | 0,78                       | Materiales                                                                       |                             |                     |                                |                   |
| 1.134                                                                      | M3                                          | 2.555.291           | 1,04                       |                                                                                  |                             |                     |                                |                   |
| 40.800                                                                     | Makita                                      | 2.209.357           | 0,90                       |                                                                                  |                             |                     | Artículos de primera necesidad |                   |
| 226.100                                                                    | Marui Group                                 | 2.258.147           | 0,92                       |                                                                                  |                             |                     |                                |                   |
| 1.334.000                                                                  | Mazda Motor                                 | 5.278.102           | 2,15                       | Empresas de servicios públicos                                                   |                             |                     |                                |                   |
| 1.481.100                                                                  | Mitsubishi UFJ Financial Group              | 9.156.435           | 3,73                       |                                                                                  |                             |                     |                                |                   |
| 387.900                                                                    | Mitsubishi UFJ Lease & Finance              | 1.840.151           | 0,75                       |                                                                                  |                             |                     | Total Acciones                 |                   |
| 146.000                                                                    | Mitsui Fudosan                              | 4.303.003           | 1,75                       |                                                                                  |                             |                     |                                |                   |
| 85.200                                                                     | MonotaRO                                    | 2.076.790           | 0,85                       | Caja y Otro Activo/(Pasivo)                                                      |                             |                     |                                |                   |
| 94.600                                                                     | Musashi Seimitsu Industry                   | 2.278.707           | 0,92                       |                                                                                  |                             |                     |                                |                   |
| 98.700                                                                     | Nabtesco                                    | 2.053.199           | 0,84                       |                                                                                  |                             |                     | Total                          |                   |
| 23.400                                                                     | Nihon M&A Center                            | 1.303.740           | 0,53                       |                                                                                  |                             |                     |                                |                   |
| 210                                                                        | Nippon Prologis REIT                        | 1.821.802           | 0,74                       | Distribución de la cartera a 31 de diciembre de 2012 (sin auditor)               |                             |                     |                                |                   |
| 162.000                                                                    | Nippon Shinyaku                             | 2.694.686           | 1,10                       |                                                                                  |                             |                     |                                |                   |
| 841.000                                                                    | Nippon Steel & Sumitomo Metal               | 2.274.923           | 0,93                       |                                                                                  |                             |                     | Acciones                       |                   |
| 41.700                                                                     | Nitto Denko                                 | 2.685.299           | 1,09                       |                                                                                  |                             |                     |                                |                   |
| 443.000                                                                    | Nomura Holdings                             | 3.268.564           | 1,33                       | Bienes de Consumo Discrecionales                                                 |                             |                     |                                |                   |
| 700.000                                                                    | Obayashi                                    | 3.645.723           | 1,48                       |                                                                                  |                             |                     |                                |                   |
| 178.000                                                                    | Obayashi Road                               | 698.885             | 0,27                       |                                                                                  |                             |                     | Valores Industriales           |                   |
| 40.300                                                                     | Ono Pharmaceutical                          | 2.745.647           | 1,12                       |                                                                                  |                             |                     |                                |                   |
| 499.500                                                                    | ORIX                                        | 6.818.812           | 2,78                       | Tecnología de la Información                                                     |                             |                     |                                |                   |
| 43.100                                                                     | Pigeon                                      | 3.432.339           | 1,40                       |                                                                                  |                             |                     |                                |                   |
| 46.400                                                                     | Ryohin Keikaku                              | 3.816.906           | 1,55                       |                                                                                  |                             |                     | Artículos de primera necesidad |                   |
| 64.900                                                                     | Sanrio                                      | 3.026.374           | 1,23                       |                                                                                  |                             |                     |                                |                   |
| 97.700                                                                     | Sega Sammy Holdings                         | 2.451.991           | 1,00                       | Servicios de Telecomunicación                                                    |                             |                     |                                |                   |
| 4                                                                          |                                             |                     |                            |                                                                                  |                             |                     |                                |                   |



JPMorgan Funds - Japan Market Neutral Fund

Composición de la Cartera de Valores - Contratos de Divisas a Plazo pendientes (Datos en JPY)

A 30 de junio de 2013

| Fecha de liquidación | Divisa | Cantidad comprada | Divisa | Cantidad vendida | Ganancias/(Pérdidas) no realizadas |
|----------------------|--------|-------------------|--------|------------------|------------------------------------|
| 17-jul-13            | EUR    | 9.227.251         | JPY    | 1.182.293.534    | 8.929.284                          |
| 17-jul-13            | JPY    | 22.671.591        | EUR    | 175.813          | (25.637)                           |
| 17-jul-13            | JPY    | 5.966.423         | USD    | 61.183           | (94.987)                           |
| 17-jul-13            | USD    | 2.937.126         | JPY    | 284.021.458      | 6.961.518                          |
| Total                |        |                   |        |                  | 15.770.178                         |

Al 30 de junio de 2013, la exposición del Subfondo a través de Contratos de Cambio de Divisas a Plazo en curso mediante contraparte se hace constar a continuación:

| Contraparte       | Ganancia/(Pérdida) no realizada |
|-------------------|---------------------------------|
| Citibank          | 80.427                          |
| Crédit Suisse     | 79.401                          |
| Goldman Sachs     | 390.172                         |
| Morgan Stanley    | 15.740                          |
| RBC               | 148.783                         |
| State Street Bank | 7.071.001                       |
| UBS               | 7.984.654                       |
| Total             | 15.770.178                      |

Composición de la Cartera de Valores - Swaps de Rendimiento Total pendientes (Datos en JPY) (Véase el apartado 2i) de la Memoria)

| Exposición económica (en la divisa del contrato) | Divisa | El Subfondo recibe                              | El Subfondo paga    | Contraparte | Ganancias/(Pérdidas) no realizadas |
|--------------------------------------------------|--------|-------------------------------------------------|---------------------|-------------|------------------------------------|
| (1.429.011.300)                                  | JPY    | Rentabilidad de la cesta de acciones subyacente | JPY-1M-LIBOR +0,40% | UBS         | (81.889.223)                       |
| Total                                            |        |                                                 |                     |             | (81.889.223)                       |

JPMorgan Funds - Japan Small Cap Fund

Composición de la Cartera de Valores (Valor de mercado expresado en USD)

A 30 de junio de 2013

| Cantidad/<br>Valor<br>nominal                                              | Denominación de los Valores                 | Valor de<br>mercado | %<br>del<br>activo<br>neto | Cantidad/<br>Valor<br>nominal | Denominación de los Valores                                                      | Valor de<br>mercado | %<br>del<br>activo<br>neto |
|----------------------------------------------------------------------------|---------------------------------------------|---------------------|----------------------------|-------------------------------|----------------------------------------------------------------------------------|---------------------|----------------------------|
| Valores Mobiliarios Admitidos a Cotización Oficial en una Bolsa de Valores |                                             |                     |                            | 35,000                        | Suruga Bank                                                                      | 636.235             | 1,53                       |
| Acciones                                                                   |                                             |                     |                            | 6.800                         | Sysmex                                                                           | 444.754             | 1,07                       |
| JAPÓN                                                                      |                                             |                     |                            | 311.000                       | Taiheiyō Cement                                                                  | 995.074             | 2,39                       |
| 7.200                                                                      | 3-D Matrix                                  | 302.135             | 0,73                       | 28.800                        | Teikoku Electric Manufacturing                                                   | 569.024             | 1,37                       |
| 33.000                                                                     | Advan                                       | 428.675             | 1,03                       | 85.000                        | Tokyo Tatemono                                                                   | 708.655             | 1,70                       |
| 18.800                                                                     | Aica Kogyo                                  | 377.233             | 0,91                       | 18.100                        | Tokyu Livable                                                                    | 348.207             | 0,84                       |
| 59.900                                                                     | Aichi                                       | 286.879             | 0,69                       | 11.000                        | Toyo Suisan Kaisha                                                               | 366.112             | 0,89                       |
| 44.600                                                                     | Anicom Holdings                             | 683.349             | 1,64                       | 33.000                        | Unipres                                                                          | 592.218             | 1,42                       |
| 29.000                                                                     | Anritsu                                     | 343.931             | 0,83                       | 900                           | United Arrows                                                                    | 37.653              | 0,09                       |
| 24.700                                                                     | Arcland Service                             | 465.330             | 1,12                       | 15.700                        | Yamato Kogyo                                                                     | 480.944             | 1,16                       |
| 19.900                                                                     | Arcs                                        | 389.062             | 0,93                       | 37.100                        | Yokogawa Electric                                                                | 443.927             | 1,07                       |
| 276.500                                                                    | Arealink                                    | 283.268             | 0,68                       | 67.100                        | Yokohama Reito                                                                   | 533.346             | 1,28                       |
| 37.800                                                                     | Asahi                                       | 555.506             | 1,33                       |                               |                                                                                  |                     |                            |
| 11.100                                                                     | Asahi Intecc                                | 540.855             | 1,30                       |                               | Total Acciones                                                                   | 41.356.331          | 99,37                      |
| 6.700                                                                      | Axex Group Holdings                         | 210.992             | 0,51                       |                               |                                                                                  |                     |                            |
| 12.500                                                                     | Bank of Okinawa                             | 525.801             | 1,26                       |                               | Total Valores Mobiliarios Admitidos a Cotización Oficial en una Bolsa de Valores | 41.356.331          | 99,37                      |
| 24.500                                                                     | Broadleaf                                   | 356.712             | 0,85                       |                               |                                                                                  |                     |                            |
| 5.100                                                                      | Calbee                                      | 484.648             | 1,16                       |                               | Total Inversiones                                                                | 41.356.331          | 99,37                      |
| 2.400                                                                      | Cosmos Pharmaceutical                       | 243.089             | 0,58                       |                               |                                                                                  |                     |                            |
| 59.000                                                                     | Daicel                                      | 517.199             | 1,24                       |                               | Caja                                                                             | 145.092             | 0,35                       |
| 11.300                                                                     | Daichikoshō                                 | 308.177             | 0,74                       |                               |                                                                                  |                     |                            |
| 25.200                                                                     | Daiseki                                     | 441.302             | 1,06                       |                               | Otro Activo/(Pasivo)                                                             | 118.842             | 0,28                       |
| 69                                                                         | Digital Garage                              | 217.638             | 0,52                       |                               |                                                                                  |                     |                            |
| 9.100                                                                      | Disco                                       | 629.629             | 1,51                       |                               | Total Activo Neto                                                                | 41.620.265          | 100,00                     |
| 19.300                                                                     | Don Quijote                                 | 939.919             | 2,26                       |                               |                                                                                  |                     |                            |
| 30.000                                                                     | Dowa Holdings                               | 267.979             | 0,64                       |                               |                                                                                  |                     |                            |
| 5.900                                                                      | Enplas                                      | 436.806             | 1,04                       |                               |                                                                                  |                     |                            |
| 17.100                                                                     | FCC                                         | 404.221             | 0,97                       |                               |                                                                                  |                     |                            |
| 4.600                                                                      | FP                                          | 321.060             | 0,77                       |                               |                                                                                  |                     |                            |
| 20.400                                                                     | Fuji Seal International                     | 575.503             | 1,38                       |                               |                                                                                  |                     |                            |
| 15.200                                                                     | Glory                                       | 355.932             | 0,86                       |                               |                                                                                  |                     |                            |
| 475                                                                        | GLP J-REIT                                  | 463.613             | 1,11                       |                               |                                                                                  |                     |                            |
| 12.400                                                                     | GMO Payment Gateway                         | 265.334             | 0,64                       |                               |                                                                                  |                     |                            |
| 10.600                                                                     | Harmonic Drive Systems                      | 218.312             | 0,52                       |                               |                                                                                  |                     |                            |
| 14.900                                                                     | HIS                                         | 634.275             | 1,52                       |                               |                                                                                  |                     |                            |
| 38.100                                                                     | Hitachi Capital                             | 753.540             | 1,81                       |                               |                                                                                  |                     |                            |
| 23.800                                                                     | Hitachi Transport System                    | 391.202             | 0,94                       |                               |                                                                                  |                     |                            |
| 59                                                                         | Industrial & Infrastructure Fund Investment | 572.879             | 1,39                       |                               |                                                                                  |                     |                            |
| 12.200                                                                     | Infomart                                    | 241.968             | 0,58                       |                               |                                                                                  |                     |                            |
| 14.300                                                                     | Itochu Techno-Solutions                     | 593.217             | 1,43                       |                               |                                                                                  |                     |                            |
| 16.500                                                                     | Kakaku.com                                  | 503.369             | 1,21                       |                               |                                                                                  |                     |                            |
| 29.000                                                                     | Kansai Paint                                | 371.007             | 0,89                       |                               |                                                                                  |                     |                            |
| 16.000                                                                     | Konami                                      | 340.025             | 0,82                       |                               |                                                                                  |                     |                            |
| 45.600                                                                     | Leopalace21                                 | 195.149             | 0,47                       |                               |                                                                                  |                     |                            |
| 12.900                                                                     | Lifenet Insurance                           | 105.075             | 0,25                       |                               |                                                                                  |                     |                            |
| 8.800                                                                      | Livesense                                   | 453.434             | 1,09                       |                               |                                                                                  |                     |                            |
| 249                                                                        | M3                                          | 561.083             | 1,35                       |                               |                                                                                  |                     |                            |
| 9.500                                                                      | Maruwa                                      | 320.262             | 0,77                       |                               |                                                                                  |                     |                            |
| 16.100                                                                     | Medical System Network                      | 68.495              | 0,16                       |                               |                                                                                  |                     |                            |
| 6.200                                                                      | Medrx                                       | 176.253             | 0,41                       |                               |                                                                                  |                     |                            |
| 16.000                                                                     | Misumi Group                                | 440.071             | 1,06                       |                               |                                                                                  |                     |                            |
| 172                                                                        | Money Square Japan                          | 548.595             | 1,32                       |                               |                                                                                  |                     |                            |
| 14.700                                                                     | MonotaRO                                    | 358.319             | 0,86                       |                               |                                                                                  |                     |                            |
| 18.700                                                                     | Musashi Seimitsu Industry                   | 450.442             | 1,08                       |                               |                                                                                  |                     |                            |
| 14.100                                                                     | Nabtesco                                    | 293.314             | 0,70                       |                               |                                                                                  |                     |                            |
| 76.100                                                                     | Neturen                                     | 529.608             | 1,27                       |                               |                                                                                  |                     |                            |
| 15.500                                                                     | Nifco                                       | 328.226             | 0,79                       |                               |                                                                                  |                     |                            |
| 7.800                                                                      | Nihon M&A Center                            | 434.580             | 1,04                       |                               |                                                                                  |                     |                            |
| 48.000                                                                     | Nikkiso                                     | 630.310             | 1,51                       |                               |                                                                                  |                     |                            |
| 43.000                                                                     | Nippon                                      | 707.444             | 1,70                       |                               |                                                                                  |                     |                            |
| 46                                                                         | Nippon Prologis REIT                        | 399.061             | 0,96                       |                               |                                                                                  |                     |                            |
| 21.000                                                                     | Nippon Shinyaku                             | 349.311             | 0,84                       |                               |                                                                                  |                     |                            |
| 46.300                                                                     | Nissin Kogyo                                | 839.312             | 2,02                       |                               |                                                                                  |                     |                            |
| 19.700                                                                     | Okinawa Cellular Telephone                  | 440.429             | 1,06                       |                               |                                                                                  |                     |                            |
| 18.800                                                                     | Pal                                         | 544.787             | 1,31                       |                               |                                                                                  |                     |                            |
| 25.200                                                                     | Park24                                      | 457.835             | 1,10                       |                               |                                                                                  |                     |                            |
| 2.500                                                                      | PeptiDream                                  | 181.050             | 0,44                       |                               |                                                                                  |                     |                            |
| 45.500                                                                     | Pocket Card                                 | 288.178             | 0,69                       |                               |                                                                                  |                     |                            |
| 19.300                                                                     | Poletowin Pitcrew Holdings                  | 497.427             | 1,20                       |                               |                                                                                  |                     |                            |
| 124.000                                                                    | Press Kogyo                                 | 527.540             | 1,27                       |                               |                                                                                  |                     |                            |
| 97.400                                                                     | Raito Kogyo                                 | 652.774             | 1,57                       |                               |                                                                                  |                     |                            |
| 9.900                                                                      | Reio Holdings                               | 488.630             | 1,17                       |                               |                                                                                  |                     |                            |
| 13.200                                                                     | Resorttrust                                 | 415.352             | 1,00                       |                               |                                                                                  |                     |                            |
| 10.400                                                                     | San-A                                       | 503.073             | 1,21                       |                               |                                                                                  |                     |                            |
| 5.000                                                                      | Sanrio                                      | 233.157             | 0,56                       |                               |                                                                                  |                     |                            |
| 13.300                                                                     | Seria                                       | 399.168             | 0,96                       |                               |                                                                                  |                     |                            |
| 276.200                                                                    | Seven Bank                                  | 1.000.816           | 2,40                       |                               |                                                                                  |                     |                            |
| 43.000                                                                     | Shinmaywa Industries                        | 335.493             | 0,81                       |                               |                                                                                  |                     |                            |
| 18.100                                                                     | SHO-BOND Holdings                           | 713.861             | 1,72                       |                               |                                                                                  |                     |                            |
| 28.800                                                                     | Sohgo Security Services                     | 521.351             | 1,25                       |                               |                                                                                  |                     |                            |
| 5.600                                                                      | Sosei                                       | 189.775             | 0,46                       |                               |                                                                                  |                     |                            |
| 35.200                                                                     | Star Mica                                   | 456.721             | 1,11                       |                               |                                                                                  |                     |                            |
| 8.400                                                                      | Sugi Holdings                               | 319.425             | 0,77                       |                               |                                                                                  |                     |                            |
| 10.860                                                                     | Sumitomo Real Estate Sales                  | 603.425             | 1,45                       |                               |                                                                                  |                     |                            |
| Distribución de la cartera a 30 de junio de 2013                           |                                             |                     |                            |                               |                                                                                  |                     | % del activo neto          |
| Acciones                                                                   |                                             |                     |                            |                               |                                                                                  |                     |                            |
| Bienes de Consumo Discrecionales                                           |                                             |                     |                            |                               |                                                                                  |                     | 24,15                      |
| Financieras                                                                |                                             |                     |                            |                               |                                                                                  |                     | 20,46                      |
| Valores Industriales                                                       |                                             |                     |                            |                               |                                                                                  |                     | 20,03                      |
| Tecnología de la Información                                               |                                             |                     |                            |                               |                                                                                  |                     | 12,99                      |
| Materiales                                                                 |                                             |                     |                            |                               |                                                                                  |                     | 9,38                       |
| Artículos de primera necesidad                                             |                                             |                     |                            |                               |                                                                                  |                     | 6,05                       |
| Asistencia Sanitaria                                                       |                                             |                     |                            |                               |                                                                                  |                     | 5,25                       |
| Servicios de Telecomunicación                                              |                                             |                     |                            |                               |                                                                                  |                     | 1,06                       |
| Total Acciones                                                             |                                             |                     |                            |                               |                                                                                  |                     | 99,37                      |
| Caja y Otro Activo/(Pasivo)                                                |                                             |                     |                            |                               |                                                                                  |                     | 0,63                       |
| Total                                                                      |                                             |                     |                            |                               |                                                                                  |                     | 100,00                     |
| Distribución de la cartera a 31 de diciembre de 2012 (sin auditar)         |                                             |                     |                            |                               |                                                                                  |                     | % del activo neto          |
| Acciones                                                                   |                                             |                     |                            |                               |                                                                                  |                     |                            |
| Bienes de Consumo Discrecionales                                           |                                             |                     |                            |                               |                                                                                  |                     | 22,91                      |
| Valores Industriales                                                       |                                             |                     |                            |                               |                                                                                  |                     | 20,19                      |
| Financieras                                                                |                                             |                     |                            |                               |                                                                                  |                     | 19,76                      |
| Tecnología de la Información                                               |                                             |                     |                            |                               |                                                                                  |                     | 14,43                      |
| Materiales                                                                 |                                             |                     |                            |                               |                                                                                  |                     | 9,14                       |
| Asistencia Sanitaria                                                       |                                             |                     |                            |                               |                                                                                  |                     | 8,08                       |
| Artículos de primera necesidad                                             |                                             |                     |                            |                               |                                                                                  |                     | 4,50                       |
| Servicios de Telecomunicación                                              |                                             |                     |                            |                               |                                                                                  |                     | 0,66                       |
| Total Acciones                                                             |                                             |                     |                            |                               |                                                                                  |                     | 99,67                      |
| Caja y Otro Activo/(Pasivo)                                                |                                             |                     |                            |                               |                                                                                  |                     | 0,33                       |
| Total                                                                      |                                             |                     |                            |                               |                                                                                  |                     | 100,00                     |

**JPMorgan Funds - Korea Equity Fund**  
*Composición de la Cartera de Valores (Valor de mercado expresado en USD)*  
*A 30 de junio de 2013*

| Cantidad/<br>Valor<br>nominal                                                     | Denominación de los Valores                                                             | Vencimiento/<br>Cupón | Valor de<br>mercado | %<br>del<br>activo<br>neto | Cantidad/<br>Valor<br>nominal | Denominación de los Valores                                               | Vencimiento/<br>Cupón | Valor de<br>mercado | %<br>del<br>activo<br>neto |
|-----------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------|-----------------------|---------------------|----------------------------|-------------------------------|---------------------------------------------------------------------------|-----------------------|---------------------|----------------------------|
| <b>Valores Mobiliarios Admitidos a Cotización Oficial en una Bolsa de Valores</b> |                                                                                         |                       |                     |                            | <b>Equivalentes de Caja</b>   |                                                                           |                       |                     |                            |
| <i>Acciones</i>                                                                   |                                                                                         |                       |                     |                            | <i>Depósitos a Plazo</i>      |                                                                           |                       |                     |                            |
| <i>COREA DEL SUR</i>                                                              |                                                                                         |                       |                     |                            | <i>REINO UNIDO</i>            |                                                                           |                       |                     |                            |
| 1.880                                                                             | Amorepacific                                                                            |                       | 1.498.966           | 0,94                       | 7.001.775                     | Standard Chartered Bank                                                   | 02.07.13/0,150%       | 7.001.775           | 4,38                       |
| 228.640                                                                           | Daishin Securities                                                                      |                       | 1.800.048           | 1,12                       |                               |                                                                           |                       | <b>7.001.775</b>    | <b>4,38</b>                |
| 71.340                                                                            | Daishin Securities Preference Shares                                                    |                       | 397.575             | 0,25                       |                               |                                                                           |                       |                     |                            |
| 81.712                                                                            | Dongsuh                                                                                 |                       | 1.966.648           | 1,23                       |                               |                                                                           |                       | <b>7.001.775</b>    | <b>4,38</b>                |
| 22.300                                                                            | E-Mart                                                                                  |                       | 3.902.515           | 2,44                       |                               | <i>Total Depósitos a Plazo</i>                                            |                       | <b>7.001.775</b>    | <b>4,38</b>                |
| 65.000                                                                            | Gaon Cable                                                                              |                       | 1.150.269           | 0,72                       |                               |                                                                           |                       | <b>7.001.775</b>    | <b>4,38</b>                |
| 115.260                                                                           | GS Engineering & Construction                                                           |                       | 2.824.384           | 1,77                       |                               | <b>Total Equivalentes de Caja</b>                                         |                       | <b>7.001.775</b>    | <b>4,38</b>                |
| 30.700                                                                            | GS Holdings                                                                             |                       | 1.378.634           | 0,87                       |                               |                                                                           |                       |                     |                            |
| 22.000                                                                            | GS Holdings Preference Shares                                                           |                       | 496.854             | 0,31                       |                               | <b>Total Inversiones más Total Equivalentes de Caja</b>                   |                       | <b>153.016.924</b>  | <b>95,69</b>               |
| 17.700                                                                            | Hanil Cement                                                                            |                       | 784.806             | 0,49                       |                               |                                                                           |                       | <b>6.112.743</b>    | <b>3,82</b>                |
| 250.000                                                                           | Hanjin Heavy Industries & Construction Holdings                                         |                       | 1.545.985           | 0,97                       |                               | <b>Caja</b>                                                               |                       | <b>785.995</b>      | <b>0,49</b>                |
| 259.020                                                                           | Hanyang Securities                                                                      |                       | 1.471.769           | 0,92                       |                               |                                                                           |                       | <b>159.915.662</b>  | <b>100,00</b>              |
| 8.800                                                                             | Hyundai Department Store                                                                |                       | 1.154.044           | 0,72                       |                               | <b>Otro Activo/(Pasivo)</b>                                               |                       |                     |                            |
| 148.000                                                                           | Hyundai Development                                                                     |                       | 3.219.750           | 2,01                       |                               |                                                                           |                       |                     |                            |
| 53.000                                                                            | Hyundai Heavy Industries                                                                |                       | 8.500.188           | 5,31                       |                               | <b>Total Activo Neto</b>                                                  |                       |                     |                            |
| 6.000                                                                             | Hyundai Mipo Dockyard                                                                   |                       | 661.162             | 0,41                       |                               |                                                                           |                       |                     |                            |
| 7.800                                                                             | Hyundai Mobis                                                                           |                       | 1.856.884           | 1,16                       |                               |                                                                           |                       |                     |                            |
| 45.900                                                                            | Hyundai Motor                                                                           |                       | 9.044.108           | 5,66                       |                               | <b>Distribución de la cartera a 30 de junio de 2013</b>                   |                       |                     | <b>% del activo neto</b>   |
| 47.000                                                                            | Hyundai Steel                                                                           |                       | 2.631.600           | 1,65                       |                               | <b>Acciones</b>                                                           |                       |                     |                            |
| 357.000                                                                           | KB Financial Group                                                                      |                       | 10.648.833          | 6,66                       |                               | Bienes de Consumo Discrecionales                                          |                       |                     | 20,97                      |
| 91.500                                                                            | Kia Motors                                                                              |                       | 4.963.494           | 3,10                       |                               | Materiales                                                                |                       |                     | 16,73                      |
| 56.000                                                                            | Korea Electric Power                                                                    |                       | 1.296.489           | 0,81                       |                               | Valores Industriales                                                      |                       |                     | 16,62                      |
| 47.800                                                                            | Korea Investment Holdings                                                               |                       | 1.732.458           | 1,08                       |                               | Financieras                                                               |                       |                     | 15,86                      |
| 49.800                                                                            | Korea Ratings                                                                           |                       | 1.544.147           | 0,97                       |                               | Tecnología de la Información                                              |                       |                     | 9,54                       |
| 170.000                                                                           | Korean Reinsurance                                                                      |                       | 1.561.695           | 0,98                       |                               | Energía                                                                   |                       |                     | 5,49                       |
| 333.000                                                                           | KPX Green Chemical                                                                      |                       | 1.305.016           | 0,82                       |                               | Artículos de primera necesidad                                            |                       |                     | 4,79                       |
| 25.500                                                                            | KT                                                                                      |                       | 797.911             | 0,50                       |                               | Empresas de servicios públicos                                            |                       |                     | 0,81                       |
| 46.500                                                                            | KT&G                                                                                    |                       | 3.009.466           | 1,88                       |                               | Servicios de Telecomunicación                                             |                       |                     | 0,50                       |
| 29.400                                                                            | LG                                                                                      |                       | 1.628.187           | 1,02                       |                               | <b>Total Acciones</b>                                                     |                       |                     | <b>91,31</b>               |
| 14.900                                                                            | LG Chem                                                                                 |                       | 3.287.023           | 2,06                       |                               | Equivalentes de Caja, Caja y Otro Activo/(Pasivo)                         |                       |                     | 8,69                       |
| 2.150                                                                             | LG Household & Health Care                                                              |                       | 1.048.062           | 0,65                       |                               |                                                                           |                       |                     |                            |
| 28.200                                                                            | Lotte Chemical                                                                          |                       | 3.525.892           | 2,20                       |                               | <b>Total</b>                                                              |                       |                     | <b>100,00</b>              |
| 1.412                                                                             | Lotte Shopping                                                                          |                       | 437.818             | 0,27                       |                               |                                                                           |                       |                     |                            |
| 17.400                                                                            | Mando                                                                                   |                       | 1.560.473           | 0,98                       |                               | <b>Distribución de la cartera a 31 de diciembre de 2012 (sin auditar)</b> |                       |                     | <b>% del activo neto</b>   |
| 31.700                                                                            | Megastudy                                                                               |                       | 1.708.526           | 1,07                       |                               | <b>Acciones</b>                                                           |                       |                     |                            |
| 793.294                                                                           | NICE Information Service                                                                |                       | 1.956.041           | 1,22                       |                               | Bienes de Consumo Discrecionales                                          |                       |                     | 26,07                      |
| 37.500                                                                            | OCI                                                                                     |                       | 4.394.109           | 2,74                       |                               | Valores Industriales                                                      |                       |                     | 18,83                      |
| 39.800                                                                            | POSCO                                                                                   |                       | 10.378.063          | 6,49                       |                               | Financieras                                                               |                       |                     | 16,10                      |
| 30.000                                                                            | Pungkuk Alcohol Industry                                                                |                       | 139.040             | 0,09                       |                               | Materiales                                                                |                       |                     | 15,17                      |
| 87.040                                                                            | SAMHWA Paints Industrial                                                                |                       | 447.465             | 0,28                       |                               | Tecnología de la Información                                              |                       |                     | 8,79                       |
| 45.500                                                                            | Samsung C&T                                                                             |                       | 2.138.565           | 1,34                       |                               | Artículos de primera necesidad                                            |                       |                     | 2,53                       |
| 7.050                                                                             | Samsung Electronics                                                                     |                       | 8.254.772           | 5,16                       |                               | Energía                                                                   |                       |                     | 1,84                       |
| 12.000                                                                            | Samsung Electronics GDR 144A                                                            |                       | 7.008.000           | 4,38                       |                               | Servicios de Telecomunicación                                             |                       |                     | 0,97                       |
| 94.000                                                                            | Samsung Engineering                                                                     |                       | 6.075.447           | 3,79                       |                               | <b>Total Acciones</b>                                                     |                       |                     | <b>90,30</b>               |
| 42.400                                                                            | Samsung Securities                                                                      |                       | 1.705.126           | 1,07                       |                               | Caja y Otro Activo/(Pasivo)                                               |                       |                     | 9,70                       |
| 156.800                                                                           | Shinhan Financial Group                                                                 |                       | 5.142.453           | 3,22                       |                               | <b>Total</b>                                                              |                       |                     | <b>100,00</b>              |
| 13.100                                                                            | Shinsegae                                                                               |                       | 2.409.707           | 1,51                       |                               |                                                                           |                       |                     |                            |
| 14.700                                                                            | Shinsegae Food                                                                          |                       | 1.211.838           | 0,76                       |                               |                                                                           |                       |                     |                            |
| 27.400                                                                            | Shinyoung Securities                                                                    |                       | 898.617             | 0,56                       |                               |                                                                           |                       |                     |                            |
| 19.800                                                                            | SK Innovation                                                                           |                       | 2.337.372           | 1,46                       |                               |                                                                           |                       |                     |                            |
| 58.800                                                                            | S-Oil                                                                                   |                       | 3.562.655           | 2,23                       |                               |                                                                           |                       |                     |                            |
| 21.200                                                                            | S-Oil Preference Shares                                                                 |                       | 997.355             | 0,62                       |                               |                                                                           |                       |                     |                            |
| 69.800                                                                            | Young Poong Precision                                                                   |                       | 616.845             | 0,39                       |                               |                                                                           |                       |                     |                            |
|                                                                                   |                                                                                         |                       | <b>146.015.149</b>  | <b>91,31</b>               |                               |                                                                           |                       |                     |                            |
|                                                                                   | <i>Total Acciones</i>                                                                   |                       | <b>146.015.149</b>  | <b>91,31</b>               |                               |                                                                           |                       |                     |                            |
|                                                                                   | <b>Total Valores Mobiliarios Admitidos a Cotización Oficial en una Bolsa de Valores</b> |                       | <b>146.015.149</b>  | <b>91,31</b>               |                               |                                                                           |                       |                     |                            |
|                                                                                   | <b>Total Inversiones</b>                                                                |                       | <b>146.015.149</b>  | <b>91,31</b>               |                               |                                                                           |                       |                     |                            |

JPMorgan Funds - Korea Equity Fund

Composición de la Cartera de Valores - Contratos de Futuros Financieros pendientes (Datos en USD)

A 30 de junio de 2013

| Fecha de expiración                     | Número de contratos | Descripción de los valores | Divisa | Valor teórico | Ganancias/ (Pérdidas) no realizadas |
|-----------------------------------------|---------------------|----------------------------|--------|---------------|-------------------------------------|
| Futuros sobre Valores de Renta Variable |                     |                            |        |               |                                     |
| sep-13                                  | 54                  | KOSPI 200 Index Future     | KRW    | 5.703.014     | 200.203                             |
| Total                                   |                     |                            |        |               | 200.203                             |

A 30 de junio de 2013, la contraparte UBS tenía el siguiente aval a favor del Subfondo:

- Caja: 997.072 USD.

Composición de la Cartera de Valores - Contratos de Divisas a Plazo pendientes (Datos en USD)

| Fecha de liquidación | Divisa | Cantidad comprada | Divisa | Cantidad vendida | Ganancias/ (Pérdidas) no realizadas |
|----------------------|--------|-------------------|--------|------------------|-------------------------------------|
| 23-sep-13            | KRW    | 5.800.000.000     | USD    | 5.192.211        | (156.506)                           |
| 23-sep-13            | USD    | 1.650.770         | KRW    | 1.800.000.000    | 87.965                              |
| 10-oct-13            | KRW    | 1.600.000.000     | USD    | 1.395.673        | (7.741)                             |
| 10-oct-13            | USD    | 1.451.906         | KRW    | 1.600.000.000    | 63.973                              |
| Total                |        |                   |        |                  | (12.309)                            |

Al 30 de junio de 2013, la exposición del Subfondo a través de Contratos de Cambio de Divisas a Plazo en curso mediante contraparte se hace constar a continuación:

|                             |                                  |
|-----------------------------|----------------------------------|
| Contraparte                 | Ganancia/ (Pérdida) no realizada |
| State Street Bank Hong Kong | (12.309)                         |
| Total                       | (12.309)                         |

Composición de la Cartera de Valores - Contratos de Opciones pendientes (Datos en USD)

| Fecha de expiración | Número de contratos | Descripción de los valores                           | Divisa | Valor de mercado | Ganancias/ (Pérdidas) no realizadas |
|---------------------|---------------------|------------------------------------------------------|--------|------------------|-------------------------------------|
| 11-jul-13           | 90                  | KOSPI 200, Opción de compra, Precio de ejercicio 255 | KRW    | 3.535            | (26.462)                            |
| Total               |                     |                                                      |        | 3.535            | (26.462)                            |

A 30 de junio de 2013, la contraparte UBS tenía el siguiente aval a favor del Subfondo:

- Caja: 997.072 USD.

JPMorgan Funds - Latin America Equity Fund

Composición de la Cartera de Valores (Valor de mercado expresado en USD)

A 30 de junio de 2013

| Cantidad/<br>Valor<br>nominal                                              | Denominación de los Valores                                                  | Valor de<br>mercado | %<br>del<br>activo<br>neto | Cantidad/<br>Valor<br>nominal                                                                     | Denominación de los Valores | Valor de<br>mercado     | %<br>del<br>activo<br>neto |        |  |
|----------------------------------------------------------------------------|------------------------------------------------------------------------------|---------------------|----------------------------|---------------------------------------------------------------------------------------------------|-----------------------------|-------------------------|----------------------------|--------|--|
| Valores Mobiliarios Admitidos a Cotización Oficial en una Bolsa de Valores |                                                                              |                     |                            | EE.UU.                                                                                            |                             |                         |                            |        |  |
| Acciones                                                                   |                                                                              |                     |                            | 439.100 First Cash Financial Services                                                             |                             | 21.331.478              | 1,46                       |        |  |
| BRASIL                                                                     |                                                                              |                     |                            |                                                                                                   |                             | 21.331.478              | 1,46                       |        |  |
| 4.025.750                                                                  | Anhanguera Educacional Participações                                         | 23.768.132          | 1,62                       | REINO UNIDO                                                                                       |                             |                         |                            |        |  |
| 7.499.578                                                                  | Banco Bradesco ADR                                                           | 95.582.122          | 6,53                       | 956.861 Antofagasta                                                                               |                             | 11.558.800              | 0,79                       |        |  |
| 3.499.500                                                                  | Banco do Estado do Rio Grande do Sul Preference B Shares                     |                     |                            | 3.514.572 JPMorgan Brazil Investment Trust                                                        |                             | 4.103.876               | 0,28                       |        |  |
| 2.092.340                                                                  | BB Seguridade Participações                                                  | 23.114.059          | 1,58                       |                                                                                                   |                             | 15.662.676              | 1,07                       |        |  |
| 8.429.000                                                                  | BM&F Bovespa                                                                 | 16.127.827          | 1,11                       |                                                                                                   |                             |                         |                            |        |  |
| 2.146.100                                                                  | Brasil Brokers Participações                                                 | 46.451.153          | 3,17                       |                                                                                                   |                             | 15.662.676              | 1,07                       |        |  |
| 1.912.748                                                                  | BRF - Brasil Foods                                                           | 6.320.851           | 0,43                       | Total Acciones                                                                                    |                             | 1.434.567.297           | 98,00                      |        |  |
| 608.937                                                                    | Companhia Brasileira de Distribuicao Grupo Pao de Acucar Preference Shares   | 40.981.932          | 2,79                       | Total Valores Mobiliarios Admitidos a Cotización Oficial en una Bolsa de Valores                  |                             | 1.434.567.297           | 98,00                      |        |  |
| 302.755                                                                    | Companhia de Bebidas das Americas ADR                                        | 27.015.834          | 1,85                       | Valores Mobiliarios Negociados en Otro Mercado Reglamentado                                       |                             |                         |                            |        |  |
| 1.694.120                                                                  | Companhia de Bebidas das Americas Preference Shares ADR                      | 10.908.263          | 0,75                       | Fondos de Inversión                                                                               |                             |                         |                            |        |  |
| 4.057.807                                                                  | Companhia Energética de Minas Gerais Preference Shares ADR                   | 61.996.321          | 4,24                       | LUXEMBURGO                                                                                        |                             |                         |                            |        |  |
| 3.517.027                                                                  | Duratex                                                                      | 35.891.303          | 2,45                       | 15.107.831 JPMorgan Liquidity Funds - US Dollar Liquidity Fund (JPM US Dollar Liquidity X (dist)) |                             | 15.107.831              | 1,03                       |        |  |
| 4.689.080                                                                  | Embraer                                                                      | 20.314.244          | 1,39                       |                                                                                                   |                             | 15.107.831              | 1,03                       |        |  |
| 2.302.400                                                                  | Iochpe-Maxion                                                                | 43.012.027          | 2,94                       | Total Fondos de Inversión                                                                         |                             | 15.107.831              | 1,03                       |        |  |
| 8.247.050                                                                  | Itau Unibanco Holding Preference Shares                                      | 24.895.424          | 1,70                       | Total Valores Mobiliarios Negociados en Otro Mercado Reglamentado                                 |                             | 15.107.831              | 1,03                       |        |  |
| 7.746.983                                                                  | Itausa - Investimentos Itau Preference Shares                                | 104.848.257         | 7,16                       | Total Inversiones                                                                                 |                             | 1.449.675.128           | 99,03                      |        |  |
| 163.407                                                                    | Itausa - Investimentos Itau Preference Shares (Receipts June 13)             | 28.247.110          | 1,93                       | Caja                                                                                              |                             | 24.248.243              | 1,66                       |        |  |
| 1.862.600                                                                  | Localiza Rent A CAR                                                          | 596.550             | 0,04                       | Otro Activo/(Pasivo)                                                                              |                             | (10.053.660)            | (0,69)                     |        |  |
| 1.167.134                                                                  | Lojas Renner                                                                 | 26.897.899          | 1,84                       | Total Activo Neto                                                                                 |                             | 1.463.869.711           | 100,00                     |        |  |
| 2.406.444                                                                  | LPS Brasil Consultoria de Imoveis                                            | 33.197.977          | 2,27                       |                                                                                                   |                             |                         |                            |        |  |
| 1.133.200                                                                  | Mills Estruturas e Servicos de Engenharia                                    | 19.295.019          | 1,32                       |                                                                                                   |                             |                         |                            |        |  |
| 2.178.021                                                                  | MRV Engenharia e Participações                                               | 15.188.424          | 1,04                       |                                                                                                   |                             |                         |                            |        |  |
| 1.583.200                                                                  | Multiplus                                                                    | 6.620.377           | 0,45                       |                                                                                                   |                             |                         |                            |        |  |
| 5.187.600                                                                  | Odontoprev                                                                   | 23.478.395          | 1,60                       |                                                                                                   |                             |                         |                            |        |  |
| 1.673.770                                                                  | Souza Cruz                                                                   | 21.560.613          | 1,47                       |                                                                                                   |                             |                         |                            |        |  |
| 96.000                                                                     | Ultrapar Participações                                                       | 20.369.366          | 1,39                       |                                                                                                   |                             |                         |                            |        |  |
| 1.027.400                                                                  | Valid Solucoes e Servicos de Seguranca em Meios de Pagamento e Identificacao | 2.283.321           | 0,16                       |                                                                                                   |                             |                         |                            |        |  |
| 1.997.100                                                                  | Weg                                                                          | 14.781.339          | 1,01                       |                                                                                                   |                             |                         |                            |        |  |
|                                                                            |                                                                              | 25.223.976          | 1,72                       |                                                                                                   |                             |                         |                            |        |  |
|                                                                            |                                                                              | 818.968.115         | 55,95                      |                                                                                                   |                             |                         |                            |        |  |
| MÉXICO                                                                     |                                                                              |                     |                            | Distribución de la cartera a 30 de junio de 2013                                                  |                             | % del<br>activo<br>neto |                            |        |  |
| 16.436.210                                                                 | Alfa - A Shares                                                              | 38.351.784          | 2,62                       | Acciones                                                                                          |                             |                         |                            |        |  |
| 1.801.052                                                                  | America Movil - L Shares                                                     | 1.886.286           | 0,13                       | Financieras                                                                                       |                             |                         |                            | 38,64  |  |
| 1.473.579                                                                  | America Movil ADR - L Shares                                                 | 30.790.433          | 2,10                       | Valores Industriales                                                                              |                             |                         |                            | 21,03  |  |
| 3.638.465                                                                  | Cemex ADR Participation Certificates                                         | 38.003.767          | 2,60                       | Artículos de primera necesidad                                                                    |                             |                         |                            | 15,20  |  |
| 20.025.848                                                                 | Compartamos                                                                  | 33.143.119          | 2,26                       | Bienes de Consumo Discrecionales                                                                  |                             |                         |                            | 8,09   |  |
| 4.121.100                                                                  | Concentradora Fibra Hotelera Mexicana                                        | 7.701.976           | 0,53                       | Materiales                                                                                        |                             |                         |                            | 7,26   |  |
| 5.527.100                                                                  | Fibra Uno Administracion                                                     | 17.978.222          | 1,23                       | Empresas de servicios públicos                                                                    |                             |                         |                            | 3,22   |  |
| 613.693                                                                    | Fomento Economico Mexicano ADR                                               | 61.231.219          | 4,18                       | Servicios de Telecomunicación                                                                     |                             |                         |                            | 2,23   |  |
| 250.808                                                                    | Grupo Aeroportuario del Sureste ADR                                          | 27.551.259          | 1,88                       | Energía                                                                                           |                             |                         |                            | 1,60   |  |
| 6.763.569                                                                  | Grupo Financiero Banorte - O Shares                                          | 39.378.588          | 2,69                       | Sociedades de inversión                                                                           |                             |                         |                            | 1,03   |  |
| 3.135.800                                                                  | Infraestructura Energetica Nova                                              | 11.312.643          | 0,77                       | Asistencia Sanitaria                                                                              |                             |                         |                            | 0,73   |  |
| 12.050.452                                                                 | Mexichem                                                                     | 49.161.941          | 3,36                       | Total Acciones                                                                                    |                             |                         |                            | 99,03  |  |
| 1.270.900                                                                  | Promotora y Operadora de Infraestructura                                     | 11.404.654          | 0,78                       | Caja y Otro Activo/(Pasivo)                                                                       |                             |                         |                            | 0,97   |  |
|                                                                            |                                                                              | 367.895.891         | 25,13                      | Total                                                                                             |                             |                         |                            | 100,00 |  |
| PANAMÁ                                                                     |                                                                              |                     |                            |                                                                                                   |                             |                         |                            |        |  |
| 348.802                                                                    | Copa Holdings - A Shares                                                     | 46.048.840          | 3,15                       |                                                                                                   |                             |                         |                            |        |  |
| 422.500                                                                    | Intergroup Financial Services                                                | 14.052.350          | 0,96                       |                                                                                                   |                             |                         |                            |        |  |
|                                                                            |                                                                              | 60.101.190          | 4,11                       |                                                                                                   |                             |                         |                            |        |  |
| BERMUDAS                                                                   |                                                                              |                     |                            | Distribución de la cartera a 31 de diciembre de 2012 (sin auditar)                                |                             | % del<br>activo<br>neto |                            |        |  |
| 383.900                                                                    | Credicorp                                                                    | 48.736.105          | 3,33                       | Acciones                                                                                          |                             |                         |                            |        |  |
| 440.800                                                                    | Wilson Sons BDR                                                              | 4.901.959           | 0,33                       | Financieras                                                                                       |                             |                         |                            | 34,09  |  |
|                                                                            |                                                                              | 53.638.064          | 3,66                       | Valores Industriales                                                                              |                             |                         |                            | 18,96  |  |
| CHILE                                                                      |                                                                              |                     |                            | Artículos de primera necesidad                                                                    |                             |                         |                            | 16,43  |  |
| 47.373.960                                                                 | CFR Pharmaceuticals                                                          | 10.717.281          | 0,73                       | Materiales                                                                                        |                             |                         |                            | 11,27  |  |
| 2.969.700                                                                  | SACI Falabella                                                               | 32.311.738          | 2,21                       | Bienes de Consumo Discrecionales                                                                  |                             |                         |                            | 10,66  |  |
| 129.240                                                                    | Sociedad Química y Minera de Chile - Preference B Shares                     | 5.181.043           | 0,35                       | Servicios de Telecomunicación                                                                     |                             |                         |                            | 3,42   |  |
|                                                                            |                                                                              | 48.210.062          | 3,29                       | Energía                                                                                           |                             |                         |                            | 1,89   |  |
| LUXEMBURGO                                                                 |                                                                              |                     |                            | Sociedades de inversión                                                                           |                             |                         |                            | 1,60   |  |
| 631.232                                                                    | Tenaris ADR                                                                  | 25.328.184          | 1,73                       | Empresas de servicios públicos                                                                    |                             |                         |                            | 0,78   |  |
|                                                                            |                                                                              | 25.328.184          | 1,73                       | Asistencia Sanitaria                                                                              |                             |                         |                            | 0,50   |  |
| CANADÁ                                                                     |                                                                              |                     |                            | Total Acciones                                                                                    |                             |                         |                            | 99,60  |  |
| 1.318.263                                                                  | Pacific Rubiales Energy                                                      | 23.431.637          | 1,60                       | Caja y Otro Activo/(Pasivo)                                                                       |                             |                         |                            | 0,40   |  |
|                                                                            |                                                                              | 23.431.637          | 1,60                       | Total                                                                                             |                             |                         |                            | 100,00 |  |







JPMorgan Funds - Managed Reserves Fund

Composición de la Cartera de Valores (Valor de mercado expresado en USD) (continuación)

A 30 de junio de 2013

| Cantidad/<br>Valor<br>nominal | Denominación de los Valores                                                          | Vencimiento/<br>Cupón | Valor de<br>mercado | %<br>del<br>activo<br>neto | Cantidad/<br>Valor<br>nominal | Denominación de los Valores                                               | Vencimiento/<br>Cupón                                             | Valor de<br>mercado | %<br>del<br>activo<br>neto |
|-------------------------------|--------------------------------------------------------------------------------------|-----------------------|---------------------|----------------------------|-------------------------------|---------------------------------------------------------------------------|-------------------------------------------------------------------|---------------------|----------------------------|
| 499.467                       | Gramercy Real Estate 2035 to 2041; 0,000% to 1,801%                                  |                       |                     |                            | 1.225.550                     | Lehman Brother Holdings 2056; 0,000%                                      |                                                                   |                     |                            |
| 277.624                       | Gresham Street CDO Funding 2033; 3,777%                                              |                       |                     |                            | 1.518.795                     | Mach One 2040; 0,000%                                                     |                                                                   |                     |                            |
| 417.317                       | HarborView Mortgage Loan Trust 2034; 0,000%                                          |                       |                     |                            | 5.548.806                     | Morgan Stanley ABS Capital I 2036 to 2037; 6,000%                         |                                                                   |                     |                            |
| 432.762                       | High Grade Structured Credit CDO 2044; 0,000% to 6,580%                              |                       |                     |                            | 83.693                        | Morgan Stanley Capital I 2033 to 2039; 0,000%                             |                                                                   |                     |                            |
| 435.613                       | Home Equity Mortgage Loan Asset-Backed Trust 2039; 0,374%                            |                       |                     |                            | 24.434                        | Morgan Stanley Dean Witter Capital I Trust 2017 to 2032; 0,000% to 6,000% |                                                                   |                     |                            |
| 582.916                       | HSPi Diversified CDO Fund I 2014; 0,000%                                             |                       |                     |                            | 84.487                        | Morgan Stanley Mortgage Loan 2022 to 2037; 5,000% to 7,500%               |                                                                   |                     |                            |
| 667.601                       | IndyMac INDX Mortgage Loan Trust 2046; 0,404%                                        |                       |                     |                            | 254.111                       | Morgan Stanley Remeric Trust 2036; 0,000%                                 |                                                                   |                     |                            |
| 1.306.647                     | JP Morgan Mortgage Trust 2020 to 2042; 0,000% to 3,290%                              |                       |                     |                            | 219.324                       | Northwoods Capital VIII 2022; 0,000%                                      |                                                                   |                     |                            |
| 629.640                       | Kodiak CDO I 2037; 0,945%                                                            |                       |                     |                            | 7.889                         | Residential Asset Securitization Trust 2032; 6,000%                       |                                                                   |                     |                            |
| 348.286                       | LB Commercial Mortgage Trust 2035; 0,000%                                            |                       |                     |                            | 565.186                       | Sasco NIM 2036; 6,500%                                                    |                                                                   |                     |                            |
| 947.808                       | Lehman Brothers Small Balance Commercial 2031; 0,503% to 0,630                       |                       |                     |                            | 658.980                       | SB Finance 2035; 6,500%                                                   |                                                                   |                     |                            |
| 278.023                       | Lehman XS Trust 2036 to 2037; 0,000% to 0,323%                                       |                       |                     |                            | 15.300                        | Telesat Canada 2017; 6,000%                                               |                                                                   |                     |                            |
| 185                           | Long Beach Mortgage Loan Trust 2036; 0,493%                                          |                       |                     |                            | 1.901.972                     | Toronto-Dominion Bank 2016; 1,625%                                        |                                                                   |                     |                            |
| 174.535                       | Manufactured Housing Contract Trust Pass-Through Certificates 2032; 0,000% to 3,701% |                       |                     |                            |                               |                                                                           |                                                                   | 65.000.000          | 4,05                       |
| 46.731                        | Mastr Asset Backed Securities Trust 2033; 0,000%                                     |                       |                     |                            | REINO UNIDO                   |                                                                           |                                                                   |                     |                            |
| 118.759                       | Meritage Mortgage Loan Trust 2035; 0,704%                                            |                       |                     |                            | 23.000.000                    | RBS Garantías                                                             | 26.11.13/0,000%                                                   | 23.000.000          | 1,43                       |
| 132.759                       | Merrill Lynch Alternative Note Asset Trust 2037; 0,434%                              |                       |                     |                            |                               |                                                                           |                                                                   |                     |                            |
| 87.247                        | ML-CFC Commercial Mortgage Trust 2016; 0,000%                                        |                       |                     |                            |                               | (3.497.788                                                                | Alternative Loan Trust 2034; 5,500%                               |                     |                            |
| 466.515                       | MM Community Funding IX 2033; 2,112%                                                 |                       |                     |                            |                               | 10.200.811                                                                | Credit Suisse Mortgage Capital Certificates 2036; 6,097%          |                     |                            |
| 200.000                       | Morgan Stanley Capital I Trust 2044; 0,000%                                          |                       |                     |                            |                               | 8.456.459                                                                 | JP Morgan Mortgage Trust 2037; 5,500%                             |                     |                            |
| 64.406                        | National City Mortgage Capital Trust 2038; 0,000%                                    |                       |                     |                            |                               | 2.685.660                                                                 | Wells Fargo Mortgage Backed Securities 2037; 2,908%               |                     |                            |
| 249.492                       | National Collegiate Student Loan Trust 2029; 0,644%                                  |                       |                     |                            |                               |                                                                           |                                                                   | 23.000.000          | 1,43                       |
| 64.374                        | Neptune CDO III 2046; 0,503%                                                         |                       |                     |                            | SUIZA                         |                                                                           |                                                                   |                     |                            |
| 128.937                       | North Street Referenced Linked Notes 2031; 1,304%                                    |                       |                     |                            | 20.000.000                    | Crédit Suisse Garantías                                                   | 20.08.13/0,680%                                                   | 20.000.000          | 1,25                       |
| 1.007.811                     | NovaStar Mortgage Funding Trust 2034 to 2037; 0,000% to 1,404%                       |                       |                     |                            |                               | (313606                                                                   | ACE Securities Corp Home Equity Loan Trust 2036; 0,303%           |                     |                            |
| 476.544                       | N-Star Real Estate CDO IX 2052; 0,000%                                               |                       |                     |                            |                               | 52.691                                                                    | C-BASS 2006-CB6 Trust 2036; 0,273%                                |                     |                            |
| 299.660                       | Origen Manufactured Housing Contract Trust 2037; 0,000% to 0,393%                    |                       |                     |                            |                               | 8.909                                                                     | Credit Suisse Mortgage Capital Certificates 2050; 2,676%          |                     |                            |
| 182.927                       | Preferred Term Securities XVIII 2035; 1,030%                                         |                       |                     |                            |                               | 6.987.106                                                                 | CSMC Series 2036 to 2047; 0,000% to 5,892%                        |                     |                            |
| 879.974                       | RALI Series 2006-QS18 Trust 2021 to 2036; 0,000%                                     |                       |                     |                            |                               | 2.529.267                                                                 | GSAA Trust 2036; 0,433%                                           |                     |                            |
| 674                           | RAMP Series 2006-R25 Trust 2046; 0,000%                                              |                       |                     |                            |                               | 3.468.980                                                                 | GSAMP Trust 2036; 0,433%                                          |                     |                            |
| 1.169.067                     | RASC Series 2005-KS6 Trust 2033 to 2036; 0,000%                                      |                       |                     |                            |                               | 3.171.541                                                                 | Santander Drive Auto Receivables Trust 2020; 3,410%               |                     |                            |
| 281.910                       | RBSGC Mortgage Loan Trust 2035; 0,000%                                               |                       |                     |                            |                               | 1.976.433                                                                 | Structured Asset Securities Corp Mortgage Loan Trust 2037; 0,000% |                     |                            |
| 3                             | Renaissance Home Equity Loan Trust 2036; 0,000%                                      |                       |                     |                            |                               | 2.492.622                                                                 | VOLT XV 2053; 3,221% to 5,000%                                    |                     |                            |
| 11.530                        | Reservoir Funding 2040; 0,000%                                                       |                       |                     |                            |                               |                                                                           |                                                                   | 20.000.000          | 1,25                       |
| 7                             | Residential Asset Securitization Trust 2046; 6,000%                                  |                       |                     |                            |                               |                                                                           |                                                                   | 108.000.000         | 6,73                       |
| 773.323                       | Sheffield CDO 2046; 0,000%                                                           |                       |                     |                            |                               |                                                                           |                                                                   | 108.000.000         | 6,73                       |
| 591.660                       | Soloso CDO 2035; 0,924%                                                              |                       |                     |                            |                               |                                                                           |                                                                   | 1.590.667.469       | 99,11                      |
| 800.392                       | Soundview Home Loan Trust 2037; 0,353%                                               |                       |                     |                            |                               |                                                                           |                                                                   | 23.629.010          | 1,47                       |
| 500                           | Springleaf Finance 2015; 5,400%                                                      |                       |                     |                            |                               |                                                                           |                                                                   | (9.313.171)         | (0,58)                     |
| 66.024                        | Structured Adjustable Rate Mortgage Loan Trust 2035; 0,000%                          |                       |                     |                            |                               |                                                                           |                                                                   | 1.604.983.308       | 100,00                     |
| 54.057                        | Structured Asset Mortgage Investments II Trust 2047; 0,000%                          |                       |                     |                            |                               |                                                                           |                                                                   |                     |                            |
| 214.553                       | Taberna Preferred Funding VIII 2037; 0,000%                                          |                       |                     |                            |                               |                                                                           |                                                                   |                     |                            |
| 82.525                        | Terwin Mortgage Trust 2037; 0,503%                                                   |                       |                     |                            |                               |                                                                           |                                                                   |                     |                            |
| 37.966                        | Trapeza Cdo XII 2042; 0,000%                                                         |                       |                     |                            |                               |                                                                           |                                                                   |                     |                            |
| 1.212.158                     | UBS Commercial Mortgage Trust 2024; 0,000%                                           |                       |                     |                            |                               |                                                                           |                                                                   |                     |                            |
| 101.900                       | US Capital Funding 2040; 0,885%                                                      |                       |                     |                            |                               |                                                                           |                                                                   |                     |                            |
| 432.525                       | Vermeer Funding 2039; 0,000%                                                         |                       |                     |                            |                               |                                                                           |                                                                   |                     |                            |
| 516                           | Wachovia CRE CDO 2026; 0,000%                                                        |                       |                     |                            |                               |                                                                           |                                                                   |                     |                            |
| 72.929                        | WaMu Mortgage Pass Through Certificates 2046; 0,000%                                 |                       |                     |                            |                               |                                                                           |                                                                   |                     |                            |
| 36.125                        | Wells Fargo Mortgage Backed Securities 2035; 0,000% to 0,005%                        |                       |                     |                            |                               |                                                                           |                                                                   |                     |                            |
| 35.000.000                    | Morgan Stanley Garantías                                                             | 12.12.13/0,000%       | 35.000.000          | 2,18                       |                               |                                                                           |                                                                   |                     |                            |
| (5.103.016                    | Ambac Assurance 2020; 5,100%                                                         |                       |                     |                            |                               |                                                                           |                                                                   |                     |                            |
| 960.454                       | Ameriquest 2036; 0,000%                                                              |                       |                     |                            |                               |                                                                           |                                                                   |                     |                            |
| 466.012                       | BCAP Trust 2036; 0,000%                                                              |                       |                     |                            |                               |                                                                           |                                                                   |                     |                            |
| 451.922                       | Bear Stearns Structured Products 2036 to 2037; 6,000%                                |                       |                     |                            |                               |                                                                           |                                                                   |                     |                            |
| 25.000                        | BNP Paribas 2028; 0,000%                                                             |                       |                     |                            |                               |                                                                           |                                                                   |                     |                            |
| 2.526.698                     | Cajun Global 2041; 5,955%                                                            |                       |                     |                            |                               |                                                                           |                                                                   |                     |                            |
| 1.383.814                     | Citigroup Mortgage Loan Trust 2035; 0,000%                                           |                       |                     |                            |                               |                                                                           |                                                                   |                     |                            |
| 420.874                       | Edcon 2018; 9,500%                                                                   |                       |                     |                            |                               |                                                                           |                                                                   |                     |                            |
| 507.418                       | Energy Transfer Partners 2029; 8,250%                                                |                       |                     |                            |                               |                                                                           |                                                                   |                     |                            |
| 1.146.437                     | FHLMC Multifamily Structured Pass Through Certificates 2041; 0,000%                  |                       |                     |                            |                               |                                                                           |                                                                   |                     |                            |
| 568.219                       | GCB Chemtura 2018; 7,875%                                                            |                       |                     |                            |                               |                                                                           |                                                                   |                     |                            |
| 520.939                       | GE-WMC Mortgage Securities 2036; 6,500%                                              |                       |                     |                            |                               |                                                                           |                                                                   |                     |                            |
| 516.233                       | G-FORCE 2036; 0,000%                                                                 |                       |                     |                            |                               |                                                                           |                                                                   |                     |                            |
| 1.323.583                     | GSAMP 2036 to 2045; 6,000% to 8,000%                                                 |                       |                     |                            |                               |                                                                           |                                                                   |                     |                            |
| 7.190.211                     | HLSS Servicer Advance Receivables Backed Notes 2048; 2,289%                          |                       |                     |                            |                               |                                                                           |                                                                   |                     |                            |
| 345.755                       | JP Morgan Chase Commercial Mortgage Securities Trust 2043; 0,000%                    |                       |                     |                            |                               |                                                                           |                                                                   |                     |                            |
| 1.079.406                     | Landmark VIII CDO 2020; 0,000%                                                       |                       |                     |                            |                               |                                                                           |                                                                   |                     |                            |

\* Los tipos de cupón variables son los vigentes a 30 de junio de 2013.

## JPMorgan Funds - Managed Reserves Fund

Composición de la Cartera de Valores (Valor de mercado expresado en USD) (continuación)

A 30 de junio de 2013

| Distribución de la cartera a 30 de junio de 2013  | % del activo neto |
|---------------------------------------------------|-------------------|
| <b>Activos de renta fija</b>                      |                   |
| Estados Unidos de América                         | 54,56             |
| Reino Unido                                       | 7,57              |
| Canadá                                            | 5,51              |
| Países Bajos                                      | 3,61              |
| Japón                                             | 3,29              |
| Francia                                           | 2,73              |
| Australia                                         | 1,89              |
| Alemania                                          | 1,43              |
| México                                            | 0,73              |
| Organismos Internacionales                        | 0,50              |
| Bermudas                                          | 0,48              |
| Chile                                             | 0,28              |
| Suecia                                            | 0,10              |
| Suiza                                             | 0,09              |
| <b>Total activos de renta fija</b>                | <b>82,77</b>      |
| <b>Fondos de Inversión</b>                        |                   |
| Fondos de Inversión                               | 9,61              |
| <b>Total Fondos de Inversión</b>                  | <b>9,61</b>       |
| Equivalentes de Caja, Caja y Otro Activo/(Pasivo) | 7,62              |
| <b>Total</b>                                      | <b>100,00</b>     |

| Distribución de la cartera a 31 de diciembre de 2012<br>(sin auditar) | % del activo neto |
|-----------------------------------------------------------------------|-------------------|
| <b>Activos de renta fija</b>                                          |                   |
| Estados Unidos de América                                             | 48,89             |
| Reino Unido                                                           | 7,97              |
| Canadá                                                                | 6,72              |
| Japón                                                                 | 6,69              |
| Australia                                                             | 1,82              |
| Chile                                                                 | 1,65              |
| Países Bajos                                                          | 1,58              |
| Alemania                                                              | 1,52              |
| Bermudas                                                              | 1,47              |
| Francia                                                               | 1,41              |
| Suecia                                                                | 0,90              |
| Islas Caimán                                                          | 0,76              |
| Organismos Internacionales                                            | 0,54              |
| Noruega                                                               | 0,49              |
| México                                                                | 0,20              |
| Corea del Sur                                                         | 0,13              |
| <b>Total activos de renta fija</b>                                    | <b>82,74</b>      |
| <b>Fondos de Inversión</b>                                            |                   |
| Luxemburgo                                                            | 6,23              |
| <b>Total Fondos de Inversión</b>                                      | <b>6,23</b>       |
| Equivalentes de Caja, Caja y Otro Activo/(Pasivo)                     | 11,03             |
| <b>Total</b>                                                          | <b>100,00</b>     |

**JPMorgan Funds - Managed Reserves Fund**  
*Composición de la Cartera de Valores - Contratos de Divisas a Plazo pendientes (Datos en USD)*  
*A 30 de junio de 2013*

| Fecha de liquidación | Divisa | Cantidad comprada | Divisa | Cantidad vendida | Ganancias/ (Pérdidas) no realizadas |
|----------------------|--------|-------------------|--------|------------------|-------------------------------------|
| 17-jul-13            | EUR    | 294.938.007       | USD    | 392.312.325      | (7.980.480)                         |
| 17-jul-13            | GBP    | 23.211.421        | USD    | 36.278.398       | (968.783)                           |
| 17-jul-13            | JPY    | 15.869.280        | USD    | 167.230          | (7.049)                             |
| 17-jul-13            | SGD    | 653.579           | USD    | 522.785          | (7.642)                             |
| 17-jul-13            | USD    | 10.764.459        | EUR    | 8.107.097        | 200.152                             |
| 17-jul-13            | USD    | 853.661           | GBP    | 548.410          | 19.411                              |
| <b>Total</b>         |        |                   |        |                  | <b>(8.744.391)</b>                  |

Al 30 de junio de 2013, la exposición del Subfondo a través de Contratos de Cambio de Divisas a Plazo en curso mediante contraparte se hace constar a continuación:

| Contraparte       | Ganancia/ (Pérdida) no realizada |
|-------------------|----------------------------------|
| Barclays          | (66.220)                         |
| BNP Paribas       | (35.324)                         |
| Citibank          | (3.701.935)                      |
| Crédit Suisse     | (33.562)                         |
| Goldman Sachs     | 3.031                            |
| RBC               | (3.588.391)                      |
| RBS               | 2.422                            |
| Société Générale  | (101.221)                        |
| State Street Bank | (4.563)                          |
| Toronto Dominion  | 28.817                           |
| UBS               | (414.862)                        |
| Westpac Banking   | (832.583)                        |
| <b>Total</b>      | <b>(8.744.391)</b>               |

JPMorgan Funds - Pacific Equity Fund

Composición de la Cartera de Valores (Valor de mercado expresado en USD)

A 30 de junio de 2013

| Cantidad/<br>Valor<br>nominal                                              | Denominación de los Valores | Valor de<br>mercado | %<br>del<br>activo<br>neto | Cantidad/<br>Valor<br>nominal                                                    | Denominación de los Valores | Valor de<br>mercado | %<br>del<br>activo<br>neto |
|----------------------------------------------------------------------------|-----------------------------|---------------------|----------------------------|----------------------------------------------------------------------------------|-----------------------------|---------------------|----------------------------|
| Valores Mobiliarios Admitidos a Cotización Oficial en una Bolsa de Valores |                             |                     |                            | CHINA                                                                            |                             |                     |                            |
| Acciones                                                                   |                             |                     |                            | 8.869.400 China Construction Bank - H Shares*                                    |                             | 6.270.636           | 1,20                       |
| JAPÓN                                                                      |                             |                     |                            | 2.700.000 China Oilfield Services - H Shares*                                    |                             | 5.275.986           | 1,01                       |
| 100.000 Credit Saison                                                      |                             | 2.512.238           | 0,48                       | 6.000.000 China Petroleum & Chemical - H Shares*                                 |                             | 4.218.778           | 0,81                       |
| 280.000 Daikin Industries                                                  |                             | 11.325.763          | 2,17                       | 16.000.000 Industrial & Commercial Bank of China - H Shares*                     |                             | 10.074.541          | 1,94                       |
| 506.000 Dainippon Screen Manufacturing                                     |                             | 2.676.195           | 0,51                       | 25.839.941                                                                       |                             | 4,96                |                            |
| 14.000 Fanuc                                                               |                             | 2.028.463           | 0,39                       | TAIWÁN                                                                           |                             |                     |                            |
| 107.000 HIS                                                                |                             | 4.554.857           | 0,87                       | 1.200.000 Cheng Shin Rubber Industry                                             |                             | 3.774.390           | 0,72                       |
| 220.000 Honda Motor                                                        |                             | 8.182.690           | 1,57                       | 600.000 China Steel Chemical                                                     |                             | 2.991.895           | 0,58                       |
| 150.000 Infomart                                                           |                             | 2.975.019           | 0,57                       | 253.000 MediaTek                                                                 |                             | 2.928.221           | 0,56                       |
| 732.000 Isuzu Motors                                                       |                             | 5.020.379           | 0,96                       | 2.197.275 Taiwan Semiconductor Manufacturing                                     |                             | 8.098.425           | 1,55                       |
| 258.600 Itoki                                                              |                             | 1.409.478           | 0,27                       | 11.784.000 United Microelectronics                                               |                             | 5.689.383           | 1,10                       |
| 278.600 Japan Tobacco                                                      |                             | 9.856.099           | 1,89                       | 23.482.314                                                                       |                             | 4,51                |                            |
| 200.000 Kansai Paint                                                       |                             | 2.558.668           | 0,49                       | TAILANDIA                                                                        |                             |                     |                            |
| 30.000 Keyence                                                             |                             | 9.576.079           | 1,84                       | 200.000 Advanced Info Service (Foreign) Registered Shares                        |                             | 1.813.222           | 0,35                       |
| 375.000 Kubota                                                             |                             | 5.467.449           | 1,05                       | 600.000 Kasikornbank - NVDR                                                      |                             | 3.672.978           | 0,71                       |
| 1.307.000 Mazda Motor                                                      |                             | 5.171.274           | 0,99                       | 260.000 PTT (Foreign)                                                            |                             | 2.791.078           | 0,54                       |
| 3.200.000 Mitsubishi UFJ Financial Group                                   |                             | 19.782.993          | 3,80                       | 900.000 PTT Exploration & Production (Foreign)                                   |                             | 4.570.764           | 0,88                       |
| 150.000 Mitsui Fudosan                                                     |                             | 4.420.893           | 0,85                       | 14.000.000 Quality Houses (Foreign)                                              |                             | 1.401.797           | 0,27                       |
| 100.000 MonotaRO                                                           |                             | 2.437.547           | 0,47                       | 400.000 Siam Cement - NVDR                                                       |                             | 5.673.941           | 1,09                       |
| 845.000 Nomura Holdings                                                    |                             | 6.234.620           | 1,20                       | 37.000.000 TMB Bank (Foreign)                                                    |                             | 2.671.694           | 0,50                       |
| 41.700 Ono Pharmaceutical                                                  |                             | 2.841.030           | 0,55                       | 22.595.474                                                                       |                             | 4,34                |                            |
| 740.000 ORIX                                                               |                             | 10.101.943          | 1,94                       | INDONESIA                                                                        |                             |                     |                            |
| 40.600 Otsuka                                                              |                             | 4.517.941           | 0,87                       | 3.615.500 Bank Negara Indonesia Persero                                          |                             | 1.570.967           | 0,30                       |
| 60.000 Pigeon                                                              |                             | 4.778.198           | 0,92                       | 3.500.000 Telekomunikasi Indonesia Persero                                       |                             | 3.940.806           | 0,76                       |
| 160.000 Ryohin Keikaku                                                     |                             | 13.161.746          | 2,53                       | 16.500.000 Wijaya Karya Persero                                                  |                             | 3.428.841           | 0,66                       |
| 135.500 Sega Sammy Holdings                                                |                             | 3.400.664           | 0,65                       | 8.940.614                                                                        |                             | 1,72                |                            |
| 85.000 Shin-Etsu Chemical                                                  |                             | 5.645.218           | 1,08                       | BERMUDAS                                                                         |                             |                     |                            |
| 116.000 Softbank                                                           |                             | 6.773.253           | 1,30                       | 1.500.000 China Resources Gas Group                                              |                             | 3.847.557           | 0,74                       |
| 740.100 Sony                                                               |                             | 15.526.600          | 2,98                       | 84.090 Jardine Matheson Holdings                                                 |                             | 5.072.309           | 0,97                       |
| 440.000 Sumitomo Mitsui Financial Group                                    |                             | 20.195.811          | 3,88                       | 8.919.866                                                                        |                             | 1,71                |                            |
| 900.000 Sumitomo Mitsui Trust Holdings                                     |                             | 4.205.905           | 0,81                       | MALASIA                                                                          |                             |                     |                            |
| 410.000 Sumitomo Rubber Industries                                         |                             | 6.706.081           | 1,29                       | 1.800.000 Gamuda                                                                 |                             | 2.683.336           | 0,52                       |
| 715.000 Tokyo Tatemono                                                     |                             | 5.961.040           | 1,14                       | 4.000.000 Sapurakencana Petroleum                                                |                             | 5.152.714           | 0,98                       |
| 287.000 Toyota Motor                                                       |                             | 17.380.772          | 3,34                       | 1.059.500 UEM Land Holdings                                                      |                             | 1.041.224           | 0,20                       |
| 160.000 Unicharm                                                           |                             | 9.051.729           | 1,74                       | 8.877.274                                                                        |                             | 1,70                |                            |
| 460.000 Yamaha Motor                                                       |                             | 5.959.223           | 1,14                       | SINGAPUR                                                                         |                             |                     |                            |
| 242.397.858                                                                |                             | 46,53               |                            | 3.600.000 Global Logistic Properties                                             |                             | 7.774.520           | 1,49                       |
| AUSTRALIA                                                                  |                             |                     |                            | 7.774.520                                                                        |                             | 1,49                |                            |
| 540.000 Amcor                                                              |                             | 5.020.650           | 0,96                       | PAPÚA NUEVA GUINEA                                                               |                             |                     |                            |
| 300.000 BHP Billiton                                                       |                             | 8.621.943           | 1,66                       | 1.001.478 Oil Search                                                             |                             | 7.104.983           | 1,36                       |
| 125.000 CSL                                                                |                             | 7.060.147           | 1,36                       | 7.104.983                                                                        |                             | 1,36                |                            |
| 3.000.000 Goodman Fielder                                                  |                             | 2.006.062           | 0,39                       | INDIA                                                                            |                             |                     |                            |
| 1.260.000 Insurance Australia Group                                        |                             | 6.284.469           | 1,21                       | 70.000 HDFC Bank ADR                                                             |                             | 2.535.050           | 0,49                       |
| 180.000 QBE Insurance Group                                                |                             | 2.499.608           | 0,48                       | 2.535.050                                                                        |                             | 0,49                |                            |
| 850.000 Telstra                                                            |                             | 3.713.962           | 0,71                       | Total Acciones                                                                   |                             | 517.099.451         | 99,27                      |
| 1.100.000 Treasury Wine Estates                                            |                             | 5.914.676           | 1,13                       | Total Valores Mobiliarios Admitidos a Cotización Oficial en una Bolsa de Valores |                             | 517.099.451         | 99,27                      |
| 290.000 Westpac Banking                                                    |                             | 7.678.407           | 1,47                       | Total Inversiones                                                                |                             | 517.099.451         | 99,27                      |
| 48.799.924                                                                 |                             | 9,37                |                            | Caja                                                                             |                             | 3.147.053           | 0,60                       |
| COREA DEL SUR                                                              |                             |                     |                            | Otro Activo/(Pasivo)                                                             |                             | 671.162             | 0,13                       |
| 500.000 Hyundai Development                                                |                             | 10.877.534          | 2,09                       | Total Activo Neto                                                                |                             | 520.917.666         | 100,00                     |
| 33.000 Hyundai Motor                                                       |                             | 6.502.300           | 1,25                       | 36.146.926                                                                       |                             | 6,94                |                            |
| 345.000 KB Financial Group                                                 |                             | 10.290.890          | 1,98                       | ISLAS CAIMÁN                                                                     |                             |                     |                            |
| 33.000 Kia Motors                                                          |                             | 1.790.113           | 0,34                       | 3.700.000 AIA Group                                                              |                             | 15.642.864          | 3,00                       |
| 25.000 LG Chem                                                             |                             | 5.515.139           | 1,06                       | 1.700.000 BOC Hong Kong Holdings                                                 |                             | 5.220.625           | 1,00                       |
| 10.200 Samsung Electronics                                                 |                             | 11.943.075          | 2,29                       | 400.000 Cheung Kong Holdings                                                     |                             | 5.416.226           | 1,04                       |
| 46.919.051                                                                 |                             | 9,01                |                            | 1.600.000 China Overseas Land & Investment                                       |                             | 4.181.398           | 0,80                       |
| HONG KONG                                                                  |                             |                     |                            | 520.000 Galaxy Entertainment Group                                               |                             | 2.535.263           | 0,50                       |
| 3.700.000 AIA Group                                                        |                             | 15.642.864          | 3,00                       | 300.000 Hutchison Whampoa                                                        |                             | 3.150.550           | 0,60                       |
| 1.700.000 BOC Hong Kong Holdings                                           |                             | 5.220.625           | 1,00                       | 31.46.926                                                                        |                             | 6,94                |                            |
| 400.000 Cheung Kong Holdings                                               |                             | 5.416.226           | 1,04                       | * Acciones inscritas en Hong Kong.                                               |                             |                     |                            |
| 1.600.000 China Overseas Land & Investment                                 |                             | 4.181.398           | 0,80                       |                                                                                  |                             |                     |                            |
| 520.000 Galaxy Entertainment Group                                         |                             | 2.535.263           | 0,50                       |                                                                                  |                             |                     |                            |
| 300.000 Hutchison Whampoa                                                  |                             | 3.150.550           | 0,60                       |                                                                                  |                             |                     |                            |
| 36.146.926                                                                 |                             | 6,94                |                            |                                                                                  |                             |                     |                            |
| ISLAS CAIMÁN                                                               |                             |                     |                            |                                                                                  |                             |                     |                            |
| 250.000 ASM Pacific Technology                                             |                             | 2.753.549           | 0,53                       |                                                                                  |                             |                     |                            |
| 2.000.000 Sands China                                                      |                             | 9.441.660           | 1,81                       |                                                                                  |                             |                     |                            |
| 300.000 Tencent Holdings                                                   |                             | 11.755.350          | 2,26                       |                                                                                  |                             |                     |                            |
| 2.000.000 Want Want China Holdings                                         |                             | 2.815.097           | 0,54                       |                                                                                  |                             |                     |                            |
| 26.765.656                                                                 |                             | 5,14                |                            |                                                                                  |                             |                     |                            |

JPMorgan Funds - Pacific Equity Fund

Composición de la Cartera de Valores (Valor de mercado expresado en USD) (continuación)

A 30 de junio de 2013

| Distribución de la cartera a 30 de junio de 2013 | % del activo neto |
|--------------------------------------------------|-------------------|
| <b>Acciones</b>                                  |                   |
| Financieras                                      | 34,57             |
| Bienes de Consumo Discrecionales                 | 23,77             |
| Tecnología de la Información                     | 12,08             |
| Artículos de primera necesidad                   | 6,61              |
| Materiales                                       | 5,83              |
| Energía                                          | 5,58              |
| Valores Industriales                             | 5,06              |
| Servicios de Telecomunicación                    | 3,12              |
| Asistencia Sanitaria                             | 1,91              |
| Empresas de servicios públicos                   | 0,74              |
| <b>Total Acciones</b>                            | <b>99,27</b>      |
| Caja y Otro Activo/(Pasivo)                      | 0,73              |
| <b>Total</b>                                     | <b>100,00</b>     |

| Distribución de la cartera a 31 de diciembre de 2012 (sin auditar) | % del activo neto |
|--------------------------------------------------------------------|-------------------|
| <b>Acciones</b>                                                    |                   |
| Financieras                                                        | 34,10             |
| Bienes de Consumo Discrecionales                                   | 18,20             |
| Valores Industriales                                               | 13,05             |
| Tecnología de la Información                                       | 9,18              |
| Materiales                                                         | 7,72              |
| Servicios de Telecomunicación                                      | 6,63              |
| Artículos de primera necesidad                                     | 4,76              |
| Energía                                                            | 4,21              |
| Empresas de servicios públicos                                     | 0,94              |
| Asistencia Sanitaria                                               | 0,27              |
| <b>Total Acciones</b>                                              | <b>99,06</b>      |
| Caja y Otro Activo/(Pasivo)                                        | 0,94              |
| <b>Total</b>                                                       | <b>100,00</b>     |

**JPMorgan Funds - Pacific Technology Fund**  
*Composición de la Cartera de Valores (Valor de mercado expresado en USD)*  
**A 30 de junio de 2013**

| Cantidad/<br>Valor<br>nominal                                              | Denominación de los Valores                                                      | Valor de<br>mercado | %<br>del<br>activo<br>neto |
|----------------------------------------------------------------------------|----------------------------------------------------------------------------------|---------------------|----------------------------|
| Valores Mobiliarios Admitidos a Cotización Oficial en una Bolsa de Valores |                                                                                  |                     |                            |
| Acciones                                                                   |                                                                                  |                     |                            |
| JAPÓN                                                                      |                                                                                  |                     |                            |
| 10.000                                                                     | Advantest                                                                        | 164.623             | 1,01                       |
| 5.000                                                                      | Aisin Seiki                                                                      | 191.269             | 1,17                       |
| 41.000                                                                     | Canon                                                                            | 1.337.699           | 8,21                       |
| 4.000                                                                      | Fanuc                                                                            | 579.561             | 3,56                       |
| 47.000                                                                     | Fujitsu                                                                          | 194.974             | 1,20                       |
| 57.000                                                                     | Hitachi                                                                          | 366.192             | 2,25                       |
| 9.500                                                                      | Honda Motor                                                                      | 353.343             | 2,17                       |
| 48.000                                                                     | Isuzu Motors                                                                     | 329.205             | 2,02                       |
| 2.300                                                                      | Murata Manufacturing                                                             | 175.039             | 1,07                       |
| 2.000                                                                      | Nintendo                                                                         | 235.983             | 1,45                       |
| 220                                                                        | NTT DoCoMo                                                                       | 341.741             | 2,10                       |
| 28.000                                                                     | Ricoh                                                                            | 333.061             | 2,04                       |
| 12.700                                                                     | Sony                                                                             | 266.434             | 1,63                       |
| 9.400                                                                      | TDK                                                                              | 324.481             | 1,99                       |
| 6.300                                                                      | Tokyo Electron                                                                   | 319.531             | 1,96                       |
| 120.000                                                                    | Toshiba                                                                          | 577.744             | 3,54                       |
|                                                                            |                                                                                  | 6.090.880           | 37,37                      |
| COREA DEL SUR                                                              |                                                                                  |                     |                            |
| 2.200                                                                      | Hyundai Motor                                                                    | 433.487             | 2,66                       |
| 3.000                                                                      | Kia Motors                                                                       | 162.738             | 1,00                       |
| 900                                                                        | NCSoft                                                                           | 127.061             | 0,78                       |
| 31.000                                                                     | OPTRON-TEC                                                                       | 352.423             | 2,17                       |
| 7.000                                                                      | Samsung Electro-Mechanics                                                        | 531.854             | 3,26                       |
| 1.060                                                                      | Samsung Electronics                                                              | 1.241.143           | 7,62                       |
| 540                                                                        | Samsung Electronics GDR 144A                                                     | 315.373             | 1,93                       |
| 1.700                                                                      | Samsung Engineering                                                              | 109.875             | 0,67                       |
| 19.000                                                                     | Sekonix                                                                          | 399.250             | 2,45                       |
|                                                                            |                                                                                  | 3.673.204           | 22,54                      |
| TAIWÁN                                                                     |                                                                                  |                     |                            |
| 470.761                                                                    | Advanced Semiconductor Engineering                                               | 394.512             | 2,42                       |
| 45.420                                                                     | Asustek Computer                                                                 | 391.238             | 2,40                       |
| 250.510                                                                    | Hon Hai Precision Industry                                                       | 617.898             | 3,79                       |
| 10.116                                                                     | MediaTek                                                                         | 117.083             | 0,72                       |
| 440.940                                                                    | Taiwan Semiconductor Manufacturing                                               | 1.625.158           | 9,97                       |
|                                                                            |                                                                                  | 3.145.889           | 19,30                      |
| ISLAS CAIMÁN                                                               |                                                                                  |                     |                            |
| 670.000                                                                    | Geely Automobile Holdings                                                        | 290.172             | 1,78                       |
| 12.000                                                                     | Tencent Holdings                                                                 | 470.214             | 2,89                       |
|                                                                            |                                                                                  | 760.386             | 4,67                       |
| HONG KONG                                                                  |                                                                                  |                     |                            |
| 470.000                                                                    | Lenovo Group                                                                     | 426.795             | 2,61                       |
| 140.000                                                                    | Techtronic Industries                                                            | 333.481             | 2,05                       |
|                                                                            |                                                                                  | 760.276             | 4,66                       |
| INDIA                                                                      |                                                                                  |                     |                            |
| 9.000                                                                      | Infosys ADR                                                                      | 368.865             | 2,26                       |
| 7.000                                                                      | Larsen & Toubro Registered Shares GDR                                            | 164.185             | 1,01                       |
| 7.000                                                                      | Larsen & Toubro Registered Shares-GDR (USD)                                      | 164.290             | 1,01                       |
|                                                                            |                                                                                  | 697.340             | 4,28                       |
| ISLAS CAIMÁN                                                               |                                                                                  |                     |                            |
| 230.000                                                                    | China State Construction International Holdings                                  | 356.643             | 2,19                       |
|                                                                            |                                                                                  | 356.643             | 2,19                       |
| BERMUDAS                                                                   |                                                                                  |                     |                            |
| 120.000                                                                    | Haier Electronics Group                                                          | 191.334             | 1,17                       |
|                                                                            |                                                                                  | 191.334             | 1,17                       |
|                                                                            | Total Acciones                                                                   | 15.675.952          | 96,18                      |
|                                                                            | Total Valores Mobiliarios Admitidos a Cotización Oficial en una Bolsa de Valores | 15.675.952          | 96,18                      |
|                                                                            | Total Inversiones                                                                | 15.675.952          | 96,18                      |
|                                                                            | Caja                                                                             | 501.380             | 3,08                       |
|                                                                            | Otro Activo/(Pasivo)                                                             | 121.748             | 0,74                       |
|                                                                            | Total Activo Neto                                                                | 16.299.080          | 100,00                     |

Distribución de la cartera a 30 de junio de 2013
% del activo neto

Acciones

Tecnología de la Información66,29
Bienes de Consumo Discrecionales17,10
Valores Industriales10,69
Servicios de Telecomunicación2,10

Total Acciones96,18

Caja y Otro Activo/(Pasivo)3,82

Total100,00

Distribución de la cartera a 31 de diciembre de 2012 (sin auditar)
% del activo neto

Acciones

Tecnología de la Información60,37
Valores Industriales15,29
Bienes de Consumo Discrecionales10,83
Servicios de Telecomunicación7,83
Materiales2,04

Total Acciones96,36

Caja y Otro Activo/(Pasivo)3,64

Total100,00

# JPMorgan Funds - Renminbi Bond Fund

Composición de la Cartera de Valores (Valor de mercado expresado en USD)

A 30 de junio de 2013

| Cantidad/<br>Valor<br>nominal                                              | Denominación de los Valores                  | Vencimiento/<br>Cupón | Valor de<br>mercado | %<br>del<br>activo<br>neto | Cantidad/<br>Valor<br>nominal                                                    | Denominación de los Valores       | Vencimiento/<br>Cupón | Valor de<br>mercado | %<br>del<br>activo<br>neto |  |
|----------------------------------------------------------------------------|----------------------------------------------|-----------------------|---------------------|----------------------------|----------------------------------------------------------------------------------|-----------------------------------|-----------------------|---------------------|----------------------------|--|
| Valores Mobiliarios Admitidos a Cotización Oficial en una Bolsa de Valores |                                              |                       |                     |                            | BERMUDAS                                                                         |                                   |                       |                     |                            |  |
| Obligaciones                                                               |                                              |                       |                     |                            | 2.000.000                                                                        | Beijing Enterprises Water Group   | 30.06.14/3,750%       | 327.632             | 1,83                       |  |
| CHINA                                                                      |                                              |                       |                     |                            | MALASIA                                                                          |                                   |                       |                     |                            |  |
| 2.000.000                                                                  | Agricultural Development Bank of China       | 17.01.14/3,000%       | 324.454             | 1,82                       | 2.000.000                                                                        | Axiata SPV2 Berhad                | 18.09.14/3,750%       | 323.068             | 1,80                       |  |
| 2.000.000                                                                  | Agricultural Development Bank of China       | 22.06.15/3,200%       | 324.053             | 1,81                       | ORGANISMOS INTERNACIONALES                                                       |                                   |                       |                     |                            |  |
| 1.000.000                                                                  | Agricultural Development Bank of China       | 17.01.17/3,500%       | 161.482             | 0,90                       | 1.500.000                                                                        | Asian Development Bank            | 21.10.20/2,850%       | 238.649             | 1,34                       |  |
| 3.000.000                                                                  | Bank of China                                | 30.09.13/2,900%       | 487.582             | 2,73                       | JAPÓN                                                                            |                                   |                       |                     |                            |  |
| 1.500.000                                                                  | Bank of China                                | 23.07.15/3,100%       | 241.632             | 1,35                       | 1.000.000                                                                        | Sumitomo Mitsui Finance & Leasing | 03.08.15/4,000%       | 162.781             | 0,91                       |  |
| 1.000.000                                                                  | Bank of East Asia China                      | 11.05.15/3,650%       | 162.342             | 0,91                       | Total Obligaciones                                                               |                                   |                       |                     |                            |  |
| 2.000.000                                                                  | China (People's Republic of)                 | 29.06.15/1,850%       | 317.863             | 1,78                       | Total Valores Mobiliarios Admitidos a Cotización Oficial en una Bolsa de Valores |                                   |                       |                     |                            |  |
| 2.000.000                                                                  | China (People's Republic of)                 | 01.12.15/1,800%       | 315.867             | 1,77                       | Valores Mobiliarios Negociados en Otro Mercado Reglamentado                      |                                   |                       |                     |                            |  |
| 4.000.000                                                                  | China (People's Republic of)                 | 29.06.17/2,560%       | 636.623             | 3,56                       | Obligaciones                                                                     |                                   |                       |                     |                            |  |
| 3.000.000                                                                  | China (People's Republic of)                 | 29.06.19/2,650%       | 474.781             | 2,66                       | CHINA                                                                            |                                   |                       |                     |                            |  |
| 5.000.000                                                                  | China (People's Republic of)                 | 29.06.22/3,100%       | 802.561             | 4,49                       | 3.000.000                                                                        | Export-Import Bank of China       | 05.04.15/2,900%       | 483.527             | 2,71                       |  |
| 1.000.000                                                                  | China (People's Republic of)                 | 29.06.27/3,480%       | 158.340             | 0,89                       | 1.000.000                                                                        | Export-Import Bank of China       | 18.06.17/3,350%       | 160.389             | 0,90                       |  |
| 2.000.000                                                                  | China Development Bank                       | 02.08.15/2,950%       | 321.929             | 1,81                       | 2.000.000                                                                        | HSBC Bank China                   | 10.01.15/3,281%*      | 329.194             | 1,84                       |  |
| 3.000.000                                                                  | China Development Bank                       | 19.01.27/4,200%       | 491.437             | 2,75                       | HONG KONG                                                                        |                                   |                       |                     |                            |  |
| 2.600.000                                                                  | China Guangdong Nuclear Power Holding        | 01.11.15/3,750%       | 418.711             | 2,34                       | 2.000.000                                                                        | Shandong International Hong Kong  | 07.12.15/5,800%       | 332.887             | 1,86                       |  |
| 2.000.000                                                                  | China Minmetals                              | 28.03.16/3,650%       | 320.611             | 1,80                       | Total Obligaciones                                                               |                                   |                       |                     |                            |  |
| 1.000.000                                                                  | Shanghai Baosteel Group                      | 01.12.13/3,125%       | 160.847             | 0,90                       | Total Valores Mobiliarios Negociados en Otro Mercado Reglamentado                |                                   |                       |                     |                            |  |
| 1.000.000                                                                  | Shanghai Baosteel Group                      | 01.03.15/3,675%       | 161.366             | 0,90                       | Total Inversiones                                                                |                                   |                       |                     |                            |  |
| 1.000.000                                                                  | Shanghai Baosteel Group                      | 01.03.17/4,150%       | 160.322             | 0,90                       | Equivalentes de Caja                                                             |                                   |                       |                     |                            |  |
|                                                                            |                                              |                       |                     | 6.442.803                  | 36,07                                                                            | Depósitos a Plazo                 |                       |                     |                            |  |
| ISLAS VÍRGENES BRITÁNICAS                                                  |                                              |                       |                     |                            | HONG KONG                                                                        |                                   |                       |                     |                            |  |
| 3.000.000                                                                  | CNPC Golden Autumn                           | 26.10.14/2,950%       | 483.556             | 2,72                       | 6.009.506                                                                        | Citibank/Hong Kong                | 03.07.13/4,500%       | 979.353             | 5,48                       |  |
| 1.000.000                                                                  | Rainbow Days                                 | 30.06.14/2,000%       | 160.959             | 0,90                       | 6.006.169                                                                        | Citibank/Hong Kong                | 02.07.13/5,000%       | 978.809             | 5,48                       |  |
| 3.000.000                                                                  | Rainbow Days                                 | 30.06.16/3,000%       | 475.981             | 2,66                       | Total Depósitos a Plazo                                                          |                                   |                       |                     |                            |  |
| 1.000.000                                                                  | Silvery Castle                               | 14.07.14/2,750%       | 159.548             | 0,89                       | Total Equivalentes de Caja                                                       |                                   |                       |                     |                            |  |
| 4.000.000                                                                  | Sinochem Offshore Capital                    | 18.01.14/1,800%       | 645.262             | 3,61                       | Total Inversiones más Total Equivalentes de Caja                                 |                                   |                       |                     |                            |  |
| 2.000.000                                                                  | Value Success International                  | 09.06.14/2,075%       | 317.118             | 1,78                       | Caja                                                                             |                                   |                       |                     |                            |  |
|                                                                            |                                              |                       |                     | 2.242.424                  | 12,56                                                                            | Otro Activo/(Pasivo)              |                       |                     |                            |  |
| HONG KONG                                                                  |                                              |                       |                     |                            | Total Activo Neto                                                                |                                   |                       |                     |                            |  |
| 1.000.000                                                                  | China Resources Power Holdings               | 12.11.13/2,900%       | 162.604             | 0,90                       | 17.860.694                                                                       |                                   |                       |                     |                            |  |
| 2.000.000                                                                  | China Resources Power Holdings               | 12.11.15/3,750%       | 322.772             | 1,81                       | 100,00                                                                           |                                   |                       |                     |                            |  |
| 1.000.000                                                                  | Gemdale Asia Holding                         | 21.03.18/6,25%        | 147.500             | 0,83                       |                                                                                  |                                   |                       |                     |                            |  |
| 1.000.000                                                                  | HKCG Finance                                 | 11.04.16/1,400%       | 151.617             | 0,85                       |                                                                                  |                                   |                       |                     |                            |  |
| 1.000.000                                                                  | Industrial & Commercial Bank of China Asia   | 04.11.21/6,000%       | 169.969             | 0,95                       |                                                                                  |                                   |                       |                     |                            |  |
| 1.000.000                                                                  | Lotte Shopping Business Management Hong Kong | 09.02.15/4,000%       | 162.188             | 0,91                       |                                                                                  |                                   |                       |                     |                            |  |
| 1.000.000                                                                  | Yanlord Land/Honk Kong                       | 23.05.16/5,375%       | 153.384             | 0,86                       |                                                                                  |                                   |                       |                     |                            |  |
|                                                                            |                                              |                       |                     | 1.270.034                  | 7,11                                                                             |                                   |                       |                     |                            |  |
| REINO UNIDO                                                                |                                              |                       |                     |                            |                                                                                  |                                   |                       |                     |                            |  |
| 4.000.000                                                                  | CCBL Funding                                 | 29.11.15/3,200%       | 654.474             | 3,67                       |                                                                                  |                                   |                       |                     |                            |  |
| 2.000.000                                                                  | HSBC Bank                                    | 30.04.15/2,875%       | 322.181             | 1,80                       |                                                                                  |                                   |                       |                     |                            |  |
|                                                                            |                                              |                       |                     | 976.655                    | 5,47                                                                             |                                   |                       |                     |                            |  |
| SINGAPUR                                                                   |                                              |                       |                     |                            |                                                                                  |                                   |                       |                     |                            |  |
| 1.000.000                                                                  | DBS Bank                                     | 07.06.16/2,500%       | 158.926             | 0,89                       |                                                                                  |                                   |                       |                     |                            |  |
| 1.000.000                                                                  | Global Logistic Properties                   | 11.05.16/3,375%       | 157.134             | 0,88                       |                                                                                  |                                   |                       |                     |                            |  |
| 2.000.000                                                                  | ICICI Bank/Singapore                         | 21.09.15/4,900%       | 326.264             | 1,83                       |                                                                                  |                                   |                       |                     |                            |  |
| 2.000.000                                                                  | ITNL Offshore                                | 26.04.15/5,750%       | 325.615             | 1,82                       |                                                                                  |                                   |                       |                     |                            |  |
|                                                                            |                                              |                       |                     | 967.939                    | 5,42                                                                             |                                   |                       |                     |                            |  |
| COREA DEL SUR                                                              |                                              |                       |                     |                            |                                                                                  |                                   |                       |                     |                            |  |
| 2.000.000                                                                  | Export-Import Bank of Korea                  | 27.07.15/3,250%       | 320.370             | 1,79                       |                                                                                  |                                   |                       |                     |                            |  |
| 1.000.000                                                                  | Korea Development Bank                       | 21.06.15/3,300%       | 159.958             | 0,90                       |                                                                                  |                                   |                       |                     |                            |  |
| 2.000.000                                                                  | Shinhan Bank                                 | 19.09.14/3,500%       | 323.509             | 1,81                       |                                                                                  |                                   |                       |                     |                            |  |
|                                                                            |                                              |                       |                     | 803.837                    | 4,50                                                                             |                                   |                       |                     |                            |  |
| ISLAS CAIMÁN                                                               |                                              |                       |                     |                            |                                                                                  |                                   |                       |                     |                            |  |
| 1.000.000                                                                  | Banco BTG Pactual /Cayman Islands            | 26.03.16/4,100%       | 157.715             | 0,88                       |                                                                                  |                                   |                       |                     |                            |  |
| 1.000.000                                                                  | China Shanshui Cement Group                  | 22.07.14/6,500%       | 161.349             | 0,90                       |                                                                                  |                                   |                       |                     |                            |  |
| 1.000.000                                                                  | Dorsett Hospitality International            | 03.04.18/6,000%       | 152.855             | 0,86                       |                                                                                  |                                   |                       |                     |                            |  |
| 1.000.000                                                                  | Lai Fung Holdings                            | 25.04.18/6,875%       | 147.441             | 0,83                       |                                                                                  |                                   |                       |                     |                            |  |
| 1.000.000                                                                  | Uni-President China Holdings                 | 06.06.16/3,500%       | 158.530             | 0,89                       |                                                                                  |                                   |                       |                     |                            |  |
|                                                                            |                                              |                       |                     | 777.890                    | 4,36                                                                             |                                   |                       |                     |                            |  |
| EE.UU.                                                                     |                                              |                       |                     |                            |                                                                                  |                                   |                       |                     |                            |  |
| 1.000.000                                                                  | Caterpillar Financial Services               | 12.07.13/1,350%       | 162.881             | 0,92                       |                                                                                  |                                   |                       |                     |                            |  |
| 2.000.000                                                                  | Caterpillar Financial Services               | 26.06.15/3,250%       | 323.832             | 1,81                       |                                                                                  |                                   |                       |                     |                            |  |
|                                                                            |                                              |                       |                     | 486.713                    | 2,73                                                                             |                                   |                       |                     |                            |  |

\* Los tipos de cupón variables son los vigentes a 30 de junio de 2013.

\* Los tipos de cupón variables son los vigentes a 30 de junio de 2013.

JPMorgan Funds - Renminbi Bond Fund

Composición de la Cartera de Valores (Valor de mercado expresado en USD) (continuación)

A 30 de junio de 2013

| Distribución de la cartera a 30 de junio de 2013 | % del activo neto |
|--------------------------------------------------|-------------------|
| Activos de renta fija                            |                   |
| China                                            | 41,52             |
| Islas Vírgenes Británicas                        | 12,56             |
| Hong Kong                                        | 8,97              |
| Reino Unido                                      | 5,47              |
| Singapur                                         | 5,42              |
| Corea del Sur                                    | 4,50              |
| Islas Caimán                                     | 4,36              |
| Estados Unidos de América                        | 2,73              |
| Bermudas                                         | 1,83              |
| Malasia                                          | 1,80              |
| Organismos Internacionales                       | 1,34              |
| Japón                                            | 0,91              |
| Total activos de renta fija                      | 91,41             |
| Caja y Otro Activo/(Pasivo)                      | 8,59              |
| Total                                            | 100,00            |

| Distribución de la cartera a 31 de diciembre de 2012 (sin auditar) | % del activo neto |
|--------------------------------------------------------------------|-------------------|
| Activos de renta fija                                              |                   |
| China                                                              | 45,37             |
| Islas Vírgenes Británicas                                          | 12,84             |
| Hong Kong                                                          | 10,52             |
| Singapur                                                           | 6,66              |
| Corea del Sur                                                      | 6,56              |
| Reino Unido                                                        | 6,54              |
| Malasia                                                            | 2,62              |
| Islas Caimán                                                       | 1,32              |
| Japón                                                              | 1,30              |
| Estados Unidos de América                                          | 1,30              |
| Total activos de renta fija                                        | 95,03             |
| Equivalentes de Caja, Caja y Otro Activo/(Pasivo)                  | 4,97              |
| Total                                                              | 100,00            |

**JPMorgan Funds - Russia Fund**  
*Composición de la Cartera de Valores (Valor de mercado expresado en USD)*  
A 30 de junio de 2013

| Cantidad/<br>Valor<br>nominal                                                     | Denominación de los Valores                              | Valor de<br>mercado | %<br>del<br>activo<br>neto | Cantidad/<br>Valor<br>nominal                                                                     | Denominación de los Valores | Valor de<br>mercado | %<br>del<br>activo<br>neto |
|-----------------------------------------------------------------------------------|----------------------------------------------------------|---------------------|----------------------------|---------------------------------------------------------------------------------------------------|-----------------------------|---------------------|----------------------------|
| <b>Valores Mobiliarios Admitidos a Cotización Oficial en una Bolsa de Valores</b> |                                                          |                     |                            | <b>MALASIA</b>                                                                                    |                             |                     |                            |
| <i>Acciones</i>                                                                   |                                                          |                     |                            | 4.022.759 Steppe Cement                                                                           |                             |                     |                            |
|                                                                                   |                                                          |                     |                            | 1.958.472                                                                                         |                             |                     |                            |
|                                                                                   |                                                          |                     |                            | <b>1.958.472</b>                                                                                  |                             |                     |                            |
| <i>RUSIA</i>                                                                      |                                                          |                     |                            | <b>0,21</b>                                                                                       |                             |                     |                            |
| 7.527.242                                                                         | Bank St. Petersburg Preference Shares                    | 9.078.102           | 0,99                       | <i>EE.UU.</i>                                                                                     |                             |                     |                            |
| 1.968.956                                                                         | Cherkizovo Group Registered Shares GDR                   | 20.014.438          | 2,18                       | 167.853 CTC Media                                                                                 |                             |                     |                            |
| 1.969.663                                                                         | DIXY Group                                               | 27.590.998          | 3,01                       | 1.871.561                                                                                         |                             |                     |                            |
| 6.295.590                                                                         | Gazprom ADR                                              | 40.779.684          | 4,45                       | <b>1.871.561</b>                                                                                  |                             |                     |                            |
| 5.914.387                                                                         | HALS-Development Registered Shares GDR                   | 3.058.862           | 0,33                       | <b>0,20</b>                                                                                       |                             |                     |                            |
| 16.932.000                                                                        | Lenenergo                                                | 2.390.738           | 0,26                       | <i>JERSEY</i>                                                                                     |                             |                     |                            |
| 1.526.100                                                                         | Lukoil OAO ADR                                           | 86.911.395          | 9,47                       | 204.700 Polymetal International                                                                   |                             |                     |                            |
| 252.985                                                                           | Magnit                                                   | 55.845.011          | 6,08                       | 1.371.540                                                                                         |                             |                     |                            |
| 1.947.592                                                                         | Magnitogorsk Iron & Steel Works Registered Shares GDR    | 5.696.707           | 0,62                       | <b>1.371.540</b>                                                                                  |                             |                     |                            |
| 3.478.244                                                                         | Mechel Preference Shares                                 | 5.615.014           | 0,61                       | <i>Total Acciones</i>                                                                             |                             |                     |                            |
| 3.895.540                                                                         | Mechel Preference Shares ADR                             | 3.330.687           | 0,36                       | <b>862.057.644</b>                                                                                |                             |                     |                            |
| 3.153.874                                                                         | MMC Norilsk Nickel ADR                                   | 45.037.321          | 4,92                       | <b>Total Valores Mobiliarios Admitidos a Cotización Oficial en una Bolsa de Valores</b>           |                             |                     |                            |
| 2.957.936                                                                         | Mobile Telesystems                                       | 23.282.166          | 2,54                       | <b>862.057.644</b>                                                                                |                             |                     |                            |
| 1.205.527                                                                         | Mobile Telesystems ADR                                   | 22.133.476          | 2,41                       | <b>93,95</b>                                                                                      |                             |                     |                            |
| 5.173.430                                                                         | Mostotrest                                               | 22.539.716          | 2,46                       | <b>Valores Mobiliarios Negociados en Otro Mercado Reglamentado</b>                                |                             |                     |                            |
| 513.356                                                                           | NovaTek Registered Shares GDR                            | 60.909.689          | 6,64                       | <i>Fondos de Inversión</i>                                                                        |                             |                     |                            |
| 983.046                                                                           | Novolipetsk Steel Registered Shares GDR                  | 12.755.022          | 1,39                       | <i>LUXEMBURGO</i>                                                                                 |                             |                     |                            |
| 2.495.038                                                                         | Pharmacy Chain 36,6                                      | 1.558.660           | 0,17                       | 35.600.000 JPMorgan Liquidity Funds - US Dollar Liquidity Fund (JPM US Dollar Liquidity X (dist)) |                             |                     |                            |
| 549.700                                                                           | Phosagro Registered Shares GDR                           | 6.599.148           | 0,72                       | 35.600.000                                                                                        |                             |                     |                            |
| 8.160.400                                                                         | Rostelecom Preference Shares                             | 17.502.724          | 1,91                       | <b>3,88</b>                                                                                       |                             |                     |                            |
| 304.842.590                                                                       | Russian Grids                                            | 9.822.845           | 1,07                       | <b>35.600.000</b>                                                                                 |                             |                     |                            |
| 9.008.888                                                                         | Sberbank of Russia                                       | 25.303.589          | 2,76                       | <i>Total Fondos de Inversión</i>                                                                  |                             |                     |                            |
| 5.140.575                                                                         | Sberbank of Russia ADR                                   | 57.959.983          | 6,32                       | <b>35.600.000</b>                                                                                 |                             |                     |                            |
| 2.745.500                                                                         | Severstal Registered Shares GDR                          | 17.358.424          | 1,89                       | <b>Total Valores Mobiliarios Negociados en Otro Mercado Reglamentado</b>                          |                             |                     |                            |
| 1.960.016                                                                         | Sistema Registered Shares GDR                            | 38.102.711          | 4,15                       | <b>35.600.000</b>                                                                                 |                             |                     |                            |
| 755.594                                                                           | Sollers                                                  | 16.225.770          | 1,77                       | <b>3,88</b>                                                                                       |                             |                     |                            |
| 54.645.200                                                                        | Surgutneftegas Preference Shares                         | 33.799.178          | 3,68                       | <b>Otros valores mobiliarios</b>                                                                  |                             |                     |                            |
| 693.587                                                                           | Tatneft ADR                                              | 25.093.978          | 2,73                       | <i>Acciones</i>                                                                                   |                             |                     |                            |
| 1.686.300                                                                         | Tatneft Preference Shares                                | 4.913.140           | 0,54                       | <i>PAÍSES BAJOS</i>                                                                               |                             |                     |                            |
| 402.278                                                                           | TMK OAO Registered Shares GDR                            | 4.606.083           | 0,50                       | 1.588.843 Amtel Registered Shares GDR*                                                            |                             |                     |                            |
| 236.958                                                                           | Veropharm                                                | 5.011.083           | 0,55                       | 0                                                                                                 |                             |                     |                            |
| 3.450.000                                                                         | VTB Bank Registered Shares GDR                           | 9.765.225           | 1,06                       | <b>0,00</b>                                                                                       |                             |                     |                            |
| <b>720.591.567</b>                                                                |                                                          |                     |                            | <b>0</b>                                                                                          |                             |                     |                            |
| <b>78,54</b>                                                                      |                                                          |                     |                            | <b>0,00</b>                                                                                       |                             |                     |                            |
| <i>LUXEMBURGO</i>                                                                 |                                                          |                     |                            | <i>Total Acciones</i>                                                                             |                             |                     |                            |
| 1.056.732                                                                         | Kernel Holding                                           | 14.940.452          | 1,63                       | <b>0</b>                                                                                          |                             |                     |                            |
| 227.884                                                                           | MHP Registered Shares GDR                                | 3.920.744           | 0,43                       | <b>0,00</b>                                                                                       |                             |                     |                            |
| 436.281                                                                           | O'key Group Registered Shares GDR                        | 4.919.068           | 0,54                       | <b>Total otros valores mobiliarios</b>                                                            |                             |                     |                            |
| 649.019                                                                           | Oriflame Cosmetics SDR                                   | 20.403.773          | 2,22                       | <b>0</b>                                                                                          |                             |                     |                            |
| <b>44.184.037</b>                                                                 |                                                          |                     |                            | <b>0,00</b>                                                                                       |                             |                     |                            |
| <b>4,82</b>                                                                       |                                                          |                     |                            | <b>Total Inversiones</b>                                                                          |                             |                     |                            |
|                                                                                   |                                                          |                     |                            | <b>897.657.644</b>                                                                                |                             |                     |                            |
| <i>IRLANDA</i>                                                                    |                                                          |                     |                            | <b>97,83</b>                                                                                      |                             |                     |                            |
| 2.079.768                                                                         | Dragon Oil                                               | 18.138.542          | 1,98                       | <i>Descubierto Bancario</i>                                                                       |                             |                     |                            |
| <b>18.138.542</b>                                                                 |                                                          |                     |                            | <b>(1.014.648)</b>                                                                                |                             |                     |                            |
| <b>1,98</b>                                                                       |                                                          |                     |                            | <b>(0,11)</b>                                                                                     |                             |                     |                            |
| <i>KAZAJISTÁN</i>                                                                 |                                                          |                     |                            | <i>Otro Activo/(Pasivo)</i>                                                                       |                             |                     |                            |
| 1.173.340                                                                         | Halyk Savings Bank of Kazakhstan Registered Shares GDR   | 8.509.648           | 0,93                       | <b>20.918.999</b>                                                                                 |                             |                     |                            |
| 174.189                                                                           | KazMunaiGas Exploration Production Registered Shares GDR | 2.631.125           | 0,28                       | <b>917.561.995</b>                                                                                |                             |                     |                            |
| 406.300                                                                           | Kcell Registered Shares GDR                              | 6.114.815           | 0,67                       | <b>100,00</b>                                                                                     |                             |                     |                            |
| <b>17.255.588</b>                                                                 |                                                          |                     |                            |                                                                                                   |                             |                     |                            |
| <b>1,88</b>                                                                       |                                                          |                     |                            |                                                                                                   |                             |                     |                            |
| <i>CHIPRE</i>                                                                     |                                                          |                     |                            |                                                                                                   |                             |                     |                            |
| 3.377.900                                                                         | Ros Agro Registered Shares GDR                           | 17.176.621          | 1,87                       |                                                                                                   |                             |                     |                            |
| <b>17.176.621</b>                                                                 |                                                          |                     |                            |                                                                                                   |                             |                     |                            |
| <b>1,87</b>                                                                       |                                                          |                     |                            |                                                                                                   |                             |                     |                            |
| <i>BERMUDAS</i>                                                                   |                                                          |                     |                            |                                                                                                   |                             |                     |                            |
| 3.071.919                                                                         | Alliance Oil SDR                                         | 16.795.777          | 1,83                       |                                                                                                   |                             |                     |                            |
| <b>16.795.777</b>                                                                 |                                                          |                     |                            |                                                                                                   |                             |                     |                            |
| <b>1,83</b>                                                                       |                                                          |                     |                            |                                                                                                   |                             |                     |                            |
| <i>GUERNSEY</i>                                                                   |                                                          |                     |                            |                                                                                                   |                             |                     |                            |
| 3.648.150                                                                         | Etalon Group Registered Shares GDR                       | 12.270.553          | 1,34                       |                                                                                                   |                             |                     |                            |
| <b>12.270.553</b>                                                                 |                                                          |                     |                            |                                                                                                   |                             |                     |                            |
| <b>1,34</b>                                                                       |                                                          |                     |                            |                                                                                                   |                             |                     |                            |
| <i>ISLA DE MAN</i>                                                                |                                                          |                     |                            |                                                                                                   |                             |                     |                            |
| 517.514                                                                           | Zhaikmunai Registered Shares GDR                         | 5.633.140           | 0,61                       |                                                                                                   |                             |                     |                            |
| <b>5.633.140</b>                                                                  |                                                          |                     |                            |                                                                                                   |                             |                     |                            |
| <b>0,61</b>                                                                       |                                                          |                     |                            |                                                                                                   |                             |                     |                            |
| <i>ISLAS CAIMÁN</i>                                                               |                                                          |                     |                            |                                                                                                   |                             |                     |                            |
| 128.599                                                                           | Eurasia Drilling Registered Shares GDR                   | 4.810.246           | 0,52                       |                                                                                                   |                             |                     |                            |
| <b>4.810.246</b>                                                                  |                                                          |                     |                            |                                                                                                   |                             |                     |                            |
| <b>0,52</b>                                                                       |                                                          |                     |                            |                                                                                                   |                             |                     |                            |

\* Este título ha sido valorado por el valor razonable.

## JPMorgan Funds - Russia Fund

Composición de la Cartera de Valores (Valor de mercado expresado en USD) (continuación)

A 30 de junio de 2013

| Distribución de la cartera a 30 de junio de 2013 | % del activo neto |
|--------------------------------------------------|-------------------|
| <b>Acciones</b>                                  |                   |
| Energía                                          | 32,73             |
| Artículos de primera necesidad                   | 17,96             |
| Financieras                                      | 13,73             |
| Servicios de Telecomunicación                    | 11,68             |
| Materiales                                       | 10,87             |
| Sociedades de inversión                          | 3,88              |
| Valores Industriales                             | 2,96              |
| Bienes de Consumo Discrecionales                 | 1,97              |
| Empresas de servicios públicos                   | 1,33              |
| Asistencia Sanitaria                             | 0,72              |
| <b>Total Acciones</b>                            | <b>97,83</b>      |
| Descubierto Bancario y Otro Activo/(Pasivo)      | 2,17              |
| <b>Total</b>                                     | <b>100,00</b>     |

| Distribución de la cartera a 31 de diciembre de 2012<br>(sin auditar) | % del activo neto |
|-----------------------------------------------------------------------|-------------------|
| <b>Acciones</b>                                                       |                   |
| Energía                                                               | 34,39             |
| Artículos de primera necesidad                                        | 15,38             |
| Materiales                                                            | 15,02             |
| Financieras                                                           | 13,05             |
| Servicios de Telecomunicación                                         | 12,81             |
| Valores Industriales                                                  | 3,04              |
| Bienes de Consumo Discrecionales                                      | 2,94              |
| Empresas de servicios públicos                                        | 1,81              |
| Sociedades de inversión                                               | 1,02              |
| Asistencia Sanitaria                                                  | 0,72              |
| <b>Total Acciones</b>                                                 | <b>100,18</b>     |
| Caja y Otro Activo/(Pasivo)                                           | (0,18)            |
| <b>Total</b>                                                          | <b>100,00</b>     |

JPMorgan Funds - Singapore Fund

Composición de la Cartera de Valores (Valor de mercado expresado en USD)

A 30 de junio de 2013

| Cantidad/<br>Valor<br>nominal                                              | Denominación de los Valores                                                      | Valor de<br>mercado | %<br>del<br>activo<br>neto |
|----------------------------------------------------------------------------|----------------------------------------------------------------------------------|---------------------|----------------------------|
| Valores Mobiliarios Admitidos a Cotización Oficial en una Bolsa de Valores |                                                                                  |                     |                            |
| Acciones                                                                   |                                                                                  |                     |                            |
| SINGAPUR                                                                   |                                                                                  |                     |                            |
| 1.492.000                                                                  | Ascendas Real Estate Investment Trust                                            | 2.616.492           | 1,95                       |
| 1.472.000                                                                  | Cache Logistics Trust                                                            | 1.453.135           | 1,08                       |
| 952.000                                                                    | CapitaCommercial Trust                                                           | 1.095.495           | 0,82                       |
| 2.866.000                                                                  | CapitalLand                                                                      | 6.946.113           | 5,17                       |
| 1.384.000                                                                  | CapitaMall Trust                                                                 | 2.173.476           | 1,62                       |
| 3.698.000                                                                  | CapitaMalls Asia                                                                 | 5.326.535           | 3,97                       |
| 1.538.000                                                                  | CapitaRetail China Trust                                                         | 1.700.120           | 1,27                       |
| 1.750.000                                                                  | Chip Eng Seng                                                                    | 951.717             | 0,71                       |
| 112.000                                                                    | City Developments                                                                | 944.986             | 0,70                       |
| 660.000                                                                    | ComfortBelgro                                                                    | 953.253             | 0,71                       |
| 1.099.000                                                                  | Courts Asia                                                                      | 781.745             | 0,58                       |
| 1.031.500                                                                  | DBS Group Holdings                                                               | 12.621.802          | 9,40                       |
| 1.292.000                                                                  | Frasers Centrepoint Trust                                                        | 1.901.707           | 1,41                       |
| 2.499.000                                                                  | Global Logistic Properties                                                       | 5.396.813           | 4,02                       |
| 434.000                                                                    | Guocoland                                                                        | 696.105             | 0,52                       |
| 2.674.000                                                                  | Hutchison Port Holdings Trust                                                    | 1.972.075           | 1,47                       |
| 34.000                                                                     | Jardine Cycle & Carriage                                                         | 1.140.247           | 0,85                       |
| 1.319.200                                                                  | Keppel                                                                           | 10.823.853          | 8,06                       |
| 1.485.300                                                                  | Oversea-Chinese Banking                                                          | 11.700.852          | 8,72                       |
| 2.137.000                                                                  | Overseas Education                                                               | 1.166.393           | 0,87                       |
| 1.764.000                                                                  | Overseas Union Enterprise                                                        | 3.955.500           | 2,95                       |
| 1.816.000                                                                  | Pan-United                                                                       | 1.284.609           | 0,96                       |
| 381.000                                                                    | SembCorp Industries                                                              | 1.487.953           | 1,11                       |
| 1.115.000                                                                  | SembCorp Marine                                                                  | 3.800.857           | 2,83                       |
| 375.000                                                                    | Singapore Exchange                                                               | 2.080.772           | 1,55                       |
| 2.388.000                                                                  | Singapore Telecommunications                                                     | 7.086.305           | 5,28                       |
| 569.000                                                                    | StarHub                                                                          | 1.870.117           | 1,39                       |
| 573.000                                                                    | Suntec Real Estate Investment Trust REIT                                         | 709.047             | 0,53                       |
| 550.000                                                                    | Super Group/Singapore                                                            | 1.918.211           | 1,43                       |
| 1.003.000                                                                  | Tat Hong Holdings                                                                | 998.051             | 0,74                       |
| 266.000                                                                    | United Industrial                                                                | 635.250             | 0,47                       |
| 794.620                                                                    | United Overseas Bank                                                             | 12.441.381          | 9,27                       |
| 519.000                                                                    | UOL Group                                                                        | 2.742.753           | 2,04                       |
| 1.443.000                                                                  | Wilmar International                                                             | 3.588.279           | 2,67                       |
|                                                                            |                                                                                  | 116.961.999         | 87,12                      |
| ISLA DE MAN                                                                |                                                                                  |                     |                            |
| 5.495.000                                                                  | Genting Singapore                                                                | 5.727.748           | 4,27                       |
|                                                                            |                                                                                  | 5.727.748           | 4,27                       |
| BERMUDAS                                                                   |                                                                                  |                     |                            |
| 33.443                                                                     | Jardine Matheson Holdings                                                        | 2.017.282           | 1,50                       |
| 3.219.493                                                                  | Noble Group                                                                      | 2.455.042           | 1,83                       |
|                                                                            |                                                                                  | 4.472.324           | 3,33                       |
| TAILANDIA                                                                  |                                                                                  |                     |                            |
| 7.446.000                                                                  | Thai Beverage                                                                    | 3.477.218           | 2,59                       |
|                                                                            |                                                                                  | 3.477.218           | 2,59                       |
| MAURICIO                                                                   |                                                                                  |                     |                            |
| 3.211.000                                                                  | Golden Agri-Resources                                                            | 1.410.931           | 1,05                       |
|                                                                            |                                                                                  | 1.410.931           | 1,05                       |
|                                                                            | Total Acciones                                                                   | 132.050.220         | 98,36                      |
|                                                                            | Total Valores Mobiliarios Admitidos a Cotización Oficial en una Bolsa de Valores | 132.050.220         | 98,36                      |
| Otros valores mobiliarios                                                  |                                                                                  |                     |                            |
| Acciones                                                                   |                                                                                  |                     |                            |
| BERMUDAS                                                                   |                                                                                  |                     |                            |
| 5.200.000                                                                  | Fibrechem Technologies*                                                          | 410                 | 0,00                       |
|                                                                            |                                                                                  | 410                 | 0,00                       |
|                                                                            | Total Acciones                                                                   | 410                 | 0,00                       |
|                                                                            | Total otros valores mobiliarios                                                  | 410                 | 0,00                       |
|                                                                            | Total Inversiones                                                                | 132.050.630         | 98,36                      |
|                                                                            | Caja                                                                             | 6.994.111           | 5,21                       |
|                                                                            | Otro Activo/(Pasivo)                                                             | (4.792.081)         | (3,57)                     |
|                                                                            | Total Activo Neto                                                                | 134.252.660         | 100,00                     |

Distribución de la cartera a 30 de junio de 2013

Acciones

Financieras

Bienes de Consumo Discrecionales

Artículos de primera necesidad

Valores Industriales

Servicios de Telecomunicación

Materiales

Total Acciones

Caja y Otro Activo/(Pasivo)

Total

65,91

10,09

7,74

6,99

6,67

0,96

98,36

1,64

100,00

Distribución de la cartera a 31 de diciembre de 2012 (sin auditar)

Acciones

Financieras

Bienes de Consumo Discrecionales

Valores Industriales

Artículos de primera necesidad

Servicios de Telecomunicación

Tecnología de la Información

Total Acciones

Caja y Otro Activo/(Pasivo)

Total

60,81

13,99

10,12

8,32

5,09

0,65

98,98

1,02

100,00

\* Este título ha sido valorado por el valor razonable.

**JPMorgan Funds - Sterling Bond Fund**

*Composición de la Cartera de Valores (Valor de mercado expresado en GBP)*

*A 30 de junio de 2013*

| Cantidad/<br>Valor<br>nominal                                                     | Denominación de los Valores             | Vencimiento/<br>Cupón | Valor de<br>mercado | %<br>del<br>activo<br>neto | Cantidad/<br>Valor<br>nominal     | Denominación de los Valores               | Vencimiento/<br>Cupón | Valor de<br>mercado | %<br>del<br>activo<br>neto |
|-----------------------------------------------------------------------------------|-----------------------------------------|-----------------------|---------------------|----------------------------|-----------------------------------|-------------------------------------------|-----------------------|---------------------|----------------------------|
| <b>Valores Mobiliarios Admitidos a Cotización Oficial en una Bolsa de Valores</b> |                                         |                       |                     |                            | <b>EE.UU.</b>                     |                                           |                       |                     |                            |
| <i>Obligaciones</i>                                                               |                                         |                       |                     |                            |                                   |                                           |                       |                     |                            |
| <b>REINO UNIDO</b>                                                                |                                         |                       |                     |                            |                                   |                                           |                       |                     |                            |
| 500.000                                                                           | Abbey National Treasury Services/London | 02.03.26/5,750%       | 597.464             | 0,79                       | 150.000                           | American International Group              | 26.04.23/5,000%       | 161.184             | 0,21                       |
| 600.000                                                                           | Abbey National Treasury Services/London | 16.02.29/5,250%       | 679.185             | 0,90                       | 500.000                           | Amgen                                     | 13.09.29/4,000%       | 467.648             | 0,62                       |
| 300.000                                                                           | Affinity Sutton Capital Markets         | 17.09.38/5,981%       | 373.001             | 0,49                       | 1.300.000                         | AT&T                                      | 01.06.43/4,250%       | 1.132.628           | 1,50                       |
| 214.000                                                                           | AmicusHorizon Finance                   | 13.03.43/5,250%       | 221.489             | 0,29                       | 650.000                           | Bank of America                           | 31.07.28/7,000%       | 810.418             | 1,07                       |
| 321.000                                                                           | Anglian Water Services Financing        | 22.02.26/4,500%       | 312.713             | 0,41                       | 270.000                           | Citigroup                                 | 25.06.38/6,800%       | 343.339             | 0,45                       |
| 350.000                                                                           | Anglian Water Services Financing        | 05.10.27/4,500%       | 359.767             | 0,47                       | 470.000                           | Citigroup                                 | 01.09.39/7,375%       | 638.331             | 0,84                       |
| 400.000                                                                           | Annington Finance No 4                  | 07.12.22/0,000%       | 285.032             | 0,38                       | 335.000                           | Comcast                                   | 23.11.29/5,500%       | 374.888             | 0,49                       |
| 400.000                                                                           | Aviva                                   | 20.05.58/6,875%*      | 392.352             | 0,52                       | 940.000                           | General Electric Capital                  | 18.12.40/5,375%       | 899.523             | 1,31                       |
| 560.000                                                                           | Barclays Bank                           | 21.05.21/10,000%      | 710.503             | 0,94                       | 545.000                           | Goldman Sachs Group                       | 07.08.25/7,125%       | 679.904             | 0,90                       |
| 520.000                                                                           | BAT International Finance               | 24.11.34/6,000%       | 625.238             | 0,83                       | 435.000                           | MetLife                                   | 09.12.24/5,375%       | 476.637             | 0,63                       |
| 425.000                                                                           | BG Energy Capital                       | 04.11.36/5,000%       | 442.711             | 0,58                       | 550.000                           | Pfizer                                    | 03.06.38/6,500%       | 722.511             | 0,95                       |
| 470.000                                                                           | British Telecommunications              | 23.06.37/6,375%       | 555.725             | 0,73                       | 280.000                           | Procter & Gamble                          | 19.01.33/5,250%       | 324.731             | 0,43                       |
| 1.170.000                                                                         | Broadgate Financing                     | 05.07.33/4,821%       | 1.252.046           | 1,65                       | 425.000                           | Time Warner Cable                         | 02.06.31/5,750%       | 444.980             | 0,59                       |
| 605.000                                                                           | Centrica                                | 13.03.29/4,375%       | 609.767             | 0,81                       | 1.105.000                         | Wal-Mart Stores                           | 28.09.35/2,500%       | 1.252.963           | 1,65                       |
| 565.000                                                                           | Eversholt Funding                       | 02.12.25/6,359%       | 658.643             | 0,87                       | 450.000                           | Wells Fargo Bank                          | 01.08.23/5,250%       | 490.969             | 0,65                       |
| 525.000                                                                           | Firstgroup                              | 29.11.22/5,250%       | 529.678             | 0,70                       |                                   |                                           |                       |                     |                            |
| 1.350.000                                                                         | GlaxoSmithKline Capital                 | 18.12.45/4,250%       | 1.273.894           | 1,68                       | <b>FRANCIA</b>                    |                                           |                       |                     |                            |
| 55.000                                                                            | Great Rolling Stock                     | 05.04.31/6,500%       | 647.115             | 0,85                       | 200.000                           | Compagnie de St-Gobain                    | 09.10.29/4,625%       | 190.297             | 0,25                       |
| 470.000                                                                           | Hammons                                 | 23.02.26/6,000%       | 547.919             | 0,72                       | 900.000                           | EDF                                       | 02.06.34/6,125%       | 1.011.770           | 1,34                       |
| 310.741                                                                           | Harbour Funding                         | 31.03.34/5,280%       | 345.390             | 0,46                       | 900.000                           | EDF                                       | 27.03.37/5,500%       | 933.391             | 1,23                       |
| 272.487                                                                           | Haven Funding                           | 30.09.37/8,125%       | 384.985             | 0,51                       | 805.000                           | France Télécom                            | 23.01.34/6,25%        | 858.913             | 1,13                       |
| 230.422                                                                           | Housing Association Funding             | 07.06.27/8,250%       | 304.829             | 0,40                       | 900.000                           | GDF Suez                                  | 30.10.28/7,000%       | 1.165.045           | 1,54                       |
| 1.680.000                                                                         | HSBC Bank                               | 07.07.23/6,500%       | 1.939.215           | 2,56                       | 839.000                           | Réseau Ferré de France                    | 31.01.35/5,250%       | 906.741             | 1,20                       |
| 630.000                                                                           | HSBC Holdings                           | 20.05.24/6,500%       | 765.185             | 1,01                       | 450.000                           | Veolia Environnement                      | 29.10.37/6,125%       | 500.794             | 0,66                       |
| 275.000                                                                           | HSBC Holdings                           | 29.03.40/6,000%       | 287.715             | 0,38                       |                                   |                                           |                       |                     |                            |
| 355.000                                                                           | Imperial Tobacco Finance                | 28.09.26/5,500%       | 390.281             | 0,52                       | <b>PAÍSES BAÍOS</b>               |                                           |                       |                     |                            |
| 85.000                                                                            | Land Securities Capital Markets         | 27.02.26/5,391%*      | 97.062              | 0,13                       | 284.000                           | Aegon                                     | 16.12.39/6,625%       | 325.121             | 0,43                       |
| 495.000                                                                           | Land Securities Capital Markets         | 31.03.27/5,391%*      | 570.025             | 0,75                       | 300.000                           | Allianz Finance II                        | 13.03.43/4,500%       | 288.777             | 0,39                       |
| 450.000                                                                           | Land Securities Capital Markets         | 07.02.36/5,125%*      | 502.735             | 0,66                       | 800.000                           | E.ON International Finance                | 27.01.39/6,750%       | 1.039.626           | 1,37                       |
| 490.000                                                                           | LCR Finance                             | 07.03.51/5,100%       | 617.944             | 0,82                       | 1.250.000                         | Enel Finance International                | 14.08.24/6,25%        | 1.220.461           | 1,61                       |
| 300.000                                                                           | Legal & General Finance                 | 05.04.33/8,875%       | 349.169             | 0,46                       | 525.000                           | Koninklijke KPN                           | 18.11.26/5,000%       | 524.003             | 0,69                       |
| 400.000                                                                           | Libra Longhurst Group Treasury          | 02.08.38/5,125%       | 420.853             | 0,56                       | 435.000                           | Rabobank Nederland                        | 23.05.41/5,250%       | 452.569             | 0,60                       |
| 490.000                                                                           | Lloyds TSB Bank                         | 15.04.24/7,500%       | 621.103             | 0,82                       | 850.000                           | RWE Finance                               | 06.07.39/6,125%       | 978.651             | 1,29                       |
| 600.000                                                                           | Lloyds TSB Bank                         | 07.03.25/5,125%       | 678.385             | 0,90                       |                                   |                                           |                       |                     |                            |
| 1.210.000                                                                         | Lloyds TSB Bank                         | 09.07.25/5,750%*      | 1.186.079           | 1,57                       | <b>ORGANISMOS INTERNACIONALES</b> |                                           |                       |                     |                            |
| 700.000                                                                           | Lloyds TSB Bank                         | 30.03.27/4,875%       | 760.209             | 1,00                       | 850.000                           | European Investment Bank                  | 07.12.28/6,000%       | 1.088.332           | 1,44                       |
| 248.000                                                                           | London & Quadrant Housing Trust         | 27.01.40/5,500%       | 291.323             | 0,38                       | 2.860.000                         | European Investment Bank                  | 15.04.39/5,000%       | 3.303.443           | 4,36                       |
| 250.000                                                                           | National Express Group                  | 17.06.20/6,625%       | 285.457             | 0,38                       |                                   |                                           |                       |                     |                            |
| 760.000                                                                           | National Grid Electricity Transmission  | 13.01.31/7,375%       | 1.020.981           | 1,35                       | <b>JERSEY</b>                     |                                           |                       |                     |                            |
| 390.000                                                                           | National Grid Gas                       | 13.05.38/6,000%       | 465.076             | 0,61                       | 390.000                           | Annington Repackaging No 1                | 10.01.23/5,324%       | 427.601             | 0,56                       |
| 500.000                                                                           | Nationwide Building Society             | 28.01.26/5,625%       | 597.691             | 0,79                       | 595.000                           | Gatwick Funding                           | 02.03.26/6,125%       | 685.607             | 0,91                       |
| 500.000                                                                           | Northern Gas Networks Finance           | 30.06.74/8,875%       | 578.435             | 0,76                       | 100.000                           | Gatwick Funding                           | 23.01.37/5,750%       | 107.720             | 0,14                       |
| 450.000                                                                           | Northumbrian Water Finance              | 23.01.42/5,125%       | 469.664             | 0,62                       | 1.290.000                         | Heatrow Funding                           | 03.12.26/6,750%       | 1.596.758           | 2,11                       |
| 301.000                                                                           | Notting Hill Housing Trust              | 07.07.42/5,250%       | 336.671             | 0,44                       |                                   |                                           |                       |                     |                            |
| 468.000                                                                           | Places For People Homes                 | 31.07.24/5,090%       | 504.675             | 0,67                       | <b>AUSTRALIA</b>                  |                                           |                       |                     |                            |
| 420.000                                                                           | Prudential                              | 19.12.31/6,125%       | 450.565             | 0,59                       | 550.000                           | BHP Billiton Finance                      | 25.09.42/4,300%       | 512.304             | 0,68                       |
| 500.000                                                                           | RBS                                     | 13.01.24/5,125%       | 568.618             | 0,75                       | 800.000                           | Commonwealth Bank of Australia            | 04.09.26/3,000%       | 738.402             | 0,98                       |
| 205.000                                                                           | RBS                                     | 29.04.24/7,500%       | 254.742             | 0,34                       | 800.000                           | National Australia Bank                   | 04.09.26/3,000%       | 738.116             | 0,97                       |
| 404.039                                                                           | RMPA Services                           | 30.09.38/5,337%       | 477.218             | 0,63                       |                                   |                                           |                       |                     |                            |
| 100.000                                                                           | Rolls-Royce                             | 18.06.26/3,375%       | 97.025              | 0,13                       |                                   |                                           |                       |                     |                            |
| 246.000                                                                           | RSL Finance No. 1                       | 31.03.38/6,625%       | 307.302             | 0,41                       | <b>ISLAS CAÍMÁN</b>               |                                           |                       |                     |                            |
| 375.000                                                                           | Sanctuary Capital                       | 23.03.39/6,697%       | 507.406             | 0,67                       | 350.000                           | Affinity Water Programme Finance          | 31.03.36/4,500%       | 345.657             | 0,46                       |
| 989.602                                                                           | Sceptre Funding No. 1                   | 09.02.27/5,253%       | 1.134.578           | 1,50                       | 1.265.000                         | Thames Water Utilities Cayman Finance     | 03.07.34/4,375%       | 1.232.419           | 1,63                       |
| 400.000                                                                           | Scottish Widows                         | 16.06.43/7,000%       | 388.445             | 0,51                       | 325.000                           | Yorkshire Water Services Bradford Finance | 19.08.39/6,375%       | 402.736             | 0,53                       |
| 585.000                                                                           | Severn Trent Utilities Finance          | 16.01.26/3,625%       | 561.683             | 0,74                       |                                   |                                           |                       |                     |                            |
| 800.000                                                                           | Southern Eastern Power Networks         | 12.11.31/6,375%       | 965.797             | 1,28                       | <b>MÉXICO</b>                     |                                           |                       |                     |                            |
| 595.000                                                                           | Southern Electric Power Distribution    | 07.06.32/5,500%       | 675.496             | 0,89                       | 720.000                           | America Movil                             | 28.06.30/5,750%       | 796.387             | 1,05                       |
| 685.000                                                                           | Southern Gas Networks                   | 21.03.29/4,875%       | 718.677             | 0,95                       | 343.000                           | Mexico (United Mexican States)            | 06.02.24/6,750%       | 415.888             | 0,55                       |
| 250.000                                                                           | Standard Chartered                      | 18.01.38/4,375%       | 229.298             | 0,30                       |                                   |                                           |                       |                     |                            |
| 423.000                                                                           | Standard Life                           | 04.12.42/5,500%*      | 420.949             | 0,56                       | <b>ALEMANIA</b>                   |                                           |                       |                     |                            |
| 998.997                                                                           | Telereal Securitisation                 | 10.12.31/5,389%       | 1.154.519           | 1,52                       | 300.000                           | Deutsche Telekom International Finance    | 27.11.28/8,875%       | 440.087             | 0,58                       |
| 200.000                                                                           | Tesco                                   | 05.03.57/5,200%       | 192.967             | 0,25                       | 300.000                           | Muenchener Rueckversicherungs             | 26.05.42/6,625%*      | 338.330             | 0,45                       |
| 1.190.737                                                                         | Tesco Property Finance 3                | 13.04.40/5,744%       | 1.258.364           | 1,66                       |                                   |                                           |                       |                     |                            |
| 287.000                                                                           | University of Cambridge                 | 17.10.52/3,750%       | 266.142             | 0,35                       |                                   |                                           |                       |                     |                            |
| 415.000                                                                           | Wales & West Utilities Finance          | 29.03.30/5,750%       | 479.746             | 0,63                       |                                   |                                           |                       |                     |                            |
| 580.000                                                                           | Wessex Water Services Finance           | 10.03.28/5,375%       | 645.787             | 0,86                       |                                   |                                           |                       |                     |                            |
| 300.000                                                                           | Western Power Distribution South Wales  | 23.03.40/5,750%       | 339.808             | 0,45                       |                                   |                                           |                       |                     |                            |
| 766.728                                                                           | White City Property Finance             | 17.04.35/5,120%       | 818.153             | 1,08                       |                                   |                                           |                       |                     |                            |
|                                                                                   |                                         |                       |                     | <b>38.759.664</b>          |                                   |                                           |                       |                     | <b>51,17</b>               |

**JPMorgan Funds - Sterling Bond Fund**  
*Composición de la Cartera de Valores (Valor de mercado expresado en GBP) (continuación)*  
**A 30 de junio de 2013**

| Cantidad/<br>Valor<br>nominal                               | Denominación de los Valores                                                      | Vencimiento/<br>Cupón | Valor de<br>mercado | %<br>del<br>activo<br>neto |                                                                                                                                                                                                                                                                                                                                             |  |                                   |
|-------------------------------------------------------------|----------------------------------------------------------------------------------|-----------------------|---------------------|----------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|-----------------------------------|
| NORUEGA                                                     |                                                                                  |                       |                     |                            |                                                                                                                                                                                                                                                                                                                                             |  |                                   |
| 322.000                                                     | Statoil                                                                          | 11.03.31/6,875%       | 432.909             | 0,57                       | Distribución de la cartera a 30 de junio de 2013                                                                                                                                                                                                                                                                                            |  |                                   |
|                                                             |                                                                                  |                       | 432.909             | 0,57                       |                                                                                                                                                                                                                                                                                                                                             |  | % del<br>activo<br>neto           |
| IRLANDA                                                     |                                                                                  |                       |                     |                            |                                                                                                                                                                                                                                                                                                                                             |  |                                   |
| 365.000                                                     | GE Capital UK Funding                                                            | 05.05.38/6,250%       | 429.284             | 0,57                       | Activos de renta fija<br>Reino Unido 51,17<br>Estados Unidos de América 13,83<br>Francia 7,35<br>Países Bajos 6,38<br>Organismos Internacionales 5,80<br>Jersey 3,72<br>Australia 2,63<br>Islas Caimán 2,62<br>México 1,60<br>Alemania 1,03<br>Noruega 0,57<br>Irlanda 0,57<br>España 0,56<br>Bélgica 0,48<br>Canadá 0,33<br>Dinamarca 0,26 |  |                                   |
|                                                             |                                                                                  |                       | 429.284             | 0,57                       |                                                                                                                                                                                                                                                                                                                                             |  | Total activos de renta fija 98,90 |
| ESPAÑA                                                      |                                                                                  |                       |                     |                            |                                                                                                                                                                                                                                                                                                                                             |  | Caja y Otro Activo/(Pasivo) 1,10  |
| 450.000                                                     | Telefonica Emisiones                                                             | 02.02.26/5,375%       | 426.999             | 0,56                       |                                                                                                                                                                                                                                                                                                                                             |  |                                   |
|                                                             |                                                                                  |                       | 426.999             | 0,56                       |                                                                                                                                                                                                                                                                                                                                             |  |                                   |
| BÉLGICA                                                     |                                                                                  |                       |                     |                            |                                                                                                                                                                                                                                                                                                                                             |  |                                   |
| 240.000                                                     | Anheuser-Busch InBev                                                             | 30.07.24/9,750%       | 365.612             | 0,48                       |                                                                                                                                                                                                                                                                                                                                             |  |                                   |
|                                                             |                                                                                  |                       | 365.612             | 0,48                       |                                                                                                                                                                                                                                                                                                                                             |  |                                   |
| CANADÁ                                                      |                                                                                  |                       |                     |                            |                                                                                                                                                                                                                                                                                                                                             |  |                                   |
| 220.000                                                     | Xstrata Canada Financial                                                         | 27.05.20/7,375%       | 255.541             | 0,33                       |                                                                                                                                                                                                                                                                                                                                             |  |                                   |
|                                                             |                                                                                  |                       | 255.541             | 0,33                       |                                                                                                                                                                                                                                                                                                                                             |  |                                   |
| DINAMARCA                                                   |                                                                                  |                       |                     |                            |                                                                                                                                                                                                                                                                                                                                             |  |                                   |
| 177.000                                                     | DONG Energy                                                                      | 09.04.40/5,750%       | 195.949             | 0,26                       |                                                                                                                                                                                                                                                                                                                                             |  |                                   |
|                                                             |                                                                                  |                       | 195.949             | 0,26                       |                                                                                                                                                                                                                                                                                                                                             |  |                                   |
|                                                             | Total Obligaciones                                                               |                       | 73.742.558          | 97,36                      |                                                                                                                                                                                                                                                                                                                                             |  |                                   |
|                                                             | Total Valores Mobiliarios Admitidos a Cotización Oficial en una Bolsa de Valores |                       | 73.742.558          | 97,36                      |                                                                                                                                                                                                                                                                                                                                             |  |                                   |
| Valores Mobiliarios Negociados en Otro Mercado Reglamentado |                                                                                  |                       |                     |                            |                                                                                                                                                                                                                                                                                                                                             |  |                                   |
| Obligaciones                                                |                                                                                  |                       |                     |                            |                                                                                                                                                                                                                                                                                                                                             |  |                                   |
| EE.UU.                                                      |                                                                                  |                       |                     |                            |                                                                                                                                                                                                                                                                                                                                             |  |                                   |
| 535.000                                                     | DirecTV Holdings                                                                 | 14.09.29/4,375%       | 499.026             | 0,66                       | Distribución de la cartera a 31 de diciembre de 2012 (sin auditar)                                                                                                                                                                                                                                                                          |  |                                   |
| 209.000                                                     | US Treasury (i)                                                                  | 29.08.13/0,000%       | 137.350             | 0,18                       |                                                                                                                                                                                                                                                                                                                                             |  | % del<br>activo<br>neto           |
| 540.000                                                     | Wells Fargo & Co.                                                                | 02.11.35/4,625%       | 533.073             | 0,70                       |                                                                                                                                                                                                                                                                                                                                             |  |                                   |
|                                                             |                                                                                  |                       | 1.169.449           | 1,54                       |                                                                                                                                                                                                                                                                                                                                             |  |                                   |
|                                                             | Total Obligaciones                                                               |                       | 1.169.449           | 1,54                       |                                                                                                                                                                                                                                                                                                                                             |  |                                   |
|                                                             | Total Valores Mobiliarios Negociados en Otro Mercado Reglamentado                |                       | 1.169.449           | 1,54                       |                                                                                                                                                                                                                                                                                                                                             |  |                                   |
|                                                             | Total Inversiones                                                                |                       | 74.912.007          | 98,90                      |                                                                                                                                                                                                                                                                                                                                             |  |                                   |
|                                                             | Caja                                                                             |                       | 989.985             | 1,31                       |                                                                                                                                                                                                                                                                                                                                             |  |                                   |
|                                                             | Otro Activo/(Pasivo)                                                             |                       | (155.854)           | (0,21)                     |                                                                                                                                                                                                                                                                                                                                             |  |                                   |
|                                                             | Total Activo Neto                                                                |                       | 75.746.138          | 100,00                     |                                                                                                                                                                                                                                                                                                                                             |  |                                   |
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\* Los tipos de cupón variables son los vigentes a 30 de junio de 2013.  
(i) Valor mantenido parcial o totalmente como garantía contra posiciones de futuros por parte del intermediario financiero

**JPMorgan Funds - Sterling Bond Fund**  
*Composición de la Cartera de Valores - Contratos de Futuros Financieros pendientes (Datos en GBP)*  
*A 30 de junio de 2013*

| Fecha de<br>expiración                      | Número de<br>contratos | Descripción de los valores | Divisa | Valor<br>teórico | Ganancias/<br>(Pérdidas)<br>no realizadas |
|---------------------------------------------|------------------------|----------------------------|--------|------------------|-------------------------------------------|
| <i>Futuros sobre Obligaciones</i>           |                        |                            |        |                  |                                           |
| sep-13                                      | 2                      | Long Gilt Future           | GBP    | 222.930          | (1.910)                                   |
| <i>Total Futuros sobre Obligaciones</i>     |                        |                            |        |                  | <b>(1.910)</b>                            |
| <i>Futuros sobre tipos de interés</i>       |                        |                            |        |                  |                                           |
| sep-13                                      | (212)                  | 90 Day Sterling Future     | GBP    | (26.350.275)     | -                                         |
| sep-14                                      | 212                    | 90 Day Sterling Future     | GBP    | 26.276.075       | (2.650)                                   |
| <i>Total Futuros sobre tipos de interés</i> |                        |                            |        |                  | <b>(2.650)</b>                            |
| <b>Total</b>                                |                        |                            |        |                  | <b>(4.560)</b>                            |

A 30 de junio de 2013, la contraparte J.P. Morgan tenía el siguiente aval a favor del Subfondo:  
- Caja: -2.558 GBP.  
- Valores: 209.000 US Treasury 29.08.13/0,000% (remitase a la Composición de la Cartera de Valores).

*Composición de la Cartera de Valores - Contratos de Divisas a Plazo pendientes (Datos en GBP)*

| Fecha de<br>liquidación | Divisa | Cantidad<br>comprada | Divisa | Cantidad<br>vendida | Ganancias/<br>(Pérdidas)<br>no realizadas |
|-------------------------|--------|----------------------|--------|---------------------|-------------------------------------------|
| 16-ago-13               | GBP    | 538.622              | USD    | 842.951             | (15.622)                                  |
| 16-ago-13               | USD    | 642.643              | GBP    | 412.856             | 9.685                                     |
| <b>Total</b>            |        |                      |        |                     | <b>(5.937)</b>                            |

Al 30 de junio de 2013, la exposición del Subfondo a través de Contratos de Cambio de Divisas a Plazo en curso mediante contraparte se hace constar a continuación:

| Contraparte  | Ganancia/<br>(Pérdida)<br>no realizada |
|--------------|----------------------------------------|
| JPMorgan     | (5.937)                                |
| <b>Total</b> | <b>(5.937)</b>                         |

**JPMorgan Funds - Systematic Alpha Fund**

Composición de la Cartera de Valores (Valor de mercado expresado en EUR)

A 30 de junio de 2013

| Cantidad/<br>Valor<br>nominal                                              | Denominación de los Valores                | Vencimiento/<br>Cupón | Valor de<br>mercado | %<br>del<br>activo<br>neto | Cantidad/<br>Valor<br>nominal                                                    | Denominación de los Valores       | Vencimiento/<br>Cupón     | Valor de<br>mercado | %<br>del<br>activo<br>neto |                 |                 |                  |         |      |
|----------------------------------------------------------------------------|--------------------------------------------|-----------------------|---------------------|----------------------------|----------------------------------------------------------------------------------|-----------------------------------|---------------------------|---------------------|----------------------------|-----------------|-----------------|------------------|---------|------|
| Valores Mobiliarios Admitidos a Cotización Oficial en una Bolsa de Valores |                                            |                       |                     |                            | ISLAS CAIMÁN                                                                     |                                   |                           |                     |                            |                 |                 |                  |         |      |
| Acciones                                                                   |                                            |                       |                     |                            | 63.190 7 Days Group Holdings ADR                                                 |                                   |                           |                     | 667.782                    | 0,20            |                 |                  |         |      |
|                                                                            |                                            |                       |                     |                            | 97.310 Acuity Group ADR                                                          |                                   |                           |                     | 966.371                    | 0,27            |                 |                  |         |      |
|                                                                            |                                            |                       |                     |                            | 137.675 Pactera Technology International ADR                                     |                                   |                           |                     | 709.502                    | 0,21            |                 |                  |         |      |
| EE.UU.                                                                     |                                            |                       |                     |                            |                                                                                  |                                   |                           |                     |                            |                 |                 |                  |         |      |
| 190.880                                                                    | American Greetings - A Shares              |                       | 2.672.007           | 0,78                       |                                                                                  |                                   |                           |                     |                            |                 |                 |                  |         |      |
| 132.899                                                                    | Ameristar Casinos                          |                       | 2.681.928           | 0,78                       |                                                                                  |                                   |                           |                     |                            |                 |                 |                  |         |      |
| 2.150                                                                      | Apache Preference Shares                   |                       | 78.459              | 0,02                       | AUSTRALIA                                                                        |                                   |                           |                     |                            |                 |                 |                  |         |      |
| 75.205                                                                     | Arbitron                                   |                       | 2.667.073           | 0,78                       | 208.456 GrainCorp - A Shares                                                     |                                   |                           |                     |                            | 1.847.182       | 0,54            |                  |         |      |
| 168.206                                                                    | Asainfo-Linkage                            |                       | 1.492.284           | 0,44                       |                                                                                  |                                   |                           |                     |                            |                 |                 |                  |         |      |
| 265.929                                                                    | Assisted Living Concepts - A Shares        |                       | 2.439.875           | 0,71                       |                                                                                  |                                   |                           |                     |                            | 1.847.182       | 0,54            |                  |         |      |
| 452                                                                        | Bank of America Preference Shares          |                       | 382.712             | 0,11                       | BERMUDAS                                                                         |                                   |                           |                     |                            |                 |                 |                  |         |      |
| 175.827                                                                    | Belo - A Shares                            |                       | 1.884.425           | 0,55                       | 81.043 American Safety Insurance Holdings                                        |                                   |                           |                     |                            | 1.799.663       | 0,53            |                  |         |      |
| 92.279                                                                     | BMC Software                               |                       | 3.190.081           | 0,93                       |                                                                                  |                                   |                           |                     |                            |                 |                 |                  |         |      |
| 53.000                                                                     | Buckeye Technologies                       |                       | 1.505.791           | 0,44                       |                                                                                  |                                   |                           |                     |                            | 1.799.663       | 0,53            |                  |         |      |
| 1.018.764                                                                  | Clearwire - A Shares                       |                       | 3.905.362           | 1,14                       |                                                                                  |                                   |                           |                     |                            |                 |                 |                  |         |      |
| 35.000                                                                     | Cliffs Natural Resources Preference Shares |                       | 477.587             | 0,14                       | FINLANDIA                                                                        |                                   |                           |                     |                            |                 |                 |                  |         |      |
| 149.176                                                                    | Compuware                                  |                       | 1.186.644           | 0,35                       | 225.959 Stonesoft                                                                |                                   |                           |                     |                            | 1.013.426       | 0,30            |                  |         |      |
| 72.150                                                                     | Cooper Tire & Rubber                       |                       | 1.822.563           | 0,53                       |                                                                                  |                                   |                           |                     |                            |                 |                 |                  |         |      |
| 197.479                                                                    | Dell                                       |                       | 2.025.546           | 0,59                       |                                                                                  |                                   |                           |                     |                            | 1.013.426       | 0,30            |                  |         |      |
| 163.440                                                                    | Dole Food                                  |                       | 1.589.859           | 0,47                       | Total Acciones                                                                   |                                   |                           |                     |                            | 110.556.046     | 32,31           |                  |         |      |
| 118.428                                                                    | ExactTarget                                |                       | 3.059.745           | 0,89                       | Obligaciones                                                                     |                                   |                           |                     |                            |                 |                 |                  |         |      |
| 57.967                                                                     | Fisher Communications                      |                       | 1.826.636           | 0,53                       |                                                                                  |                                   |                           |                     |                            |                 |                 |                  |         |      |
| 46.765                                                                     | Gardner Denver                             |                       | 2.699.644           | 0,79                       | ALEMANIA                                                                         |                                   |                           |                     |                            |                 |                 |                  |         |      |
| 7.150                                                                      | General Motors Preference Shares           |                       | 261.771             | 0,08                       | 27.200.000 German Treasury Bill                                                  |                                   |                           |                     |                            | 29.01.14/0,000% | 27.175.008      | 7,94             |         |      |
| 359.441                                                                    | Intermec                                   |                       | 2.718.545           | 0,79                       | 30.500.000 German Treasury Bill                                                  |                                   |                           |                     |                            | 26.02.14/0,000% | 30.494.155      | 8,91             |         |      |
| 68.661                                                                     | Keynote Systems                            |                       | 1.041.500           | 0,31                       | 31.400.000 Germany (Federal Republic of)                                         |                                   |                           |                     |                            | 13.06.14/0,000% | 31.370.955      | 9,17             |         |      |
| 788.248                                                                    | Knight Capital Group - A Shares            |                       | 2.120.329           | 0,62                       | 21.300.000 Germany (Federal Republic of)                                         |                                   |                           |                     |                            | 12.09.14/0,000% | 21.265.632      | 6,22             |         |      |
| 33.463                                                                     | Life Technologies                          |                       | 1.900.545           | 0,56                       |                                                                                  |                                   |                           |                     |                            |                 |                 |                  |         |      |
| 38.859                                                                     | Lufkin Industries                          |                       | 2.638.843           | 0,77                       |                                                                                  |                                   |                           |                     |                            |                 |                 |                  |         |      |
| 11.750                                                                     | MetLife Preference Shares                  |                       | 492.225             | 0,14                       |                                                                                  |                                   |                           |                     |                            | 110.305.750     | 32,24           |                  |         |      |
| 139.231                                                                    | National Financial Partners                |                       | 2.703.924           | 0,79                       | Total Obligaciones                                                               |                                   |                           |                     |                            | 110.305.750     | 32,24           |                  |         |      |
| 219.721                                                                    | NetScend Holdings                          |                       | 2.695.482           | 0,79                       | Obligaciones convertibles                                                        |                                   |                           |                     |                            |                 |                 |                  |         |      |
| 17.000                                                                     | NextEra Energy                             |                       | 740.192             | 0,22                       | EE.UU.                                                                           |                                   |                           |                     |                            |                 |                 |                  |         |      |
| 167.824                                                                    | NV Energy                                  |                       | 3.022.226           | 0,88                       | 625.000 Chesapeake Energy                                                        |                                   |                           |                     |                            | 15.11.35/2,750% | 480.040         | 0,14             |         |      |
| 11.000                                                                     | Omnicare Capital Trust II                  |                       | 498.668             | 0,15                       | 1.285.000 Chesapeake Energy                                                      |                                   |                           |                     |                            | 15.05.37/2,500% | 932.282         | 0,27             |         |      |
| 539.806                                                                    | Power-One                                  |                       | 2.616.154           | 0,76                       | 356.000 DR Horton                                                                |                                   |                           |                     |                            | 15.05.14/2,000% | 462.585         | 0,14             |         |      |
| 11.950                                                                     | PPL Preference Shares                      |                       | 491.891             | 0,14                       |                                                                                  |                                   |                           |                     |                            |                 |                 |                  |         |      |
| 92.572                                                                     | rue21                                      |                       | 2.958.303           | 0,86                       |                                                                                  |                                   |                           |                     |                            |                 |                 |                  |         |      |
| 121.416                                                                    | Smithfield Foods                           |                       | 3.054.945           | 0,89                       |                                                                                  |                                   |                           |                     |                            |                 |                 |                  |         |      |
| 274                                                                        | Stanley Black & Decker Preference Shares   |                       | 27.086              | 0,01                       |                                                                                  |                                   |                           |                     |                            | 1.874.907       | 0,55            |                  |         |      |
| 300.233                                                                    | Stewart Enterprises - A Shares             |                       | 3.021.892           | 0,88                       | Total Obligaciones convertibles                                                  |                                   |                           |                     |                            | 1.874.907       | 0,55            |                  |         |      |
| 112.343                                                                    | True Religion Apparel                      |                       | 2.728.802           | 0,80                       | Total Valores Mobiliarios Admitidos a Cotización Oficial en una Bolsa de Valores |                                   |                           |                     |                            | 222.736.703     | 65,10           |                  |         |      |
| 10.600                                                                     | United Technologies Preference Shares      |                       | 479.234             | 0,15                       |                                                                                  |                                   |                           |                     |                            |                 |                 |                  |         |      |
| 201.277                                                                    | Vanguard Health Systems                    |                       | 3.201.407           | 0,94                       |                                                                                  |                                   |                           |                     |                            |                 |                 |                  |         |      |
| 24.117                                                                     | Virginia Commerce Bancorp                  |                       | 258.659             | 0,08                       |                                                                                  |                                   |                           |                     |                            |                 |                 |                  |         |      |
| 454                                                                        | Wells Fargo & Co. Preference Shares        |                       | 410.095             | 0,12                       |                                                                                  |                                   |                           |                     |                            |                 |                 |                  |         |      |
| 138.684                                                                    | WMS Industries                             |                       | 2.713.524           | 0,79                       | Valores Mobiliarios Negociados en Otro Mercado Reglamentado                      |                                   |                           |                     |                            |                 |                 |                  |         |      |
| 210.072                                                                    | Yongye International                       |                       | 857.693             | 0,25                       | Obligaciones                                                                     |                                   |                           |                     |                            |                 |                 |                  |         |      |
|                                                                            |                                            |                       |                     | 81.242.156                 | 23,74                                                                            | FRANCIA                           |                           |                     |                            |                 |                 |                  |         |      |
| CANADÁ                                                                     |                                            |                       |                     |                            | 28.200.000 French Treasury Bill                                                  |                                   |                           |                     |                            | 03.04.14/0,000% | 28.180.663      | 8,24             |         |      |
| 66.265                                                                     | Astral Media - A Shares                    |                       | 2.415.408           | 0,71                       |                                                                                  |                                   |                           |                     |                            |                 |                 |                  |         |      |
| 378.509                                                                    | CML HealthCare                             |                       | 2.912.394           | 0,84                       |                                                                                  |                                   |                           |                     |                            | 28.180.663      | 8,24            |                  |         |      |
| 1.196.900                                                                  | Uranium One                                |                       | 2.379.862           | 0,70                       | Total Obligaciones                                                               |                                   |                           |                     |                            | 28.180.663      | 8,24            |                  |         |      |
|                                                                            |                                            |                       |                     | 7.707.664                  | 2,25                                                                             | Obligaciones convertibles         |                           |                     |                            |                 |                 |                  |         |      |
| NORUEGA                                                                    |                                            |                       |                     |                            | EE.UU.                                                                           |                                   |                           |                     |                            |                 |                 |                  |         |      |
| 376.690                                                                    | Copeinca                                   |                       | 3.181.288           | 0,93                       | 139.000 Affiliated Managers Group                                                |                                   |                           |                     |                            | 15.08.38/3,950% | 135.353         | 0,04             |         |      |
|                                                                            |                                            |                       |                     | 3.181.288                  | 0,93                                                                             | 170.000 Alcoa                     |                           |                     |                            |                 | 15.03.14/5,250% | 165.577          | 0,05    |      |
| PAÍSES BAJOS                                                               |                                            |                       |                     |                            | 12.000 Allegheny Technologies                                                    |                                   |                           |                     |                            | 01.06.14/4,250% | 9.540           | 0,00             |         |      |
| 258.340                                                                    | DE Master Blenders 1753                    |                       | 3.178.228           | 0,93                       | 283.000 Alliance Data Systems                                                    |                                   |                           |                     |                            | 01.08.13/1,750% | 496.201         | 0,15             |         |      |
|                                                                            |                                            |                       |                     | 3.178.228                  | 0,93                                                                             | 624.000 Annaly Capital Management |                           |                     |                            |                 | 15.05.15/5,000% | 483.680          | 0,14    |      |
| ALEMANIA                                                                   |                                            |                       |                     |                            | 624.000 Archer-Daniels-Midland                                                   |                                   |                           |                     |                            | 15.02.14/0,875% | 483.096         | 0,14             |         |      |
|                                                                            |                                            |                       |                     | 3.178.228                  | 0,93                                                                             | 559.000 Ares Capital              |                           |                     |                            |                 | 01.02.16/5,750% | 470.921          | 0,14    |      |
| 37.172 Kabel Deutschland Holding                                           |                                            |                       |                     |                            |                                                                                  | 0,91                              | 16.000 Ares Capital 144A  |                     |                            |                 |                 | 01.02.16/5,750%  | 13.461  | 0,00 |
|                                                                            |                                            |                       |                     | 3.128.024                  | 0,91                                                                             | 539.000 CACI International        |                           |                     |                            |                 | 01.05.14/2,125% | 489.378          | 0,14    |      |
| SUECIA                                                                     |                                            |                       |                     |                            | 316.000 Cadence Design Systems                                                   |                                   |                           |                     |                            | 01.06.15/2,625% | 470.947         | 0,14             |         |      |
| 74.135                                                                     | Hoganas B Shares                           |                       | 2.693.542           | 0,79                       | 14.000 Ciena                                                                     |                                   |                           |                     |                            | 15.06.17/0,875% | 10.356          | 0,00             |         |      |
|                                                                            |                                            |                       |                     | 2.693.542                  | 0,79                                                                             | 10.000 Ciena 144A                 |                           |                     |                            |                 | 15.10.18/3,750% | 9.635            | 0,00    |      |
| JAPÓN                                                                      |                                            |                       |                     |                            | 13.000 Covanta Holding                                                           |                                   |                           |                     |                            | 01.06.14/3,250% | 12.769          | 0,00             |         |      |
| 225.600                                                                    | Megane TOP                                 |                       | 2.421.218           | 0,71                       | 134.000 Cubist Pharmaceuticals                                                   |                                   |                           |                     |                            | 01.11.17/2,500% | 183.943         | 0,05             |         |      |
|                                                                            |                                            |                       |                     | 2.421.218                  | 0,71                                                                             | 614.000 Electronic Arts           |                           |                     |                            |                 | 15.07.16/0,750% | 484.778          | 0,14    |      |
|                                                                            |                                            |                       |                     |                            |                                                                                  | 0,71                              | 410.000 EMC/Massachusetts |                     |                            |                 |                 | 01.12.13/1,750%  | 464.513 | 0,14 |
|                                                                            |                                            |                       |                     | 2.421.218                  | 0,71                                                                             | 459.000 Endo Health Solutions     |                           |                     |                            |                 | 15.04.15/1,750% | 473.427          | 0,14    |      |
|                                                                            |                                            |                       |                     |                            |                                                                                  | 0,71                              | 348.000 Ford Motor        |                     |                            |                 |                 | 15.11.16/4,250%  | 484.620 | 0,14 |
|                                                                            |                                            |                       |                     | 2.421.218                  | 0,71                                                                             | 10.000 General Cable              |                           |                     |                            |                 | 15.11.13/0,875% | 7.667            | 0,00    |      |
|                                                                            |                                            |                       |                     |                            |                                                                                  | 0,71                              | 12.000 General Cable      |                     |                            |                 |                 | 15.11.29/4,500%* | 10.176  | 0,00 |
|                                                                            |                                            |                       |                     | 2.421.218                  | 0,71                                                                             | 274.000 Gilead Sciences           |                           |                     |                            |                 | 01.05.14/1,000% | 472.314          | 0,14    |      |

JPMorgan Funds - Systematic Alpha Fund

Composición de la Cartera de Valores (Valor de mercado expresado en EUR) (continuación)

A 30 de junio de 2013

| Cantidad/<br>Valor nominal                                        | Denominación de los Valores                                                       | Vencimiento/<br>Cupón | Valor de<br>mercado | %<br>del<br>activo<br>neto | Cantidad/<br>Valor nominal                                             | Denominación de los Valores | Vencimiento/<br>Cupón | Valor de<br>mercado | %<br>del<br>activo<br>neto |
|-------------------------------------------------------------------|-----------------------------------------------------------------------------------|-----------------------|---------------------|----------------------------|------------------------------------------------------------------------|-----------------------------|-----------------------|---------------------|----------------------------|
| 274.000                                                           | Gilead Sciences                                                                   | 01.05.16/1,625%       | 475.318             | 0,14                       | Otros valores mobiliarios                                              |                             |                       |                     |                            |
| 569.000                                                           | Hologic                                                                           | 15.12.37/2,000%*      | 461.035             | 0,14                       | Acciones                                                               |                             |                       |                     |                            |
| 303.000                                                           | Hornbeck Offshore Services 144A                                                   | 01.09.19/1,500%       | 282.970             | 0,08                       | EE.UU.                                                                 | 660 Forest Laboratories **  |                       | 0                   | 0,00                       |
| 550.000                                                           | Iconix Brand Group                                                                | 01.06.16/2,500%       | 479.083             | 0,14                       |                                                                        |                             |                       |                     |                            |
| 559.000                                                           | Iconix Brand Group 144A                                                           | 15.03.18/1,500%       | 482.096             | 0,14                       |                                                                        |                             |                       |                     |                            |
| 600.000                                                           | illumina 144A                                                                     | 15.03.16/0,250%       | 498.173             | 0,15                       |                                                                        |                             |                       | 0                   | 0,00                       |
| 19.000                                                            | incyte                                                                            | 01.10.15/4,750%       | 36.299              | 0,01                       |                                                                        |                             |                       |                     |                            |
| 570.000                                                           | Intel                                                                             | 15.12.35/2,950%       | 472.714             | 0,14                       | Total Acciones                                                         |                             |                       | 0                   | 0,00                       |
| 481.000                                                           | Intel                                                                             | 01.08.39/3,250%       | 463.955             | 0,14                       |                                                                        |                             |                       |                     |                            |
| 585.000                                                           | International Game Technology                                                     | 01.05.14/3,250%       | 478.201             | 0,14                       | Total otros valores mobiliarios                                        |                             |                       | 0                   | 0,00                       |
| 544.000                                                           | Jarden 144A                                                                       | 15.09.18/1,875%       | 470.204             | 0,14                       |                                                                        |                             |                       |                     |                            |
| 600.000                                                           | Jefferies Group                                                                   | 01.11.29/3,875%       | 495.268             | 0,14                       | Total Inversiones                                                      |                             |                       | 306.361.609         | 89,54                      |
| 12.000                                                            | Lennar 144A                                                                       | 15.12.20/2,750%       | 15.982              | 0,00                       |                                                                        |                             |                       |                     |                            |
| 11.000                                                            | Lennar 144A                                                                       | 15.11.21/3,250%       | 14.236              | 0,00                       |                                                                        |                             |                       |                     |                            |
| 566.000                                                           | LifePoint Hospitals                                                               | 15.05.14/3,500%       | 473.325             | 0,14                       | Equivalentes de Caja                                                   |                             |                       |                     |                            |
| 69.000                                                            | Linear Technology                                                                 | 01.05.27/3,000%       | 55.039              | 0,02                       |                                                                        |                             |                       |                     |                            |
| 546.000                                                           | MGIC Investment                                                                   | 01.04.20/2,000%       | 481.402             | 0,14                       | Depósitos a Plazo                                                      |                             |                       |                     |                            |
| 341.000                                                           | MGM Resorts International                                                         | 15.04.15/4,250%       | 291.121             | 0,09                       |                                                                        |                             |                       |                     |                            |
| 438.000                                                           | Microchip Technology                                                              | 15.12.37/2,125%       | 487.830             | 0,14                       | REINO UNIDO                                                            |                             |                       |                     |                            |
| 26.000                                                            | Micron Technology                                                                 | 01.06.14/1,875%       | 22.535              | 0,01                       | 17.500.000 Citibank/London                                             | 01.07.13/0,005%             | 17.500.000            | 5,11                |                            |
| 454.000                                                           | Micron Technology                                                                 | 01.08.31/1,500%       | 538.097             | 0,16                       |                                                                        |                             | 17.500.000            | 5,11                |                            |
| 445.000                                                           | Micron Technology                                                                 | 01.08.31/1,875%       | 532.340             | 0,16                       |                                                                        |                             | 17.500.000            | 5,11                |                            |
| 475.000                                                           | Micron Technology                                                                 | 15.02.33/1,625%       | 527.672             | 0,15                       | Total Depósitos a Plazo                                                |                             |                       | 17.500.000          | 5,11                       |
| 470.000                                                           | Micron Technology                                                                 | 15.02.33/2,125%       | 525.049             | 0,15                       |                                                                        |                             |                       | 17.500.000          | 5,11                       |
| 597.000                                                           | Molina Healthcare 144A                                                            | 15.01.20/1,125%       | 504.273             | 0,15                       | Total Equivalentes de Caja                                             |                             |                       | 17.500.000          | 5,11                       |
| 611.000                                                           | Molson Coors Brewing                                                              | 30.07.13/2,500%       | 474.375             | 0,14                       |                                                                        |                             |                       | 17.500.000          | 5,11                       |
| 270.000                                                           | Mylan                                                                             | 15.09.15/3,750%       | 490.187             | 0,14                       | Total Inversiones más Total Equivalentes de Caja                       |                             |                       | 323.861.609         | 94,65                      |
| 16.000                                                            | Navistar International                                                            | 15.10.14/3,000%       | 11.982              | 0,00                       |                                                                        |                             |                       | 323.861.609         | 94,65                      |
| 227.000                                                           | Newmont Mining                                                                    | 15.07.14/1,250%       | 175.301             | 0,05                       | Caja                                                                   |                             |                       | 8.137.203           | 2,38                       |
| 48.000                                                            | Newmont Mining                                                                    | 15.07.17/1,625%       | 39.159              | 0,02                       |                                                                        |                             |                       | 8.137.203           | 2,38                       |
| 33.000                                                            | Nuance Communications                                                             | 01.11.31/2,750%       | 26.064              | 0,01                       | Otro Activo/(Pasivo)                                                   |                             |                       | 10.159.059          | 2,97                       |
| 644.000                                                           | NuVasive                                                                          | 01.07.17/2,750%       | 487.894             | 0,14                       |                                                                        |                             |                       | 10.159.059          | 2,97                       |
| 551.000                                                           | Old Republic International                                                        | 15.03.18/3,750%       | 476.222             | 0,14                       | Total Activo Neto                                                      |                             |                       | 342.157.871         | 100,00                     |
| 342.000                                                           | Omnicare                                                                          | 15.12.25/3,750%       | 488.693             | 0,14                       |                                                                        |                             |                       | 342.157.871         | 100,00                     |
| 616.000                                                           | Omnicare                                                                          | 15.12.35/3,250%       | 487.114             | 0,15                       |                                                                        |                             |                       |                     |                            |
| 552.000                                                           | Omnicom Group                                                                     | 31.07.32/0,000%       | 489.033             | 0,14                       |                                                                        |                             |                       |                     |                            |
| 623.000                                                           | Owens-Brockway Glass Container 144A                                               | 01.06.15/3,000%       | 486.491             | 0,14                       | * Los tipos de cupón variables son los vigentes a 30 de junio de 2013. |                             |                       |                     |                            |
| 339.000                                                           | Peabody Energy                                                                    | 15.12.41/4,750%       | 180.285             | 0,05                       | ** Este título ha sido valorado por el valor razonable.                |                             |                       |                     |                            |
| 170.000                                                           | priceline.com                                                                     | 15.03.15/1,250%       | 354.952             | 0,10                       |                                                                        |                             |                       |                     |                            |
| 42.000                                                            | priceline.com                                                                     | 15.03.18/1,000%       | 37.451              | 0,01                       |                                                                        |                             |                       |                     |                            |
| 12.000                                                            | ProLogis                                                                          | 15.03.15/3,250%       | 10.594              | 0,00                       |                                                                        |                             |                       |                     |                            |
| 11.000                                                            | Regeneron Pharmaceuticals                                                         | 01.10.16/1,875%       | 23.200              | 0,01                       |                                                                        |                             |                       |                     |                            |
| 614.000                                                           | Rovi                                                                              | 15.02.40/2,625%       | 480.641             | 0,14                       |                                                                        |                             |                       |                     |                            |
| 540.000                                                           | Salix Pharmaceuticals                                                             | 15.03.19/1,500%       | 492.855             | 0,14                       |                                                                        |                             |                       |                     |                            |
| 478.000                                                           | SanDisk                                                                           | 15.08.17/1,500%       | 487.488             | 0,14                       |                                                                        |                             |                       |                     |                            |
| 668.000                                                           | Stone Energy                                                                      | 01.03.17/1,750%       | 473.753             | 0,14                       |                                                                        |                             |                       |                     |                            |
| 460.000                                                           | Teleflex                                                                          | 01.08.17/3,875%       | 477.030             | 0,15                       |                                                                        |                             |                       |                     |                            |
| 539.000                                                           | Trinity Industries                                                                | 01.06.36/3,875%       | 484.410             | 0,14                       |                                                                        |                             |                       |                     |                            |
| 417.000                                                           | Tyson Foods                                                                       | 15.10.13/3,250%       | 481.042             | 0,14                       |                                                                        |                             |                       |                     |                            |
| 43.000                                                            | United States Steel                                                               | 15.05.14/4,000%       | 33.795              | 0,01                       |                                                                        |                             |                       |                     |                            |
| 509.000                                                           | WellPoint 144A                                                                    | 15.10.42/2,750%       | 489.244             | 0,14                       |                                                                        |                             |                       |                     |                            |
| 428.000                                                           | Xilinx                                                                            | 15.06.17/2,625%       | 469.000             | 0,14                       |                                                                        |                             |                       |                     |                            |
| 450.000                                                           | Xilinx                                                                            | 15.03.37/3,125%       | 475.537             | 0,14                       |                                                                        |                             |                       |                     |                            |
|                                                                   |                                                                                   |                       | 24.980.361          | 7,30                       |                                                                        |                             |                       |                     |                            |
| MALTA                                                             |                                                                                   |                       |                     |                            |                                                                        |                             |                       |                     |                            |
| 300.000                                                           | Lufthansa Malta Blues                                                             | 05.04.17/0,750%       | 359.096             | 0,10                       |                                                                        |                             |                       |                     |                            |
|                                                                   |                                                                                   |                       | 359.096             | 0,10                       |                                                                        |                             |                       |                     |                            |
| Total Obligaciones convertibles                                   |                                                                                   |                       |                     |                            |                                                                        |                             |                       | 25.339.457          | 7,40                       |
| Fondos de Inversión                                               |                                                                                   |                       |                     |                            |                                                                        |                             |                       |                     |                            |
| LUXEMBURGO                                                        |                                                                                   |                       |                     |                            |                                                                        |                             |                       |                     |                            |
| 30.104.785                                                        | JPMorgan Liquidity Funds - Euro Liquidity Fund (JPM Euro Liquidity X (flex dist)) |                       | 30.104.786          | 8,80                       |                                                                        |                             |                       |                     |                            |
|                                                                   |                                                                                   |                       | 30.104.786          | 8,80                       |                                                                        |                             |                       |                     |                            |
| Total Fondos de Inversión                                         |                                                                                   |                       |                     |                            |                                                                        |                             |                       | 30.104.786          | 8,80                       |
| Total Valores Mobiliarios Negociados en Otro Mercado Reglamentado |                                                                                   |                       |                     |                            |                                                                        |                             |                       | 83.624.906          | 24,44                      |

## JPMorgan Funds - Systematic Alpha Fund

Composición de la Cartera de Valores (Valor de mercado expresado en EUR) (continuación)

A 30 de junio de 2013

| Distribución de la cartera a 30 de junio de 2013 | % del activo neto |
|--------------------------------------------------|-------------------|
| <b>Activos de renta fija</b>                     |                   |
| Alemania                                         | 32,24             |
| Francia                                          | 8,24              |
| Estados Unidos de América                        | 7,85              |
| Malta                                            | 0,10              |
| <b>Total activos de renta fija</b>               | <b>48,43</b>      |
| <b>Acciones</b>                                  |                   |
| Sociedades de inversión                          | 8,80              |
| Bienes de Consumo Discrecionales                 | 7,46              |
| Valores Industriales                             | 4,94              |
| Artículos de primera necesidad                   | 4,54              |
| Tecnología de la Información                     | 4,29              |
| Asistencia Sanitaria                             | 3,45              |
| Financieras                                      | 3,18              |
| Materiales                                       | 1,28              |
| Empresas de servicios públicos                   | 1,24              |
| Servicios de Telecomunicación                    | 1,14              |
| Energía                                          | 0,79              |
| <b>Total Acciones</b>                            | <b>41,11</b>      |
| Caja y Otro Activo/(Pasivo)                      | 10,46             |
| <b>Total</b>                                     | <b>100,00</b>     |

| Distribución de la cartera a 31 de diciembre de 2012<br>(sin auditar) | % del activo neto |
|-----------------------------------------------------------------------|-------------------|
| <b>Activos de renta fija</b>                                          |                   |
| Alemania                                                              | 25,84             |
| Estados Unidos de América                                             | 17,36             |
| Malta                                                                 | 0,16              |
| Canadá                                                                | 0,05              |
| Islas Marshall                                                        | 0,01              |
| Islas Caimán                                                          | 0,00              |
| <b>Total activos de renta fija</b>                                    | <b>43,42</b>      |
| <b>Acciones</b>                                                       |                   |
| Sociedades de inversión                                               | 8,85              |
| Bienes de Consumo Discrecionales                                      | 6,59              |
| Valores Industriales                                                  | 6,51              |
| Asistencia Sanitaria                                                  | 3,59              |
| Financieras                                                           | 2,57              |
| Artículos de primera necesidad                                        | 2,45              |
| Tecnología de la Información                                          | 2,36              |
| Materiales                                                            | 1,91              |
| Energía                                                               | 1,46              |
| Empresas de servicios públicos                                        | 1,17              |
| Servicios de Telecomunicación                                         | 1,07              |
| <b>Total Acciones</b>                                                 | <b>38,53</b>      |
| Caja y Otro Activo/(Pasivo)                                           | 18,05             |
| <b>Total</b>                                                          | <b>100,00</b>     |

JPMorgan Funds - Systematic Alpha Fund

Composición de la Cartera de Valores - Contratos de Futuros Financieros pendientes (Datos en EUR)

A 30 de junio de 2013

| Fecha de<br>expiración           | Número de<br>contratos | Descripción de los valores     | Divisa | Valor<br>teórico | Ganancias/<br>(Pérdidas)<br>no realizadas |
|----------------------------------|------------------------|--------------------------------|--------|------------------|-------------------------------------------|
| Futuros sobre Obligaciones       |                        |                                |        |                  |                                           |
| sep-13                           | (260)                  | Australia 10 Year Bond Future  | AUD    | (21.639.183)     | (100.135)                                 |
| sep-13                           | 242                    | Canada 10 Year Bond Future     | CAD    | 23.131.161       | (111.691)                                 |
| sep-13                           | (28)                   | Euro-Bund Future               | EUR    | (3.949.120)      | 8.240                                     |
| sep-13                           | 30                     | Japan Mini 10 Year Bond Future | JPY    | 3.314.053        | (1.394)                                   |
| sep-13                           | (75)                   | Long Gilt Future               | GBP    | (9.761.026)      | 47.259                                    |
| sep-13                           | (14)                   | Swiss 10 Year Bond Future      | CHF    | (1.672.249)      | 2.389                                     |
| sep-13                           | 170                    | US 10 Year Note Future         | USD    | 16.452.112       | (70.331)                                  |
| Total Futuros sobre Obligaciones |                        |                                |        |                  | (225.663)                                 |

Futuros sobre Valores de Renta Variable

|                                               |       |                          |     |              |          |
|-----------------------------------------------|-------|--------------------------|-----|--------------|----------|
| sep-13                                        | (17)  | FTSE 100 Index Future    | GBP | (1.223.658)  | 7.295    |
| sep-13                                        | 97    | Russell 2000 Mini Future | USD | 7.244.795    | (24.566) |
| sep-13                                        | (472) | SP 500 Emini Future      | USD | (28.931.513) | 167.225  |
| Total Futuros sobre Valores de Renta Variable |       |                          |     |              | 149.954  |
| Total                                         |       |                          |     |              | (75.709) |

Al 30 de junio de 2013, la contraparte Goldman Sachs tenía el siguiente aval a favor del Subfondo:

- Caja: 3.319.240 EUR.

Composición de la Cartera de Valores - Contratos de Divisas a Plazo pendientes (Datos en EUR)

| Fecha de<br>liquidación | Divisa | Cantidad<br>comprada | Divisa | Cantidad<br>vendida | Ganancias/<br>(Pérdidas)<br>no realizadas |
|-------------------------|--------|----------------------|--------|---------------------|-------------------------------------------|
| 12-jul-13               | AUD    | 10.517.429           | EUR    | 7.672.430           | (285.841)                                 |
| 12-jul-13               | BRL    | 6.111.025            | USD    | 2.855.270           | (89.388)                                  |
| 12-jul-13               | CLP    | 1.139.559.964        | USD    | 2.255.215           | (13.384)                                  |
| 12-jul-13               | EUR    | 8.604.763            | AUD    | 11.715.253          | 376.918                                   |
| 12-jul-13               | EUR    | 12.839.285           | CAD    | 17.413.717          | 137.271                                   |
| 12-jul-13               | EUR    | 752.387              | CHF    | 928.726             | (2.404)                                   |
| 12-jul-13               | EUR    | 1.769.456            | CZK    | 45.623.656          | 8.043                                     |
| 12-jul-13               | EUR    | 12.368.949           | GBP    | 10.504.577          | 105.314                                   |
| 12-jul-13               | EUR    | 3.470.988            | HKD    | 35.444.645          | (35.317)                                  |
| 12-jul-13               | EUR    | 1.860.870            | ILS    | 8.918.776           | (25.302)                                  |
| 12-jul-13               | EUR    | 3.655.825            | JPY    | 475.037.935         | (23.836)                                  |
| 12-jul-13               | EUR    | 12.269.377           | NOK    | 94.346.220          | 360.326                                   |
| 12-jul-13               | EUR    | 2.401.467            | SEK    | 20.686.064          | 48.009                                    |
| 12-jul-13               | EUR    | 129.172.356          | USD    | 170.929.425         | (2.002.617)                               |
| 12-jul-13               | GBP    | 9.054.549            | NZD    | 17.202.865          | 377.188                                   |
| 12-jul-13               | HUF    | 521.743.079          | EUR    | 1.751.077           | 11.873                                    |
| 12-jul-13               | IDR    | 22.956.902.855       | USD    | 2.306.068           | 3.435                                     |
| 12-jul-13               | INR    | 132.385.978          | USD    | 2.329.919           | (85.264)                                  |
| 12-jul-13               | JPY    | 333.802.408          | EUR    | 2.561.734           | 23.912                                    |
| 12-jul-13               | NOK    | 27.924.267           | AUD    | 4.932.805           | 60.398                                    |
| 12-jul-13               | NOK    | 20.175.576           | EUR    | 2.567.135           | (20.430)                                  |
| 12-jul-13               | NZD    | 14.285.226           | EUR    | 8.638.185           | (173.437)                                 |
| 12-jul-13               | PHP    | 98.017.523           | USD    | 2.337.647           | (50.748)                                  |
| 12-jul-13               | RUB    | 71.814.567           | USD    | 2.224.050           | (35.837)                                  |
| 12-jul-13               | SEK    | 17.643.591           | EUR    | 2.048.320           | (41.005)                                  |
| 12-jul-13               | TRY    | 4.111.355            | EUR    | 1.656.864           | (30.646)                                  |
| 12-jul-13               | USD    | 6.603.011            | AUD    | 6.862.028           | 247.963                                   |
| 12-jul-13               | USD    | 378.887              | BRL    | 810.000             | 12.177                                    |
| 12-jul-13               | USD    | 1.778.084            | CNY    | 10.997.451          | (8.831)                                   |
| 12-jul-13               | USD    | 7.274.876            | EUR    | 5.554.722           | 28.177                                    |
| 12-jul-13               | USD    | 2.316.330            | HUF    | 521.743.079         | 14.652                                    |
| 12-jul-13               | USD    | 2.256.772            | KRW    | 2.524.650.916       | 42.021                                    |
| 12-jul-13               | USD    | 2.342.358            | MVR    | 7.240.227           | 40.429                                    |
| 12-jul-13               | USD    | 2.333.751            | PHP    | 98.017.523          | 47.758                                    |
| 12-jul-13               | USD    | 2.166.722            | TRY    | 4.111.355           | 36.571                                    |
| 12-jul-13               | USD    | 2.381.648            | TWD    | 70.834.986          | 14.031                                    |
| 17-jul-13               | GBP    | 3.864.280            | EUR    | 4.541.041           | (29.922)                                  |
| 17-jul-13               | NOK    | 46.056.522           | EUR    | 6.006.154           | (193.746)                                 |
| 17-jul-13               | SEK    | 2.140.746.174        | EUR    | 248.178.050         | (4.659.338)                               |
| 17-jul-13               | USD    | 1.968.216            | EUR    | 1.505.571           | 4.847                                     |
| Total                   |        |                      |        |                     | (5.805.980)                               |

JPMorgan Funds - Systematic Alpha Fund

Composición de la Cartera de Valores - Contratos de Divisas a Plazo pendientes (Datos en EUR) (continuación)

A 30 de junio de 2013

Al 30 de junio de 2013, la exposición del Subfondo a través de Contratos de Cambio de Divisas a Plazo en curso mediante contraparte se hace constar a continuación:

| Contraparte                   | Ganancia/<br>(Pérdida)<br>no realizada |
|-------------------------------|----------------------------------------|
| Bank of America Merrill Lynch | 11.310                                 |
| Barclays                      | (1.270)                                |
| BNP Paribas                   | 6.884                                  |
| Citibank                      | (4.733)                                |
| Crédit Suisse                 | 954.900                                |
| Deutsche Bank                 | (1.817.208)                            |
| Goldman Sachs                 | (69.401)                               |
| HSBC                          | (36.236)                               |
| National Australia Bank       | (4.608.882)                            |
| Société Générale              | (69.365)                               |
| State Street Bank             | (157.363)                              |
| UBS                           | (24.625)                               |
| Westpac Banking               | 10.009                                 |
| Total                         | (5.805.980)                            |

Composición de la Cartera de Valores - Swaps de Rendimiento Total pendientes (Datos en EUR) (Véase el apartado 2i) de la Memoria)

| Exposición económica (en la divisa del contrato) | Divisa | El Subfondo paga                                | El Subfondo recibe                              | Contraparte | Ganancias/<br>(Pérdidas)<br>no realizadas |
|--------------------------------------------------|--------|-------------------------------------------------|-------------------------------------------------|-------------|-------------------------------------------|
| 11.346.540                                       | AUD    | Rentabilidad de la cesta de acciones subyacente | AUD-1M-LIBOR +0,25%                             | UBS         | 690.486                                   |
| (8.287.216)                                      | AUD    | AUD-1D-LIBID                                    | Rentabilidad de la cesta de acciones subyacente | UBS         |                                           |
| 1.449.356                                        | CAD    | Rentabilidad de la cesta de acciones subyacente | CAD-1M-LIBOR +0,25%                             | UBS         | (803.444)                                 |
| (677.980)                                        | CAD    | CAD-1D-LIBID                                    | Rentabilidad de la cesta de acciones subyacente | UBS         |                                           |
| 23.743.162                                       | CAD    | Rentabilidad de la cesta de acciones subyacente | CAD-1M-LIBOR +0,25%                             | UBS         | 2.279.150                                 |
| (15.304.696)                                     | CAD    | CAD-1D-LIBID                                    | Rentabilidad de la cesta de acciones subyacente | UBS         |                                           |
| 6.974.121                                        | CHF    | Rentabilidad de la cesta de acciones subyacente | CHF-1M-LIBOR +0,25%                             | UBS         | 41.785                                    |
| (8.032.921)                                      | CHF    | CHF-1D-LIBID                                    | Rentabilidad de la cesta de acciones subyacente | UBS         |                                           |
| 4.963.927                                        | EUR    | Rentabilidad de la cesta de acciones subyacente | EUR-1M-LIBOR +0,25%                             | UBS         | (84.277)                                  |
| (5.038.954)                                      | EUR    | EUR-1D-LIBID                                    | Rentabilidad de la cesta de acciones subyacente | UBS         |                                           |
| 39.505.750                                       | EUR    | Rentabilidad de la cesta de acciones subyacente | EUR-1M-LIBOR +0,25%                             | UBS         | (12.160.923)                              |
| (31.260.413)                                     | EUR    | EUR-1D-LIBID                                    | Rentabilidad de la cesta de acciones subyacente | UBS         |                                           |
| 3.504.781                                        | GBP    | Rentabilidad de la cesta de acciones subyacente | GBP-1M-LIBOR +0,25%                             | UBS         | (195.242)                                 |
| 21.896.638                                       | GBP    | Rentabilidad de la cesta de acciones subyacente | GBP-1M-LIBOR +0,25%                             | UBS         | 4.312.346                                 |
| (17.667.559)                                     | GBP    | GBP-1D-LIBID                                    | Rentabilidad de la cesta de acciones subyacente | UBS         |                                           |
| 12.844.160                                       | HKD    | Rentabilidad de la cesta de acciones subyacente | HKD-1D-ON-UBS + 0,40%                           | UBS         | 158.726                                   |
| (11.603.520)                                     | HKD    | HKD-1D-ON-UBS                                   | Rentabilidad de la cesta de acciones subyacente | UBS         |                                           |
| 615.251.900                                      | JPY    | Rentabilidad de la cesta de acciones subyacente | JPY-1M-LIBOR +0,40%                             | UBS         | 172.646                                   |
| (608.975.700)                                    | JPY    | JPY-1D-LIBID                                    | Rentabilidad de la cesta de acciones subyacente | UBS         |                                           |
| 1.002.093.100                                    | JPY    | Rentabilidad de la cesta de acciones subyacente | JPY-1M-LIBOR +0,40%                             | UBS         | 84.858                                    |
| (778.437.200)                                    | JPY    | JPY-1D-LIBID                                    | Rentabilidad de la cesta de acciones subyacente | UBS         |                                           |
| 37.965.633                                       | USD    | Rentabilidad de la cesta de acciones subyacente | USD-1M-LIBOR +0,25%                             | UBS         | 1.944.419                                 |
| (17.431.366)                                     | USD    | USD-1D-FUNDS                                    | Rentabilidad de la cesta de acciones subyacente | UBS         |                                           |
| 117.383.355                                      | USD    | Rentabilidad de la cesta de acciones subyacente | USD-1M-LIBOR +0,25%                             | UBS         | 3.399.011                                 |
| (102.209.103)                                    | USD    | USD-1D-FUNDS                                    | Rentabilidad de la cesta de acciones subyacente | UBS         |                                           |
| Total                                            |        |                                                 |                                                 |             | (160.459)                                 |

| Distribución geográfica en base a la Exposición Económica de la Cartera de Swaps (en la divisa del Subfondo) | % del Valor de Mercado de la Cesta |
|--------------------------------------------------------------------------------------------------------------|------------------------------------|
| Estados Unidos de América                                                                                    | 5,20                               |
| Reino Unido                                                                                                  | 2,57                               |
| Canadá                                                                                                       | 2,15                               |
| Irlanda                                                                                                      | 1,34                               |
| Bermudas                                                                                                     | 1,07                               |
| España                                                                                                       | 0,85                               |
| Países Bajos                                                                                                 | 0,73                               |
| Alemania                                                                                                     | 0,65                               |
| Australia                                                                                                    | 0,64                               |
| Bélgica                                                                                                      | 0,55                               |
| Japón                                                                                                        | 0,52                               |
| Finlandia                                                                                                    | 0,48                               |
| Islas Caimán                                                                                                 | 0,29                               |
| Jersey                                                                                                       | 0,25                               |
| Portugal                                                                                                     | 0,19                               |
| Austria                                                                                                      | 0,16                               |
| Francia                                                                                                      | (0,12)                             |
| Luxemburgo                                                                                                   | (0,19)                             |
| Islas Marshall                                                                                               | (0,20)                             |
| Suiza                                                                                                        | (0,25)                             |
| Hong Kong                                                                                                    | (0,34)                             |
| Italia                                                                                                       | (0,59)                             |

## JPMorgan Funds - Systematic Alpha Fund

Cartera de Inversiones - Swaps de Índices de Materias Primas pendientes (expresados en USD) (véase el apartado 2m) de la Memoria)

A 30 de junio de 2013

| Fecha de terminación | Contra-<br>parte | El Subfondo paga                  | El Subfondo recibe                                                  | Divisa | Cantidad<br>teórica | Valor de<br>mercado | Ganancias/<br>(Pérdidas)<br>no realizadas |
|----------------------|------------------|-----------------------------------|---------------------------------------------------------------------|--------|---------------------|---------------------|-------------------------------------------|
| 02-jul-13            | UBS              | Pago diferencial de 0,00% teórico | Dow Jones-UBS Cotton Index la rentabilidad superior del índice      | USD    | 448.627             | 20.896              | 20.896                                    |
| 03-jul-13            | UBS              | Pago diferencial de 0,00% teórico | Dow Jones-UBS Coffee Index la rentabilidad superior del índice      | USD    | 1.258.768           | 148.690             | 148.690                                   |
| 03-jul-13            | UBS              | Pago diferencial de 0,25% teórico | Dow Jones-UBS Live Cattle Index la rentabilidad superior del índice | USD    | 1.342.621           | (3.962)             | (3.962)                                   |
| 07-ago-13            | UBS              | Pago diferencial de 0,00% teórico | Dow Jones-UBS Sugar Index la rentabilidad superior del índice       | USD    | 2.612.436           | 112.004             | 112.004                                   |
| 08-ago-13            | UBS              | Pago diferencial de 0,26% teórico | Dow Jones-UBS Soybeans Index la rentabilidad superior del índice    | USD    | 1.783.023           | 84.677              | 84.677                                    |
| 09-ago-13            | UBS              | Pago diferencial de 0,00% teórico | Dow Jones-UBS Aluminum Index la rentabilidad superior del índice    | USD    | 842.579             | 50.655              | 50.655                                    |
| 09-ago-13            | UBS              | Pago diferencial de 0,00% teórico | Dow Jones-UBS Nickel Index la rentabilidad superior del índice      | USD    | 959.288             | 70.987              | 70.987                                    |
| 09-ago-13            | UBS              | Pago diferencial de 0,00% teórico | Dow Jones-UBS Zinc Index la rentabilidad superior del índice        | USD    | 1.222.414           | 19.073              | 19.073                                    |
| 09-ago-13            | UBS              | Pago diferencial de 0,00% teórico | Dow Jones-UBS Silver Index la rentabilidad superior del índice      | USD    | 695.677             | 120.572             | 120.572                                   |
| 09-ago-13            | UBS              | Pago diferencial de 0,32% teórico | Dow Jones-UBS Corn Index la rentabilidad superior del índice        | USD    | 1.704.233           | (6.486)             | (6.486)                                   |
| 04-sep-13            | UBS              | Pago diferencial de 0,00% teórico | Dow Jones-UBS Coffee Index la rentabilidad superior del índice      | USD    | 1.883.224           | 85.488              | 85.488                                    |
| 04-sep-13            | UBS              | Pago diferencial de 0,26% teórico | Dow Jones-UBS Soybeans Index la rentabilidad superior del índice    | USD    | 2.531.443           | (65.694)            | (65.694)                                  |
| 05-sep-13            | UBS              | Pago diferencial de 0,00% teórico | Dow Jones-UBS Aluminum Index la rentabilidad superior del índice    | USD    | 685.566             | 58.317              | 58.317                                    |
| 05-sep-13            | UBS              | Pago diferencial de 0,19% teórico | Dow Jones-UBS Natural Gas Index la rentabilidad superior del índice | USD    | 634.640             | (54.372)            | (54.372)                                  |
| 05-sep-13            | UBS              | Pago diferencial de 0,00% teórico | Dow Jones-UBS Sugar Index la rentabilidad superior del índice       | USD    | 676.421             | (8.701)             | (8.701)                                   |
| 05-sep-13            | UBS              | Pago diferencial de 0,00% teórico | Dow Jones-UBS Wheat Index la rentabilidad superior del índice       | USD    | 794.748             | 31.215              | 31.215                                    |
| 05-sep-13            | UBS              | Pago diferencial de 0,32% teórico | Dow Jones-UBS Corn Index la rentabilidad superior del índice        | USD    | 1.353.347           | (23.679)            | (23.679)                                  |
| 06-sep-13            | UBS              | Pago diferencial de 0,32% teórico | Dow Jones-UBS Lean Hogs Index la rentabilidad superior del índice   | USD    | 2.274.470           | 96.460              | 96.460                                    |
| Total                |                  |                                   |                                                                     |        |                     | <b>736.140</b>      | <b>736.140</b>                            |

A 30 de junio de 2013, la contraparte UBS prometió el siguiente aval al Subondo:

- Caja: 540.000 EUR.

JPMorgan Funds - Taiwan Fund

Composición de la Cartera de Valores (Valor de mercado expresado en USD)

A 30 de junio de 2013

| Cantidad/<br>Valor<br>nominal                                                    | Denominación de los Valores          | Valor de<br>mercado | %<br>del<br>activo<br>neto |
|----------------------------------------------------------------------------------|--------------------------------------|---------------------|----------------------------|
| Valores Mobiliarios Admitidos a Cotización Oficial en una Bolsa de Valores       |                                      |                     |                            |
| Acciones                                                                         |                                      |                     |                            |
| TAIWÁN                                                                           |                                      |                     |                            |
| 880.000                                                                          | Actron Technology                    | 3.008.572           | 1,17                       |
| 6.021.000                                                                        | Cathay Financial Holding             | 8.208.811           | 3,20                       |
| 6.538.000                                                                        | Cathay Real Estate Development       | 4.148.809           | 1,62                       |
| 2.536.396                                                                        | Cheng Shin Rubber Industry           | 7.977.791           | 3,11                       |
| 1.083.980                                                                        | Chicony Electronics                  | 2.818.326           | 1,10                       |
| 18.502.000                                                                       | China Development Financial Holding  | 5.193.100           | 2,02                       |
| 4.093.791                                                                        | China Life Insurance/Taiwan          | 4.041.767           | 1,58                       |
| 616.000                                                                          | China Steel Chemical                 | 3.071.679           | 1,20                       |
| 9.032.000                                                                        | Chinatrust Financial Holding         | 5.580.794           | 2,18                       |
| 1.630.000                                                                        | Chipbond Technology                  | 3.998.749           | 1,56                       |
| 230.000                                                                          | Cleanaway                            | 1.749.108           | 0,68                       |
| 5.951.000                                                                        | Compeq Manufacturing                 | 2.625.062           | 1,02                       |
| 992.000                                                                          | CTCI                                 | 1.803.275           | 0,70                       |
| 1.660.000                                                                        | Delta Electronics                    | 7.571.629           | 2,96                       |
| 6.390.319                                                                        | E.Sun Financial Holding              | 3.895.236           | 1,52                       |
| 909.000                                                                          | Eclat Textile                        | 6.723.283           | 2,62                       |
| 719.000                                                                          | Elan Microelectronics                | 1.617.576           | 0,63                       |
| 217.000                                                                          | Far EasTone Telecommunications       | 579.395             | 0,23                       |
| 520.415                                                                          | Fubon Financial Holding              | 708.647             | 0,28                       |
| 531.000                                                                          | Giant Manufacturing                  | 3.644.083           | 1,42                       |
| 4.950.000                                                                        | Grand Pacific Petrochemical          | 2.893.458           | 1,13                       |
| 421.000                                                                          | Grape King Industrial                | 1.590.282           | 0,62                       |
| 1.771.100                                                                        | Hon Hai Precision Industry           | 4.368.528           | 1,71                       |
| 159.000                                                                          | Hotal Motor                          | 1.699.726           | 0,66                       |
| 609.000                                                                          | Huaku Development                    | 1.758.078           | 0,69                       |
| 1.495.000                                                                        | Hung Sheng Construction              | 1.219.197           | 0,48                       |
| 9.191.810                                                                        | Innolux                              | 4.575.823           | 1,80                       |
| 2.151.000                                                                        | Kenda Rubber Industrial              | 4.753.135           | 1,86                       |
| 3.542.000                                                                        | Kindom Construction Co               | 4.492.330           | 1,75                       |
| 595.000                                                                          | King Slide Works                     | 4.376.021           | 1,72                       |
| 952.000                                                                          | KMC Kwei Meng International          | 3.881.859           | 1,52                       |
| 125.000                                                                          | Largan Precision                     | 4.000.450           | 1,56                       |
| 311.000                                                                          | Lite-On Technology                   | 543.039             | 0,21                       |
| 953.000                                                                          | Makalot Industrial                   | 4.561.406           | 1,78                       |
| 827.766                                                                          | MediaTek                             | 9.580.561           | 3,74                       |
| 1.099.800                                                                        | Merida Industry                      | 6.520.445           | 2,55                       |
| 301.000                                                                          | Nan Liu Enterprise                   | 1.232.372           | 0,48                       |
| 2.129.000                                                                        | Nan Ya Plastics                      | 4.480.835           | 1,75                       |
| 2.684.000                                                                        | Nien Hsing Textile                   | 2.549.178           | 1,00                       |
| 1.090.000                                                                        | Novatek Microelectronics             | 5.280.761           | 2,06                       |
| 2.567.000                                                                        | Pegatron                             | 4.246.796           | 1,66                       |
| 413.000                                                                          | Poya                                 | 1.480.855           | 0,58                       |
| 512.000                                                                          | President Chain Store                | 3.351.456           | 1,30                       |
| 2.127.000                                                                        | Ruentex Development                  | 3.848.763           | 1,50                       |
| 243.000                                                                          | Shin Zu Shing                        | 574.654             | 0,23                       |
| 416.000                                                                          | Sinmag Equipment                     | 1.578.333           | 0,62                       |
| 7.545.289                                                                        | SinoPac Financial Holdings           | 3.579.992           | 1,40                       |
| 156.000                                                                          | St Shine Optical                     | 4.053.367           | 1,58                       |
| 962.000                                                                          | Standard Foods                       | 3.038.638           | 1,19                       |
| 927.000                                                                          | Sunspring Metal                      | 1.896.916           | 0,74                       |
| 6.618.759                                                                        | Taiwan Semiconductor Manufacturing   | 24.394.546          | 9,52                       |
| 5.129.000                                                                        | Teco Electric and Machinery          | 5.106.589           | 1,99                       |
| 4.178.000                                                                        | Ton Yi Industrial                    | 3.633.680           | 1,42                       |
| 969.000                                                                          | Tong Hsing Electronic Industries     | 4.646.068           | 1,81                       |
| 1.189.000                                                                        | Toung Loong Textile Manufacturing    | 3.301.566           | 1,29                       |
| 3.026.698                                                                        | Uni-President Enterprises            | 5.890.658           | 2,30                       |
| 14.823.000                                                                       | United Microelectronics              | 7.156.630           | 2,79                       |
| 2.246.000                                                                        | Vanguard International Semiconductor | 2.537.716           | 0,99                       |
| 117.700                                                                          | Wowprime                             | 1.587.013           | 0,62                       |
|                                                                                  |                                      | 239.227.412         | 93,40                      |
| ISLAS CAÍMAN                                                                     |                                      |                     |                            |
| 1.962.000                                                                        | Chailase Holding                     | 4.629.982           | 1,81                       |
| 200.000                                                                          | Ginko International                  | 3.382.142           | 1,32                       |
| 253.000                                                                          | Gourmet Master                       | 1.453.562           | 0,57                       |
| 269.000                                                                          | TPK Holding                          | 4.308.971           | 1,68                       |
|                                                                                  |                                      | 13.774.657          | 5,38                       |
| Total Acciones                                                                   |                                      | 253.002.069         | 98,78                      |
| Total Valores Mobiliarios Admitidos a Cotización Oficial en una Bolsa de Valores |                                      | 253.002.069         | 98,78                      |
| Total Inversiones                                                                |                                      | 253.002.069         | 98,78                      |
| Caja                                                                             |                                      | 5.614.334           | 2,19                       |
| Otro Activo/(Pasivo)                                                             |                                      | (2.484.048)         | (0,97)                     |
| Total Activo Neto                                                                |                                      | 256.132.355         | 100,00                     |
| Distribución de la cartera a 30 de junio de 2013                                 |                                      |                     |                            |
|                                                                                  |                                      |                     | % del activo neto          |
| Acciones                                                                         |                                      |                     |                            |
| Tecnología de la Información                                                     |                                      |                     | 35,17                      |
| Bienes de Consumo Discrecionales                                                 |                                      |                     | 21,82                      |
| Financieras                                                                      |                                      |                     | 20,03                      |
| Valores Industriales                                                             |                                      |                     | 7,92                       |
| Materiales                                                                       |                                      |                     | 5,50                       |
| Artículos de primera necesidad                                                   |                                      |                     | 4,73                       |
| Asistencia Sanitaria                                                             |                                      |                     | 3,38                       |
| Servicios de Telecomunicación                                                    |                                      |                     | 0,23                       |
| Total Acciones                                                                   |                                      |                     | 98,78                      |
| Caja y Otro Activo/(Pasivo)                                                      |                                      |                     | 1,22                       |
| Total                                                                            |                                      |                     | 100,00                     |
| Distribución de la cartera a 31 de diciembre de 2012 (sin auditar)               |                                      |                     |                            |
|                                                                                  |                                      |                     | % del activo neto          |
| Acciones                                                                         |                                      |                     |                            |
| Tecnología de la Información                                                     |                                      |                     | 46,06                      |
| Financieras                                                                      |                                      |                     | 20,76                      |
| Bienes de Consumo Discrecionales                                                 |                                      |                     | 11,89                      |
| Materiales                                                                       |                                      |                     | 7,93                       |
| Valores Industriales                                                             |                                      |                     | 4,23                       |
| Artículos de primera necesidad                                                   |                                      |                     | 3,88                       |
| Servicios de Telecomunicación                                                    |                                      |                     | 3,39                       |
| Energía                                                                          |                                      |                     | 0,85                       |
| Asistencia Sanitaria                                                             |                                      |                     | 0,29                       |
| Total Acciones                                                                   |                                      |                     | 99,28                      |
| Caja y Otro Activo/(Pasivo)                                                      |                                      |                     | 0,72                       |
| Total                                                                            |                                      |                     | 100,00                     |

JPMorgan Funds - Turkey Equity Fund

Composición de la Cartera de Valores (Valor de mercado expresado en EUR)

A 30 de junio de 2013

| Cantidad/<br>Valor<br>nominal                                                    | Denominación de los Valores               | Valor de<br>mercado | %<br>del<br>activo<br>neto |
|----------------------------------------------------------------------------------|-------------------------------------------|---------------------|----------------------------|
| Valores Mobiliarios Admitidos a Cotización Oficial en una Bolsa de Valores       |                                           |                     |                            |
| Acciones                                                                         |                                           |                     |                            |
| TURQUÍA                                                                          |                                           |                     |                            |
| 26.080                                                                           | Adel Kalemçilik Ticaret ve Sanayi         | 567.145             | 0,55                       |
| 1.431.150                                                                        | Akbank                                    | 4.304.664           | 4,18                       |
| 189.010                                                                          | Akcansa Cimento                           | 855.763             | 0,83                       |
| 180.590                                                                          | Alarko Holding                            | 411.504             | 0,40                       |
| 615.731                                                                          | Anadolu Hayat Emeklilik                   | 1.041.912           | 1,01                       |
| 680.490                                                                          | Arcelik                                   | 3.370.886           | 3,27                       |
| 195.544                                                                          | BIM Birlesik Magazalar                    | 3.212.043           | 3,12                       |
| 632.270                                                                          | Brisa Bridgestonebancinayi ve Ticaret     | 1.450.753           | 1,41                       |
| 172.510                                                                          | Cimsa Cimento Sanayi VE Tica              | 900.694             | 0,87                       |
| 150.420                                                                          | Coca-Cola Icecek                          | 3.256.187           | 3,16                       |
| 351.850                                                                          | Dogus Otomotiv Servis ve Ticaret          | 1.362.274           | 1,32                       |
| 802.122                                                                          | Emlak Konut Gayrimenkul Yatirim Ortakligi | 869.381             | 0,84                       |
| 840.081                                                                          | Enka Insaat Ve Sanayi                     | 1.596.328           | 1,55                       |
| 371.740                                                                          | Ford Otomotiv Sanayi                      | 3.808.134           | 3,70                       |
| 1.253.480                                                                        | Haci Omer Sabanci Holding                 | 4.905.314           | 4,76                       |
| 1.358.189                                                                        | KOC Holding                               | 4.801.063           | 4,66                       |
| 216.110                                                                          | Koza Anadolu Metal Madencilik Isletmeleri | 247.934             | 0,24                       |
| 151.810                                                                          | Migros Ticaret                            | 1.174.637           | 1,14                       |
| 991.030                                                                          | Sinpas Gayrimenkul Yatirim Ortakligi      | 445.754             | 0,43                       |
| 1.340.620                                                                        | TAV Havalimanlari Holding                 | 5.830.725           | 5,66                       |
| 575.664                                                                          | Tofas Turk Otomobil Fabrikasi             | 2.697.631           | 2,62                       |
| 1.077.960                                                                        | Torunlar Gayrimenkul Yatirim Ortakligi    | 1.493.008           | 1,45                       |
| 37.027                                                                           | Upnas Turkiye Petrol Rafinerileri         | 663.971             | 0,64                       |
| 1.685.951                                                                        | Turk Hava Yollari                         | 5.004.251           | 4,86                       |
| 1.777.690                                                                        | Turk Telekomunikasyon                     | 5.100.432           | 4,95                       |
| 1.430.210                                                                        | Turkcell Iletisim Hizmetleri              | 6.192.038           | 6,01                       |
| 3.041.627                                                                        | Turkiye Garanti Bankasi                   | 9.871.933           | 9,58                       |
| 1.187.184                                                                        | Turkiye Halk Bankasi                      | 7.633.348           | 7,41                       |
| 4.220.210                                                                        | Turkiye Is Bankasi - C Shares             | 9.315.402           | 9,04                       |
| 1.557.640                                                                        | Turkiye Sinai Kalkinma Bankasi            | 1.157.393           | 1,12                       |
| 1.441.970                                                                        | Turkiye Vakiflar Bankasi Tao - D Shares   | 2.722.898           | 2,64                       |
| 230.019                                                                          | Ulker Bickuyi Sanayi                      | 1.292.109           | 1,25                       |
| 2.176.233                                                                        | Yapi ve Kredi Bankasi                     | 3.751.518           | 3,64                       |
| Total Acciones                                                                   |                                           | 101.309.027         | 98,31                      |
| Total Valores Mobiliarios Admitidos a Cotización Oficial en una Bolsa de Valores |                                           | 101.309.027         | 98,31                      |
| Total Inversiones                                                                |                                           | 101.309.027         | 98,31                      |
| Caja                                                                             |                                           | 954.891             | 0,93                       |
| Otro Activo/(Pasivo)                                                             |                                           | 791.767             | 0,76                       |
| Total Activo Neto                                                                |                                           | 103.055.685         | 100,00                     |

Distribución de la cartera a 30 de junio de 2013

|                                  |                   |
|----------------------------------|-------------------|
| Acciones                         | % del activo neto |
| Financieras                      | 49,31             |
| Valores Industriales             | 13,52             |
| Bienes de Consumo Discrecionales | 12,32             |
| Servicios de Telecomunicación    | 10,96             |
| Artículos de primera necesidad   | 9,22              |
| Materiales                       | 1,94              |
| Energía                          | 0,64              |
| Empresas de servicios públicos   | 0,40              |
| Total Acciones                   | 98,31             |
| Caja y Otro Activo/(Pasivo)      | 1,69              |
| Total                            | 100,00            |

Distribución de la cartera a 31 de diciembre de 2012 (sin auditar)

|                                  |                   |
|----------------------------------|-------------------|
| Acciones                         | % del activo neto |
| Financieras                      | 48,40             |
| Servicios de Telecomunicación    | 11,09             |
| Artículos de primera necesidad   | 11,01             |
| Valores Industriales             | 10,85             |
| Bienes de Consumo Discrecionales | 10,48             |
| Energía                          | 4,42              |
| Sociedades de inversión          | 3,48              |
| Materiales                       | 2,85              |
| Asistencia Sanitaria             | 0,89              |
| Total Acciones                   | 103,47            |
| Caja y Otro Activo/(Pasivo)      | (3,47)            |
| Total                            | 100,00            |

## JPMorgan Funds - UK Equity Fund

Composición de la Cartera de Valores (Valor de mercado expresado en GBP)

A 30 de junio de 2013

| Cantidad/<br>Valor<br>nominal                                                     | Denominación de los Valores           | Valor de<br>mercado | %<br>del<br>activo<br>neto | Cantidad/<br>Valor<br>nominal | Denominación de los Valores    | Valor de<br>mercado | %<br>del<br>activo<br>neto |
|-----------------------------------------------------------------------------------|---------------------------------------|---------------------|----------------------------|-------------------------------|--------------------------------|---------------------|----------------------------|
| <b>Valores Mobiliarios Admitidos a Cotización Oficial en una Bolsa de Valores</b> |                                       |                     |                            | 19.373                        | Home Retail Group              | 25.980              | 0,13                       |
| <i>Acciones</i>                                                                   |                                       |                     |                            | 25.005                        | Howden Joinery Group           | 63.150              | 0,31                       |
| <i>REINO UNIDO</i>                                                                |                                       |                     |                            | 201.835                       | HSBC Holdings                  | 1.375.405           | 6,65                       |
| 15.058                                                                            | 3i Group                              | 50.881              | 0,25                       | 9.652                         | IG Group Holdings              | 55.596              | 0,27                       |
| 7.017                                                                             | A.G.BARR                              | 35.681              | 0,17                       | 5.965                         | IMI                            | 74.234              | 0,36                       |
| 29.809                                                                            | Aberdeen Asset Management             | 113.483             | 0,55                       | 6.981                         | Imperial Tobacco Group         | 158.992             | 0,77                       |
| 3.705                                                                             | Admiral Group                         | 49.314              | 0,24                       | 21.932                        | Inchcape                       | 108.629             | 0,53                       |
| 26.348                                                                            | Afren                                 | 34.094              | 0,16                       | 6.993                         | Inmarsat                       | 46.661              | 0,23                       |
| 5.582                                                                             | Amec                                  | 55.960              | 0,27                       | 2.833                         | InterContinental Hotels Group  | 50.895              | 0,25                       |
| 11.183                                                                            | Amlin                                 | 43.972              | 0,21                       | 22.485                        | Intermediate Capital Group     | 97.697              | 0,47                       |
| 11.300                                                                            | ARM Holdings                          | 89.383              | 0,43                       | 12.115                        | International Personal Finance | 60.757              | 0,29                       |
| 25.924                                                                            | Ashmore Group                         | 88.310              | 0,43                       | 23.891                        | Interserve                     | 120.709             | 0,59                       |
| 11.900                                                                            | Ashted Group                          | 76.636              | 0,37                       | 11.741                        | Invensys                       | 48.085              | 0,24                       |
| 4.545                                                                             | Associated British Foods              | 79.083              | 0,38                       | 10.875                        | Investec                       | 44.772              | 0,22                       |
| 7.515                                                                             | AstraZeneca                           | 233.641             | 1,13                       | 13.923                        | ITE Group                      | 40.948              | 0,20                       |
| 5.604                                                                             | Atkins (WS)                           | 56.096              | 0,27                       | 118.074                       | ITV                            | 166.248             | 0,80                       |
| 2.000                                                                             | Aveva Group                           | 44.720              | 0,22                       | 19.342                        | J Sainsbury                    | 68.616              | 0,33                       |
| 25.153                                                                            | Aviva                                 | 85.533              | 0,41                       | 3.553                         | James Fisher & Sons            | 35.148              | 0,17                       |
| 5.250                                                                             | Babcock International Group           | 58.117              | 0,28                       | 3.772                         | Jardine Lloyd Thompson Group   | 33.844              | 0,16                       |
| 53.112                                                                            | BAE Systems                           | 203.632             | 0,98                       | 6.231                         | John Menzies                   | 43.539              | 0,21                       |
| 1.789                                                                             | Bank of Georgia Holdings              | 29.357              | 0,14                       | 2.412                         | Johnson Matthey                | 63.291              | 0,31                       |
| 158.077                                                                           | Barclays                              | 438.940             | 2,12                       | 17.778                        | Jupiter Fund Management        | 51.112              | 0,25                       |
| 42.669                                                                            | Barratt Developments                  | 131.122             | 0,63                       | 91.519                        | Kcom Group                     | 73.924              | 0,36                       |
| 18.111                                                                            | BBA Aviation                          | 50.575              | 0,24                       | 6.460                         | Keller Group                   | 62.921              | 0,30                       |
| 8.780                                                                             | Bellway                               | 111.549             | 0,54                       | 2.757                         | Kier Group                     | 31.416              | 0,15                       |
| 15.664                                                                            | Berendsen                             | 116.071             | 0,56                       | 25.057                        | Ladbroke                       | 49.663              | 0,24                       |
| 3.252                                                                             | Berkeley Group Holdings               | 69.479              | 0,34                       | 19.070                        | Laird                          | 33.525              | 0,16                       |
| 3.815                                                                             | Betfair Group                         | 32.466              | 0,16                       | 111.447                       | Legal & General Group          | 190.352             | 0,95                       |
| 10.344                                                                            | BHP Billiton                          | 173.210             | 0,84                       | 573.143                       | Lloyds Banking Group           | 362.055             | 1,75                       |
| 31.182                                                                            | Blinkx                                | 34.378              | 0,17                       | 8.292                         | London Stock Exchange Group    | 110.616             | 0,53                       |
| 19.332                                                                            | Bodycote                              | 100.768             | 0,49                       | 29.000                        | Lookers                        | 30.196              | 0,15                       |
| 41.800                                                                            | Booker Group                          | 50.515              | 0,24                       | 18.479                        | Marks & Spencer Group          | 79.432              | 0,38                       |
| 13.301                                                                            | Bovis Homes Group                     | 101.321             | 0,49                       | 34.867                        | Marston's                      | 48.971              | 0,24                       |
| 104.500                                                                           | BP                                    | 474.848             | 2,30                       | 12.662                        | Micro Focus International      | 89.489              | 0,42                       |
| 21.800                                                                            | Brewin Dolphin Holdings               | 50.227              | 0,24                       | 14.796                        | Mitchells & Butlers            | 54.664              | 0,26                       |
| 11.466                                                                            | British American Tobacco              | 390.446             | 1,89                       | 12.178                        | Mondi                          | 99.251              | 0,48                       |
| 9.500                                                                             | British Sky Broadcasting Group        | 75.145              | 0,36                       | 15.600                        | Moneysupermarket.com Group     | 29.359              | 0,14                       |
| 7.456                                                                             | Britvic                               | 38.044              | 0,18                       | 15.446                        | Morgan Advanced Materials      | 40.013              | 0,19                       |
| 109.515                                                                           | BT Group                              | 338.510             | 1,64                       | 9.450                         | N Brown Group                  | 41.618              | 0,20                       |
| 4.300                                                                             | Bunzl                                 | 55.470              | 0,27                       | 20.564                        | National Express Group         | 46.156              | 0,22                       |
| 6.889                                                                             | Capita                                | 66.978              | 0,32                       | 1.984                         | Next                           | 90.302              | 0,44                       |
| 17.577                                                                            | Capital & Counties Properties         | 56.897              | 0,28                       | 85.944                        | Old Mutual                     | 154.785             | 0,75                       |
| 16.566                                                                            | Carillion                             | 45.391              | 0,23                       | 38.055                        | Pace                           | 92.131              | 0,45                       |
| 22.039                                                                            | Carphone Warehouse Group              | 54.354              | 0,26                       | 30.864                        | Paragon Group of Companies     | 93.796              | 0,45                       |
| 38.920                                                                            | Centrica                              | 140.151             | 0,68                       | 12.136                        | Partnership Assurance Group    | 58.314              | 0,28                       |
| 12.500                                                                            | Chemring Group                        | 35.169              | 0,17                       | 4.381                         | PayPoint                       | 45.760              | 0,22                       |
| 7.502                                                                             | Close Brothers Group                  | 73.295              | 0,35                       | 11.819                        | Persimmon                      | 138.577             | 0,67                       |
| 22.170                                                                            | Cobham                                | 58.396              | 0,28                       | 10.290                        | Premier Oil                    | 34.348              | 0,17                       |
| 15.846                                                                            | Compass Group                         | 133.186             | 0,64                       | 2.952                         | Provident Financial            | 43.542              | 0,21                       |
| 8.321                                                                             | Computacenter                         | 37.157              | 0,18                       | 35.482                        | Prudential                     | 382.496             | 1,85                       |
| 9.463                                                                             | Countrywide                           | 47.102              | 0,23                       | 20.923                        | QinetiQ Group                  | 38.059              | 0,18                       |
| 4.777                                                                             | Cranswick                             | 55.580              | 0,27                       | 4.497                         | Reckitt Benckiser Group        | 210.797             | 1,02                       |
| 6.166                                                                             | Crest Nicholson Holdings              | 19.475              | 0,09                       | 41.822                        | Redrow                         | 91.632              | 0,44                       |
| 8.058                                                                             | CSR                                   | 43.191              | 0,21                       | 26.256                        | Reed Elsevier                  | 196.001             | 0,95                       |
| 14.458                                                                            | Daily Mail & General Trust - A Shares | 110.568             | 0,53                       | 53.229                        | Rentokil Initial               | 47.414              | 0,23                       |
| 19.763                                                                            | Dairy Crest Group                     | 89.517              | 0,43                       | 9.569                         | Restaurant Group               | 47.917              | 0,23                       |
| 44.905                                                                            | Debenhams                             | 42.750              | 0,21                       | 11.900                        | Rexam                          | 56.376              | 0,26                       |
| 2.132                                                                             | Derwent London                        | 48.855              | 0,24                       | 2.695                         | Rightmove                      | 56.002              | 0,27                       |
| 15.150                                                                            | Diageo                                | 285.956             | 1,38                       | 7.802                         | Rio Tinto                      | 208.430             | 1,01                       |
| 3.438                                                                             | Dignity                               | 46.671              | 0,23                       | 13.250                        | Rolls-Royce Holdings           | 153.104             | 0,74                       |
| 26.927                                                                            | Direct Line Insurance Group           | 62.457              | 0,30                       | 1.788                         | Rotork                         | 47.990              | 0,23                       |
| 231.411                                                                           | Dixons Retail                         | 95.006              | 0,46                       | 8.503                         | RPS Group                      | 16.921              | 0,08                       |
| 42.394                                                                            | DS Smith                              | 105.158             | 0,51                       | 16.211                        | Sage Group                     | 55.198              | 0,27                       |
| 7.182                                                                             | Dunelm Group                          | 65.410              | 0,32                       | 7.905                         | Savills                        | 44.881              | 0,22                       |
| 10.752                                                                            | easyJet                               | 138.432             | 0,67                       | 2.866                         | Schroders                      | 62.507              | 0,30                       |
| 17.040                                                                            | Elementis                             | 37.428              | 0,18                       | 7.912                         | SSE                            | 120.144             | 0,58                       |
| 30.927                                                                            | Enterprise Inns                       | 33.169              | 0,16                       | 28.142                        | SIG                            | 46.955              | 0,23                       |
| 23.891                                                                            | esure Group                           | 77.598              | 0,38                       | 5.413                         | Smiths Group                   | 70.640              | 0,34                       |
| 10.914                                                                            | Fenner                                | 33.424              | 0,16                       | 10.530                        | Soco International             | 36.660              | 0,18                       |
| 2.059                                                                             | Fidessa Group                         | 39.193              | 0,19                       | 1.733                         | Spirax-Sarco Engineering       | 46.583              | 0,23                       |
| 6.560                                                                             | Filtrona                              | 44.985              | 0,22                       | 9.319                         | Sports Direct International    | 50.625              | 0,24                       |
| 8.702                                                                             | Galliford Try                         | 80.668              | 0,39                       | 9.843                         | St James's Place               | 52.389              | 0,25                       |
| 24.252                                                                            | GKN                                   | 73.156              | 0,35                       | 10.700                        | St. Modwen Properties          | 28.451              | 0,14                       |
| 38.926                                                                            | GlaxoSmithKline                       | 637.803             | 3,08                       | 15.434                        | Stagecoach Group               | 48.224              | 0,23                       |
| 2.867                                                                             | Go-Ahead Group                        | 42.374              | 0,20                       | 12.888                        | Standard Chartered             | 188.332             | 0,89                       |
| 6.639                                                                             | Great Portland Estates                | 34.855              | 0,17                       | 50.145                        | Standard Life                  | 174.028             | 0,84                       |
| 7.084                                                                             | Greene King                           | 54.777              | 0,26                       | 4.040                         | SuperGroup                     | 29.280              | 0,14                       |
| 14.350                                                                            | Halfords Group                        | 44.772              | 0,22                       | 20.607                        | Synthomer                      | 39.751              | 0,19                       |
| 8.948                                                                             | Halma                                 | 44.986              | 0,22                       | 15.400                        | TalkTalk Telecom Group         | 34.750              | 0,17                       |
| 8.666                                                                             | Hammerson                             | 41.900              | 0,20                       | 6.224                         | Tate & Lyle                    | 50.912              | 0,25                       |
| 6.687                                                                             | Hargreaves Lansdown                   | 59.414              | 0,29                       | 143.552                       | Taylor Wimpey                  | 136.697             | 0,66                       |
| 43.878                                                                            | Hays                                  | 39.128              | 0,19                       | 2.723                         | Ted Baker                      | 46.400              | 0,22                       |
|                                                                                   |                                       |                     |                            | 3.901                         | Telecom Plus                   | 48.645              | 0,24                       |

JPMorgan Funds - UK Equity Fund

Composición de la Cartera de Valores (Valor de mercado expresado en GBP) (continuación)

A 30 de junio de 2013

| Cantidad/<br>Valor<br>nominal                                                       | Denominación de los Valores                                                           | Valor de<br>mercado | %<br>del<br>activo<br>neto | Cantidad/<br>Valor<br>nominal                                         | Denominación de los Valores             | Valor de<br>mercado | %<br>del<br>activo<br>neto |                         |
|-------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|---------------------|----------------------------|-----------------------------------------------------------------------|-----------------------------------------|---------------------|----------------------------|-------------------------|
| 52.630                                                                              | Tesco                                                                                 | 174.139             | 0,84                       | Otros valores mobiliarios                                             |                                         |                     |                            |                         |
| 115.541                                                                             | Thomas Cook Group                                                                     | 146.506             | 0,71                       | Acciones                                                              |                                         |                     |                            |                         |
| 3.500                                                                               | Travis Perkins                                                                        | 50.610              | 0,24                       | REINO UNIDO                                                           |                                         |                     |                            |                         |
| 35.468                                                                              | TUI Travel                                                                            | 125.060             | 0,60                       | 9.246                                                                 | Computacenter - B Shares*               | 4.503               | 0,02                       |                         |
| 7.600                                                                               | Unilever                                                                              | 201.856             | 0,98                       | 14.677                                                                | Invensys Preference Shares*             | 11.257              | 0,05                       |                         |
| 16.306                                                                              | Unite Group                                                                           | 58.481              | 0,28                       | 1.668.261                                                             | Rolls-Royce Holdings Preference Shares* | 1.668               | 0,01                       |                         |
| 11.897                                                                              | Vesuvius                                                                              | 43.561              | 0,21                       |                                                                       |                                         |                     |                            |                         |
| 546.660                                                                             | Vodafone Group                                                                        | 1.022.118           | 4,93                       |                                                                       |                                         |                     |                            |                         |
| 14.365                                                                              | Wetherspoon (I.D.)                                                                    | 95.922              | 0,46                       |                                                                       |                                         |                     |                            |                         |
| 12.652                                                                              | WH Smith                                                                              | 90.556              | 0,44                       |                                                                       |                                         |                     |                            |                         |
| 1.950                                                                               | Whitbread                                                                             | 59.163              | 0,29                       | Total Acciones                                                        |                                         |                     |                            |                         |
| 15.400                                                                              | William Hill                                                                          | 67.945              | 0,33                       |                                                                       |                                         |                     |                            |                         |
| 22.294                                                                              | WM Morrison Supermarkets                                                              | 58.087              | 0,28                       | Total otros valores mobiliarios                                       |                                         |                     |                            |                         |
| 11.070                                                                              | Workspace Group                                                                       | 42.863              | 0,21                       |                                                                       |                                         |                     |                            |                         |
| 4.420                                                                               | Xaar                                                                                  | 34.774              | 0,17                       | Total Inversiones                                                     |                                         |                     |                            |                         |
|                                                                                     |                                                                                       | 17.929.025          | 86,66                      | Caja                                                                  |                                         |                     |                            |                         |
| PAÍSES BAJOS                                                                        |                                                                                       |                     |                            | Otro Activo/(Pasivo)                                                  |                                         |                     |                            |                         |
| 29.697                                                                              | Royal Dutch Shell - B Shares                                                          | 647.394             | 3,13                       |                                                                       |                                         |                     |                            |                         |
|                                                                                     |                                                                                       | 647.394             | 3,13                       | Total Activo Neto                                                     |                                         |                     |                            |                         |
| JERSEY                                                                              |                                                                                       |                     |                            |                                                                       |                                         |                     |                            |                         |
| 42.198                                                                              | Beazley                                                                               | 96.907              | 0,47                       | * Este título ha sido valorado por el valor razonable.                |                                         |                     |                            |                         |
| 35.665                                                                              | Glencore International                                                                | 96.875              | 0,47                       |                                                                       |                                         |                     |                            |                         |
| 25.300                                                                              | Henderson Group                                                                       | 36.938              | 0,18                       |                                                                       |                                         |                     |                            |                         |
| 21.961                                                                              | Informa                                                                               | 106.785             | 0,52                       |                                                                       |                                         |                     |                            |                         |
| 11.419                                                                              | Kentz                                                                                 | 43.021              | 0,20                       |                                                                       |                                         |                     |                            |                         |
| 7.174                                                                               | UBM                                                                                   | 46.972              | 0,23                       | Distribución de la cartera a 30 de junio de 2013                      |                                         |                     |                            | % del<br>activo<br>neto |
| 9.900                                                                               | WPP                                                                                   | 110.831             | 0,54                       | Acciones                                                              |                                         |                     |                            |                         |
|                                                                                     |                                                                                       | 538.329             | 2,61                       | Financieras                                                           |                                         |                     |                            | 26,46                   |
| BERMUDAS                                                                            |                                                                                       |                     |                            | Bienes de Consumo Discrecionales                                      |                                         |                     |                            | 19,55                   |
| 9.608                                                                               | Catlin Group                                                                          | 47.685              | 0,23                       | Valores Industriales                                                  |                                         |                     |                            | 11,66                   |
| 9.180                                                                               | Hiscox                                                                                | 51.156              | 0,25                       | Artículos de primera necesidad                                        |                                         |                     |                            | 9,81                    |
| 9.852                                                                               | Lancashire Holdings                                                                   | 76.895              | 0,37                       | Servicios de Telecomunicación                                         |                                         |                     |                            | 7,34                    |
|                                                                                     |                                                                                       | 175.736             | 0,85                       | Energía                                                               |                                         |                     |                            | 6,41                    |
| ESPAÑA                                                                              |                                                                                       |                     |                            | Materiales                                                            |                                         |                     |                            | 4,47                    |
| 44.132                                                                              | International Consolidated Airlines Group                                             | 116.508             | 0,56                       | Asistencia Sanitaria                                                  |                                         |                     |                            | 4,45                    |
|                                                                                     |                                                                                       | 116.508             | 0,56                       | Sociedades de inversión                                               |                                         |                     |                            | 3,82                    |
| IRLANDA                                                                             |                                                                                       |                     |                            | Tecnología de la Información                                          |                                         |                     |                            | 3,70                    |
| 1.301                                                                               | DCC                                                                                   | 33.429              | 0,16                       | Empresas de servicios públicos                                        |                                         |                     |                            | 1,26                    |
| 25.450                                                                              | Greencore Group                                                                       | 33.276              | 0,16                       | Total Acciones                                                        |                                         |                     |                            | 98,93                   |
| 16.055                                                                              | United Drug                                                                           | 49.698              | 0,24                       | Caja y Otro Activo/(Pasivo)                                           |                                         |                     |                            | 1,07                    |
|                                                                                     |                                                                                       | 116.403             | 0,56                       | Total                                                                 |                                         |                     |                            | 100,00                  |
| ISLA DE MAN                                                                         |                                                                                       |                     |                            | Distribución de la cartera a 31 de diciembre de 2012<br>(sin auditar) |                                         |                     |                            | % del<br>activo<br>neto |
| 15.230                                                                              | Playtech                                                                              | 91.304              | 0,44                       | Acciones                                                              |                                         |                     |                            |                         |
|                                                                                     |                                                                                       | 91.304              | 0,44                       | Financieras                                                           |                                         |                     |                            | 25,03                   |
| GIBRALTAR                                                                           |                                                                                       |                     |                            | Bienes de Consumo Discrecionales                                      |                                         |                     |                            | 16,67                   |
| 31.118                                                                              | 888 Holdings                                                                          | 45.557              | 0,22                       | Energía                                                               |                                         |                     |                            | 10,23                   |
|                                                                                     |                                                                                       | 45.557              | 0,22                       | Artículos de primera necesidad                                        |                                         |                     |                            | 10,04                   |
| Total Acciones                                                                      |                                                                                       | 19.660.256          | 95,03                      | Valores Industriales                                                  |                                         |                     |                            | 9,25                    |
| Total Valores Mobiliarios Admitidos a Cotización<br>Oficial en una Bolsa de Valores |                                                                                       | 19.660.256          | 95,03                      | Materiales                                                            |                                         |                     |                            | 8,57                    |
| Valores Mobiliarios Negociados en Otro Mercado Reglamentado                         |                                                                                       |                     |                            | Servicios de Telecomunicación                                         |                                         |                     |                            | 6,78                    |
| Fondos de Inversión                                                                 |                                                                                       |                     |                            | Asistencia Sanitaria                                                  |                                         |                     |                            | 3,61                    |
| REINO UNIDO                                                                         |                                                                                       |                     |                            | Sociedades de inversión                                               |                                         |                     |                            | 3,39                    |
| 139.400                                                                             | JPM UK Smaller Companies Fund (JPM UK Smaller<br>Companies Fund I - Net Accumulation) | 790.402             | 3,82                       | Tecnología de la Información                                          |                                         |                     |                            | 3,04                    |
|                                                                                     |                                                                                       | 790.402             | 3,82                       | Empresas de servicios públicos                                        |                                         |                     |                            | 1,95                    |
| Total Fondos de Inversión                                                           |                                                                                       | 790.402             | 3,82                       | Total Acciones                                                        |                                         |                     |                            | 98,56                   |
| Total Valores Mobiliarios Negociados en Otro<br>Mercado Reglamentado                |                                                                                       | 790.402             | 3,82                       | Caja y Otro Activo/(Pasivo)                                           |                                         |                     |                            | 1,44                    |
|                                                                                     |                                                                                       |                     |                            | Total                                                                 |                                         |                     |                            | 100,00                  |









# JPMorgan Funds - US Aggregate Bond Fund

Composición de la Cartera de Valores (Valor de mercado expresado en USD) (continuación)

A 30 de junio de 2013

| Cantidad/<br>Valor<br>nominal     | Denominación de los Valores                            | Vencimiento/<br>Cupón | Valor de<br>mercado | %<br>del<br>activo<br>neto | Cantidad/<br>Valor<br>nominal                                                         | Denominación de los Valores                              | Vencimiento/<br>Cupón | Valor de<br>mercado | %<br>del<br>activo<br>neto |
|-----------------------------------|--------------------------------------------------------|-----------------------|---------------------|----------------------------|---------------------------------------------------------------------------------------|----------------------------------------------------------|-----------------------|---------------------|----------------------------|
| <b>PAÍSES BAJOS</b>               |                                                        |                       |                     |                            | <b>NORUEGA</b>                                                                        |                                                          |                       |                     |                            |
| 150.000                           | Diageo Finance                                         | 28.10.15/5,300%       | 165.152             | 0,01                       | 183.000                                                                               | Statoil                                                  | 17.08.17/3,125%       | 193.238             | 0,01                       |
| 92.000                            | Koninklijke Philips                                    | 11.03.18/5,750%       | 106.428             | 0,00                       | 300.000                                                                               | Statoil                                                  | 15.04.19/5,250%       | 345.096             | 0,01                       |
| 786.000                           | Koninklijke Philips                                    | 15.03.22/3,750%       | 789.364             | 0,03                       | 183.000                                                                               | Statoil                                                  | 23.01.22/3,150%       | 180.573             | 0,01                       |
| 100.000                           | Koninklijke Philips                                    | 01.06.26/7,200%       | 122.826             | 0,01                       | 160.000                                                                               | Statoil                                                  | 23.11.41/4,250%       | 149.980             | 0,01                       |
| 670.000                           | Shell International Finance                            | 21.03.14/4,000%       | 686.834             | 0,03                       |                                                                                       |                                                          |                       |                     |                            |
| 184.000                           | Shell International Finance                            | 28.06.15/3,100%       | 192.637             | 0,01                       |                                                                                       |                                                          |                       |                     |                            |
| 637.000                           | Shell International Finance                            | 21.08.17/1,125%       | 622.422             | 0,03                       |                                                                                       |                                                          |                       |                     |                            |
| 230.000                           | Shell International Finance                            | 25.03.20/4,375%       | 254.941             | 0,01                       |                                                                                       |                                                          |                       |                     |                            |
| 280.000                           | Shell International Finance                            | 15.12.38/6,375%       | 356.611             | 0,02                       |                                                                                       |                                                          |                       |                     |                            |
|                                   |                                                        |                       | <b>3.297.215</b>    | <b>0,15</b>                |                                                                                       |                                                          |                       | <b>868.887</b>      | <b>0,04</b>                |
| <b>ISRAEL</b>                     |                                                        |                       |                     |                            | <b>ESPAÑA</b>                                                                         |                                                          |                       |                     |                            |
| 1.652.000                         | Israel (State of)                                      | 15.03.19/0,000%       | 1.488.072           | 0,07                       | 170.000                                                                               | Telefonica Emisiones                                     | 20.06.16/6,421%       | 186.726             | 0,01                       |
| 1.361.000                         | Israel (State of)                                      | 15.09.19/0,000%       | 1.202.170           | 0,05                       | 220.000                                                                               | Telefonica Emisiones                                     | 03.07.17/6,221%       | 240.406             | 0,01                       |
|                                   |                                                        |                       | <b>2.690.242</b>    | <b>0,12</b>                | 40.000                                                                                | Telefonica Emisiones                                     | 15.07.19/5,877%       | 43.188              | 0,00                       |
|                                   |                                                        |                       |                     |                            | 113.000                                                                               | Telefonica Emisiones                                     | 16.02.21/5,462%       | 116.481             | 0,01                       |
|                                   |                                                        |                       |                     |                            |                                                                                       |                                                          |                       | <b>586.801</b>      | <b>0,03</b>                |
| <b>ISLAS CAÍMAN</b>               |                                                        |                       |                     |                            | <b>SUECIA</b>                                                                         |                                                          |                       |                     |                            |
| 363.000                           | Hutchison Whampoa                                      |                       |                     |                            | 442.000                                                                               | Stadshypotek 144A                                        | 02.10.19/1,875%       | 422.802             | 0,02                       |
|                                   | International 12 II 144A                               |                       |                     |                            |                                                                                       |                                                          |                       | <b>422.802</b>      | <b>0,02</b>                |
| 70.000                            | Noble Holding International                            | 08.11.22/3,250%       | 334.523             | 0,02                       | <b>LUXEMBURGO</b>                                                                     |                                                          |                       |                     |                            |
| 46.000                            | Noble Holding International                            | 15.03.22/3,950%       | 67.792              | 0,00                       | 160.000                                                                               | Telecom Italia Capital                                   | 15.11.13/5,250%       | 162.073             | 0,01                       |
| 300.000                           | Petrobras International Finance                        | 15.03.42/5,250%       | 41.255              | 0,00                       | 98.000                                                                                | Telecom Italia Capital                                   | 18.06.14/6,175%       | 102.066             | 0,00                       |
| 510.000                           | Petrobras International Finance                        | 15.03.19/7,875%       | 346.235             | 0,02                       | 100.000                                                                               | Telecom Italia Capital                                   | 04.06.18/6,999%       | 110.503             | 0,01                       |
| 200.000                           | Petrobras International Finance                        | 27.01.21/5,375%       | 513.945             | 0,02                       |                                                                                       |                                                          |                       |                     |                            |
| 400.000                           | Transocean                                             | 27.01.41/6,750%       | 198.855             | 0,01                       |                                                                                       |                                                          |                       |                     |                            |
| 124.000                           | Transocean                                             | 15.11.20/6,500%       | 448.706             | 0,02                       |                                                                                       |                                                          |                       |                     |                            |
| 263.000                           | Transocean                                             | 15.12.21/6,375%       | 138.196             | 0,01                       |                                                                                       |                                                          |                       |                     |                            |
| 125.000                           | Transocean                                             | 15.10.22/3,800%       | 247.421             | 0,01                       |                                                                                       |                                                          |                       |                     |                            |
| 95.000                            | Transocean                                             | 15.04.31/7,500%       | 140.438             | 0,01                       |                                                                                       |                                                          |                       |                     |                            |
|                                   |                                                        | 15.12.41/7,350%       | 109.168             | 0,00                       |                                                                                       |                                                          |                       |                     |                            |
|                                   |                                                        |                       | <b>2.586.534</b>    | <b>0,12</b>                |                                                                                       |                                                          |                       | <b>358.530.252</b>  | <b>16,22</b>               |
| <b>ORGANISMOS INTERNACIONALES</b> |                                                        |                       |                     |                            |                                                                                       |                                                          |                       |                     |                            |
| 577.000                           | Corporacion Andina de Fomento                          | 15.01.16/3,750%       | 612.162             | 0,03                       |                                                                                       |                                                          |                       |                     |                            |
| 1.700.000                         | International Bank for<br>Reconstruction & Development | 15.02.16/0,000%       | 1.644.725           | 0,07                       |                                                                                       |                                                          |                       |                     |                            |
|                                   |                                                        |                       | <b>2.256.887</b>    | <b>0,10</b>                |                                                                                       |                                                          |                       | <b>358.530.252</b>  | <b>16,22</b>               |
| <b>AUSTRALIA</b>                  |                                                        |                       |                     |                            | <b>Valores Mobiliarios Admitidos a Cotización<br/>Oficial en una Bolsa de Valores</b> |                                                          |                       |                     |                            |
| 237.000                           | BHP Billiton Finance USA                               | 01.04.14/5,500%       | 207.534             | 0,01                       | <b>Valores Mobiliarios Negociados en Otro Mercado Reglamentado</b>                    |                                                          |                       |                     |                            |
| 300.000                           | BHP Billiton Finance USA                               | 24.02.15/1,000%       | 339.034             | 0,02                       | <b>Obligaciones</b>                                                                   |                                                          |                       |                     |                            |
| 55.000                            | BHP Billiton Finance USA                               | 29.03.17/5,400%       | 61.972              | 0,00                       | <b>EE.UU.</b>                                                                         |                                                          |                       |                     |                            |
| 100.000                           | Rio Tinto Finance USA                                  | 01.05.14/8,950%       | 106.686             | 0,01                       | 632.899                                                                               | A10 Securitization 2012-1 A                              | 15.04.24/3,492%       | 640.226             | 0,03                       |
| 67.000                            | Rio Tinto Finance USA                                  | 02.11.20/3,500%       | 67.074              | 0,00                       | 604.886                                                                               | Aames Mortgage Investment<br>Trust 2005-3 M1             | 25.08.35/0,723%*      | 497.365             | 0,02                       |
| 550.000                           | Rio Tinto Finance USA                                  | 20.09.21/3,750%       | 543.813             | 0,02                       | 714.000                                                                               | Abbvie 144A                                              | 06.11.17/1,750%       | 698.221             | 0,03                       |
| 762.000                           | Westpac Banking                                        | 19.11.19/4,875%       | 855.033             | 0,04                       | 435.000                                                                               | Abbvie 144A                                              | 06.11.22/2,900%       | 405.788             | 0,02                       |
|                                   |                                                        |                       | <b>2.181.146</b>    | <b>0,10</b>                | 507.000                                                                               | ADT                                                      | 15.07.22/3,500%       | 465.360             | 0,02                       |
| <b>MÉXICO</b>                     |                                                        |                       |                     |                            | 192.000                                                                               | ADT                                                      | 15.06.23/4,125%       | 181.306             | 0,01                       |
| 274.000                           | America Movil                                          | 08.09.16/2,375%       | 278.277             | 0,01                       | 258.000                                                                               | ADT                                                      | 15.07.42/4,875%       | 216.585             | 0,01                       |
| 307.000                           | America Movil                                          | 16.07.22/3,125%       | 283.541             | 0,01                       | 625.000                                                                               | Aflac                                                    | 15.06.23/3,625%       | 606.075             | 0,03                       |
| 300.000                           | America Movil                                          | 30.03.40/6,125%       | 324.579             | 0,02                       | 167.000                                                                               | AGL Capital                                              | 01.06.43/4,400%       | 153.674             | 0,01                       |
| 165.000                           | Mexico (United Mexican States)                         | 03.03.15/6,625%       | 179.442             | 0,01                       | 650.000                                                                               | AIG SunAmerica Global<br>Financing X144A                 | 15.03.32/6,900%       | 792.597             | 0,04                       |
| 648.000                           | Mexico (United Mexican States)                         | 08.03.44/4,750%       | 580.495             | 0,03                       | 325.000                                                                               | Allstate                                                 | 15.06.23/3,150%       | 314.808             | 0,01                       |
| 566.000                           | Mexico (United Mexican States)                         | 12.10.2110/5,750%     | 521.091             | 0,02                       | 4.706                                                                                 | Ally Auto Receivables Trust<br>2010-3 A3                 | 15.10.14/1,110%       | 4.708               | 0,00                       |
|                                   |                                                        |                       | <b>2.167.425</b>    | <b>0,10</b>                | 21.817                                                                                | Ally Auto Receivables Trust<br>2010-4 A3                 | 17.11.14/0,910%       | 21.824              | 0,00                       |
| <b>JAPÓN</b>                      |                                                        |                       |                     |                            | 63.791                                                                                | Ally Auto Receivables Trust<br>2011-1 A3                 | 15.01.15/1,380%       | 63.859              | 0,00                       |
| 160.000                           | Nippon Telegraph & Telephone                           | 18.07.17/1,400%       | 157.382             | 0,01                       | 1.418.000                                                                             | Ally Auto Receivables Trust<br>2012-1 A3                 | 16.02.16/0,930%       | 1.421.661           | 0,06                       |
| 130.000                           | Nomura Holdings                                        | 04.03.15/5,000%       | 136.944             | 0,00                       | 2.261.000                                                                             | Ally Auto Receivables Trust<br>2012-2 A3                 | 15.04.16/0,740%       | 2.263.405           | 0,10                       |
| 560.000                           | Nomura Holdings                                        | 19.01.16/4,125%       | 589.571             | 0,03                       | 1.239.640                                                                             | Ally Auto Receivables Trust<br>2012-3 A2                 | 15.01.15/0,700%       | 1.240.410           | 0,06                       |
| 192.000                           | Nomura Holdings                                        | 04.03.20/6,700%       | 220.620             | 0,01                       | 901.000                                                                               | Ally Auto Receivables Trust<br>2012-3 A3                 | 15.08.16/0,850%       | 902.534             | 0,04                       |
|                                   |                                                        |                       | <b>1.104.517</b>    | <b>0,05</b>                | 1.491.136                                                                             | Ally Auto Receivables Trust<br>2012-4 A2                 | 15.05.15/0,480%       | 1.490.616           | 0,07                       |
| <b>ALEMANIA</b>                   |                                                        |                       |                     |                            | 979.889                                                                               | Ally Auto Receivables Trust<br>2012-5 A2                 | 15.07.15/0,450%       | 979.531             | 0,04                       |
| 45.000                            | Deutsche Telekom International<br>Finance              | 22.07.13/5,250%       | 45.110              | 0,00                       | 317.585                                                                               | American Airlines 2011-2 Class A<br>Pass Through Trust   | 15.10.21/8,625%       | 335.052             | 0,02                       |
| 300.000                           | Deutsche Telekom International<br>Finance              | 08.07.19/6,000%       | 353.981             | 0,02                       | 828.118                                                                               | American Credit Acceptance<br>Receivables Trust 2012-2A  | 15.07.16/1,890%       | 832.800             | 0,04                       |
| 465.000                           | Deutsche Telekom International<br>Finance              | 15.06.30/8,750%       | 644.560             | 0,03                       | 1.009.734                                                                             | American Credit Acceptance<br>Receivables Trust 2012-3 A | 15.11.16/1,640%       | 1.009.967           | 0,05                       |
|                                   |                                                        |                       | <b>1.043.651</b>    | <b>0,05</b>                | 701.000                                                                               | American Express                                         | 02.12.22/2,650%       | 643.606             | 0,03                       |
| <b>BERMUDAS</b>                   |                                                        |                       |                     |                            | 605.818                                                                               | American General Mortgage<br>Loan Trust 2009-1 A5        | 25.09.48/5,750%*      | 603.994             | 0,03                       |
| 178.000                           | Weatherford<br>International/Bermuda                   | 15.04.22/4,500%       | 175.368             | 0,01                       | 1.471.352                                                                             | American General Mortgage<br>Loan Trust 2009-1 A7        | 25.09.48/5,750%*      | 1.517.160           | 0,07                       |
| 534.000                           | Weatherford<br>International/Bermuda                   | 01.03.39/9,875%       | 729.890             | 0,03                       | 340.000                                                                               | American Honda Finance 144A                              | 11.09.17/1,500%       | 333.440             | 0,02                       |
| 62.000                            | Weatherford<br>International/Bermuda                   | 15.04.42/5,950%       | 58.462              | 0,00                       | 426.000                                                                               | American Honda Finance 144A                              | 16.02.18/1,600%       | 419.275             | 0,02                       |
|                                   |                                                        |                       | <b>963.720</b>      | <b>0,04</b>                | 165.000                                                                               | American Honda Finance 144A                              | 01.10.18/7,625%       | 207.270             | 0,01                       |
|                                   |                                                        |                       |                     |                            | 715.000                                                                               | American Municipal Power-Ohio                            | 15.02.50/7,499%       | 854.783             | 0,04                       |
|                                   |                                                        |                       |                     |                            | 45.417                                                                                | AmeriCredit Automobile<br>Receivables Trust 2010-3 A3    | 08.04.15/1,140%       | 45.439              | 0,00                       |
|                                   |                                                        |                       |                     |                            | 9.840                                                                                 | AmeriCredit Automobile<br>Receivables Trust 2010-4 A3    | 08.04.15/1,270%       | 9.843               | 0,00                       |
|                                   |                                                        |                       |                     |                            | 19.558                                                                                | AmeriCredit Automobile<br>Receivables Trust 2011-4 A2    | 09.03.15/0,920%       | 19.561              | 0,00                       |

**JPMorgan Funds - US Aggregate Bond Fund**

Composición de la Cartera de Valores (Valor de mercado expresado en USD) (continuación)

A 30 de junio de 2013

| Cantidad/<br>Valor<br>nominal | Denominación de los Valores                                        | Vencimiento/<br>Cupón | Valor de<br>mercado | %<br>del<br>activo<br>neto | Cantidad/<br>Valor<br>nominal | Denominación de los Valores                                            | Vencimiento/<br>Cupón | Valor de<br>mercado | %<br>del<br>activo<br>neto |
|-------------------------------|--------------------------------------------------------------------|-----------------------|---------------------|----------------------------|-------------------------------|------------------------------------------------------------------------|-----------------------|---------------------|----------------------------|
| 1.320.000                     | AmeriCredit Automobile<br>Receivables Trust 2011-4 A3              | 09.05.16/1,170%       | 1.324.784           | 0,06                       | 80.115                        | Banc of America Mortgage<br>Securities 2004-5 4A1                      | 25.06.19/4,750%       | 83.228              | 0,00                       |
| 796.703                       | AmeriCredit Automobile<br>Receivables Trust 2011-5 A3              | 08.07.16/1,550%       | 803.512             | 0,04                       | 1.756.923                     | Banc of America Mortgage<br>Securities 2004-6 1A3                      | 25.05.34/5,500%       | 1.838.770           | 0,08                       |
| 278.948                       | AmeriCredit Automobile<br>Receivables Trust 2012-1 A2              | 08.10.15/0,910%       | 279.394             | 0,01                       | 295.154                       | Banc of America Mortgage<br>Securities 2004-7 15I0                     | 25.08.19/4,732%*      | 23.979              | 0,00                       |
| 376.000                       | AmeriCredit Automobile<br>Receivables Trust 2012-1 A3              | 08.09.16/1,230%       | 377.940             | 0,02                       | 100.681                       | Banc of America Mortgage<br>Securities 2004-9 3A1                      | 25.09.32/6,500%       | 106.087             | 0,00                       |
| 307.954                       | AmeriCredit Automobile<br>Receivables Trust 2012-2 A2              | 08.10.15/0,760%       | 308.271             | 0,01                       | 48.744                        | Banc of America Mortgage<br>Securities 2004-9 XPO                      | 25.11.34/0,000%       | 45.471              | 0,00                       |
| 246.000                       | AmeriCredit Automobile<br>Receivables Trust 2012-2 A3              | 11.10.16/1,050%       | 246.834             | 0,01                       | 191.062                       | Banc of America Mortgage<br>Securities 2004-1 3A1                      | 25.11.34/3,231%*      | 188.326             | 0,01                       |
| 580.944                       | AmeriCredit Automobile<br>Receivables Trust 2012-3 A2              | 08.12.15/0,710%       | 581.591             | 0,03                       | 468.682                       | Bank of America Auto Trust<br>2010-2 A4                                | 15.06.17/1,940%       | 471.052             | 0,02                       |
| 448.000                       | AmeriCredit Automobile<br>Receivables Trust 2012-3 A3              | 09.01.17/0,960%       | 449.323             | 0,02                       | 589.000                       | Bank of America Auto Trust<br>2012-1 A3                                | 15.06.16/0,780%       | 590.846             | 0,03                       |
| 1.263.005                     | AmeriCredit Automobile<br>Receivables Trust 2012-4 A2              | 08.04.16/0,490%       | 1.263.433           | 0,06                       | 357.000                       | Bank of New York Mellon<br>171.000 BACP International                  | 20.02.15/1,200%       | 359.797             | 0,02                       |
| 2.416.244                     | AmeriCredit Automobile<br>Receivables Trust 2012-5 A2              | 08.01.16/0,510%       | 2.416.700           | 0,11                       | 339.565                       | BCAP Trust 2011-RR2 3A3                                                | 21.11.35/2,925%*      | 341.055             | 0,02                       |
| 190.000                       | Amgen                                                              | 01.02.19/5,700%       | 217.678             | 0,01                       | 346.210                       | Bear Stearns Adjustable Rate<br>Mortgage Trust 2003-4 3A1              | 25.07.33/2,564%*      | 342.422             | 0,02                       |
| 81.000                        | Amgen                                                              | 15.03.20/4,500%       | 88.212              | 0,00                       | 46.578                        | Bear Stearns Adjustable Rate<br>Mortgage Trust 2003-7 3A               | 25.10.33/2,567%*      | 46.323              | 0,00                       |
| 500.000                       | Amgen                                                              | 15.11.21/3,875%       | 515.253             | 0,02                       | 267.044                       | Bear Stearns Adjustable Rate<br>Mortgage Trust 2004-2 14A              | 25.05.34/5,086%*      | 267.303             | 0,01                       |
| 238.000                       | Amgen                                                              | 01.02.39/6,400%       | 262.689             | 0,01                       | 276.384                       | Bear Stearns Adjustable Rate<br>Mortgage Trust 2005-5 A1               | 25.08.35/2,240%*      | 274.362             | 0,01                       |
| 237.000                       | Amgen                                                              | 15.03.40/5,750%       | 253.220             | 0,01                       | 524.079                       | Bear Stearns Adjustable Rate<br>Mortgage Trust 2006-1 A1               | 25.02.36/2,370%*      | 505.621             | 0,02                       |
| 300.000                       | Amgen                                                              | 01.10.41/4,950%       | 292.008             | 0,01                       | 378.323                       | Bear Stearns Alt-A Trust<br>2005-2 1A1                                 | 25.03.35/0,693%*      | 366.805             | 0,02                       |
| 800.000                       | Amgen                                                              | 15.11.41/5,150%       | 796.164             | 0,04                       | 81.403                        | Bear Stearns Asset Backed<br>Securities Trust 2006-501 A               | 25.04.36/0,563%*      | 75.730              | 0,00                       |
| 126.000                       | Amgen                                                              | 15.06.42/5,650%       | 134.460             | 0,01                       | 659.756                       | Bear Stearns Commercial<br>Mortgage Securities<br>2004-PWR4 A3         | 11.06.41/5,468%*      | 678.713             | 0,03                       |
| 250.000                       | Anadarko Holding                                                   | 15.05.28/7,150%       | 286.914             | 0,01                       | 16.870.615                    | Bear Stearns Commercial<br>Mortgage Securities 2005-PWR8<br>X1         | 11.06.41/0,272%*      | 212.241             | 0,01                       |
| 1.307.000                     | Ascendum Equipment<br>Receivables 2012-1A A                        | 03.05.23/2,400%       | 1.207.008           | 0,05                       | 50.700                        | Bear Stearns Commercial<br>Mortgage Securities 2005-PWR9<br>AAB        | 11.09.42/4,804%       | 51.607              | 0,00                       |
| 284.033                       | Ascendum Equipment<br>Receivables 2012-1A A                        | 15.09.19/1,830%       | 284.091             | 0,01                       | 360.000                       | Bear Stearns Commercial<br>Mortgage Securities 2006-PW11<br>A4         | 11.03.39/5,611%*      | 393.297             | 0,02                       |
| 202.069                       | ASC Resecuritization Trust<br>2009-2 A55                           | 24.05.36/4,909%*      | 207.401             | 0,01                       | 54.121.256                    | Bear Stearns Commercial<br>Mortgage Securities 2007-T26<br>X1          | 12.01.45/0,088%*      | 313.037             | 0,01                       |
| 1.638.111                     | ASC Resecuritization Trust<br>2009-3 A65                           | 26.03.37/2,291%*      | 1.648.647           | 0,07                       | 312.000                       | Berkshire Hathaway Finance<br>Finance 144A                             | 15.05.43/4,300%       | 280.897             | 0,01                       |
| 766.417                       | ASC Resecuritization Trust<br>2009-4 A60                           | 28.06.37/6,000%       | 785.035             | 0,04                       | 800.000                       | Blackstone Holdings<br>Finance 144A                                    | 15.03.21/5,875%       | 905.542             | 0,04                       |
| 788.772                       | Asset Backed Funding<br>Certificates 2005-AQ1 A4                   | 25.06.35/5,010%*      | 800.043             | 0,04                       | 933.000                       | BMW Vehicle Lease Trust<br>2012-1 A3                                   | 20.02.15/0,750%       | 934.904             | 0,04                       |
| 690.000                       | Atmos Energy                                                       | 15.01.43/4,150%       | 630.622             | 0,03                       | 149.000                       | Boston Gas 144A                                                        | 15.02.42/4,487%       | 142.644             | 0,01                       |
| 375.000                       | BAE Systems Holdings 144A                                          | 15.08.15/5,200%       | 403.760             | 0,02                       | 150.000                       | Burlington Northern Santa Fe                                           | 01.02.14/7,000%       | 155.412             | 0,01                       |
| 330.000                       | BAE Systems Holdings 144A                                          | 01.06.19/6,375%       | 382.590             | 0,02                       | 50.000                        | Burlington Northern Santa Fe                                           | 15.03.18/5,750%       | 57.569              | 0,00                       |
| 1.205.882                     | Bank of America Alternative<br>Loan Trust 2003-7 1CB1              | 25.09.33/5,500%       | 1.232.832           | 0,06                       | 147.000                       | Burlington Northern Santa Fe                                           | 01.09.20/3,600%       | 152.152             | 0,01                       |
| 238.729                       | Bank of America Alternative<br>Loan Trust 2003-7 2A4               | 25.09.18/5,000%       | 244.408             | 0,01                       | 100.000                       | Burlington Northern Santa Fe                                           | 01.08.28/6,700%       | 120.745             | 0,01                       |
| 267.569                       | Bank of America Alternative<br>Loan Trust 2004-1 1A1               | 25.02.34/6,000%       | 275.720             | 0,01                       | 250.000                       | Burlington Northern Santa Fe                                           | 15.08.30/7,950%       | 329.282             | 0,01                       |
| 300.000                       | Bank of America Commercial<br>Mortgage 2006-1 A4                   | 10.09.45/5,372%*      | 326.796             | 0,01                       | 2.040.000                     | Capital One Bank USA                                                   | 15.02.23/3,375%       | 1.913.663           | 0,09                       |
| 1.955.000                     | Bank of America Commercial<br>Mortgage 2006-3 A4                   | 10.07.44/5,889%*      | 2.174.035           | 0,10                       | 165.000                       | Capital One Financial 144A                                             | 15.06.23/3,500%       | 155.339             | 0,01                       |
| 600.000                       | Bank of America Commercial<br>Mortgage 2006-4 A4                   | 10.07.46/5,634%       | 659.978             | 0,03                       | 600.000                       | CarMill 144A                                                           | 06.03.19/7,350%       | 743.826             | 0,03                       |
| 820.000                       | Bank of America Commercial<br>Mortgage 2006-5 A4                   | 10.09.47/5,414%       | 905.255             | 0,04                       | 246.890                       | CarMax Auto Owner Trust<br>2011-1 A3                                   | 15.09.15/1,290%       | 247.662             | 0,01                       |
| 218.900                       | Bank of America Funding<br>2004-2 1CB1                             | 20.09.34/5,750%       | 231.535             | 0,01                       | 575.000                       | CarMax Auto Owner Trust<br>2011-1 A4                                   | 15.09.16/2,160%       | 585.561             | 0,03                       |
| 70.547                        | Bank of America Funding<br>2004-2 3OPO                             | 20.09.34/0,000%       | 62.627              | 0,00                       | 616.995                       | CarMax Auto Owner Trust<br>2012-3 A2                                   | 15.09.15/0,430%       | 616.802             | 0,03                       |
| 197.258                       | Bank of America Funding<br>2004-C 1A1                              | 20.12.34/5,061%*      | 196.787             | 0,01                       | 31.066                        | CarNow Auto Receivables Trust<br>2012-1A A                             | 15.01.15/2,090%       | 31.100              | 0,00                       |
| 517.987                       | Bank of America Funding<br>2005-6 2A7                              | 25.10.35/5,500%       | 510.923             | 0,02                       | 581.000                       | Caterpillar Financial Services                                         | 01.06.22/2,850%       | 555.721             | 0,03                       |
| 102.837                       | Bank of America Funding<br>2005-7 3OPO                             | 25.11.35/0,000%       | 80.866              | 0,00                       | 58.000                        | CBS                                                                    | 15.04.20/5,750%       | 65.545              | 0,00                       |
| 1.394.107                     | Bank of America Funding<br>2005-E 4A1                              | 20.03.35/2,687%*      | 1.391.658           | 0,06                       | 100.000                       | CBS Corp                                                               | 01.09.23/7,875%       | 123.980             | 0,01                       |
| 200.000                       | Bank of America Merrill Lynch<br>Commercial Mortgage<br>2005-3 A4  | 10.07.43/4,668%       | 212.062             | 0,01                       | 784.000                       | Celgene                                                                | 15.08.22/3,250%       | 742.350             | 0,03                       |
| 500.000                       | Bank of America Merrill Lynch<br>Commercial Mortgage 2005-3<br>AM  | 10.07.43/4,727%       | 522.791             | 0,02                       | 70.000                        | CenterPoint Energy Resources                                           | 15.01.21/4,500%       | 76.509              | 0,00                       |
| 180.419                       | Bank of America Merrill Lynch<br>Commercial Mortgage 2005-6<br>ASB | 10.09.47/5,358%*      | 182.483             | 0,01                       | 250.000                       | CenterPoint Energy Resources                                           | 15.01.41/5,850%       | 291.517             | 0,01                       |
| 665.358                       | Bank of America Mortgage<br>Securities 2003-3 1A7                  | 25.05.33/5,500%       | 686.699             | 0,03                       | 402.846                       | Centex Home Equity 2004-D<br>AF4                                       | 25.06.32/4,680%*      | 419.958             | 0,02                       |
| 87.750                        | Bank of America Mortgage<br>Securities 2003-6 2A1                  | 25.08.18/0,643%*      | 84.514              | 0,00                       | 100.000                       | Charles Schwab                                                         | 01.09.22/3,225%       | 97.043              | 0,00                       |
| 19.299                        | Bank of America Mortgage<br>Securities 2003-8 APO                  | 25.11.33/0,000%       | 16.379              | 0,00                       | 443.800                       | Chase Funding Mortgage Loan<br>Asset-Backed Certificates<br>2003-4 1A5 | 25.05.33/5,416%*      | 467.321             | 0,02                       |
| 744.004                       | Bank of America Mortgage<br>Securities 2004-3 1A26                 | 25.04.34/5,500%       | 760.918             | 0,03                       | 31.604                        | Chase Funding Mortgage Loan<br>Asset-Backed Certificates<br>2003-6 1A6 | 25.11.34/4,585%       | 31.585              | 0,00                       |
| 712.487                       | Bank of America Mortgage<br>Securities 2004-3 3A1                  | 25.04.19/5,000%       | 731.223             | 0,03                       | 358.344                       | Chase Funding Mortgage Loan<br>Asset-Backed Certificates<br>2003-6 1A7 | 25.11.34/4,277%*      | 362.049             | 0,02                       |
| 481.068                       | Bank of America Mortgage<br>Securities 2004-5 2A2                  | 25.06.34/5,500%       | 498.489             | 0,02                       | 548.478                       | Chase Funding Mortgage Finance<br>2004-53 2A5                          | 25.03.34/5,500%       | 573.648             | 0,03                       |

# JPMorgan Funds - US Aggregate Bond Fund

Composición de la Cartera de Valores (Valor de mercado expresado en USD) (continuación)

A 30 de junio de 2013

| Cantidad/<br>Valor<br>nominal | Denominación de los Valores                                         | Vencimiento/<br>Cupón | Valor de<br>mercado | %<br>del<br>activo<br>neto | Cantidad/<br>Valor<br>nominal | Denominación de los Valores                                                      | Vencimiento/<br>Cupón | Valor de<br>mercado | %<br>del<br>activo<br>neto |
|-------------------------------|---------------------------------------------------------------------|-----------------------|---------------------|----------------------------|-------------------------------|----------------------------------------------------------------------------------|-----------------------|---------------------|----------------------------|
| 2.311.749                     | Chase Mortgage Finance<br>2007-A1 1A3                               | 25.02.37/2,914%*      | 2.289.918           | 0,10                       | 497.763                       | Countrywide Alternative Loan<br>Trust 2005-28CB 1A4                              | 25.08.35/5,500%       | 470.540             | 0,02                       |
| 241.674                       | Chase Mortgage Finance<br>2007-A1 2A1                               | 25.02.37/2,744%*      | 240.930             | 0,01                       | 827.514                       | Countrywide Alternative Loan<br>Trust 2005-54CB 1A11                             | 25.11.35/5,500%       | 750.100             | 0,03                       |
| 185.471                       | Chase Mortgage Finance<br>2007-A1 7A1                               | 25.02.37/2,766%*      | 185.732             | 0,01                       | 24.839                        | Countrywide Alternative Loan<br>Trust 2005-5R A1                                 | 25.12.18/5,250%       | 25.168              | 0,00                       |
| 158.711                       | Chase Mortgage Finance<br>2007-A1 9A1                               | 25.02.37/2,858%*      | 158.168             | 0,01                       | 386.813                       | Countrywide Alternative Loan<br>Trust 2005-J1 1A4                                | 25.02.35/4,907%*      | 51.067              | 0,00                       |
| 726.637                       | Chase Mortgage Finance<br>2007-A2 2A1                               | 25.07.37/3,028%*      | 722.530             | 0,03                       | 56.748                        | Countrywide Home Loan<br>Mortgage Pass Through Trust<br>2003-26 1A6              | 25.08.33/3,500%       | 56.781              | 0,00                       |
| 294.000                       | Chevron                                                             | 24.06.20/2,427%       | 292.307             | 0,01                       | 10.282                        | Countrywide Home Loan<br>Mortgage Pass Through Trust<br>2003-17 4A3              | 25.08.18/9,523%*      | 10.799              | 0,00                       |
| 80.000                        | Cisco Systems                                                       | 22.02.16/5,500%       | 89.198              | 0,00                       | 955.534                       | Countrywide Home Loan<br>Mortgage Pass Through Trust<br>2004-3 A26               | 25.04.34/5,500%       | 984.375             | 0,04                       |
| 140.000                       | Cisco Systems                                                       | 15.01.20/4,450%       | 154.865             | 0,01                       | 477.767                       | Countrywide Home Loan<br>Mortgage Pass Through Trust<br>2004-3 A4                | 25.04.34/5,750%       | 495.658             | 0,02                       |
| 400.000                       | Cisco Systems                                                       | 15.02.39/5,900%       | 469.956             | 0,02                       | 669.906                       | Countrywide Home Loan<br>Mortgage Pass Through Trust<br>2004-5 1A4               | 25.06.34/5,500%       | 699.180             | 0,03                       |
| 100.000                       | Cisco Systems                                                       | 15.01.40/5,500%       | 112.731             | 0,01                       | 109.762                       | Countrywide Home Loan<br>Mortgage Pass Through Trust<br>2004-7 2A1               | 25.06.34/2,708%*      | 107.329             | 0,00                       |
| 1.378.490                     | Citicorp Mortgage Securities<br>2004-3 A5                           | 25.05.34/5,250%       | 1.439.815           | 0,07                       | 491.518                       | Countrywide Home Loan<br>Mortgage Pass Through Trust<br>2004-8 2A1               | 25.06.19/4,500%       | 508.544             | 0,02                       |
| 605.618                       | Citicorp Mortgage Securities<br>2004-4 A4                           | 25.06.34/5,500%       | 633.495             | 0,03                       | 24.458                        | Countrywide Home Loan<br>Mortgage Pass Through Trust<br>2004-J6 2A1              | 25.07.14/4,750%       | 24.592              | 0,00                       |
| 184.447                       | Citicorp Mortgage Securities<br>2004-5 2A5                          | 25.08.34/4,500%       | 190.605             | 0,01                       | 96.989                        | Countrywide Home Loan<br>Mortgage Pass Through Trust<br>2004-J8 1A2              | 25.11.19/4,750%       | 99.734              | 0,00                       |
| 200.893                       | Citicorp Mortgage Securities<br>2005-3 2A2                          | 25.04.20/5,000%       | 196.879             | 0,01                       | 642.665                       | Countrywide Home Loan<br>Mortgage Pass Through Trust<br>2005-22 2A1              | 25.11.35/2,997%*      | 517.619             | 0,02                       |
| 551.448                       | Citicorp Mortgage Securities<br>2006-4 1A2                          | 25.08.36/6,000%       | 560.788             | 0,03                       | 375.000                       | COX Communications 144A                                                          | 15.12.22/3,250%       | 350.828             | 0,02                       |
| 600.000                       | Citigroup Commercial Mortgage<br>Trust 2005-C3 AM                   | 15.05.43/4,830%*      | 627.205             | 0,03                       | 75.000                        | COX Communications 144A                                                          | 01.03.39/8,375%       | 101.348             | 0,00                       |
| 500.000                       | Citigroup Commercial Mortgage<br>Trust 2006-C5 A4                   | 15.10.49/5,431%       | 555.459             | 0,03                       | 90.036                        | Credit Suisse First Boston<br>Mortgage Securities 2003-1 DB1                     | 25.02.33/6,564%       | 94.376              | 0,00                       |
| 152.011                       | Citigroup Mortgage Loan Trust<br>2003-1 2A5                         | 25.10.33/5,250%       | 155.811             | 0,01                       | 493.082                       | Credit Suisse First Boston<br>Mortgage Securities 2003-21<br>1A4                 | 25.09.33/5,250%       | 514.785             | 0,02                       |
| 314.276                       | Citigroup Mortgage Loan Trust<br>2003-1 3A4                         | 25.09.33/5,250%       | 333.273             | 0,02                       | 241.869                       | Credit Suisse First Boston<br>Mortgage Securities 2003-21 AP                     | 25.09.33/0,000%       | 186.754             | 0,01                       |
| 6.407                         | Citigroup Mortgage Loan Trust<br>2003-LP3 A3                        | 25.09.33/7,000%       | 6.672               | 0,00                       | 298.838                       | Credit Suisse First Boston<br>Mortgage Securities 2003-23<br>2A5                 | 25.10.18/5,000%       | 310.847             | 0,01                       |
| 137.387                       | Citigroup Mortgage Loan Trust<br>2004-UST1 A3                       | 25.08.34/2,452%*      | 136.935             | 0,01                       | 312.457                       | Credit Suisse First Boston<br>Mortgage Securities 2003-27<br>5A4                 | 25.11.33/5,250%       | 322.078             | 0,01                       |
| 313.986                       | Citigroup Mortgage Loan Trust<br>2005-2 2A11                        | 25.05.35/5,500%       | 316.098             | 0,01                       | 101.468                       | Credit Suisse First Boston<br>Mortgage Securities 2003-27 AP                     | 25.11.33/0,000%       | 85.620              | 0,00                       |
| 554.195                       | Citigroup Mortgage Loan Trust<br>2008-AR4 1A1A                      | 25.11.38/2,934%*      | 566.012             | 0,03                       | 124.436                       | Credit Suisse First Boston<br>Mortgage Securities 2004-3 AP                      | 25.06.34/0,000%       | 98.220              | 0,00                       |
| 700.000                       | Citigroup/Deutsche Bank<br>Commercial Mortgage Trust<br>2005-CD1 A1 | 15.07.44/5,392%*      | 734.177             | 0,03                       | 626.892                       | Credit Suisse First Boston<br>Mortgage Securities 2004-4<br>2A4                  | 25.09.34/5,500%       | 671.132             | 0,03                       |
| 47.899.683                    | Citigroup/Deutsche Bank<br>Commercial Mortgage Trust<br>2007-CD4 XC | 11.12.49/0,219%*      | 369.977             | 0,02                       | 207.575                       | Credit Suisse First Boston<br>Mortgage Securities 2004-5 3A1                     | 25.08.19/5,250%       | 214.264             | 0,01                       |
| 285.000                       | City of Los Angeles Department<br>of Airports                       | 15.05.39/6,582%       | 339.327             | 0,02                       | 557.569                       | Credit Suisse First Boston<br>Mortgage Securities 2004-8 1A4                     | 25.12.34/5,500%       | 589.421             | 0,03                       |
| 280.000                       | CME Group                                                           | 01.08.13/5,400%       | 281.115             | 0,01                       | 111.772                       | Credit Suisse First Boston<br>Mortgage Securities 2005-10 AP                     | 25.11.35/0,000%       | 63.370              | 0,00                       |
| 220.000                       | CME Group                                                           | 15.02.14/5,750%       | 226.866             | 0,01                       | 340.260                       | Credit Suisse First Boston<br>Mortgage Securities 2005-7 4A3                     | 25.08.20/5,000%       | 357.396             | 0,02                       |
| 1.100.000                     | CME Group                                                           | 15.09.22/3,000%       | 1.030.343           | 0,05                       | 300.000                       | Credit Suisse Mortgage Capital<br>Certificates 2010-16 A3                        | 25.06.50/4,021%*      | 291.332             | 0,01                       |
| 138.990                       | CNH Equipment Trust 2010-C A3                                       | 15.05.15/1,700%       | 139.118             | 0,01                       | 57.289                        | Credit-Based Asset Servicing<br>and Securitization 2006-CB1<br>AF2               | 25.01.36/3,875%*      | 36.099              | 0,00                       |
| 105.262                       | CNH Equipment Trust 2011-A A3                                       | 15.05.16/1,200%       | 105.674             | 0,00                       | 110.000                       | CRH America                                                                      | 30.09.16/6,000%       | 123.603             | 0,01                       |
| 267.000                       | CNH Equipment Trust 2011-A A4                                       | 17.10.16/2,040%       | 271.950             | 0,01                       | 80.668                        | CSFB Mortgage Securities<br>2003-C5 A4                                           | 15.12.36/4,900%*      | 80.999              | 0,00                       |
| 1.537                         | CNH Equipment Trust 2012-A A2                                       | 15.07.15/0,650%       | 1.538               | 0,00                       | 1.170.000                     | CW Capital Cobalt 2006-C1 A4                                                     | 15.08.48/5,223%       | 1.271.588           | 0,06                       |
| 854.000                       | CNH Equipment Trust 2012-A A3                                       | 15.05.17/0,940%       | 857.306             | 0,04                       | 180.000                       | Daimler Finance North America<br>1.010.000 Daimler Finance North<br>America 144A | 15.11.13/6,500%       | 183.902             | 0,01                       |
| 17.512.393                    | COBALT CMBS Commercial<br>Mortgage Trust 2006-C1 IO                 | 15.08.48/0,953%*      | 362.673             | 0,02                       | 850.000                       | Daimler Finance North America<br>144A                                            | 10.04.15/1,650%       | 1.019.027           | 0,05                       |
| 1.500.000                     | COBALT CMBS Commercial<br>Mortgage Trust 2006-C1 AM                 | 15.08.48/5,254%       | 1.575.295           | 0,07                       | 327.000                       | Daimler Finance North America<br>144A                                            | 11.01.17/2,950%       | 874.446             | 0,04                       |
| 275.000                       | Comcast                                                             | 15.03.16/5,900%       | 309.656             | 0,01                       | 218.000                       | Danaher                                                                          | 11.01.18/1,875%       | 319.963             | 0,01                       |
| 250.000                       | Comcast                                                             | 15.01.17/6,500%       | 290.319             | 0,01                       | 377.230                       | Deutsche Mortgage Securities<br>2004-1 3A6                                       | 23.06.21/3,900%       | 230.690             | 0,01                       |
| 693.000                       | Comcast                                                             | 15.01.33/4,250%       | 658.357             | 0,03                       | 500.000                       | Diageo Investment                                                                | 25.12.33/4,740%*      | 387.056             | 0,02                       |
| 890.000                       | Comcast                                                             | 15.11.35/6,500%       | 1.018.882           | 0,05                       | 400.000                       | DirectTV Holdings                                                                | 15.09.22/8,000%       | 666.990             | 0,02                       |
| 480.000                       | Comcast                                                             | 15.03.37/6,450%       | 569.542             | 0,03                       | 243.000                       | DirectTV Holdings                                                                | 15.02.21/4,600%       | 413.510             | 0,03                       |
| 13.533                        | Commercial Mortgage Pass<br>Through Certificates 2004-LB4A<br>A4    | 15.10.37/4,584%       | 13.567              | 0,00                       | 700.000                       | DirectTV Holdings                                                                | 01.03.21/5,000%       | 255.773             | 0,01                       |
| 650.000                       | Commercial Mortgage Pass<br>Through Certificates<br>2005-LP5 A4     | 10.05.43/4,982%*      | 688.442             | 0,03                       | 1.300.000                     | DirectTV Holdings                                                                | 15.08.40/6,000%       | 696.283             | 0,03                       |
| 700.000                       | Commercial Mortgage Pass<br>Through Certificates 2006-C2 A3         | 15.03.39/5,859%*      | 766.339             | 0,03                       |                               |                                                                                  | 01.03.41/6,375%       | 1.345.208           | 0,06                       |
| 2.636.345                     | Commercial Mortgage Pass<br>Through Certificates 2012-CR XA         | 15.08.45/2,120%*      | 310.146             | 0,01                       |                               |                                                                                  |                       |                     |                            |
| 173.000                       | Consolidated Edison Co. of New<br>York                              | 15.06.40/5,700%       | 198.750             | 0,01                       |                               |                                                                                  |                       |                     |                            |
| 263.174                       | Continental Airlines 2007-1<br>Class A Pass Through Trust<br>2007-1 | 19.04.22/5,983%       | 292.123             | 0,01                       |                               |                                                                                  |                       |                     |                            |
| 212.000                       | Continental Airlines 2012-2 Class<br>A Pass Thru Certificates       | 29.10.24/4,000%       | 209.218             | 0,01                       |                               |                                                                                  |                       |                     |                            |
| 236.639                       | Countrywide Alternative Loan<br>Trust 2004-18CB 2A4                 | 25.09.34/5,700%       | 241.277             | 0,01                       |                               |                                                                                  |                       |                     |                            |
| 83.097                        | Countrywide Alternative Loan<br>Trust 2004-28CB 3A1                 | 25.01.35/6,000%       | 81.315              | 0,00                       |                               |                                                                                  |                       |                     |                            |
| 1.201.608                     | Countrywide Alternative Loan<br>Trust 2004-2CB 1A9                  | 25.03.34/5,750%       | 1.188.686           | 0,05                       |                               |                                                                                  |                       |                     |                            |
| 2.067.601                     | Countrywide Alternative Loan<br>Trust 2005-20CB 3A8                 | 25.07.35/4,557%*      | 295.720             | 0,01                       |                               |                                                                                  |                       |                     |                            |







**JPMorgan Funds - US Aggregate Bond Fund**
*Composición de la Cartera de Valores (Valor de mercado expresado en USD) (continuación)*

A 30 de junio de 2013

| Cantidad/<br>Valor<br>nominal | Denominación de los Valores                         | Vencimiento/<br>Cupón | Valor de<br>mercado | %<br>del<br>activo<br>neto | Cantidad/<br>Valor<br>nominal | Denominación de los Valores             | Vencimiento/<br>Cupón | Valor de<br>mercado | %<br>del<br>activo<br>neto |
|-------------------------------|-----------------------------------------------------|-----------------------|---------------------|----------------------------|-------------------------------|-----------------------------------------|-----------------------|---------------------|----------------------------|
| 140.978                       | Fannie Mae Whole Loan<br>2004-W1 2A2                | 25.12.33/7,000%       | 162.868             | 0,01                       | 139.363                       | Freddie Mac Gold Pool No:<br>E01647     | 01.05.19/4,000%       | 145.743             | 0,01                       |
| 878.980                       | Fannie Mae Whole Loan<br>2004-W11 1A1               | 25.05.44/6,000%       | 1.041.464           | 0,05                       | 20.818                        | Freddie Mac Gold Pool No:<br>G01448     | 01.08.32/7,000%       | 24.055              | 0,00                       |
| 58.882                        | Fannie Mae Whole Loan<br>2004-W2 2A2                | 25.02.44/7,000%       | 68.728              | 0,00                       | 525.685                       | Freddie Mac Gold Pool No:<br>G02186     | 01.05.36/5,000%       | 559.937             | 0,03                       |
| 977.787                       | Fannie Mae Whole Loan<br>2005-W1 1A2                | 25.10.44/6,500%       | 1.151.198           | 0,05                       | 506.223                       | Freddie Mac Gold Pool No:<br>G02436     | 01.09.36/6,500%       | 564.394             | 0,03                       |
| 2.249.489                     | Fannie Mae Whole Loan<br>2005-W3 2AF                | 25.03.45/0,413%*      | 2.238.636           | 0,10                       | 422.225                       | Freddie Mac Gold Pool No:<br>G04077     | 01.03.38/6,500%       | 472.306             | 0,02                       |
| 580.205                       | Fannie Mae Whole Loan<br>2006-W3 2A                 | 25.09.46/6,000%       | 665.482             | 0,03                       | 402.443                       | Freddie Mac Gold Pool No:<br>G04952     | 01.01.38/7,500%       | 480.341             | 0,02                       |
| 1.498.746                     | Fannie Mae Whole Loan<br>2007-W1 1AF1               | 25.11.46/0,453%*      | 1.502.629           | 0,07                       | 1.192.803                     | Freddie Mac Gold Pool No:<br>G05671     | 01.08.38/5,500%       | 1.284.729           | 0,06                       |
| 90.641                        | Fannie Mae Whole Loan<br>2007-W7 1A4                | 25.07.37/38,022%*     | 154.081             | 0,01                       | 7.362.580                     | Freddie Mac Gold Pool No:<br>G06493     | 01.05.41/4,500%       | 7.757.623           | 0,35                       |
| 1.852.497                     | Fannie Mae Whole Loan<br>2009-W1 A                  | 25.12.49/6,000%       | 2.135.790           | 0,10                       | 126.804                       | Freddie Mac Gold Pool No:<br>G11564     | 01.08.17/6,500%       | 136.669             | 0,01                       |
| 4.000.000                     | Fannie Mae-Aces 2010-M1 A2                          | 25.09.19/4,450%       | 4.380.476           | 0,20                       | 339.609                       | Freddie Mac Gold Pool No:<br>G12906     | 01.07.21/6,000%       | 354.606             | 0,02                       |
| 4.000.000                     | Fannie Mae-Aces 2010-M3 A3                          | 25.03.20/4,332%*      | 4.349.718           | 0,20                       | 125.744                       | Freddie Mac Gold Pool No:<br>G13012     | 01.03.22/6,000%       | 131.297             | 0,01                       |
| 1.732.000                     | Fannie Mae-Aces 2011-M2 A2                          | 25.07.21/3,645%       | 1.833.150           | 0,08                       | 1.739.387                     | Freddie Mac Gold Pool No:<br>G13991     | 01.02.23/5,500%       | 1.888.508           | 0,09                       |
| 4.050.000                     | Fannie Mae-Aces 2011-M2 A3                          | 25.07.21/3,764%       | 4.224.089           | 0,19                       | 12.467                        | Freddie Mac Gold Pool No:<br>G30234     | 01.11.22/6,500%       | 13.841              | 0,00                       |
| 630.887                       | Fannie Mae-Aces 2011-M8 A2                          | 25.08.21/2,922%       | 627.911             | 0,03                       | 64.821                        | Freddie Mac Gold Pool No:<br>J15254     | 01.10.17/6,000%       | 65.234              | 0,00                       |
| 3.023.307                     | Fannie Mae-Aces 2012-M1 FA                          | 25.08.19/0,723%*      | 3.042.897           | 0,14                       | 719.354                       | Freddie Mac Gold Pool No:<br>L10151     | 01.02.33/6,000%       | 779.110             | 0,04                       |
| 1.010.101                     | Fannie Mae-Aces 2012-M8 ASQ2                        | 25.12.19/1,520%       | 1.000.027           | 0,05                       | 567.135                       | Freddie Mac Gold Pool No:<br>L10221     | 01.01.34/6,000%       | 614.246             | 0,03                       |
| 980.000                       | Fannie Mae-Aces 2012-M8 ASQ3                        | 25.12.19/1,801%       | 956.923             | 0,04                       | 717.527                       | Freddie Mac Gold Pool No:<br>L10224     | 01.12.34/6,000%       | 776.234             | 0,04                       |
| 2.504.000                     | Fannie Mae-Aces 2013-M7 A2                          | 27.12.22/2,280%       | 2.345.317           | 0,11                       | 64.552                        | Freddie Mac Gold Pool No:<br>P50201     | 01.01.34/5,500%       | 69.466              | 0,00                       |
| 1.564.792                     | FDIC Guaranteed Notes Trust<br>2010-C1 A            | 06.12.20/2,980%       | 1.618.768           | 0,07                       | 8.050                         | Freddie Mac Gold Pool No:<br>P60089     | 01.12.14/7,000%       | 5.503               | 0,00                       |
| 720.000                       | Federal Farm Credit Banks                           | 15.11.18/5,125%       | 836.590             | 0,04                       | 96.838                        | Freddie Mac Gold Pool No:<br>P60090     | 01.03.16/7,000%       | 8.411               | 0,00                       |
| 28.143                        | FHLMC Structured Pass Through<br>Securities T-41 3A | 25.07.32/6,705%*      | 33.205              | 0,00                       | 96.838                        | Freddie Mac Gold Pool No:<br>P60151     | 01.05.19/6,000%       | 102.855             | 0,00                       |
| 571.570                       | FHLMC Structured Pass Through<br>Securities T-42 A5 | 25.02.42/7,500%       | 673.983             | 0,03                       | 1.487.898                     | Freddie Mac Gold Pool No:<br>U90673     | 01.01.43/4,000%       | 1.558.887           | 0,07                       |
| 36.409                        | FHLMC Structured Pass Through<br>Securities T-54 2A | 25.02.43/6,500%       | 44.405              | 0,00                       | 4.811.475                     | Freddie Mac Gold Pool No:<br>U90690     | 01.06.42/3,500%       | 4.820.701           | 0,22                       |
| 49.839                        | FHLMC Structured Pass Through<br>Securities T-54 3A | 25.02.43/7,000%       | 60.488              | 0,00                       | 4.828.239                     | Freddie Mac Gold Pool No:<br>U90975     | 01.06.42/4,000%       | 5.058.196           | 0,23                       |
| 1.537.673                     | FHLMC Structured Pass Through<br>Securities T-56 A5 | 25.05.43/5,231%       | 1.675.936           | 0,08                       | 1.993.803                     | Freddie Mac Gold Pool No:<br>U91305     | 01.04.43/3,500%       | 1.997.665           | 0,09                       |
| 1.124.606                     | FHLMC Structured Pass Through<br>Securities T-76 2A | 25.10.37/3,416%*      | 1.125.654           | 0,05                       | 5.991.000                     | Freddie Mac Gold Pool No:<br>U99051     | 01.06.43/3,500%       | 6.002.502           | 0,27                       |
| 106.364                       | FHLMC-GNMA 24 J                                     | 25.11.23/6,250%       | 110.485             | 0,00                       | 307.771                       | Freddie Mac Gold Pool No:<br>Z40024     | 01.04.36/5,500%       | 330.924             | 0,01                       |
| 458.718                       | FHLMC-GNMA 29 L                                     | 25.04.24/7,500%       | 526.213             | 0,02                       | 111.440                       | Freddie Mac Non Gold Pool No:<br>1A1082 | 01.07.36/2,207%*      | 117.953             | 0,01                       |
| 100.000                       | Fifth Third Bancorp                                 | 15.01.17/5,450%       | 109.417             | 0,00                       | 286.163                       | Freddie Mac Non Gold Pool No:<br>1A1085 | 01.08.36/2,219%*      | 302.888             | 0,01                       |
| 3.000.000                     | Financing Fico                                      | 05.04.19/0,000%       | 2.656.134           | 0,12                       | 242.664                       | Freddie Mac Non Gold Pool No:<br>1A1096 | 01.10.36/2,245%*      | 258.520             | 0,01                       |
| 47.541                        | First Horizon Asset Securities<br>2003-7 2A1        | 25.09.18/4,500%       | 48.936              | 0,00                       | 469.854                       | Freddie Mac Non Gold Pool No:<br>1A1097 | 01.10.36/2,300%*      | 502.555             | 0,02                       |
| 488.951                       | First Horizon Asset Securities<br>2004-AR7 2A2      | 25.02.35/2,659%*      | 487.556             | 0,02                       | 137.657                       | Freddie Mac Non Gold Pool No:<br>1B1665 | 01.04.34/2,559%*      | 146.016             | 0,01                       |
| 149.613                       | First Horizon Asset Securities<br>2005-ARI 2A2      | 25.04.35/2,547%*      | 149.027             | 0,01                       | 239.952                       | Freddie Mac Non Gold Pool No:<br>1B3485 | 01.07.37/2,935%*      | 257.337             | 0,01                       |
| 1.764.316                     | Fontainebleau Miami Beach<br>Trust 2012-FBLU A      | 05.05.27/2,887%       | 1.785.455           | 0,08                       | 993.008                       | Freddie Mac Non Gold Pool No:<br>1G2557 | 01.06.36/2,820%*      | 1.068.496           | 0,05                       |
| 1.921.460                     | Ford Credit Auto Owner Trust<br>2012-A A3           | 15.08.16/0,840%       | 1.924.918           | 0,09                       | 125.179                       | Freddie Mac Non Gold Pool No:<br>1J1399 | 01.12.36/3,268%*      | 133.444             | 0,01                       |
| 800.000                       | Ford Credit Auto Owner Trust<br>2012-B A3           | 15.12.16/0,720%       | 800.989             | 0,04                       | 86.074                        | Freddie Mac Non Gold Pool No:<br>1J1516 | 01.12.36/6,393%*      | 110.289             | 0,00                       |
| 593.038                       | Ford Credit Auto Owner Trust<br>2012-D A2           | 15.09.15/0,400%       | 592.837             | 0,03                       | 94.850                        | Freddie Mac Non Gold Pool No:<br>1J1574 | 01.02.37/6,365%*      | 92.312              | 0,00                       |
| 572.000                       | Ford Credit Auto Owner Trust<br>2012-D A3           | 15.04.17/0,510%       | 571.639             | 0,03                       | 168.778                       | Freddie Mac Non Gold Pool No:<br>1J2945 | 01.11.37/6,340%*      | 182.606             | 0,01                       |
| 417.000                       | Ford Motor Credit                                   | 09.05.16/1,525%*      | 420.210             | 0,02                       | 701.503                       | Freddie Mac Non Gold Pool No:<br>1K0046 | 01.10.36/2,590%*      | 746.783             | 0,03                       |
| 304.987                       | Freddie Mac Gold Pool No:<br>A61376                 | 01.07.32/6,500%       | 346.073             | 0,02                       | 394.990                       | Freddie Mac Non Gold Pool No:<br>1L1286 | 01.05.36/2,375%*      | 419.781             | 0,02                       |
| 423.277                       | Freddie Mac Gold Pool No:<br>A88871                 | 01.01.31/7,000%       | 490.443             | 0,02                       | 399.968                       | Freddie Mac Non Gold Pool No:<br>1N0189 | 01.08.36/2,125%*      | 422.505             | 0,02                       |
| 1.493.025                     | Freddie Mac Gold Pool No:<br>A93383                 | 01.08.40/5,000%       | 1.620.346           | 0,07                       | 529.027                       | Freddie Mac Non Gold Pool No:<br>1N0206 | 01.08.36/2,247%*      | 559.974             | 0,03                       |
| 3.086.834                     | Freddie Mac Gold Pool No:<br>A93511                 | 01.08.40/5,000%       | 3.335.219           | 0,15                       | 564.377                       | Freddie Mac Non Gold Pool No:<br>1N0353 | 01.02.37/2,610%*      | 599.789             | 0,03                       |
| 31.471                        | Freddie Mac Gold Pool No:<br>B10492                 | 01.11.18/4,000%       | 33.043              | 0,00                       | 168.092                       | Freddie Mac Non Gold Pool No:<br>1N1463 | 01.05.37/2,620%*      | 178.196             | 0,01                       |
| 307.966                       | Freddie Mac Gold Pool No:<br>B11402                 | 01.12.18/3,500%       | 322.114             | 0,01                       | 248.260                       | Freddie Mac Non Gold Pool No:<br>1Q0007 | 01.12.35/2,632%*      | 264.856             | 0,01                       |
| 351.672                       | Freddie Mac Gold Pool No:<br>B90491                 | 01.01.32/7,500%       | 419.660             | 0,02                       |                               |                                         |                       |                     |                            |
| 456.132                       | Freddie Mac Gold Pool No:<br>C75791                 | 01.01.33/5,500%       | 495.505             | 0,02                       |                               |                                         |                       |                     |                            |
| 19.890                        | Freddie Mac Gold Pool No:<br>C90600                 | 01.12.22/6,000%       | 21.577              | 0,00                       |                               |                                         |                       |                     |                            |
| 129.359                       | Freddie Mac Gold Pool No:<br>C90985                 | 01.08.26/6,500%       | 143.346             | 0,01                       |                               |                                         |                       |                     |                            |
| 811.003                       | Freddie Mac Gold Pool No:<br>C91403                 | 01.03.32/3,500%       | 837.675             | 0,04                       |                               |                                         |                       |                     |                            |
| 3.051.949                     | Freddie Mac Gold Pool No:<br>C91417                 | 01.01.32/3,500%       | 3.140.964           | 0,14                       |                               |                                         |                       |                     |                            |
| 13.464                        | Freddie Mac Gold Pool No:<br>E01403                 | 01.04.18/6,000%       | 14.440              | 0,00                       |                               |                                         |                       |                     |                            |
| 198.997                       | Freddie Mac Gold Pool No:<br>E01418                 | 01.07.18/4,000%       | 208.816             | 0,01                       |                               |                                         |                       |                     |                            |















**JPMorgan Funds - US Aggregate Bond Fund**  
*Composición de la Cartera de Valores (Valor de mercado expresado en USD) (continuación)*  
A 30 de junio de 2013

| Cantidad/<br>Valor<br>nominal          | Denominación de los Valores                           | Vencimiento/<br>Cupón | Valor de<br>mercado  | %<br>del<br>activo<br>neto |                                                                           |                          |
|----------------------------------------|-------------------------------------------------------|-----------------------|----------------------|----------------------------|---------------------------------------------------------------------------|--------------------------|
| <b>Otros valores mobiliarios</b>       |                                                       |                       |                      |                            |                                                                           |                          |
| <i>Obligaciones</i>                    |                                                       |                       |                      |                            | <b>Distribución de la cartera a 30 de junio de 2013</b>                   |                          |
| <i>EE.UU.</i>                          |                                                       |                       |                      |                            | <b>% del activo neto</b>                                                  |                          |
| 1.058.447                              | Academic Loan Funding Trust 2012-1A A1**              | 27.12.22/0,993%*      | 1.068.788            | 0,05                       | <b>Activos de renta fija</b>                                              |                          |
| 65.825                                 | American Airlines 2011-1 Class A Pass Through Trust** | 31.01.21/5,250%       | 69.857               | 0,00                       | Estados Unidos de América                                                 | 93,77                    |
| 303.766                                | ASG Resecuritization Trust 2009-1 A60**               | 26.06.37/2,226%*      | 299.969              | 0,01                       | Canadá                                                                    | 1,22                     |
| 209.436                                | Delta Air Lines 2010-2 Class A Pass Through Trust**   | 23.05.19/4,950%       | 222.525              | 0,01                       | Reino Unido                                                               | 0,79                     |
| 77.161                                 | Delta Air Lines 2011-1 Class A Pass Through Trust**   | 15.04.19/5,300%       | 83.141               | 0,00                       | Israel                                                                    | 0,42                     |
| 344.252                                | Delta Air Lines 2012-1 Class A Pass Through Trust**   | 07.05.20/4,750%       | 363.401              | 0,02                       | Australia                                                                 | 0,42                     |
| 472.687                                | Fannie Mae Pool No: 745418**                          | 01.04.36/5,500%       | 513.087              | 0,02                       | Países Bajos                                                              | 0,37                     |
| 1.089.396                              | Fannie Mae REMICS 2007-101 A2**                       | 27.06.36/0,443%*      | 1.086.770            | 0,05                       | Organismos Internacionales                                                | 0,20                     |
| 1.853.576                              | Indymac Index Mortgage Loan Trust 2005-AR11 A7**      | 25.08.35/0,000%*      | 289                  | 0,00                       | Noruega                                                                   | 0,16                     |
| 50.000                                 | PNC Funding**                                         | 01.02.17/5,625%       | 55.563               | 0,01                       | Francia                                                                   | 0,16                     |
| 772.601                                | Springleaf Mortgage Loan Trust 2012-2A A**            | 25.10.57/2,220%*      | 784.185              | 0,04                       | Islas Caimán                                                              | 0,13                     |
|                                        |                                                       |                       | <b>4.547.575</b>     | <b>0,21</b>                | Suecia                                                                    | 0,10                     |
| <i>Total Obligaciones</i>              |                                                       |                       | <b>4.547.575</b>     | <b>0,21</b>                | México                                                                    | 0,10                     |
| <b>Total otros valores mobiliarios</b> |                                                       |                       | <b>4.547.575</b>     | <b>0,21</b>                | Japón                                                                     | 0,06                     |
| <b>Total Inversiones</b>               |                                                       |                       | <b>2.221.562.525</b> | <b>100,53</b>              | Alemania                                                                  | 0,06                     |
| <b>Descubierto Bancario</b>            |                                                       |                       | <b>(11.708.412)</b>  | <b>(0,53)</b>              | Bermudas                                                                  | 0,05                     |
| <b>Otro Activo/(Pasivo)</b>            |                                                       |                       | <b>(22.105)</b>      | <b>0,00</b>                | España                                                                    | 0,04                     |
| <b>Total Activo Neto</b>               |                                                       |                       | <b>2.209.832.008</b> | <b>100,00</b>              | Luxemburgo                                                                | 0,03                     |
|                                        |                                                       |                       |                      |                            | Singapur                                                                  | 0,02                     |
|                                        |                                                       |                       |                      |                            | <b>Total activos de renta fija</b>                                        | <b>98,10</b>             |
|                                        |                                                       |                       |                      |                            | <b>Fondos de Inversión</b>                                                |                          |
|                                        |                                                       |                       |                      |                            | Luxemburgo                                                                | 2,43                     |
|                                        |                                                       |                       |                      |                            | <b>Total Fondos de Inversión</b>                                          | <b>2,43</b>              |
|                                        |                                                       |                       |                      |                            | Descubierto Bancario y Otro Activo/(Pasivo)                               | (0,53)                   |
|                                        |                                                       |                       |                      |                            | <b>Total</b>                                                              | <b>100,00</b>            |
|                                        |                                                       |                       |                      |                            |                                                                           |                          |
|                                        |                                                       |                       |                      |                            | <b>Distribución de la cartera a 31 de diciembre de 2012 (sin auditar)</b> | <b>% del activo neto</b> |
|                                        |                                                       |                       |                      |                            | <b>Activos de renta fija</b>                                              |                          |
|                                        |                                                       |                       |                      |                            | Estados Unidos de América                                                 | 92,32                    |
|                                        |                                                       |                       |                      |                            | Canadá                                                                    | 0,98                     |
|                                        |                                                       |                       |                      |                            | Reino Unido                                                               | 0,60                     |
|                                        |                                                       |                       |                      |                            | Australia                                                                 | 0,39                     |
|                                        |                                                       |                       |                      |                            | Israel                                                                    | 0,38                     |
|                                        |                                                       |                       |                      |                            | Países Bajos                                                              | 0,33                     |
|                                        |                                                       |                       |                      |                            | Organismos Internacionales                                                | 0,17                     |
|                                        |                                                       |                       |                      |                            | Suecia                                                                    | 0,15                     |
|                                        |                                                       |                       |                      |                            | Francia                                                                   | 0,14                     |
|                                        |                                                       |                       |                      |                            | Noruega                                                                   | 0,12                     |
|                                        |                                                       |                       |                      |                            | México                                                                    | 0,11                     |
|                                        |                                                       |                       |                      |                            | Islas Caimán                                                              | 0,09                     |
|                                        |                                                       |                       |                      |                            | Japón                                                                     | 0,05                     |
|                                        |                                                       |                       |                      |                            | Bermudas                                                                  | 0,04                     |
|                                        |                                                       |                       |                      |                            | Luxemburgo                                                                | 0,04                     |
|                                        |                                                       |                       |                      |                            | España                                                                    | 0,04                     |
|                                        |                                                       |                       |                      |                            | Alemania                                                                  | 0,03                     |
|                                        |                                                       |                       |                      |                            | Singapur                                                                  | 0,01                     |
|                                        |                                                       |                       |                      |                            | <b>Total activos de renta fija</b>                                        | <b>95,99</b>             |
|                                        |                                                       |                       |                      |                            | <b>Fondos de Inversión</b>                                                |                          |
|                                        |                                                       |                       |                      |                            | Luxemburgo                                                                | 4,02                     |
|                                        |                                                       |                       |                      |                            | <b>Total Fondos de Inversión</b>                                          | <b>4,02</b>              |
|                                        |                                                       |                       |                      |                            | Descubierto Bancario y Otro Activo/(Pasivo)                               | (0,01)                   |
|                                        |                                                       |                       |                      |                            | <b>Total</b>                                                              | <b>100,00</b>            |

\* Los tipos de cupón variables son los vigentes a 30 de junio de 2013.  
\*\* Este título ha sido valorado por el valor razonable.

JPMorgan Funds - US Aggregate Bond Fund

Composición de la Cartera de Valores - Contratos de Divisas a Plazo pendientes (Datos en USD)

A 30 de junio de 2013

| Fecha de liquidación | Divisa | Cantidad comprada | Divisa | Cantidad vendida | Ganancias/ (Pérdidas) no realizadas |
|----------------------|--------|-------------------|--------|------------------|-------------------------------------|
| 08-jul-13            | EUR    | 108.034.834       | USD    | 141.476.659      | (702.861)                           |
| 08-jul-13            | USD    | 7.983.941         | EUR    | 6.099.036        | 36.648                              |
| 17-jul-13            | GBP    | 3.876.719         | USD    | 6.032.928        | (135.596)                           |
| 17-jul-13            | SGD    | 61.347.708        | USD    | 49.055.008       | (701.447)                           |
| 17-jul-13            | USD    | 120.309           | GBP    | 77.711           | 2.095                               |
| 17-jul-13            | USD    | 6.343.611         | SGD    | 8.035.125        | 10.418                              |
| 07-ago-13            | EUR    | 301.881           | USD    | 394.377          | (960)                               |
| 07-ago-13            | USD    | 167.866           | EUR    | 128.603          | 268                                 |
| Total                |        |                   |        |                  | (1.491.435)                         |

Al 30 de junio de 2013, la exposición del Subfondo a través de Contratos de Cambio de Divisas a Plazo en curso mediante contraparte se hace constar a continuación:

| Contraparte             | Ganancia/ (Pérdida) no realizada |
|-------------------------|----------------------------------|
| BNP Paribas             | (4.597)                          |
| Citibank                | (2.511)                          |
| Crédit Suisse           | 9.167                            |
| Deutsche Bank           | (412.017)                        |
| Goldman Sachs           | 246                              |
| HSBC                    | 1.890                            |
| Morgan Stanley          | (2.340)                          |
| National Australia Bank | 6.501                            |
| RBC                     | (134.887)                        |
| Société Générale        | 6.165                            |
| State Street Bank       | (141.761)                        |
| Toronto Dominion        | (4.634)                          |
| UBS                     | 7.256                            |
| Westpac Banking         | (819.913)                        |
| Total                   | (1.491.435)                      |

**JPMorgan Funds - US Equity Plus Fund**  
*Composición de la Cartera de Valores (Valor de mercado expresado en USD)*  
**A 30 de junio de 2013**

| Cantidad/<br>Valor<br>nominal                                                     | Denominación de los Valores            | Valor de<br>mercado | %<br>del<br>activo<br>neto | Cantidad/<br>Valor<br>nominal                                                           | Denominación de los Valores | Valor de<br>mercado | %<br>del<br>activo<br>neto |
|-----------------------------------------------------------------------------------|----------------------------------------|---------------------|----------------------------|-----------------------------------------------------------------------------------------|-----------------------------|---------------------|----------------------------|
| <b>Valores Mobiliarios Admitidos a Cotización Oficial en una Bolsa de Valores</b> |                                        |                     |                            | 1.474 Union Pacific                                                                     |                             | 227.770             | 0,16                       |
| <i>Acciones</i>                                                                   |                                        |                     |                            | 2.053 United Parcel Service - B Shares                                                  |                             | 177.944             | 0,13                       |
|                                                                                   |                                        |                     |                            | 24.097 Verizon Communications                                                           |                             | 1.227.863           | 0,88                       |
|                                                                                   |                                        |                     |                            | 5.196 Vertex Pharmaceuticals                                                            |                             | 414.407             | 0,30                       |
| <i>EE.UU.</i>                                                                     | 16.373 Abbott Laboratories             | 576.739             | 0,41                       | 18.700 Viacom - B Shares                                                                |                             | 1.257.949           | 0,91                       |
|                                                                                   | 16.368 AbbVie                          | 690.320             | 0,50                       | 6.748 Visa - A Shares                                                                   |                             | 1.231.679           | 0,89                       |
|                                                                                   | 94.043 Aecom Technology                | 2.939.784           | 2,12                       | 13.136 Walgreen                                                                         |                             | 588.821             | 0,42                       |
|                                                                                   | 152.494 AES                            | 1.815.441           | 1,30                       | 105.376 Wells Fargo & Co.                                                               |                             | 4.326.212           | 3,11                       |
|                                                                                   | 34.273 Allstate                        | 1.649.559           | 1,19                       | 11.600 Western Digital                                                                  |                             | 718.098             | 0,52                       |
|                                                                                   | 45.324 American Capital                | 564.510             | 0,41                       | 21.992 Western Refining                                                                 |                             | 622.044             | 0,44                       |
|                                                                                   | 55.300 AmerisourceBergen               | 3.045.924           | 2,20                       | 1.800 Whirlpool                                                                         |                             | 205.965             | 0,15                       |
|                                                                                   | 37.923 Amgen                           | 3.718.919           | 2,68                       | 18.481 Xilinx                                                                           |                             | 727.320             | 0,52                       |
|                                                                                   | 53.382 AOL                             | 1.946.575           | 1,40                       | 34.247 Yahoo!                                                                           |                             | 854.976             | 0,62                       |
|                                                                                   | 28.300 Applied Materials               | 416.434             | 0,30                       |                                                                                         |                             |                     |                            |
|                                                                                   | 74.746 AT&T                            | 2.643.766           | 1,91                       |                                                                                         |                             | <b>130.677.368</b>  | <b>94,02</b>               |
|                                                                                   | 14.191 Avery Dennison                  | 602.479             | 0,43                       | <i>IRLANDA</i>                                                                          |                             |                     |                            |
|                                                                                   | 38.557 Bernis                          | 1.492.156           | 1,07                       | 31.978 Ingersoll-Rand                                                                   |                             | 1.759.430           | 1,27                       |
|                                                                                   | 59.554 Brinker International           | 2.325.286           | 1,67                       | 20.100 Seagate Technology                                                               |                             | 891.134             | 0,64                       |
|                                                                                   | 14.733 Broadcom - A Shares             | 494.366             | 0,36                       |                                                                                         |                             |                     |                            |
|                                                                                   | 11.809 Brocade Communications Systems  | 67.488              | 0,05                       |                                                                                         |                             | <b>2.650.564</b>    | <b>1,91</b>                |
|                                                                                   | 6.700 Campbell Soup                    | 299.892             | 0,22                       | <i>PAÍSES BAJOS</i>                                                                     |                             |                     |                            |
|                                                                                   | 40.454 CareFusion                      | 1.492.550           | 1,07                       | 13.672 LyondellBasell Industries - A Shares                                             |                             | 916.092             | 0,66                       |
|                                                                                   | 3.364 CenterPoint Energy               | 78.499              | 0,06                       |                                                                                         |                             |                     |                            |
|                                                                                   | 1.422 CF Industries Holdings           | 250.947             | 0,18                       |                                                                                         |                             | <b>916.092</b>      | <b>0,66</b>                |
|                                                                                   | 37.209 Chevron                         | 4.411.313           | 3,17                       | <i>BERMUDAS</i>                                                                         |                             |                     |                            |
|                                                                                   | 124.176 Cisco Systems                  | 3.028.032           | 2,18                       | 11.000 Freescale Semiconductor                                                          |                             | 150.315             | 0,11                       |
|                                                                                   | 45.820 Citigroup                       | 2.189.050           | 1,57                       | 1.959 PartnerRe                                                                         |                             | 176.800             | 0,12                       |
|                                                                                   | 22.100 CNO Financial Group             | 282.990             | 0,20                       | 5.500 RenaissanceRe Holdings                                                            |                             | 472.038             | 0,34                       |
|                                                                                   | 41.194 Comcast - A Shares              | 1.668.151           | 1,20                       | 3.019 Validus Holdings                                                                  |                             | 106.707             | 0,08                       |
|                                                                                   | 21.174 Computer Sciences               | 907.941             | 0,65                       |                                                                                         |                             |                     |                            |
|                                                                                   | 29.949 ConAgra Foods                   | 1.043.273           | 0,75                       |                                                                                         |                             | <b>905.860</b>      | <b>0,65</b>                |
|                                                                                   | 51.273 ConocoPhillips                  | 3.085.096           | 2,22                       | <i>SINGAPUR</i>                                                                         |                             |                     |                            |
|                                                                                   | 73.705 CoreLogic                       | 1.681.948           | 1,21                       | 19.922 Avago Technologies                                                               |                             | 738.110             | 0,53                       |
|                                                                                   | 37.571 CVS Caremark                    | 2.131.403           | 1,53                       |                                                                                         |                             |                     |                            |
|                                                                                   | 2.963 Danaher                          | 186.965             | 0,13                       |                                                                                         |                             | <b>738.110</b>      | <b>0,53</b>                |
|                                                                                   | 37.615 Delta Air Lines                 | 700.955             | 0,50                       |                                                                                         |                             |                     |                            |
|                                                                                   | 4.800 Dillard's - A Shares             | 391.488             | 0,28                       |                                                                                         |                             | <b>135.887.994</b>  | <b>97,77</b>               |
|                                                                                   | 72.449 Discover Financial Services     | 3.401.480           | 2,45                       | <i>Total Acciones</i>                                                                   |                             |                     |                            |
|                                                                                   | 5.000 Dun & Bradstreet                 | 485.700             | 0,35                       | <b>Total Valores Mobiliarios Admitidos a Cotización Oficial en una Bolsa de Valores</b> |                             | <b>135.887.994</b>  | <b>97,77</b>               |
|                                                                                   | 65.402 Eli Lilly & Co.                 | 3.223.011           | 2,32                       | <b>Total Inversiones</b>                                                                |                             | <b>135.887.994</b>  | <b>97,77</b>               |
|                                                                                   | 17.718 Energizer Holdings              | 1.770.471           | 1,27                       |                                                                                         |                             |                     |                            |
|                                                                                   | 33.285 Expedia                         | 1.974.799           | 1,42                       | <i>Caja</i>                                                                             |                             | <b>1.296.451</b>    | <b>0,93</b>                |
|                                                                                   | 10.781 Express Scripts Holding         | 665.619             | 0,48                       |                                                                                         |                             |                     |                            |
|                                                                                   | 36.874 Extra Space Storage             | 1.549.261           | 1,11                       | <i>Otro Activo/(Pasivo)</i>                                                             |                             | <b>1.803.142</b>    | <b>1,30</b>                |
|                                                                                   | 37.856 Exxon Mobil                     | 3.400.604           | 2,45                       | <b>Total Activo Neto</b>                                                                |                             | <b>138.987.587</b>  | <b>100,00</b>              |
|                                                                                   | 15.801 Ford Motor                      | 244.520             | 0,17                       |                                                                                         |                             |                     |                            |
|                                                                                   | 11.272 GameStop - A Shares             | 480.638             | 0,35                       |                                                                                         |                             |                     |                            |
|                                                                                   | 6.363 Gap                              | 265.846             | 0,19                       |                                                                                         |                             |                     |                            |
|                                                                                   | 8.008 Gilead Sciences                  | 406.526             | 0,29                       |                                                                                         |                             |                     |                            |
|                                                                                   | 8.243 Goldman Sachs Group              | 1.245.352           | 0,90                       |                                                                                         |                             |                     |                            |
|                                                                                   | 69.186 H&R Block                       | 1.933.749           | 1,39                       |                                                                                         |                             |                     |                            |
|                                                                                   | 117.000 Hewlett-Packard                | 2.883.465           | 2,07                       |                                                                                         |                             |                     |                            |
|                                                                                   | 46.093 Home Depot                      | 3.519.201           | 2,53                       |                                                                                         |                             |                     |                            |
|                                                                                   | 26.892 Honeywell International         | 2.133.746           | 1,54                       |                                                                                         |                             |                     |                            |
|                                                                                   | 20.385 Huntington Ingalls Industries   | 1.147.574           | 0,83                       |                                                                                         |                             |                     |                            |
|                                                                                   | 36.019 Ingredion                       | 2.362.486           | 1,70                       |                                                                                         |                             |                     |                            |
|                                                                                   | 6.300 Jarden                           | 273.452             | 0,20                       |                                                                                         |                             |                     |                            |
|                                                                                   | 2.500 JM Smucker                       | 256.363             | 0,18                       |                                                                                         |                             |                     |                            |
|                                                                                   | 42.100 Kroger                          | 1.453.292           | 1,05                       |                                                                                         |                             |                     |                            |
|                                                                                   | 31.623 Lam Research                    | 1.399.792           | 1,01                       |                                                                                         |                             |                     |                            |
|                                                                                   | 52.500 Macy's                          | 2.533.650           | 1,82                       |                                                                                         |                             |                     |                            |
|                                                                                   | 12.100 Marathon Oil                    | 423.924             | 0,31                       |                                                                                         |                             |                     |                            |
|                                                                                   | 54.640 Medtronic                       | 2.819.970           | 2,03                       |                                                                                         |                             |                     |                            |
|                                                                                   | 141.210 Microsoft                      | 4.885.160           | 3,51                       |                                                                                         |                             |                     |                            |
|                                                                                   | 20.100 Molson Coors Brewing - B Shares | 971.534             | 0,70                       |                                                                                         |                             |                     |                            |
|                                                                                   | 12.500 Morgan Stanley                  | 304.563             | 0,22                       |                                                                                         |                             |                     |                            |
|                                                                                   | 15.600 NetApp                          | 590.694             | 0,42                       |                                                                                         |                             |                     |                            |
|                                                                                   | 10.278 Nu Skin Enterprises - A Shares  | 632.611             | 0,46                       |                                                                                         |                             |                     |                            |
|                                                                                   | 13.100 Omnicare                        | 628.473             | 0,45                       |                                                                                         |                             |                     |                            |
|                                                                                   | 13.747 Oracle                          | 418.665             | 0,30                       |                                                                                         |                             |                     |                            |
|                                                                                   | 8.300 Oshkosh                          | 311.541             | 0,22                       |                                                                                         |                             |                     |                            |
|                                                                                   | 8.076 PetSmart                         | 536.206             | 0,39                       |                                                                                         |                             |                     |                            |
|                                                                                   | 183.234 Pfizer                         | 5.215.756           | 3,75                       |                                                                                         |                             |                     |                            |
|                                                                                   | 12.983 Philip Morris International     | 1.134.584           | 0,82                       |                                                                                         |                             |                     |                            |
|                                                                                   | 14.134 Phillips 66                     | 833.482             | 0,60                       |                                                                                         |                             |                     |                            |
|                                                                                   | 8.538 PPG Industries                   | 1.247.188           | 0,90                       |                                                                                         |                             |                     |                            |
|                                                                                   | 18.961 Prudential Financial            | 1.360.167           | 0,98                       |                                                                                         |                             |                     |                            |
|                                                                                   | 19.672 PulteGroup                      | 372.686             | 0,27                       |                                                                                         |                             |                     |                            |
|                                                                                   | 15.400 Raytheon                        | 1.016.323           | 0,73                       |                                                                                         |                             |                     |                            |
|                                                                                   | 80.059 RR Donnelley & Sons             | 1.140.841           | 0,82                       |                                                                                         |                             |                     |                            |
|                                                                                   | 46.291 Service Corp. International     | 819.119             | 0,59                       |                                                                                         |                             |                     |                            |
|                                                                                   | 62.415 Symantec                        | 1.392.167           | 1,00                       |                                                                                         |                             |                     |                            |
|                                                                                   | 1.726 Time Warner                      | 99.400              | 0,07                       |                                                                                         |                             |                     |                            |
|                                                                                   | 6.750 Travelers                        | 537.536             | 0,39                       |                                                                                         |                             |                     |                            |
|                                                                                   | 66.269 UGI                             | 2.572.894           | 1,85                       |                                                                                         |                             |                     |                            |

JPMorgan Funds - US Equity Plus Fund

Composición de la Cartera de Valores (Valor de mercado expresado en USD) (continuación)

A 30 de junio de 2013

| Distribución de la cartera a 30 de junio de 2013 | % del activo neto |
|--------------------------------------------------|-------------------|
| <b>Acciones</b>                                  |                   |
| Tecnología de la Información                     | 18,08             |
| Asistencia Sanitaria                             | 16,48             |
| Financieras                                      | 13,96             |
| Bienes de Consumo Discrecionales                 | 12,10             |
| Valores Industriales                             | 11,15             |
| Energía                                          | 9,19              |
| Artículos de primera necesidad                   | 8,00              |
| Empresas de servicios públicos                   | 3,21              |
| Materiales                                       | 2,81              |
| Servicios de Telecomunicación                    | 2,79              |
| <b>Total Acciones</b>                            | <b>97,77</b>      |
| Caja y Otro Activo/(Pasivo)                      | 2,23              |
| <b>Total</b>                                     | <b>100,00</b>     |

| Distribución de la cartera a 31 de diciembre de 2012 (sin auditar) | % del activo neto |
|--------------------------------------------------------------------|-------------------|
| <b>Acciones</b>                                                    |                   |
| Bienes de Consumo Discrecionales                                   | 18,52             |
| Tecnología de la Información                                       | 17,13             |
| Financieras                                                        | 16,01             |
| Asistencia Sanitaria                                               | 13,33             |
| Artículos de primera necesidad                                     | 8,66              |
| Valores Industriales                                               | 8,60              |
| Energía                                                            | 6,99              |
| Empresas de servicios públicos                                     | 3,68              |
| Materiales                                                         | 2,29              |
| Servicios de Telecomunicación                                      | 1,33              |
| <b>Total Acciones</b>                                              | <b>96,54</b>      |
| Caja y Otro Activo/(Pasivo)                                        | 3,46              |
| <b>Total</b>                                                       | <b>100,00</b>     |

JPMorgan Funds - US Equity Plus Fund

Composición de la Cartera de Valores - Contratos de Futuros Financieros pendientes (Datos en USD)

A 30 de junio de 2013

| Fecha de<br>expiración                  | Número de<br>contratos | Descripción de los valores | Divisa | Valor<br>teórico | Ganancias/<br>(Pérdidas)<br>no realizadas |
|-----------------------------------------|------------------------|----------------------------|--------|------------------|-------------------------------------------|
| Futuros sobre Valores de Renta Variable |                        |                            |        |                  |                                           |
| sep-13                                  | 55                     | SP 500 Emini Future        | USD    | 4.392.781        | (30.494)                                  |
| Total                                   |                        |                            |        |                  | (30.494)                                  |

A 30 de junio de 2013, la contraparte J.P. Morgan tenía el siguiente aval a favor del Subfondo:

- Caja: 360.000 USD.

Composición de la Cartera de Valores - Contratos de Divisas a Plazo pendientes (Datos en USD)

| Fecha de<br>liquidación | Divisa | Cantidad<br>comprada | Divisa | Cantidad<br>vendida | Ganancias/<br>(Pérdidas)<br>no realizadas |
|-------------------------|--------|----------------------|--------|---------------------|-------------------------------------------|
| 17-jul-13               | EUR    | 1.704.139            | USD    | 2.268.592           | (47.939)                                  |
| 17-jul-13               | USD    | 204.941              | EUR    | 155.472             | 2.346                                     |
| Total                   |        |                      |        |                     | (45.593)                                  |

Al 30 de junio de 2013, la exposición del Subfondo a través de Contratos de Cambio de Divisas a Plazo en curso mediante contraparte se hace constar a continuación:

| Contraparte             | Ganancia/<br>(Pérdida)<br>no realizada |
|-------------------------|----------------------------------------|
| BNP Paribas             | 418                                    |
| Citibank                | 331                                    |
| Crédit Suisse           | 704                                    |
| Deutsche Bank           | (548)                                  |
| National Australia Bank | 335                                    |
| RBC                     | (832)                                  |
| State Street Bank       | (46.231)                               |
| UBS                     | (111)                                  |
| Westpac Banking         | 341                                    |
| Total                   | (45.593)                               |

Composición de la Cartera de Valores - Swaps de Rendimiento Total pendientes (Datos en USD) (Véase el apartado 2i) de la Memoria)

| Exposición<br>económica (en la<br>divisa del contrato) | Divisa     | El Subfondo paga                                                | El Subfondo recibe                                                     | Contraparte | Ganancias/<br>(Pérdidas)<br>no realizadas |
|--------------------------------------------------------|------------|-----------------------------------------------------------------|------------------------------------------------------------------------|-------------|-------------------------------------------|
| 34.521.622<br>(35.360.084)                             | USD<br>USD | Rentabilidad de la cesta de acciones subyacente<br>USD-1D-LIBOR | USD-1D-LIBOR +0,25%<br>Rentabilidad de la cesta de acciones subyacente | UBS<br>UBS  | (616.330)                                 |
| Total                                                  |            |                                                                 |                                                                        |             | (616.330)                                 |

| Distribución geográfica en base a la Exposición Económica de la Cartera de Swaps (en la divisa del Subfondo) | % del Valor de Mercado de la Cesta |
|--------------------------------------------------------------------------------------------------------------|------------------------------------|
| Bermudas                                                                                                     | 0,14                               |
| Países Bajos                                                                                                 | 0,14                               |
| Singapur                                                                                                     | 0,09                               |
| Estados Unidos de América                                                                                    | (0,83)                             |

JPMorgan Funds - US Growth Fund

Composición de la Cartera de Valores (Valor de mercado expresado en USD)

A 30 de junio de 2013

| Cantidad/<br>Valor<br>nominal                                              | Denominación de los Valores          | Valor de<br>mercado | %<br>del<br>activo<br>neto | Cantidad/<br>Valor<br>nominal | Denominación de los Valores                             | Valor de<br>mercado | %<br>del<br>activo<br>neto |
|----------------------------------------------------------------------------|--------------------------------------|---------------------|----------------------------|-------------------------------|---------------------------------------------------------|---------------------|----------------------------|
| Valores Mobiliarios Admitidos a Cotización Oficial en una Bolsa de Valores |                                      |                     |                            | CANADÁ                        |                                                         |                     |                            |
| Acciones                                                                   |                                      |                     |                            | 221.800                       | Catamaran                                               | 10.861.546          | 0,72                       |
| EE.UU.                                                                     |                                      |                     |                            | 99.400                        | Valeant Pharmaceuticals International                   | 8.457.449           | 0,57                       |
|                                                                            |                                      |                     |                            |                               |                                                         | 19.318.995          | 1,29                       |
|                                                                            |                                      |                     |                            | IRLANDA                       |                                                         |                     |                            |
| 49.100                                                                     | Alexion Pharmaceuticals              | 4.555.989           | 0,30                       | 206.900                       | Covidien                                                | 12.985.044          | 0,87                       |
| 136.400                                                                    | Allergan                             | 11.525.118          | 0,77                       |                               |                                                         |                     |                            |
| 131.300                                                                    | Amazon.com                           | 36.553.920          | 2,44                       |                               |                                                         |                     |                            |
| 365.500                                                                    | American Tower                       | 26.778.357          | 1,78                       |                               |                                                         |                     |                            |
| 222.300                                                                    | AmerisourceBergen                    | 12.244.284          | 0,82                       |                               |                                                         |                     |                            |
| 9.000                                                                      | Amphenol - A Shares                  | 708.480             | 0,04                       |                               |                                                         |                     |                            |
| 124.600                                                                    | Apple                                | 48.693.680          | 3,25                       |                               |                                                         |                     |                            |
| 253.200                                                                    | Biogen Idec                          | 55.525.494          | 3,71                       | 146.600                       | Companhia de Bebidas das Americas Preference Shares ADR | 5.364.827           | 0,36                       |
| 17.900                                                                     | BlackRock                            | 4.613.009           | 0,31                       |                               |                                                         |                     |                            |
| 290.200                                                                    | Cabot Oil & Gas                      | 20.173.253          | 1,35                       |                               |                                                         |                     |                            |
| 263.400                                                                    | Celgene                              | 31.052.226          | 2,07                       |                               |                                                         |                     |                            |
| 208.200                                                                    | Cerner                               | 20.078.808          | 1,34                       |                               |                                                         |                     |                            |
| 234.800                                                                    | Colgate-Palmolive                    | 13.369.512          | 0,89                       |                               |                                                         |                     |                            |
| 799.400                                                                    | Comcast - A Shares                   | 32.371.703          | 2,16                       |                               |                                                         |                     |                            |
| 30.800                                                                     | Concho Resources                     | 2.586.892           | 0,17                       |                               |                                                         |                     |                            |
| 47.200                                                                     | Continental Resources                | 4.021.204           | 0,27                       |                               |                                                         |                     |                            |
| 248.500                                                                    | Costco Wholesale                     | 27.639.412          | 1,85                       |                               |                                                         |                     |                            |
| 67.600                                                                     | Cummins                              | 7.292.012           | 0,49                       |                               |                                                         |                     |                            |
| 207.400                                                                    | CVS Caremark                         | 11.765.802          | 0,79                       |                               |                                                         |                     |                            |
| 279.500                                                                    | Discovery Communications - A Shares  | 21.430.662          | 1,43                       |                               |                                                         |                     |                            |
| 617.400                                                                    | eBay                                 | 31.805.361          | 2,13                       |                               |                                                         |                     |                            |
| 251.400                                                                    | EMC/Massachusetts                    | 5.821.167           | 0,38                       |                               |                                                         |                     |                            |
| 146.000                                                                    | Estée Lauder Companies - A Shares    | 9.571.030           | 0,64                       |                               |                                                         |                     |                            |
| 159.200                                                                    | Expedia                              | 9.445.336           | 0,63                       |                               |                                                         |                     |                            |
| 212.400                                                                    | FMC                                  | 13.108.266          | 0,88                       |                               |                                                         |                     |                            |
| 190.500                                                                    | FMC Technologies                     | 10.685.145          | 0,71                       |                               |                                                         |                     |                            |
| 152.700                                                                    | Fortune Brands Home & Security       | 5.836.194           | 0,39                       |                               |                                                         |                     |                            |
| 339.000                                                                    | Gap                                  | 14.163.420          | 0,95                       |                               |                                                         |                     |                            |
| 904.200                                                                    | Gilead Sciences                      | 45.901.713          | 3,07                       |                               |                                                         |                     |                            |
| 81.000                                                                     | Google - A Shares                    | 70.841.385          | 4,73                       |                               |                                                         |                     |                            |
| 669.400                                                                    | Home Depot                           | 51.108.690          | 3,41                       |                               |                                                         |                     |                            |
| 260.200                                                                    | Honeywell International              | 20.645.569          | 1,38                       |                               |                                                         |                     |                            |
| 87.200                                                                     | International Business Machines      | 16.508.704          | 1,10                       |                               |                                                         |                     |                            |
| 46.400                                                                     | Intuit                               | 2.796.760           | 0,19                       |                               |                                                         |                     |                            |
| 12.100                                                                     | Intuitive Surgical                   | 6.083.577           | 0,41                       |                               |                                                         |                     |                            |
| 256.000                                                                    | JB Hunt Transport Services           | 18.255.360          | 1,22                       |                               |                                                         |                     |                            |
| 150.100                                                                    | Kansas City Southern                 | 15.887.334          | 1,07                       |                               |                                                         |                     |                            |
| 141.900                                                                    | Kimberly-Clark                       | 13.691.931          | 0,91                       |                               |                                                         |                     |                            |
| 157.200                                                                    | LinkedIn - A Shares                  | 27.940.728          | 1,87                       |                               |                                                         |                     |                            |
| 281.900                                                                    | Marathon Petroleum                   | 19.876.769          | 1,33                       |                               |                                                         |                     |                            |
| 105.700                                                                    | Mastercard - A Shares                | 59.908.117          | 4,00                       |                               |                                                         |                     |                            |
| 161.500                                                                    | Monsanto                             | 15.936.820          | 1,06                       |                               |                                                         |                     |                            |
| 257.000                                                                    | Moody's                              | 15.617.890          | 1,04                       |                               |                                                         |                     |                            |
| 129.900                                                                    | Onyx Pharmaceuticals                 | 11.178.544          | 0,75                       |                               |                                                         |                     |                            |
| 116.400                                                                    | Philip Morris International          | 10.172.196          | 0,68                       |                               |                                                         |                     |                            |
| 98.200                                                                     | PPG Industries                       | 14.344.565          | 0,96                       |                               |                                                         |                     |                            |
| 82.500                                                                     | Precision Castparts                  | 18.429.263          | 1,23                       |                               |                                                         |                     |                            |
| 32.000                                                                     | priceline.com                        | 26.334.400          | 1,76                       |                               |                                                         |                     |                            |
| 288.200                                                                    | QUALCOMM                             | 17.524.001          | 1,17                       |                               |                                                         |                     |                            |
| 178.000                                                                    | Regeneron Pharmaceuticals            | 40.964.920          | 2,74                       |                               |                                                         |                     |                            |
| 278.900                                                                    | Salesforce.com                       | 10.582.861          | 0,71                       |                               |                                                         |                     |                            |
| 218.900                                                                    | Sherwin-Williams                     | 38.713.560          | 2,59                       |                               |                                                         |                     |                            |
| 48.700                                                                     | SolarWinds                           | 1.887.612           | 0,13                       |                               |                                                         |                     |                            |
| 547.600                                                                    | Starbucks                            | 35.969.106          | 2,41                       |                               |                                                         |                     |                            |
| 261.900                                                                    | T Rowe Price Group                   | 18.990.369          | 1,27                       |                               |                                                         |                     |                            |
| 20.300                                                                     | Teradata                             | 1.015.406           | 0,07                       |                               |                                                         |                     |                            |
| 186.500                                                                    | Time Warner                          | 10.740.535          | 0,72                       |                               |                                                         |                     |                            |
| 261.900                                                                    | Union Pacific                        | 40.470.098          | 2,70                       |                               |                                                         |                     |                            |
| 239.100                                                                    | Visa - A Shares                      | 43.641.728          | 2,92                       |                               |                                                         |                     |                            |
| 474.400                                                                    | Walt Disney                          | 30.283.324          | 2,02                       |                               |                                                         |                     |                            |
| 365.300                                                                    | Whole Foods Market                   | 18.834.868          | 1,26                       |                               |                                                         |                     |                            |
| 63.700                                                                     | WW Grainger                          | 16.004.625          | 1,07                       |                               |                                                         |                     |                            |
|                                                                            |                                      | 1.300.499.064       | 86,89                      |                               |                                                         |                     |                            |
| PAÍSES BAJOS                                                               |                                      |                     |                            |                               |                                                         |                     |                            |
| 422.157                                                                    | ASML Holding Registered Shares       | 33.156.211          | 2,22                       |                               |                                                         |                     |                            |
| 409.800                                                                    | LyondellBasell Industries - A Shares | 27.458.649          | 1,83                       |                               |                                                         |                     |                            |
|                                                                            |                                      | 60.614.860          | 4,05                       |                               |                                                         |                     |                            |
| REINO UNIDO                                                                |                                      |                     |                            |                               |                                                         |                     |                            |
| 656.850                                                                    | ARM Holdings ADR                     | 23.748.412          | 1,59                       |                               |                                                         |                     |                            |
| 207.600                                                                    | Liberty Global - A Shares            | 15.146.496          | 1,01                       |                               |                                                         |                     |                            |
|                                                                            |                                      | 38.894.908          | 2,60                       |                               |                                                         |                     |                            |
| ISLAS VÍRGENES BRITÁNICAS                                                  |                                      |                     |                            |                               |                                                         |                     |                            |
| 441.600                                                                    | Michael Kors Holdings                | 27.229.056          | 1,82                       |                               |                                                         |                     |                            |
|                                                                            |                                      | 27.229.056          | 1,82                       |                               |                                                         |                     |                            |

JPMorgan Funds - US Growth Fund

Composición de la Cartera de Valores (Valor de mercado expresado en USD) (continuación)

A 30 de junio de 2013

| Distribución de la cartera a 30 de junio de 2013 | % del activo neto |
|--------------------------------------------------|-------------------|
| <b>Acciones</b>                                  |                   |
| Bienes de Consumo Discrecionales                 | 25,81             |
| Tecnología de la Información                     | 20,17             |
| Asistencia Sanitaria                             | 17,05             |
| Valores Industriales                             | 11,75             |
| Materiales                                       | 7,71              |
| Financieras                                      | 6,28              |
| Artículos de primera necesidad                   | 5,53              |
| Energía                                          | 3,83              |
| Sociedades de inversión                          | 2,44              |
| <b>Total Acciones</b>                            | <b>100,57</b>     |
| Caja y Otro Activo/(Pasivo)                      | (0,57)            |
| <b>Total</b>                                     | <b>100,00</b>     |

| Distribución de la cartera a 31 de diciembre de 2012 (sin auditar) | % del activo neto |
|--------------------------------------------------------------------|-------------------|
| <b>Acciones</b>                                                    |                   |
| Tecnología de la Información                                       | 28,57             |
| Bienes de Consumo Discrecionales                                   | 23,05             |
| Asistencia Sanitaria                                               | 13,41             |
| Valores Industriales                                               | 9,10              |
| Materiales                                                         | 7,79              |
| Artículos de primera necesidad                                     | 6,96              |
| Financieras                                                        | 6,18              |
| Energía                                                            | 3,32              |
| Sociedades de inversión                                            | 0,95              |
| <b>Total Acciones</b>                                              | <b>99,33</b>      |
| Caja y Otro Activo/(Pasivo)                                        | 0,67              |
| <b>Total</b>                                                       | <b>100,00</b>     |

JPMorgan Funds - US Growth Fund

Composición de la Cartera de Valores - Contratos de Divisas a Plazo pendientes (Datos en USD)

A 30 de junio de 2013

| Fecha de liquidación | Divisa | Cantidad comprada | Divisa | Cantidad vendida | Ganancias/ (Pérdidas) no realizadas |
|----------------------|--------|-------------------|--------|------------------|-------------------------------------|
| 17-jul-13            | EUR    | 49,094.727        | USD    | 65.335.305       | (1.360.279)                         |
| 17-jul-13            | USD    | 11.264.802        | EUR    | 8.580.539        | 83.557                              |
| Total                |        |                   |        |                  | (1.276.722)                         |

Al 30 de junio de 2013, la exposición del Subfondo a través de Contratos de Cambio de Divisas a Plazo en curso mediante contraparte se hace constar a continuación:

| Contraparte             | Ganancia/ (Pérdida) no realizada |
|-------------------------|----------------------------------|
| Barclays                | (27)                             |
| BNP Paribas             | 3.090                            |
| Citibank                | 4.438                            |
| Crédit Suisse           | 37.701                           |
| Deutsche Bank           | (16.563)                         |
| National Australia Bank | 10.123                           |
| RBC                     | (21.761)                         |
| Société Générale        | 22.072                           |
| State Street Bank       | (5.943)                          |
| Toronto Dominion        | (1.298.366)                      |
| UBS                     | (4.266)                          |
| Westpac Banking         | (7.220)                          |
| Total                   | (1.276.722)                      |

**JPMorgan Funds - US High Yield Plus Bond Fund**

Composición de la Cartera de Valores (Valor de mercado expresado en USD)

A 30 de junio de 2013

| Cantidad/<br>Valor<br>nominal                                                     | Denominación de los Valores                         | Vencimiento/<br>Cupón | Valor de<br>mercado | %<br>del<br>activo<br>neto | Cantidad/<br>Valor<br>nominal    | Denominación de los Valores     | Vencimiento/<br>Cupón | Valor de<br>mercado | %<br>del<br>activo<br>neto |
|-----------------------------------------------------------------------------------|-----------------------------------------------------|-----------------------|---------------------|----------------------------|----------------------------------|---------------------------------|-----------------------|---------------------|----------------------------|
| <b>Valores Mobiliarios Admitidos a Cotización Oficial en una Bolsa de Valores</b> |                                                     |                       |                     |                            |                                  |                                 |                       |                     |                            |
| <i>Acciones</i>                                                                   |                                                     |                       |                     |                            |                                  |                                 |                       |                     |                            |
| <i>EE.UU.</i>                                                                     |                                                     |                       |                     |                            |                                  |                                 |                       |                     |                            |
| 800                                                                               | Ally Financial Preference Shares 144A               |                       | 756.400             | 0,67                       | 120.000                          | Lennar                          | 01.06.17/12,250%      | 154.856             | 0,14                       |
| 1.800                                                                             | Carriage Services Capital Trust Preference Shares   |                       | 86.661              | 0,08                       | 100.000                          | Lennar                          | 01.06.18/6,950%       | 109.000             | 0,10                       |
| 2.500                                                                             | Dynegy                                              |                       | 55.162              | 0,05                       | 75.000                           | Louisiana-Pacific               | 01.06.20/7,500%       | 82.125              | 0,07                       |
| 3.500                                                                             | General Motors Preference Shares                    |                       | 166.967             | 0,15                       | 200.000                          | Lyinx I 144A                    | 15.04.21/5,375%       | 202.000             | 0,18                       |
| 4.200                                                                             | GMAC Capital Trust I Preference Shares              |                       | 108.633             | 0,10                       | 60.000                           | Midea General                   | 15.02.17/11,750%      | 66.600              | 0,06                       |
| 600                                                                               | Hartford Financial Services Group Preference Shares |                       | 17.737              | 0,01                       | 78.000                           | Merritage Homes                 | 15.04.20/7,150%       | 86.190              | 0,08                       |
|                                                                                   |                                                     |                       |                     |                            | 250.000                          | MG M Resorts International      | 15.03.22/7,750%       | 273.191             | 0,24                       |
|                                                                                   |                                                     |                       |                     |                            | 103.000                          | New Albertsons                  | 01.08.29/7,450%       | 80.597              | 0,07                       |
|                                                                                   |                                                     |                       |                     |                            | 140.000                          | New Albertsons                  | 01.05.30/8,700%       | 115.850             | 0,10                       |
|                                                                                   |                                                     |                       |                     |                            | 108.000                          | New Albertsons                  | 01.05.31/8,000%       | 85.860              | 0,08                       |
|                                                                                   |                                                     |                       |                     |                            | 220.000                          | Newfield Exploration            | 30.01.22/5,750%       | 218.127             | 0,19                       |
|                                                                                   |                                                     |                       |                     |                            | 215.000                          | Newfield Exploration            | 01.07.24/5,625%       | 210.098             | 0,19                       |
|                                                                                   |                                                     |                       |                     |                            | 320.000                          | Olin                            | 15.08.22/5,500%       | 318.400             | 0,28                       |
|                                                                                   |                                                     |                       |                     |                            | 150.000                          | Omnicare                        | 01.06.20/7,750%       | 164.920             | 0,15                       |
|                                                                                   |                                                     |                       |                     |                            | 345.000                          | Peabody Energy                  | 15.11.21/6,250%       | 334.997             | 0,30                       |
|                                                                                   |                                                     |                       |                     |                            | 139.000                          | Plains Exploration & Production | 15.11.20/6,500%       | 147.304             | 0,13                       |
|                                                                                   |                                                     |                       |                     |                            | 83.000                           | Plains Exploration & Production | 15.02.23/6,875%       | 88.376              | 0,08                       |
|                                                                                   |                                                     |                       |                     |                            | 220.000                          | PolyOne                         | 15.09.20/7,375%       | 239.398             | 0,21                       |
|                                                                                   |                                                     |                       |                     |                            | 365.000                          | QEP Resources                   | 01.10.22/5,375%       | 358.050             | 0,32                       |
|                                                                                   |                                                     |                       |                     |                            | 340.000                          | Quiksilver                      | 15.04.15/6,375%       | 334.900             | 0,30                       |
|                                                                                   |                                                     |                       |                     |                            | 120.000                          | Qwest Capital Funding           | 15.02.31/7,750%       | 118.800             | 0,10                       |
|                                                                                   |                                                     |                       |                     |                            | 250.000                          | Range Resources                 | 01.08.20/6,750%       | 265.880             | 0,24                       |
|                                                                                   |                                                     |                       |                     |                            | 95.000                           | Regions Financial               | 10.12.37/7,375%       | 102.276             | 0,09                       |
|                                                                                   |                                                     |                       |                     |                            | 250.000                          | Reynolds Group Issuer           | 15.04.19/9,000%       | 259.126             | 0,23                       |
|                                                                                   |                                                     |                       |                     |                            | 500.000                          | Reynolds Group Issuer           | 15.08.19/7,875%       | 546.130             | 0,49                       |
|                                                                                   |                                                     |                       |                     |                            | 440.000                          | Reynolds Group Issuer           | 15.08.19/9,875%       | 473.000             | 0,42                       |
|                                                                                   |                                                     |                       |                     |                            | 215.000                          | Reynolds Group Issuer           | 15.10.20/5,750%       | 216.505             | 0,19                       |
|                                                                                   |                                                     |                       |                     |                            | 690.000                          | Rite Aid                        | 15.06.17/9,500%       | 716.944             | 0,64                       |
|                                                                                   |                                                     |                       |                     |                            | 20.000                           | Rite Aid                        | 15.03.29/25,00%       | 22.125              | 0,02                       |
|                                                                                   |                                                     |                       |                     |                            | 55.000                           | SmithRidge Energy               | 15.03.21/7,500%       | 52.421              | 0,05                       |
|                                                                                   |                                                     |                       |                     |                            | 70.000                           | Smithfield Foods                | 01.07.17/7,750%       | 77.581              | 0,07                       |
|                                                                                   |                                                     |                       |                     |                            | 382.000                          | Sprint Capital                  | 15.03.32/8,750%       | 421.187             | 0,37                       |
|                                                                                   |                                                     |                       |                     |                            | 50.000                           | Sprint Nextel                   | 15.08.17/8,375%       | 56.220              | 0,05                       |
|                                                                                   |                                                     |                       |                     |                            | 370.000                          | Sprint Nextel                   | 15.08.20/7,000%       | 389.680             | 0,35                       |
|                                                                                   |                                                     |                       |                     |                            | 495.000                          | Sprint Nextel                   | 15.11.22/6,000%       | 486.159             | 0,43                       |
|                                                                                   |                                                     |                       |                     |                            | 3.000                            | Standard Pacific                | 15.09.16/10,750%      | 3.585               | 0,00                       |
|                                                                                   |                                                     |                       |                     |                            | 110.000                          | Standard Pacific                | 15.05.18/8,375%       | 125.501             | 0,11                       |
|                                                                                   |                                                     |                       |                     |                            | 240.000                          | Stone Energy                    | 15.11.27/5,000%       | 249.000             | 0,22                       |
|                                                                                   |                                                     |                       |                     |                            | 320.000                          | Supervalu                       | 01.05.16/8,000%       | 342.123             | 0,30                       |
|                                                                                   |                                                     |                       |                     |                            | 50.000                           | Swift Energy                    | 15.01.20/8,875%       | 51.625              | 0,04                       |
|                                                                                   |                                                     |                       |                     |                            | 85.000                           | Tenet Healthcare                | 01.11.18/6,250%       | 89.871              | 0,08                       |
|                                                                                   |                                                     |                       |                     |                            | 250.000                          | Tenet Healthcare                | 01.08.20/8,000%       | 259.644             | 0,23                       |
|                                                                                   |                                                     |                       |                     |                            | 24.000                           | Tesoros                         | 01.10.17/4,250%       | 24.583              | 0,02                       |
|                                                                                   |                                                     |                       |                     |                            | 77.000                           | Tesoros                         | 01.10.22/5,375%       | 77.315              | 0,07                       |
|                                                                                   |                                                     |                       |                     |                            | 23.000                           | Toll Brothers Finance           | 15.02.22/5,875%       | 24.159              | 0,02                       |
|                                                                                   |                                                     |                       |                     |                            | 80.000                           | Toll Brothers Finance           | 15.04.23/4,375%       | 74.800              | 0,07                       |
|                                                                                   |                                                     |                       |                     |                            | 100.000                          | TransDigm                       | 15.12.18/7,750%       | 105.415             | 0,09                       |
|                                                                                   |                                                     |                       |                     |                            | 418.000                          | Unit                            | 15.02.28/8,375%       | 428.450             | 0,38                       |
|                                                                                   |                                                     |                       |                     |                            | 150.000                          | United States North America     | 15.02.28/8,375%       | 162.387             | 0,14                       |
|                                                                                   |                                                     |                       |                     |                            | 50.000                           | United States Steel             | 01.04.20/7,375%       | 49.475              | 0,04                       |
|                                                                                   |                                                     |                       |                     |                            | 49.000                           | United States Steel             | 01.04.21/6,875%       | 47.791              | 0,04                       |
|                                                                                   |                                                     |                       |                     |                            | 100.000                          | Vanguard Natural Resources      | 01.04.20/7,875%       | 102.500             | 0,09                       |
|                                                                                   |                                                     |                       |                     |                            | 320.000                          | Wachovia Capital Trust III      | 31.12.49/5,570%*      | 314.704             | 0,28                       |
|                                                                                   |                                                     |                       |                     |                            | 265.000                          | Wells Fargo & Co.               | 31.12.49/7,980%*      | 300.727             | 0,27                       |
|                                                                                   |                                                     |                       |                     |                            | 50.000                           | Weyerhaeuser                    | 15.01.25/8,500%       | 65.269              | 0,06                       |
|                                                                                   |                                                     |                       |                     |                            | 100.000                          | Weyerhaeuser                    | 15.03.32/7,375%       | 120.427             | 0,11                       |
|                                                                                   |                                                     |                       |                     |                            |                                  |                                 |                       | <b>24.331.232</b>   | <b>21,61</b>               |
|                                                                                   |                                                     |                       |                     |                            | <i>LUXEMBURGO</i>                |                                 |                       |                     |                            |
|                                                                                   |                                                     |                       |                     |                            | 290.000                          | ArcelorMittal                   | 25.02.17/5,000%       | 295.194             | 0,26                       |
|                                                                                   |                                                     |                       |                     |                            | 200.000                          | ArcelorMittal                   | 01.06.19/10,350%      | 237.457             | 0,21                       |
|                                                                                   |                                                     |                       |                     |                            | 460.000                          | ArcelorMittal                   | 25.02.22/6,750%       | 472.878             | 0,42                       |
|                                                                                   |                                                     |                       |                     |                            | 402.000                          | ArcelorMittal                   | 15.10.39/7,500%       | 385.361             | 0,34                       |
|                                                                                   |                                                     |                       |                     |                            | 200.000                          | Wind Acquisition Finance 144A   | 30.04.20/6,500%       | 199.000             | 0,18                       |
|                                                                                   |                                                     |                       |                     |                            | <i>REINO UNIDO</i>               |                                 |                       |                     |                            |
|                                                                                   |                                                     |                       |                     |                            | 200.000                          | Barclays Bank                   | 21.11.22/7,625%       | 197.167             | 0,17                       |
|                                                                                   |                                                     |                       |                     |                            | 80.000                           | Barclays Bank 144A              | 12.06.21/10,179%      | 102.119             | 0,09                       |
|                                                                                   |                                                     |                       |                     |                            | 153.000                          | New Look Bondco I 144A          | 14.05.18/8,750%       | 224.627             | 0,20                       |
|                                                                                   |                                                     |                       |                     |                            | 421.000                          | RBS Group                       | 15.12.22/6,125%       | 400.946             | 0,36                       |
|                                                                                   |                                                     |                       |                     |                            | 315.000                          | RBS Group                       | 31.12.49/7,648%*      | 291.397             | 0,26                       |
|                                                                                   |                                                     |                       |                     |                            |                                  |                                 |                       | <b>1.216.256</b>    | <b>1,08</b>                |
|                                                                                   |                                                     |                       |                     |                            | <i>PAÍSES BAJOS</i>              |                                 |                       |                     |                            |
|                                                                                   |                                                     |                       |                     |                            | 228.000                          | InterGen NV 144A                | 30.06.23/7,000%       | 223.155             | 0,20                       |
|                                                                                   |                                                     |                       |                     |                            | 200.000                          | VimpelCom Holdings 144A         | 13.02.23/5,950%       | 186.989             | 0,16                       |
|                                                                                   |                                                     |                       |                     |                            | <i>ISLAS VÍRGENES BRITÁNICAS</i> |                                 |                       |                     |                            |
|                                                                                   |                                                     |                       |                     |                            | 250.000                          | Studio City Finance 144A        | 01.12.20/8,500%       | 265.720             | 0,24                       |
|                                                                                   |                                                     |                       |                     |                            |                                  |                                 |                       | <b>265.720</b>      | <b>0,24</b>                |

**JPMorgan Funds - US High Yield Plus Bond Fund**

*Composición de la Cartera de Valores (Valor de mercado expresado en USD) (continuación)*

*A 30 de junio de 2013*

| Cantidad/<br>Valor<br>nominal                                      | Denominación de los Valores                   | Vencimiento/<br>Cupón | Valor de<br>mercado | %<br>del<br>activo<br>neto | Cantidad/<br>Valor<br>nominal | Denominación de los Valores                                                  | Vencimiento/<br>Cupón | Valor de<br>mercado | %<br>del<br>activo<br>neto |
|--------------------------------------------------------------------|-----------------------------------------------|-----------------------|---------------------|----------------------------|-------------------------------|------------------------------------------------------------------------------|-----------------------|---------------------|----------------------------|
| <b>MÉXICO</b>                                                      |                                               |                       |                     |                            | 157.000                       | Calumet Specialty Products<br>Partners 144A                                  | 01.08.20/9,625%       | 171.719             | 0,15                       |
| 200.000                                                            | Grupo Cementos de<br>Chihuahua 144A           | 08.02.20/8,125%       | 205.000             | 0,18                       | 155.000                       | Cantor Commercial Real<br>Estate 144A                                        | 15.02.18/7,750%       | 156.550             | 0,14                       |
|                                                                    |                                               |                       | <b>205.000</b>      | <b>0,18</b>                | 10.000                        | Capella Healthcare                                                           | 15.02.19/7,250%       | 10.650              | 0,01                       |
| <b>AUSTRALIA</b>                                                   |                                               |                       |                     |                            | 175.000                       | Casella Waste Systems                                                        | 15.02.19/7,750%       | 166.250             | 0,15                       |
| 200.000                                                            | Ausdrill Finance 144A                         | 01.11.19/6,875%       | 192.000             | 0,17                       | 277.000                       | Catalent Pharma Solutions 144A                                               | 15.10.18/7,875%       | 279.424             | 0,25                       |
|                                                                    |                                               |                       | <b>192.000</b>      | <b>0,17</b>                | 88.000                        | CCM Merger 144A                                                              | 01.05.19/9,125%       | 93.500              | 0,08                       |
| <b>ALEMANIA</b>                                                    |                                               |                       |                     |                            | 15.000                        | CCO Holdings                                                                 | 30.04.20/8,125%       | 16.425              | 0,01                       |
| 200.000                                                            | Unitymedia Hessen & Co. 144A                  | 15.01.23/5,500%       | 191.000             | 0,17                       | 202.000                       | CCO Holdings                                                                 | 30.04.21/6,500%       | 211.209             | 0,19                       |
|                                                                    |                                               |                       | <b>191.000</b>      | <b>0,17</b>                | 120.000                       | CCO Holdings                                                                 | 30.09.22/5,250%       | 115.038             | 0,10                       |
| <b>FINLANDIA</b>                                                   |                                               |                       |                     |                            | 156.000                       | CCO Holdings                                                                 | 15.02.23/5,125%       | 146.031             | 0,13                       |
| 101.000                                                            | Nokia                                         | 15.05.19/5,375%       | 98.515              | 0,09                       | 116.000                       | CCO Holdings                                                                 | 15.01.24/5,750%       | 112.424             | 0,10                       |
| 52.000                                                             | Nokia                                         | 15.05.39/6,625%       | 46.502              | 0,04                       | 273.000                       | CCO Holdings 144A                                                            | 15.03.21/5,250%       | 273.000             | 0,24                       |
|                                                                    |                                               |                       | <b>145.017</b>      | <b>0,13</b>                | 225.000                       | CDW                                                                          | 01.04.19/8,500%       | 240.187             | 0,21                       |
| <b>Obligaciones</b>                                                |                                               |                       |                     |                            | 57.000                        | Cedar Fair 144A                                                              | 15.03.21/5,250%       | 54.934              | 0,05                       |
|                                                                    |                                               |                       | <b>28.546.259</b>   | <b>25,35</b>               | 200.000                       | Cemex Finance 144A                                                           | 14.12.16/9,500%       | 212.500             | 0,19                       |
|                                                                    |                                               |                       | <b>30.195.772</b>   | <b>26,82</b>               | 250.000                       | Cemex Finance 144A                                                           | 12.10.22/9,375%       | 273.175             | 0,24                       |
| <b>Valores Mobiliarios Negociados en Otro Mercado Reglamentado</b> |                                               |                       |                     |                            | 80.000                        | Cequel Communications<br>Holdings I and Cequel<br>Capital 144A               | 15.09.20/6,375%       | 81.200              | 0,07                       |
| <b>Obligaciones</b>                                                |                                               |                       |                     |                            | 70.000                        | Cequel Communications<br>Holdings I and Cequel<br>Capital 144A               | 15.12.21/5,125%       | 66.500              | 0,06                       |
| <b>EE.UU.</b>                                                      |                                               |                       |                     |                            | 99.000                        | Ceridian 144A                                                                | 15.07.19/8,875%       | 110.385             | 0,10                       |
| 144.000                                                            | Acadia Healthcare 144A                        | 15.03.21/6,125%       | 144.720             | 0,13                       | 88.000                        | Ceridian 144A                                                                | 15.03.21/11,000%      | 96.800              | 0,09                       |
| 100.000                                                            | ACE Cash Express Partners                     | 15.07.22/6,125%       | 101.644             | 0,09                       | 230.000                       | Chemtura                                                                     | 01.09.18/7,875%       | 250.125             | 0,22                       |
| 582.000                                                            | ACE Cash Express 144A                         | 01.02.19/11,000%      | 563.085             | 0,50                       | 180.000                       | Chesapeake Energy                                                            | 15.11.20/6,875%       | 195.437             | 0,17                       |
| 145.000                                                            | AC Steel 144A                                 | 01.12.18/8,750%       | 152.794             | 0,14                       | 100.000                       | Chesapeake Oilfield<br>Operating/Chesapeake Oilfield<br>Finance 144A         | 15.11.19/6,625%       | 101.000             | 0,09                       |
| 58.000                                                             | Alerie 144A                                   | 15.06.20/6,500%       | 56.477              | 0,05                       | 350.000                       | Chrysler Group                                                               | 15.06.21/8,250%       | 386.739             | 0,34                       |
| 75.000                                                             | Allbritton Communications                     | 15.05.18/8,000%       | 79.875              | 0,07                       | 195.000                       | CIT Group 144A                                                               | 01.04.18/6,625%       | 212.306             | 0,19                       |
| 85.000                                                             | Alpha Natural Resources                       | 15.04.19/9,750%       | 82.602              | 0,07                       | 50.000                        | Citigroup                                                                    | 31.12.49/5,950%*      | 65.015              | 0,06                       |
| 143.000                                                            | Alta Mesa Holdings                            | 15.10.18/9,625%       | 149.077             | 0,13                       | 117.990                       | City Center Holdings                                                         | 15.01.17/10,750%      | 128.019             | 0,11                       |
| 30.000                                                             | American Achievement 144A                     | 15.04.16/10,875%      | 29.850              | 0,03                       | 11.000                        | CKE Restaurants                                                              | 15.07.18/11,375%      | 11.399              | 0,01                       |
| 100.000                                                            | American Casino &<br>Entertainment Properties | 15.06.14/11,000%      | 99.687              | 0,09                       | 500.000                       | Claire's Stores                                                              | 15.03.19/8,875%       | 524.707             | 0,47                       |
| 45.000                                                             | Amkor Technology                              | 01.05.18/7,375%       | 46.742              | 0,04                       | 250.000                       | Claire's Stores 144A                                                         | 15.03.20/6,125%       | 245.000             | 0,22                       |
| 70.000                                                             | Amkor Technology                              | 01.10.22/6,375%       | 69.300              | 0,06                       | 89.000                        | Claire's Stores 144A                                                         | 01.06.20/7,750%       | 86.330              | 0,08                       |
| 50.000                                                             | Amkor Technology 144A                         | 01.10.22/6,375%       | 49.375              | 0,04                       | 525.000                       | Clear Channel<br>Communications 144A                                         | 15.12.19/9,000%       | 511.875             | 0,45                       |
| 105.000                                                            | Amersurg                                      | 30.11.20/5,625%       | 105.525             | 0,09                       | 560.000                       | Clear Channel Worldwide<br>Holdings                                          | 15.03.20/7,625%       | 578.200             | 0,51                       |
| 425.000                                                            | Antero Resources Finance                      | 01.12.20/6,000%       | 419.687             | 0,37                       | 54.000                        | Clear Channel Worldwide<br>Holdings 144A                                     | 15.11.22/6,500%       | 55.350              | 0,05                       |
| 165.000                                                            | Appleton Papers 144A                          | 15.06.15/10,500%      | 174.075             | 0,15                       | 321.000                       | Clear Channel Worldwide<br>Holdings 144A                                     | 15.11.22/6,500%       | 330.630             | 0,29                       |
| 135.000                                                            | ARAMARK 144A                                  | 15.03.20/5,750%       | 137.362             | 0,12                       | 159.000                       | Clearwire Communications 144A                                                | 01.12.15/12,000%      | 168.937             | 0,15                       |
| 25.000                                                             | Arch Coal 144A                                | 15.06.19/9,875%       | 24.000              | 0,02                       | 17.000                        | Cleaver-Brooks 144A                                                          | 15.12.19/8,750%       | 17.977              | 0,02                       |
| 65.000                                                             | ARC-So Issuer Subsidiary 144A                 | 15.12.20/7,875%       | 65.487              | 0,06                       | 55.000                        | Clear Peak Energy Resources                                                  | 15.12.19/8,500%       | 58.850              | 0,05                       |
| 75.000                                                             | Ashland 144A                                  | 15.03.16/3,000%       | 75.281              | 0,07                       | 240.000                       | CNG Holdings 144A                                                            | 15.05.20/9,375%       | 236.400             | 0,21                       |
| 92.000                                                             | Ashland 144A                                  | 15.04.18/3,875%       | 91.195              | 0,08                       | 145.000                       | CNL Lifestyle Properties                                                     | 15.04.19/7,250%       | 145.725             | 0,13                       |
| 235.000                                                            | Ashland 144A                                  | 15.08.22/4,750%       | 231.475             | 0,21                       | 245.000                       | Coeur Mining 144A                                                            | 01.02.21/7,875%       | 243.775             | 0,22                       |
| 500.000                                                            | Atlas Pipeline Finance 144A                   | 15.11.21/4,750%       | 445.625             | 0,40                       | 80.000                        | Commercial Metals                                                            | 15.05.23/4,875%       | 73.600              | 0,07                       |
| 81.000                                                             | Atlas Pipeline Finance 144A                   | 01.08.23/5,875%       | 76.342              | 0,07                       | 330.000                       | Community Choice Financial                                                   | 01.05.19/10,750%      | 317.625             | 0,28                       |
| 31.000                                                             | Atlas Pipeline Partners 144A                  | 01.10.20/6,625%       | 31.000              | 0,03                       | 25.000                        | Community Health Systems                                                     | 15.08.18/5,125%       | 25.505              | 0,02                       |
| 40.000                                                             | Audatex North America                         | 15.06.18/6,750%       | 42.200              | 0,04                       | 155.000                       | Community Health Systems                                                     | 15.11.19/8,000%       | 165.163             | 0,15                       |
| 410.000                                                            | Avaya 144A                                    | 01.04.19/7,000%       | 371.050             | 0,33                       | 73.000                        | Compiler Finance Sub 144A                                                    | 01.05.21/7,000%       | 71.540              | 0,06                       |
| 132.000                                                            | Avaya 144A                                    | 01.03.21/10,500%      | 100.320             | 0,09                       | 250.000                       | Consolidary                                                                  | 01.04.20/8,250%       | 262.181             | 0,23                       |
| 200.000                                                            | Avis Budget Car Rental                        | 15.01.19/8,250%       | 216.907             | 0,19                       | 28.000                        | Constellation Brands                                                         | 01.05.21/3,750%       | 26.508              | 0,02                       |
| 15.000                                                             | Avis Budget Car Rental 144A                   | 15.11.17/4,875%       | 15.150              | 0,01                       | 57.000                        | Constellation Brands                                                         | 01.05.23/4,250%       | 54.089              | 0,05                       |
| 35.000                                                             | Avis Budget Car Rental 144A                   | 01.04.23/5,500%       | 33.950              | 0,03                       | 325.313                       | Continental Airlines 2003-ER11<br>Pass Through Trust                         | 02.07.18/7,875%       | 335.072             | 0,30                       |
| 90.000                                                             | Ball                                          | 15.11.23/4,000%       | 83.039              | 0,07                       | 424.017                       | Continental Airlines 2005-ER11<br>Pass Through Trust                         | 01.04.21/9,798%       | 475.164             | 0,42                       |
| 505.000                                                            | Bank of America                               | 31.12.49/8,000%*      | 563.330             | 0,50                       | 100.000                       | Continental Airlines 2012-2 Class<br>B Pass Through Certificates<br>2012-2 B | 29.10.20/5,500%       | 101.062             | 0,09                       |
| 120.000                                                            | Basic Energy Services                         | 15.02.19/7,750%       | 118.894             | 0,11                       | 50.000                        | Continental Resources                                                        | 01.04.21/12,5%        | 55.375              | 0,05                       |
| 128.000                                                            | Basic Energy Services                         | 15.10.22/7,750%       | 125.440             | 0,11                       | 224.000                       | Cricknet Communications                                                      | 15.10.20/7,750%       | 215.426             | 0,19                       |
| 142.000                                                            | BC Mountain Finance 144A                      | 01.02.21/7,000%       | 145.195             | 0,13                       | 70.000                        | Crossdex Energy                                                              | 01.06.22/7,125%       | 71.225              | 0,06                       |
| 200.000                                                            | BE Aerospace                                  | 01.04.22/5,250%       | 199.621             | 0,18                       | 60.000                        | Crown Americas 144A                                                          | 15.01.23/4,500%       | 56.850              | 0,05                       |
| 305.000                                                            | Berry Plastics                                | 15.01.21/9,375%       | 346.175             | 0,31                       | 94.000                        | Crown Castle International                                                   | 15.01.23/5,250%       | 90.400              | 0,08                       |
| 121.000                                                            | Biomet                                        | 01.08.20/6,500%       | 125.235             | 0,12                       | 121.000                       | CVR Refining 144A                                                            | 01.11.22/6,500%       | 119.185             | 0,11                       |
| 365.000                                                            | Biomet                                        | 01.11.20/6,375%       | 364.359             | 0,32                       | 113.000                       | CyrusOne Finance 144A                                                        | 15.11.22/6,375%       | 116.955             | 0,10                       |
| 19.000                                                             | Boise Cascade                                 | 01.04.20/8,000%       | 19.380              | 0,02                       | 337.584                       | Delta Air Lines 2012-1 Class B<br>Pass Through Trust                         | 07.05.19/6,875%       | 352.775             | 0,31                       |
| 140.000                                                            | Boise Paper Holdings                          | 15.04.21/6,750%       | 149.800             | 0,13                       | 270.000                       | Deluxe                                                                       | 15.03.19/7,000%       | 284.850             | 0,25                       |
| 120.000                                                            | Bonanza Creek Energy 144A                     | 15.12.17/10,500%      | 49.750              | 0,04                       | 120.000                       | DineEquity                                                                   | 30.10.18/9,500%       | 132.900             | 0,12                       |
| 50.000                                                             | Broadview Networks Holdings                   | 15.11.17/10,500%      | 49.750              | 0,04                       | 166.000                       | DISH DBS                                                                     | 01.09.19/7,875%       | 185.834             | 0,17                       |
| 373.000                                                            | Bumble Bee Acquisition 144A                   | 15.10.18/9,875%       | 111.937             | 0,10                       | 125.000                       | DISH DBS                                                                     | 01.06.21/6,750%       | 132.219             | 0,12                       |
| 100.000                                                            | Burger King                                   | 15.10.18/9,875%       | 111.937             | 0,10                       | 55.000                        | DISH DBS                                                                     | 15.07.22/5,875%       | 55.751              | 0,05                       |
| 53.000                                                             | Burlington Holding Finance 144A               | 15.02.18/9,000%       | 53.795              | 0,05                       | 212.000                       | DISH DBS                                                                     | 15.03.23/5,000%       | 204.600             | 0,18                       |
| 335.000                                                            | Caesars Entertainment<br>Operating            | 01.06.17/11,250%      | 348.593             | 0,31                       | 65.000                        | DISH DBS 144A                                                                | 01.04.18/4,250%       | 64.025              | 0,06                       |
| 415.000                                                            | Caesars Entertainment<br>Operating 144A       | 15.02.20/9,000%       | 396.325             | 0,35                       | 68.000                        | DISH DBS 144A                                                                | 01.05.20/5,125%       | 66.980              | 0,06                       |
| 250.000                                                            | Calpine 144A                                  | 31.07.20/7,875%       | 271.250             | 0,24                       | 155.000                       | Downstream Development<br>Authority of the Quappaw Tribe of<br>Oklahoma 144A | 01.07.19/10,500%      | 163.912             | 0,15                       |
| 340.000                                                            | Calpine 144A                                  | 15.01.23/7,875%       | 368.900             | 0,33                       |                               |                                                                              |                       |                     |                            |
| 75.000                                                             | Calumet Specialty Products<br>Partners        | 01.05.19/9,375%       | 80.625              | 0,07                       |                               |                                                                              |                       |                     |                            |



**JPMorgan Funds - US High Yield Plus Bond Fund**

*Composición de la Cartera de Valores (Valor de mercado expresado en USD) (continuación)*

A 30 de junio de 2013

| Cantidad/<br>Valor<br>nominal | Denominación de los Valores                  | Vencimiento/<br>Cupón | Valor de<br>mercado | %<br>del<br>activo<br>neto | Cantidad/<br>Valor<br>nominal | Denominación de los Valores                                       | Vencimiento/<br>Cupón | Valor de<br>mercado | %<br>del<br>activo<br>neto |
|-------------------------------|----------------------------------------------|-----------------------|---------------------|----------------------------|-------------------------------|-------------------------------------------------------------------|-----------------------|---------------------|----------------------------|
| 115.000                       | Rite Aid 144A                                | 15.06.21/6,750%       | 113.563             | 0,10                       | 50.000                        | Univision Communications 144A                                     | 15.05.19/6,875%       | 52.625              | 0,05                       |
| 111.000                       | Rivers Pittsburgh Borrower 144A              | 15.06.19/9,500%       | 119.325             | 0,11                       | 175.000                       | Univision Communications 144A                                     | 01.11.20/7,875%       | 188.563             | 0,17                       |
| 80.000                        | ROC Finance 144A                             | 01.09.18/12,125%      | 91.200              | 0,08                       | 130.000                       | Univision Communications 144A                                     | 15.05.21/8,500%       | 138.450             | 0,12                       |
| 50.000                        | Rockies Express Pipeline 144A                | 15.01.19/6,000%       | 45.250              | 0,04                       | 695.000                       | Univision Communications 144A                                     | 15.09.22/6,750%       | 729.750             | 0,65                       |
| 100.000                       | Roofing Supply Group 144A                    | 01.06.20/10,000%      | 109.250             | 0,10                       | 135.000                       | Univision Communications 144A                                     | 15.05.23/12,5%        | 128.250             | 0,11                       |
| 193.000                       | Rosetta Resources                            | 01.05.21/5,625%       | 188.416             | 0,17                       | 293.000                       | US Airways 2013-1 Class B Pass Through Trust                      | 15.11.21/5,375%       | 297.395             | 0,26                       |
| 80.000                        | RR Donnelley & Sons                          | 15.05.18/7,250%       | 83.005              | 0,07                       | 150.000                       | US Coatings Acquisition/Axalta Coating Systems Dutch Holding 144A | 01.05.21/7,375%       | 153.000             | 0,13                       |
| 20.000                        | RR Donnelley & Sons                          | 15.03.21/7,875%       | 20.667              | 0,02                       | 120.000                       | Valassis Communications                                           | 01.02.21/6,625%       | 118.500             | 0,10                       |
| 89.000                        | RSI Home Products 144A                       | 15.10.17/9,000%       | 91.225              | 0,08                       | 215.000                       | Valeant Pharmaceuticals International 144A                        | 01.10.20/7,000%       | 220.913             | 0,20                       |
| 35.000                        | Ryerson 144A                                 | 01.02.21/5,625%       | 35.656              | 0,03                       | 60.000                        | Valeant Pharmaceuticals International 144A                        | 15.07.22/7,250%       | 61.350              | 0,05                       |
| 200.000                       | Sabine Pass Liquefaction 144A                | 15.04.23/6,625%       | 191.500             | 0,17                       | 270.000                       | Vanguard Health Holding Co II                                     | 01.02.18/8,000%       | 286.224             | 0,25                       |
| 132.000                       | Sabine Pass Liquefaction 144A                | 15.05.19/8,500%       | 124.740             | 0,11                       | 160.000                       | Vanguard Health Holding Co II                                     | 01.02.19/7,750%       | 169.768             | 0,15                       |
| 75.000                        | Sabre 144A                                   | 15.05.18/7,000%       | 79.781              | 0,07                       | 60.000                        | Viasystems 144A                                                   | 01.05.17/8,75%        | 63.600              | 0,06                       |
| 69.000                        | Safway Group Holding 144A                    | 15.05.18/7,000%       | 67.448              | 0,06                       | 650.000                       | VPI Escrow 144A                                                   | 15.10.20/6,375%       | 643.373             | 0,57                       |
| 445.000                       | Samsom Investment 144A                       | 15.09.19/8,125%       | 468.387             | 0,42                       | 242.000                       | Vulcan Materials                                                  | 15.06.21/7,500%       | 272.592             | 0,24                       |
| 45.000                        | Sealed Air 144A                              | 01.12.20/6,500%       | 50.400              | 0,04                       | 145.000                       | VWR Funding                                                       | 15.09.17/7,250%       | 151.344             | 0,13                       |
| 175.000                       | Sealed Air 144A                              | 15.09.21/8,375%       | 185.500             | 0,16                       | 350.000                       | W&T Offshore                                                      | 15.06.19/8,500%       | 363.125             | 0,32                       |
| 33.000                        | Sealed Air 144A                              | 01.04.23/5,250%       | 32.093              | 0,03                       | 81.000                        | Watco 144A                                                        | 01.04.23/6,375%       | 81.000              | 0,07                       |
| 25.000                        | Sears Holdings                               | 15.10.18/6,625%       | 23.629              | 0,02                       | 315.000                       | Wells Enterprises 144A                                            | 01.02.20/6,750%       | 329.963             | 0,29                       |
| 62.000                        | SemGroup 144A                                | 15.06.21/7,500%       | 62.930              | 0,06                       | 136.000                       | Western Refining 144A                                             | 01.02.21/6,250%       | 138.280             | 0,12                       |
| 115.000                       | Seminole Hard Rock Entertainment 144A        | 15.05.21/5,875%       | 110.400             | 0,10                       | 50.000                        | WEX 144A                                                          | 01.02.23/4,750%       | 47.500              | 0,04                       |
| 212.000                       | Seneca Gaming 144A                           | 01.12.18/8,250%       | 224.720             | 0,20                       | 50.000                        | Windstream                                                        | 01.09.18/8,125%       | 53.346              | 0,05                       |
| 162.000                       | Serta Simmons Holdings 144A                  | 01.10.20/8,125%       | 165.645             | 0,15                       | 90.000                        | Windstream                                                        | 15.10.20/7,750%       | 93.245              | 0,08                       |
| 25.000                        | Service Corp International/US 144A           | 15.01.22/5,375%       | 24.938              | 0,02                       | 60.000                        | Windstream                                                        | 01.06.22/7,500%       | 61.102              | 0,05                       |
| 135.000                       | SESI                                         | 15.12.21/7,125%       | 146.475             | 0,13                       | 13.000                        | Windstream                                                        | 01.08.23/6,375%       | 12.123              | 0,01                       |
| 16.000                        | Shearer's Foods/Chip Fin 144A                | 01.11.19/9,000%       | 17.000              | 0,02                       | 139.000                       | WMG Acquisition 144A                                              | 15.01.21/6,000%       | 142.128             | 0,13                       |
| 225.000                       | Shingle Springs Tribal Gaming Authority 144A | 15.06.15/9,375%       | 223.313             | 0,20                       | 160.000                       | Wok Acquisition 144A                                              | 30.06.20/10,250%      | 176.000             | 0,16                       |
| 180.000                       | Sinclair Television Group 144A               | 01.10.22/6,125%       | 180.900             | 0,16                       | 815.000                       | WPNR Energy                                                       | 15.01.22/6,000%       | 825.892             | 0,73                       |
| 100.000                       | Sinclair Television Group 144A               | 01.04.21/5,375%       | 96.500              | 0,09                       | 80.000                        | Zayo Group                                                        | 01.01.20/8,125%       | 86.800              | 0,08                       |
| 53.000                        | Sirius XM Radio 144A                         | 15.05.20/4,250%       | 49.953              | 0,04                       | 195.000                       | Zayo Group                                                        | 01.07.20/10,125%      | 215.963             | 0,19                       |
| 305.000                       | Sirius XM Radio 144A                         | 15.08.22/5,250%       | 297.375             | 0,26                       |                               |                                                                   |                       |                     |                            |
| 53.000                        | Sirius XM Radio 144A                         | 15.05.23/4,625%       | 49.158              | 0,04                       |                               |                                                                   |                       |                     |                            |
| 150.000                       | Sitel                                        | 01.04.18/11,500%      | 112.500             | 0,10                       |                               |                                                                   |                       | <b>62.953.353</b>   | <b>55,92</b>               |
| 111.000                       | Sitel 144A                                   | 01.08.17/11,000%      | 116.828             | 0,10                       | <b>LUXEMBURGO</b>             |                                                                   |                       |                     |                            |
| 270.000                       | Six Flags Entertainment 144A                 | 15.01.21/5,250%       | 259.875             | 0,23                       | 150.000                       | APERAM 144A                                                       | 01.04.16/7,375%       | 146.250             | 0,13                       |
| 175.000                       | Six Growth Acquisition 144A                  | 15.10.20/7,375%       | 175.875             | 0,16                       | 165.000                       | APERAM 144A                                                       | 01.04.18/7,750%       | 157.575             | 0,14                       |
| 200.000                       | SM Energy                                    | 15.11.21/6,500%       | 211.000             | 0,19                       | 450.000                       | ConvaTec Healthcare 144A                                          | 15.12.18/10,500%      | 493.875             | 0,44                       |
| 360.000                       | SM Energy                                    | 01.01.23/6,500%       | 378.797             | 0,34                       | 200.000                       | Ineos Group Holdings 144A                                         | 15.08.18/6,125%       | 188.000             | 0,17                       |
| 140.000                       | SM Energy 144A                               | 15.01.24/5,000%       | 131.950             | 0,12                       | 20.000                        | Intelsat Jackson Holdings                                         | 01.04.19/7,250%       | 21.000              | 0,02                       |
| 257.000                       | Spectrum Brands                              | 15.03.20/6,750%       | 272.099             | 0,24                       | 25.000                        | Intelsat Jackson Holdings                                         | 15.10.20/7,250%       | 267.096             | 0,24                       |
| 72.000                        | Spectrum Brands Escrow 144A                  | 15.11.22/6,625%       | 75.600              | 0,07                       | 435.000                       | Intelsat Jackson Holdings 144A                                    | 15.12.22/6,625%       | 424.125             | 0,38                       |
| 125.000                       | Speedway Motorsports                         | 01.02.19/6,750%       | 131.250             | 0,12                       | 370.000                       | Intelsat Jackson Holdings 144A                                    | 01.08.23/5,500%       | 350.298             | 0,31                       |
| 75.000                        | Speedy Cash Intermediate Holdings 144A       | 15.05.18/10,750%      | 78.750              | 0,07                       | 323.000                       | Intelsat Luxembourg 144A                                          | 01.06.21/7,500%       | 326.634             | 0,29                       |
| 195.000                       | Sprint Nextel                                | 01.03.17/9,125%       | 225.225             | 0,20                       | 257.000                       | Intelsat Luxembourg 144A                                          | 01.06.23/8,125%       | 266.316             | 0,24                       |
| 553.000                       | Sprint Nextel 144A                           | 01.03.20/7,000%       | 598.040             | 0,53                       | 142.000                       | NII International Telecom 144A                                    | 15.08.19/11,375%      | 150.520             | 0,13                       |
| 135.000                       | SquareTwo Financial                          | 01.04.17/11,625%      | 138.713             | 0,12                       | 198.000                       | Trinseo Materials Operating 144A                                  | 01.02.19/8,750%       | 190.447             | 0,17                       |
| 95.000                        | Standard Pacific                             | 15.01.21/8,375%       | 109.236             | 0,10                       | 200.000                       | Wind Acquisition Finance 144A                                     | 15.07.17/11,750%      | 209.000             | 0,18                       |
| 200.000                       | Station Casinos 144A                         | 01.03.21/7,500%       | 201.951             | 0,18                       |                               |                                                                   |                       |                     |                            |
| 30.000                        | Steel Dynamics                               | 15.03.20/7,625%       | 32.138              | 0,03                       |                               |                                                                   |                       |                     |                            |
| 76.000                        | Steel Dynamics 144A                          | 15.08.19/6,125%       | 80.940              | 0,07                       |                               |                                                                   |                       | <b>3.264.261</b>    | <b>2,90</b>                |
| 101.000                       | Steel Dynamics 144A                          | 15.08.22/6,375%       | 107.313             | 0,10                       | <b>CANADÁ</b>                 |                                                                   |                       |                     |                            |
| 70.000                        | Steel Dynamics 144A                          | 15.04.23/5,250%       | 68.950              | 0,06                       | 65.000                        | Ainsworth Lumber 144A                                             | 15.12.17/7,500%       | 68.900              | 0,06                       |
| 42.000                        | Suburban Propane Partners                    | 01.08.21/7,375%       | 43.050              | 0,04                       | 459.000                       | Bombardier 144A                                                   | 15.01.23/6,125%       | 461.295             | 0,41                       |
| 43.000                        | Summit Midstream Holdings 144A               | 01.07.21/7,500%       | 43.860              | 0,04                       | 131.000                       | Brookfield Residential Properties 144A                            | 15.12.20/6,500%       | 132.965             | 0,12                       |
| 110.000                       | SunGard Data Systems                         | 15.11.20/7,625%       | 117.700             | 0,10                       | 78.000                        | Brookfield Residential Properties 144A                            | 01.07.22/6,125%       | 76.635              | 0,07                       |
| 135.000                       | SunGard Data Systems 144A                    | 01.11.19/6,625%       | 135.675             | 0,12                       | 44.000                        | Cogeco Cable 144A                                                 | 01.05.20/4,875%       | 42.790              | 0,04                       |
| 308.000                       | Swift Energy                                 | 01.03.22/7,875%       | 308.000             | 0,27                       | 42.000                        | Garda World Security 144A                                         | 15.03.19/7,500%       | 42.000              | 0,04                       |
| 160.000                       | Talos Production 144A                        | 15.02.18/9,750%       | 152.800             | 0,14                       | 322.000                       | Garda World Security 144A                                         | 15.03.17/9,750%       | 342.930             | 0,30                       |
| 135.000                       | Targa Resources Partners                     | 01.02.21/6,875%       | 143.775             | 0,13                       | 130.000                       | Inmet Mining 144A                                                 | 01.06.28/8,750%       | 133.055             | 0,12                       |
| 88.000                        | Taylor Morrison/Monarch Communities 144A     | 15.04.20/7,750%       | 95.198              | 0,08                       | 135.000                       | Inmet Mining 144A                                                 | 01.06.21/7,500%       | 129.938             | 0,12                       |
| 75.000                        | Taylor Morrison/Monarch Communities 144A     | 15.04.21/5,250%       | 71.438              | 0,06                       | 36.000                        | Kodiak Oil & Gas 144A                                             | 15.01.21/5,500%       | 35.145              | 0,03                       |
| 140.000                       | Tenet Healthcare 144A                        | 01.06.20/4,750%       | 134.029             | 0,12                       | 230.000                       | Masonite International 144A                                       | 15.04.21/8,250%       | 247.825             | 0,22                       |
| 95.000                        | Tenet Healthcare 144A                        | 01.04.21/4,500%       | 87.875              | 0,08                       | 50.000                        | Mattamy Group 144A                                                | 15.11.20/6,875%       | 46.825              | 0,04                       |
| 105.000                       | Tenet Healthcare 144A                        | 01.10.21/4,375%       | 95.944              | 0,09                       | 75.000                        | MEG Energy 144A                                                   | 15.03.21/6,500%       | 74.719              | 0,07                       |
| 150.000                       | Thermaxyne Holdings                          | 15.12.17/9,000%       | 162.750             | 0,14                       | 238.000                       | MEG Energy 144A                                                   | 30.01.23/6,375%       | 230.860             | 0,20                       |
| 181.000                       | Titan International 144A                     | 01.10.17/7,875%       | 190.955             | 0,17                       | 45.000                        | Mod Media 144A                                                    | 15.10.20/7,000%       | 41.400              | 0,04                       |
| 175.000                       | Tops Holding 144A                            | 15.12.17/8,875%       | 189.438             | 0,17                       | 7.000                         | New Gold 144A                                                     | 15.04.20/7,000%       | 7.105               | 0,01                       |
| 130.000                       | Tops Holding II 144A                         | 15.06.18/8,750%       | 127.888             | 0,11                       | 100.000                       | New Gold 144A                                                     | 15.04.20/7,000%       | 101.000             | 0,09                       |
| 120.000                       | Toys R US-Delaware 144A                      | 01.09.16/7,375%       | 119.700             | 0,11                       | 24.000                        | New Gold 144A                                                     | 15.11.22/6,250%       | 23.040              | 0,02                       |
| 50.000                        | Triumph Group 144A                           | 01.04.21/4,875%       | 49.625              | 0,04                       | 235.000                       | Novelis                                                           | 15.12.20/8,750%       | 251.450             | 0,22                       |
| 270.000                       | Tronox Finance 144A                          | 15.08.20/6,375%       | 255.825             | 0,23                       | 100.000                       | Precision Drilling                                                | 15.12.10/6,625%       | 102.000             | 0,09                       |
| 330.000                       | Tyco Perini                                  | 01.11.18/7,625%       | 341.784             | 0,30                       | 255.000                       | Precision Drilling                                                | 15.11.21/6,500%       | 259.463             | 0,23                       |
| 150.000                       | UCI International                            | 15.02.19/8,625%       | 153.000             | 0,14                       | 55.000                        | Quebecor Media                                                    | 15.01.23/5,750%       | 54.725              | 0,05                       |
| 185.000                       | Unifrax I 144A                               | 15.02.19/7,500%       | 190.550             | 0,17                       | 260.000                       | Trinidad Drilling 144A                                            | 15.01.19/7,875%       | 274.300             | 0,24                       |
| 235.000                       | United Rentals North America                 | 15.05.20/7,375%       | 251.942             | 0,22                       |                               |                                                                   |                       | <b>3.180.365</b>    | <b>2,83</b>                |
| 125.000                       | United Rentals North America                 | 15.04.22/7,625%       | 135.354             | 0,12                       |                               |                                                                   |                       |                     |                            |
| 200.000                       | United Surgical Partners International       | 01.04.20/9,000%       | 217.000             | 0,19                       |                               |                                                                   |                       |                     |                            |

**JPMorgan Funds - US High Yield Plus Bond Fund**  
*Composición de la Cartera de Valores (Valor de mercado expresado en USD) (continuación)*  
A 30 de junio de 2013

| Cantidad/<br>Valor<br>nominal | Denominación de los Valores          | Vencimiento/<br>Cupón | Valor de<br>mercado | %<br>del<br>activo<br>neto | Cantidad/<br>Valor<br>nominal                                          | Denominación de los Valores                                                               | Vencimiento/<br>Cupón | Valor de<br>mercado | %<br>del<br>activo<br>neto |
|-------------------------------|--------------------------------------|-----------------------|---------------------|----------------------------|------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|-----------------------|---------------------|----------------------------|
| PAÍSES BAJOS                  |                                      |                       |                     |                            | Fondos de Inversión                                                    |                                                                                           |                       |                     |                            |
| 58.000                        | Basell Finance 144A                  | 15.03.27/8,100%       | 73.761              | 0,06                       | LUXEMBURGO<br>6.384.278                                                | JPMorgan Liquidity Funds - US Dollar Liquidity Fund<br>(JPM US Dollar Liquidity X (dist)) |                       |                     |                            |
| 400.000                       | Bluewater Holding                    | 17.07.14/3,278%*      | 393.000             | 0,35                       |                                                                        |                                                                                           |                       |                     |                            |
| 200.000                       | LyondellBasell Industries            | 15.11.21/6,000%       | 223.247             | 0,20                       |                                                                        |                                                                                           |                       |                     |                            |
| 200.000                       | NXP 144A                             | 15.03.23/5,750%       | 201.500             | 0,18                       |                                                                        |                                                                                           |                       | 6.384.278           | 5,67                       |
| 100.000                       | OSX 3 Leasing                        | 20.03.15/9,250%       | 86.750              | 0,08                       |                                                                        |                                                                                           |                       | 6.384.278           | 5,67                       |
| 130.000                       | Sensata Technologies 144A            | 15.10.23/4,875%       | 125.125             | 0,11                       |                                                                        |                                                                                           |                       | 6.384.278           | 5,67                       |
| 200.000                       | VimpelCom Holdings 144A              | 01.03.22/7,504%       | 207.667             | 0,18                       |                                                                        |                                                                                           |                       | 81.922.488          | 72,77                      |
|                               |                                      |                       | 1.311.050           | 1,16                       | Total Fondos de Inversión                                              |                                                                                           |                       |                     |                            |
|                               |                                      |                       |                     |                            | Total Valores Mobiliarios Negociados en Otro Mercado Reglamentado      |                                                                                           |                       |                     |                            |
|                               |                                      |                       |                     |                            | 81.922.488 72,77                                                       |                                                                                           |                       |                     |                            |
| ESPAÑA                        |                                      |                       |                     |                            | Otros valores mobiliarios                                              |                                                                                           |                       |                     |                            |
| 475.000                       | Cemex Espana Luxembourg 144A         | 30.04.19/9,875%       | 516.489             | 0,46                       | Obligaciones                                                           |                                                                                           |                       |                     |                            |
| 275.000                       | Cemex Espana Luxembourg 144A         | 12.05.20/9,250%       | 290.370             | 0,26                       | EE.UU.                                                                 |                                                                                           |                       |                     |                            |
|                               |                                      |                       | 806.859             | 0,72                       | 150.000                                                                | Dynergy Escrow**                                                                          | 15.05.18/7,125%       | 0                   | 0,00                       |
| AUSTRALIA                     |                                      |                       |                     |                            |                                                                        |                                                                                           |                       |                     |                            |
| 28.000                        | Bluescope Steel Finance 144A         | 01.05.18/7,125%       | 28.000              | 0,02                       |                                                                        |                                                                                           |                       |                     |                            |
| 400.000                       | FMG Resources August 2006 144A       | 01.02.18/6,875%       | 394.282             | 0,35                       | Total Obligaciones                                                     |                                                                                           |                       |                     |                            |
| 300.000                       | FMG Resources August 2006 144A       | 01.04.22/6,875%       | 290.063             | 0,26                       |                                                                        |                                                                                           |                       |                     |                            |
| 19.000                        | Nufarm Australia 144A                | 15.10.19/6,375%       | 19.048              | 0,02                       | Total otros valores mobiliarios                                        |                                                                                           |                       |                     |                            |
|                               |                                      |                       | 731.393             | 0,65                       |                                                                        |                                                                                           |                       |                     |                            |
| IRLANDA                       |                                      |                       |                     |                            | Total Inversiones                                                      |                                                                                           |                       |                     |                            |
| 200.000                       | Ardagh Packaging Finance 144A        | 15.10.17/7,375%       | 214.500             | 0,19                       | Descubierto Bancario                                                   |                                                                                           |                       |                     |                            |
| 200.000                       | Ardagh Packaging Finance 144A        | 15.10.20/9,125%       | 214.500             | 0,19                       |                                                                        |                                                                                           |                       |                     |                            |
| 200.000                       | Ardagh Packaging Finance 144A        | 15.11.20/7,000%       | 193.000             | 0,17                       | Otro Activo/(Pasivo)                                                   |                                                                                           |                       |                     |                            |
|                               |                                      |                       | 622.000             | 0,55                       |                                                                        |                                                                                           |                       |                     |                            |
| ISLAS CAIMÁN                  |                                      |                       |                     |                            | Total Activo Neto                                                      |                                                                                           |                       |                     |                            |
| 95.000                        | Seagate HDD Cayman                   | 01.05.20/6,875%       | 101.212             | 0,09                       |                                                                        |                                                                                           |                       |                     |                            |
| 113.000                       | Seagate HDD Cayman                   | 01.11.21/7,000%       | 121.316             | 0,11                       |                                                                        |                                                                                           |                       |                     |                            |
| 40.000                        | Shelf Drilling Holdings 144A         | 01.11.18/8,625%       | 41.600              | 0,03                       |                                                                        |                                                                                           |                       |                     |                            |
| 300.000                       | UPCB Finance VI 144A                 | 15.01.22/6,875%       | 312.000             | 0,28                       |                                                                        |                                                                                           |                       |                     |                            |
|                               |                                      |                       | 576.128             | 0,51                       |                                                                        |                                                                                           |                       |                     |                            |
| ISLAS MARSHALL                |                                      |                       |                     |                            | * Los tipos de cupón variables son los vigentes a 30 de junio de 2013. |                                                                                           |                       |                     |                            |
| 135.000                       | Navios South American Logistics      | 15.04.19/9,250%       | 145.631             | 0,13                       | ** Este título ha sido valorado por el valor razonable.                |                                                                                           |                       |                     |                            |
| 61.000                        | Navios South American Logistics 144A | 15.04.19/9,250%       | 65.804              | 0,06                       |                                                                        |                                                                                           |                       |                     |                            |
| 300.000                       | Ocean Rig UDW                        | 27.04.16/9,500%       | 313.125             | 0,28                       |                                                                        |                                                                                           |                       |                     |                            |
|                               |                                      |                       | 524.560             | 0,47                       |                                                                        |                                                                                           |                       |                     |                            |
| BERMUDAS                      |                                      |                       |                     |                            |                                                                        |                                                                                           |                       |                     |                            |
| 160.000                       | Aircastle                            | 01.12.19/6,250%       | 166.566             | 0,15                       |                                                                        |                                                                                           |                       |                     |                            |
| 100.000                       | Catlin Insurance 144A                | 31.12.49/7,249%*      | 103.000             | 0,09                       |                                                                        |                                                                                           |                       |                     |                            |
| 181.000                       | Viking Cruises 144A                  | 15.10.22/8,500%       | 196.385             | 0,17                       |                                                                        |                                                                                           |                       |                     |                            |
|                               |                                      |                       | 465.951             | 0,41                       |                                                                        |                                                                                           |                       |                     |                            |
| BAHAMAS                       |                                      |                       |                     |                            |                                                                        |                                                                                           |                       |                     |                            |
| 135.000                       | Ultrapetrol Bahamas                  | 24.11.14/9,000%       | 135.878             | 0,12                       |                                                                        |                                                                                           |                       |                     |                            |
| 300.000                       | Ultrapetrol Bahamas 144A             | 15.06.21/8,875%       | 300.750             | 0,27                       |                                                                        |                                                                                           |                       |                     |                            |
|                               |                                      |                       | 436.628             | 0,39                       |                                                                        |                                                                                           |                       |                     |                            |
| NIGERIA                       |                                      |                       |                     |                            |                                                                        |                                                                                           |                       |                     |                            |
| 300.000                       | Sea Trucks Group                     | 26.03.18/9,000%       | 293.060             | 0,26                       |                                                                        |                                                                                           |                       |                     |                            |
|                               |                                      |                       | 293.060             | 0,26                       |                                                                        |                                                                                           |                       |                     |                            |
| FRANCIA                       |                                      |                       |                     |                            |                                                                        |                                                                                           |                       |                     |                            |
| 25.000                        | Lafarge                              | 15.07.36/7,125%       | 25.852              | 0,02                       |                                                                        |                                                                                           |                       |                     |                            |
| 200.000                       | Rexel 144A                           | 15.06.20/5,250%       | 200.500             | 0,18                       |                                                                        |                                                                                           |                       |                     |                            |
|                               |                                      |                       | 226.352             | 0,20                       |                                                                        |                                                                                           |                       |                     |                            |
| REINO UNIDO                   |                                      |                       |                     |                            |                                                                        |                                                                                           |                       |                     |                            |
| 150.000                       | Jaguar Land Rover Automotive 144A    | 01.02.23/5,625%       | 146.250             | 0,13                       |                                                                        |                                                                                           |                       |                     |                            |
|                               |                                      |                       | 146.250             | 0,13                       |                                                                        |                                                                                           |                       |                     |                            |
| Total Obligaciones            |                                      |                       | 75.538.210          | 67,10                      |                                                                        |                                                                                           |                       |                     |                            |

## JPMorgan Funds - US High Yield Plus Bond Fund

Composición de la Cartera de Valores (Valor de mercado expresado en USD) (continuación)

A 30 de junio de 2013

| Distribución de la cartera a 30 de junio de 2013 | % del activo neto |
|--------------------------------------------------|-------------------|
| <b>Activos de renta fija</b>                     |                   |
| Estados Unidos de América                        | 77,53             |
| Luxemburgo                                       | 4,31              |
| Canadá                                           | 2,83              |
| Países Bajos                                     | 1,52              |
| Reino Unido                                      | 1,21              |
| Australia                                        | 0,82              |
| España                                           | 0,72              |
| Irlanda                                          | 0,55              |
| Islas Caimán                                     | 0,51              |
| Islas Marshall                                   | 0,47              |
| Bermudas                                         | 0,41              |
| Bahamas                                          | 0,39              |
| Nigeria                                          | 0,26              |
| Islas Vírgenes Británicas                        | 0,24              |
| Francia                                          | 0,20              |
| México                                           | 0,18              |
| Alemania                                         | 0,17              |
| Finlandia                                        | 0,13              |
| <b>Total activos de renta fija</b>               | <b>92,45</b>      |
| <b>Acciones</b>                                  |                   |
| Sociedades de inversión                          | 5,67              |
| Financieras                                      | 1,19              |
| Bienes de Consumo Discrecionales                 | 0,15              |
| Valores Industriales                             | 0,08              |
| Empresas de servicios públicos                   | 0,05              |
| <b>Total Acciones</b>                            | <b>7,14</b>       |
| Descubierto Bancario y Otro Activo/(Pasivo)      | 0,41              |
| <b>Total</b>                                     | <b>100,00</b>     |

| Distribución de la cartera a 31 de diciembre de 2012<br>(sin auditar) | % del activo neto |
|-----------------------------------------------------------------------|-------------------|
| <b>Activos de renta fija</b>                                          |                   |
| Estados Unidos de América                                             | 80,46             |
| Luxemburgo                                                            | 4,02              |
| Canadá                                                                | 1,86              |
| Países Bajos                                                          | 1,66              |
| Irlanda                                                               | 1,64              |
| España                                                                | 1,01              |
| Islas Caimán                                                          | 0,83              |
| Reino Unido                                                           | 0,80              |
| Australia                                                             | 0,79              |
| Bermudas                                                              | 0,38              |
| Islas Marshall                                                        | 0,18              |
| Finlandia                                                             | 0,10              |
| México                                                                | 0,05              |
| Francia                                                               | 0,04              |
| <b>Total activos de renta fija</b>                                    | <b>93,82</b>      |
| <b>Acciones</b>                                                       |                   |
| Sociedades de inversión                                               | 3,49              |
| Financieras                                                           | 0,68              |
| Bienes de Consumo Discrecionales                                      | 0,25              |
| Empresas de servicios públicos                                        | 0,11              |
| <b>Total Acciones</b>                                                 | <b>4,53</b>       |
| Descubierto Bancario y Otro Activo/(Pasivo)                           | 1,65              |
| <b>Total</b>                                                          | <b>100,00</b>     |

JPMorgan Funds - US High Yield Plus Bond Fund

Composición de la Cartera de Valores - Contratos de Divisas a Plazo pendientes (Datos en USD)

A 30 de junio de 2013

| Fecha de liquidación | Divisa | Cantidad comprada | Divisa | Cantidad vendida | Ganancias/ (Pérdidas) no realizadas |
|----------------------|--------|-------------------|--------|------------------|-------------------------------------|
| 08-ago-13            | USD    | 49,001            | CAD    | 50,000           | 1,509                               |
| 08-ago-13            | USD    | 234,824           | GBP    | 150,000          | 6,676                               |
| Total                |        |                   |        |                  | 8,185                               |

Al 30 de junio de 2013, la exposición del Subfondo a través de Contratos de Cambio de Divisas a Plazo en curso mediante contraparte se hace constar a continuación:

| Contraparte     | Ganancia/ (Pérdida) no realizada |
|-----------------|----------------------------------|
| Citibank        | 1,509                            |
| Westpac Banking | 6,676                            |
| Total           | 8,185                            |

**JPMorgan Funds - US Research Enhanced Index Equity Fund**  
*Composición de la Cartera de Valores (Valor de mercado expresado en USD)*

A 30 de junio de 2013

| Cantidad/<br>Valor<br>nominal                                                     | Denominación de los Valores                  | Valor de<br>mercado | %<br>del<br>activo<br>neto | Cantidad/<br>Valor<br>nominal | Denominación de los Valores        | Valor de<br>mercado | %<br>del<br>activo<br>neto |
|-----------------------------------------------------------------------------------|----------------------------------------------|---------------------|----------------------------|-------------------------------|------------------------------------|---------------------|----------------------------|
| <b>Valores Mobiliarios Admitidos a Cotización Oficial en una Bolsa de Valores</b> |                                              |                     |                            |                               |                                    |                     |                            |
| <i>Acciones</i>                                                                   |                                              |                     |                            |                               |                                    |                     |                            |
| <i>EE.UU.</i>                                                                     |                                              |                     |                            |                               |                                    |                     |                            |
| 2.400                                                                             | Activis                                      | 302.316             | 0,13                       | 19.191                        | Hartford Financial Services Group  | 589.548             | 0,25                       |
| 40.580                                                                            | Adobe Systems                                | 1.847.202           | 0,78                       | 9.200                         | HCP                                | 417.266             | 0,18                       |
| 5.372                                                                             | Aflac                                        | 308.809             | 0,13                       | 35.852                        | Hewlett-Packard                    | 883.573             | 0,37                       |
| 16.794                                                                            | Air Products & Chemicals                     | 1.546.392           | 0,65                       | 13.694                        | Highwoods Properties               | 483.398             | 0,20                       |
| 97.322                                                                            | Alcoa                                        | 758.625             | 0,32                       | 39.085                        | Home Depot                         | 2.984.140           | 1,26                       |
| 1.643                                                                             | Alexandria Real Estate Equities              | 107.666             | 0,05                       | 43.133                        | Honeywell International            | 3.422.388           | 1,45                       |
| 6.171                                                                             | Alexion Pharmaceuticals                      | 572.607             | 0,24                       | 26.661                        | Host Hotels & Resorts              | 446.172             | 0,19                       |
| 11.660                                                                            | Allergan                                     | 985.212             | 0,42                       | 14.074                        | Humana                             | 1.189.183           | 0,50                       |
| 6.327                                                                             | Amazon.com                                   | 1.761.437           | 0,75                       | 3.863                         | IntercontinentalExchange           | 687.537             | 0,29                       |
| 5.228                                                                             | American Campus Communities                  | 213.930             | 0,09                       | 13.786                        | International Business Machines    | 2.609.966           | 1,10                       |
| 8.100                                                                             | American Electric Power                      | 359.356             | 0,15                       | 1.765                         | Intuitive Surgical                 | 887.398             | 0,37                       |
| 11.843                                                                            | Anadarko Petroleum                           | 1.011.333           | 0,43                       | 5.117                         | Jack Henry & Associates            | 240.755             | 0,10                       |
| 6.738                                                                             | Apache                                       | 563.264             | 0,24                       | 70.862                        | Johnson & Johnson                  | 6.093.778           | 2,58                       |
| 3.707                                                                             | Apartment Investment & Management - A Shares | 110.469             | 0,05                       | 5.392                         | Johnson Controls                   | 192.872             | 0,08                       |
| 14.585                                                                            | Apple                                        | 5.699.818           | 2,41                       | 12.798                        | Kimberly-Clark                     | 1.234.879           | 0,52                       |
| 42.439                                                                            | Applied Materials                            | 624.490             | 0,26                       | 11.884                        | KLA-Tencor                         | 655.046             | 0,28                       |
| 52.760                                                                            | Archer-Daniels-Midland                       | 1.769.834           | 0,75                       | 6.723                         | Kroger                             | 232.078             | 0,10                       |
| 44.825                                                                            | AT&T                                         | 1.585.460           | 0,67                       | 16.261                        | Lam Research                       | 719.793             | 0,30                       |
| 2.364                                                                             | athenahealth                                 | 204.912             | 0,09                       | 14.360                        | LaSalle Hotel Properties           | 354.118             | 0,15                       |
| 3.729                                                                             | Autozone                                     | 1.565.453           | 0,66                       | 6.482                         | Lennar - A Shares                  | 234.875             | 0,11                       |
| 9.657                                                                             | Axial                                        | 404.821             | 0,17                       | 555                           | Linkedin - A Shares                | 98.646              | 0,04                       |
| 262.875                                                                           | Bank of America                              | 3.384.516           | 1,43                       | 45.938                        | Lowe's                             | 1.870.595           | 0,79                       |
| 14.452                                                                            | Baxter International                         | 1.001.957           | 0,42                       | 1.900                         | Lululemon Athletica                | 123.348             | 0,05                       |
| 37                                                                                | Beam                                         | 2.322               | 0,00                       | 14.974                        | Macy's                             | 722.645             | 0,31                       |
| 18.881                                                                            | Berkshire Hathaway - B Shares                | 2.111.557           | 0,89                       | 9.091                         | Marathon Petroleum                 | 641.006             | 0,27                       |
| 13.975                                                                            | Biogen Idec                                  | 3.064.648           | 1,30                       | 15.100                        | Marrriott International - A Shares | 604.679             | 0,26                       |
| 4.271                                                                             | Boston Properties                            | 451.252             | 0,19                       | 50.315                        | Masco                              | 995.482             | 0,42                       |
| 27.100                                                                            | Brandywine Realty Trust                      | 368.966             | 0,17                       | 11.327                        | Merck & Co.                        | 530.727             | 0,22                       |
| 69.324                                                                            | Bristol-Myers Squibb                         | 3.167.067           | 1,34                       | 47.007                        | MetLife                            | 2.148.220           | 0,91                       |
| 41.978                                                                            | Broadcom - A Shares                          | 1.408.572           | 0,60                       | 2.875                         | Mettler Toledo International       | 578.047             | 0,24                       |
| 9.923                                                                             | Cameron International                        | 610.463             | 0,26                       | 132.831                       | Microsoft                          | 4.595.288           | 1,94                       |
| 21.056                                                                            | Capital One Financial                        | 1.301.892           | 0,55                       | 66.987                        | Mondelez International - A Shares  | 1.936.259           | 0,82                       |
| 20.791                                                                            | CareFusion                                   | 767.084             | 0,32                       | 35.786                        | Morgan Stanley                     | 871.926             | 0,37                       |
| 25.907                                                                            | CBL & Associates Properties                  | 557.519             | 0,24                       | 5.916                         | NetApp                             | 224.009             | 0,09                       |
| 28.648                                                                            | CBS - Non voting B Shares                    | 1.401.030           | 0,59                       | 25.682                        | NextEra Energy                     | 2.062.650           | 0,87                       |
| 21.323                                                                            | Celgene                                      | 2.513.768           | 1,06                       | 35.974                        | NiSource                           | 1.014.107           | 0,44                       |
| 4.817                                                                             | Cerner                                       | 464.551             | 0,20                       | 2.364                         | Nordstrom                          | 140.634             | 0,06                       |
| 1.732                                                                             | CF Industries Holdings                       | 305.655             | 0,13                       | 3.030                         | Norfolk Southern                   | 220.948             | 0,08                       |
| 43.487                                                                            | Chevron                                      | 5.155.601           | 2,18                       | 1.296                         | Northrop Grumman                   | 107.056             | 0,05                       |
| 154.750                                                                           | Cisco Systems                                | 3.773.579           | 1,60                       | 13.490                        | NV Energy                          | 316.543             | 0,13                       |
| 2.320                                                                             | CIT Group                                    | 108.646             | 0,05                       | 92                            | NVR                                | 83.937              | 0,04                       |
| 87.688                                                                            | Citigroup                                    | 4.189.294           | 1,77                       | 3.985                         | NYSE Euronext                      | 164.959             | 0,07                       |
| 10.645                                                                            | Citrix Systems                               | 634.176             | 0,27                       | 14.522                        | Occidental Petroleum               | 1.301.462           | 0,55                       |
| 3.600                                                                             | Clorex                                       | 300.240             | 0,13                       | 4.562                         | Onyx Pharmaceuticals               | 392.583             | 0,17                       |
| 7.757                                                                             | CMS Energy                                   | 209.594             | 0,09                       | 84.069                        | Oracle                             | 2.560.321           | 1,09                       |
| 72.204                                                                            | Coca-Cola                                    | 2.899.352           | 1,23                       | 1.110                         | O'Reilly Automotive                | 123.970             | 0,05                       |
| 31.138                                                                            | Coca-Cola Enterprises                        | 1.097.303           | 0,46                       | 32.858                        | Paccar                             | 1.754.289           | 0,75                       |
| 11.821                                                                            | Cognizant Technology Solutions - A Shares    | 738.990             | 0,31                       | 23.341                        | PepsiCo                            | 1.906.726           | 0,81                       |
| 76.640                                                                            | Comcast - A Shares                           | 3.103.537           | 1,31                       | 32.922                        | Pfizer                             | 937.125             | 0,40                       |
| 12.512                                                                            | Comerica                                     | 491.784             | 0,21                       | 44.654                        | Philip Morris International        | 3.902.313           | 1,65                       |
| 31.597                                                                            | ConocoPhillips                               | 1.901.191           | 0,80                       | 17.582                        | Phillips 66                        | 1.036.811           | 0,44                       |
| 15.262                                                                            | Corning                                      | 216.491             | 0,09                       | 3.579                         | Post Properties                    | 175.639             | 0,07                       |
| 18.714                                                                            | Crown Holdings                               | 758.946             | 0,32                       | 955                           | priceline.com                      | 785.917             | 0,33                       |
| 92.215                                                                            | CSX                                          | 2.149.993           | 0,91                       | 51.103                        | Procter & Gamble                   | 3.932.120           | 1,66                       |
| 1.765                                                                             | Cummins                                      | 190.391             | 0,08                       | 2.116                         | ProLogis                           | 79.604              | 0,03                       |
| 43.833                                                                            | CVS Caremark                                 | 2.486.646           | 1,05                       | 6.553                         | Prudential Financial               | 470.079             | 0,20                       |
| 6.338                                                                             | DaVita HealthCare Partners                   | 769.148             | 0,32                       | 34.132                        | PulteGroup                         | 646.631             | 0,27                       |
| 6.160                                                                             | Deere & Co.                                  | 511.773             | 0,22                       | 45.787                        | Qualcomm                           | 2.784.079           | 1,18                       |
| 3.852                                                                             | Digital Realty Trust                         | 232.738             | 0,10                       | 10.247                        | Questaar                           | 244.135             | 0,11                       |
| 32                                                                                | DIRECTV                                      | 1.952               | 0,00                       | 2.753                         | Range Resources                    | 213.578             | 0,09                       |
| 6.327                                                                             | DISH Network - A Shares                      | 265.734             | 0,11                       | 7.748                         | Ross Stores                        | 501.644             | 0,21                       |
| 42.900                                                                            | Dow Chemical                                 | 1.373.443           | 0,59                       | 13.384                        | Sempra Energy                      | 1.086.045           | 0,46                       |
| 14.241                                                                            | Dr Pepper Snapple Group                      | 655.015             | 0,28                       | 6.113                         | Simon Property Group               | 970.683             | 0,41                       |
| 10.980                                                                            | DTE Energy                                   | 725.009             | 0,31                       | 21.467                        | Southwest Airlines                 | 275.744             | 0,12                       |
| 12.853                                                                            | eBay                                         | 662.122             | 0,28                       | 16.250                        | Sprint Nextel                      | 113.344             | 0,04                       |
| 27.658                                                                            | Edison International                         | 1.308.223           | 0,55                       | 6.071                         | SPX                                | 442.333             | 0,19                       |
| 15.551                                                                            | El du Pont de Nemours & Co.                  | 824.514             | 0,35                       | 4.950                         | St Jude Medical                    | 225.151             | 0,10                       |
| 37.339                                                                            | EMC/Massachusetts                            | 864.585             | 0,37                       | 5.177                         | Starbucks                          | 340.051             | 0,14                       |
| 54.374                                                                            | Emerson Electric                             | 2.970.180           | 1,25                       | 21.416                        | State Street                       | 1.379.619           | 0,58                       |
| 6.569                                                                             | EOG Resources                                | 860.473             | 0,36                       | 13.671                        | SunTrust Banks                     | 427.287             | 0,18                       |
| 3.896                                                                             | Expedia                                      | 231.150             | 0,10                       | 34.709                        | Target                             | 2.390.756           | 1,01                       |
| 56.466                                                                            | Exxon Mobil                                  | 5.072.341           | 2,15                       | 14.745                        | Texas Instruments                  | 510.693             | 0,22                       |
| 2.514                                                                             | FedEx                                        | 248.999             | 0,10                       | 6.310                         | Thermo Fisher Scientific           | 536.697             | 0,23                       |
| 14.771                                                                            | Fidelity National Information Services       | 632.346             | 0,27                       | 51.604                        | Time Warner                        | 2.971.874           | 1,26                       |
| 9.200                                                                             | Fifth Third Bancorp                          | 164.082             | 0,07                       | 9.168                         | Time Warner Cable                  | 1.002.429           | 0,42                       |
| 32.901                                                                            | Fluor                                        | 1.935.730           | 0,82                       | 31.146                        | TXJX                               | 1.560.415           | 0,66                       |
| 92.905                                                                            | General Electric                             | 2.154.002           | 0,91                       | 20.469                        | Union Pacific                      | 3.162.972           | 1,35                       |
| 24.104                                                                            | General Mills                                | 1.163.741           | 0,49                       | 1.000                         | United Parcel Service - B Shares   | 86.675              | 0,04                       |
| 58.669                                                                            | General Motors                               | 1.930.503           | 0,82                       | 39.060                        | United Technologies                | 3.610.902           | 1,53                       |
| 13.797                                                                            | Goldman Sachs Group                          | 2.084.451           | 0,88                       | 32.144                        | UnitedHealth Group                 | 2.102.860           | 0,89                       |
| 6.789                                                                             | Google - A Shares                            | 5.937.558           | 2,51                       | 6.100                         | Valero Energy                      | 211.487             | 0,09                       |
|                                                                                   |                                              |                     |                            | 5.900                         | Veritas                            | 408.014             | 0,17                       |
|                                                                                   |                                              |                     |                            | 61.010                        | Verizon Communications             | 3.108.765           | 1,32                       |
|                                                                                   |                                              |                     |                            | 7.859                         | Vertex Pharmaceuticals             | 626.795             | 0,27                       |
|                                                                                   |                                              |                     |                            | 9.934                         | VF                                 | 1.898.785           | 0,81                       |
|                                                                                   |                                              |                     |                            | 16.505                        | Visa - A Shares                    | 3.012.575           | 1,27                       |

**JPMorgan Funds - US Research Enhanced Index Equity Fund**  
*Composición de la Cartera de Valores (Valor de mercado expresado en USD) (continuación)*  
A 30 de junio de 2013

| Cantidad/<br>Valor<br>nominal | Denominación de los Valores                                                             | Valor de<br>mercado | %<br>del<br>activo<br>neto |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |  |
|-------------------------------|-----------------------------------------------------------------------------------------|---------------------|----------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|
|                               | 1.920 VMware - A Shares                                                                 | 125.933             | 0,05                       | <b>Distribución de la cartera a 30 de junio de 2013</b><br><br><b>Acciones</b><br>Tecnología de la Información 19,05<br>Financieras 16,92<br>Bienes de Consumo Discrecionales 15,16<br>Asistencia Sanitaria 11,78<br>Artículos de primera necesidad 9,95<br>Energía 9,93<br>Valores Industriales 8,14<br>Empresas de servicios públicos 3,79<br>Materiales 2,55<br>Servicios de Telecomunicación 2,03<br><b>Total Acciones 99,30</b><br>Caja y Otro Activo/(Pasivo) 0,70<br><b>Total 100,00</b>                       |  |
|                               | 11.466 Wal-Mart Stores                                                                  | 864.364             | 0,37                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |  |
|                               | 11.865 Walt Disney                                                                      | 757.402             | 0,32                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |  |
|                               | 5.705 Walter Energy                                                                     | 57.478              | 0,02                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |  |
|                               | 140.878 Wells Fargo & Co.                                                               | 5.783.746           | 2,45                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |  |
|                               | 25.054 Williams                                                                         | 814.881             | 0,34                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |  |
|                               | 3.297 WW Grainger                                                                       | 828.371             | 0,35                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |  |
|                               | 28.605 Xcel Energy                                                                      | 806.089             | 0,34                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |  |
|                               | 16.715 Xilinx                                                                           | 657.819             | 0,28                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |  |
|                               | 12.454 Yum! Brands                                                                      | 860.571             | 0,36                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |  |
|                               |                                                                                         | <b>221.550.996</b>  | <b>93,74</b>               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |  |
| SUIZA                         |                                                                                         |                     |                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |  |
|                               | 27.219 ACE                                                                              | 2.420.586           | 1,02                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |  |
|                               | 16.805 Noble                                                                            | 636.910             | 0,27                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |  |
|                               | 7.200 TE Connectivity                                                                   | 326.268             | 0,14                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |  |
|                               | 13.595 Tyco International                                                               | 442.789             | 0,19                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |  |
|                               |                                                                                         | <b>3.826.553</b>    | <b>1,62</b>                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |  |
| CURASAO                       |                                                                                         |                     |                            | <b>Distribución de la cartera a 31 de diciembre de 2012</b><br>(sin auditar)<br><br><b>Acciones</b><br>Tecnología de la Información 18,37<br>Financieras 15,88<br>Bienes de Consumo Discrecionales 14,56<br>Asistencia Sanitaria 11,72<br>Energía 10,17<br>Valores Industriales 9,32<br>Artículos de primera necesidad 9,29<br>Empresas de servicios públicos 3,90<br>Materiales 2,97<br>Servicios de Telecomunicación 2,12<br><b>Total Acciones 98,30</b><br>Caja y Otro Activo/(Pasivo) 1,70<br><b>Total 100,00</b> |  |
|                               | 36.860 Schlumberger                                                                     | 2.645.811           | 1,12                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |  |
|                               |                                                                                         | <b>2.645.811</b>    | <b>1,12</b>                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |  |
| REINO UNIDO                   |                                                                                         |                     |                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |  |
|                               | 10.611 Aon                                                                              | 681.226             | 0,29                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |  |
|                               | 27.650 Enscø - A Shares                                                                 | 1.602.871           | 0,68                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |  |
|                               |                                                                                         | <b>2.284.097</b>    | <b>0,97</b>                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |  |
| BERMUDAS                      |                                                                                         |                     |                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |  |
|                               | 2.475 Everest Re Group                                                                  | 317.505             | 0,13                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |  |
|                               | 42.048 Invesco                                                                          | 1.333.132           | 0,56                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |  |
|                               | 2.100 RenaissanceRe Holdings                                                            | 180.233             | 0,08                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |  |
|                               |                                                                                         | <b>1.830.870</b>    | <b>0,77</b>                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |  |
| IRLANDA                       |                                                                                         |                     |                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |  |
|                               | 21.045 Covidien                                                                         | 1.320.784           | 0,56                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |  |
|                               | 2.600 Eaton                                                                             | 169.273             | 0,07                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |  |
|                               |                                                                                         | <b>1.490.057</b>    | <b>0,63</b>                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |  |
| LIBERIA                       |                                                                                         |                     |                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |  |
|                               | 20.002 Royal Caribbean Cruises                                                          | 667.667             | 0,28                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |  |
|                               |                                                                                         | <b>667.667</b>      | <b>0,28</b>                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |  |
| CANADÁ                        |                                                                                         |                     |                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |  |
|                               | 4.585 Valeant Pharmaceuticals International                                             | 390.115             | 0,17                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |  |
|                               |                                                                                         | <b>390.115</b>      | <b>0,17</b>                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |  |
|                               | <i>Total Acciones</i>                                                                   | <b>234.686.166</b>  | <b>99,30</b>               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |  |
|                               | <b>Total Valores Mobiliarios Admitidos a Cotización Oficial en una Bolsa de Valores</b> | <b>234.686.166</b>  | <b>99,30</b>               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |  |
|                               | <b>Total Inversiones</b>                                                                | <b>234.686.166</b>  | <b>99,30</b>               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |  |
|                               | <b>Caja</b>                                                                             | <b>935.932</b>      | <b>0,40</b>                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |  |
|                               | <b>Otro Activo/(Pasivo)</b>                                                             | <b>710.600</b>      | <b>0,30</b>                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |  |
|                               | <b>Total Activo Neto</b>                                                                | <b>236.332.698</b>  | <b>100,00</b>              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |  |

JPMorgan Funds - US Research Enhanced Index Equity Fund

Composición de la Cartera de Valores - Contratos de Futuros Financieros pendientes (Datos en USD)

A 30 de junio de 2013

| Fecha de<br>expiración                  | Número de<br>contratos | Descripción de los valores | Divisa | Valor<br>teórico | Ganancias/<br>(Pérdidas)<br>no realizadas |
|-----------------------------------------|------------------------|----------------------------|--------|------------------|-------------------------------------------|
| Futuros sobre Valores de Renta Variable |                        |                            |        |                  |                                           |
| sep-13                                  | 22                     | SP 500 Emini Future        | USD    | 1.757.113        | 9.475                                     |
| Total                                   |                        |                            |        |                  | 9.475                                     |

Al 30 de junio de 2013, la contraparte Goldman Sachs tenía el siguiente aval a favor del Subfondo:  
- Caja: 71.196 USD.

Composición de la Cartera de Valores - Contratos de Divisas a Plazo pendientes (Datos en USD)

| Fecha de<br>liquidación | Divisa | Cantidad<br>comprada | Divisa | Cantidad<br>vendida | Ganancias/<br>(Pérdidas)<br>no realizadas |
|-------------------------|--------|----------------------|--------|---------------------|-------------------------------------------|
| 17-jul-13               | EUR    | 153.597              | USD    | 202.735             | (2.584)                                   |
| 17-jul-13               | USD    | 5.669                | EUR    | 4.325               | 33                                        |
| Total                   |        |                      |        |                     | (2.551)                                   |

Al 30 de junio de 2013, la exposición del Subfondo a través de Contratos de Cambio de Divisas a Plazo en curso mediante contraparte se hace constar a continuación:

| Contraparte       | Ganancia/<br>(Pérdida)<br>no realizada |
|-------------------|----------------------------------------|
| BNP Paribas       | (18)                                   |
| HSBC              | (2.566)                                |
| State Street Bank | 33                                     |
| Total             | (2.551)                                |

# JPMorgan Funds - US Select Equity Plus Fund

Composición de la Cartera de Valores (Valor de mercado expresado en USD)

A 30 de junio de 2013

| Cantidad/<br>Valor<br>nominal                                              | Denominación de los Valores               | Valor de<br>mercado | %<br>del<br>activo<br>neto | Cantidad/<br>Valor<br>nominal | Denominación de los Valores        | Valor de<br>mercado  | %<br>del<br>activo<br>neto |
|----------------------------------------------------------------------------|-------------------------------------------|---------------------|----------------------------|-------------------------------|------------------------------------|----------------------|----------------------------|
| Valores Mobiliarios Admitidos a Cotización Oficial en una Bolsa de Valores |                                           |                     |                            | 420.815                       | MetLife                            | 19.231.246           | 1,13                       |
| Acciones                                                                   |                                           |                     |                            | 16.866                        | Mettler Toledo International       | 3.391.078            | 0,20                       |
| EE.UU.                                                                     |                                           |                     |                            | 989.051                       | Microsoft                          | 34.216.219           | 2,01                       |
| 79.248                                                                     | Adobe Systems                             | 3.607.369           | 0,21                       | 513.865                       | Mondelez International - A Shares  | 14.853.268           | 0,87                       |
| 82.852                                                                     | Air Products & Chemicals                  | 7.629.012           | 0,45                       | 576.820                       | Morgan Stanley                     | 14.054.219           | 0,83                       |
| 296.988                                                                    | Alcoa                                     | 2.315.021           | 0,14                       | 105.882                       | NextEra Energy                     | 8.503.913            | 0,50                       |
| 39.780                                                                     | Alexion Pharmaceuticals                   | 3.691.186           | 0,22                       | 56.190                        | NISource                           | 1.583.996            | 0,09                       |
| 20.849                                                                     | Allergan                                  | 1.761.636           | 0,11                       | 115.249                       | Norfolk Southern                   | 8.403.957            | 0,49                       |
| 10.300                                                                     | Alliance Data Systems                     | 1.854.154           | 0,11                       | 2.193                         | NVR                                | 2.000.795            | 0,12                       |
| 136.340                                                                    | Altera                                    | 4.478.769           | 0,26                       | 173.560                       | Occidental Petroleum               | 15.554.447           | 0,91                       |
| 50.955                                                                     | Amazon.com                                | 14.185.872          | 0,83                       | 310.430                       | ON Semiconductor                   | 2.469.471            | 0,14                       |
| 48.500                                                                     | American Express                          | 3.607.915           | 0,21                       | 62.290                        | Onyx Pharmaceuticals               | 5.360.366            | 0,31                       |
| 125.950                                                                    | Ameriprise Financial                      | 10.128.899          | 0,59                       | 615.713                       | Oracle                             | 18.751.539           | 1,10                       |
| 87.018                                                                     | Anadarko Petroleum                        | 7.430.902           | 0,45                       | 391.341                       | Paccar                             | 20.893.696           | 1,23                       |
| 144.080                                                                    | Apache                                    | 12.046.529          | 0,72                       | 172.375                       | PepsiCo                            | 14.081.314           | 0,83                       |
| 100.864                                                                    | Apple                                     | 39.417.651          | 2,31                       | 241.759                       | Philip Morris International        | 21.127.319           | 1,24                       |
| 622.718                                                                    | Applied Materials                         | 9.163.295           | 0,54                       | 139.960                       | Phillips 66                        | 8.253.441            | 0,48                       |
| 170.147                                                                    | Archer-Daniels-Midland                    | 5.707.581           | 0,34                       | 25.198                        | PNC Financial Services Group       | 1.828.493            | 0,11                       |
| 27.742                                                                     | AutoZone                                  | 11.646.230          | 0,68                       | 7.851                         | priceline.com                      | 6.460.980            | 0,38                       |
| 3.480                                                                      | AvalonBay Communities                     | 470.444             | 0,03                       | 246.625                       | Procter & Gamble                   | 18.976.561           | 1,11                       |
| 195.119                                                                    | Axial                                     | 8.179.388           | 0,48                       | 159.849                       | PulteGroup                         | 3.028.339            | 0,18                       |
| 2.101.511                                                                  | Bank of America                           | 27.056.954          | 1,59                       | 275.703                       | Qualcomm                           | 16.764.121           | 0,98                       |
| 92.650                                                                     | BB&T                                      | 3.112.577           | 0,18                       | 95.019                        | Ross Stores                        | 6.152.005            | 0,36                       |
| 111.491                                                                    | Biogen Idec                               | 24.449.419          | 1,45                       | 7.292                         | Splunk                             | 339.042              | 0,02                       |
| 24.967                                                                     | BioMarin Pharmaceuticals                  | 1.407.140           | 0,08                       | 43.984                        | SPX                                | 3.204.674            | 0,19                       |
| 482.636                                                                    | Bristol-Myers Squibb                      | 12.049.226          | 1,29                       | 116.920                       | State Street                       | 7.531.986            | 0,44                       |
| 209.924                                                                    | Broadcom - A Shares                       | 7.044.000           | 0,41                       | 151.215                       | Target                             | 10.415.689           | 0,61                       |
| 72.201                                                                     | Cameron International                     | 4.441.806           | 0,26                       | 184.537                       | TD Ameritrade Holding              | 4.464.873            | 0,26                       |
| 198.521                                                                    | Capital One Financial                     | 12.274.553          | 0,72                       | 919.891                       | Time Warner                        | 52.976.523           | 3,11                       |
| 199.079                                                                    | Cardinal Health                           | 9.442.317           | 0,55                       | 35.130                        | Time Warner Cable                  | 3.841.114            | 0,22                       |
| 93.041                                                                     | Celgene                                   | 10.968.603          | 0,64                       | 180.293                       | TJX                                | 9.032.679            | 0,53                       |
| 17.753                                                                     | Cerner                                    | 1.712.099           | 0,10                       | 50.100                        | Toll Brothers                      | 1.645.284            | 0,10                       |
| 77.190                                                                     | Ceniere Energy                            | 2.090.305           | 0,12                       | 39.470                        | Union Pacific                      | 6.099.102            | 0,36                       |
| 17.504                                                                     | Chevron                                   | 20.451.212          | 1,20                       | 92.580                        | United Continental Holdings        | 2.921.362            | 0,17                       |
| 1.101.423                                                                  | Cisco Systems                             | 26.858.200          | 1,58                       | 471.462                       | United Technologies                | 43.584.305           | 2,56                       |
| 466.186                                                                    | Citigroup                                 | 22.272.036          | 1,31                       | 490.729                       | UnitedHealth Group                 | 32.103.491           | 1,88                       |
| 83.765                                                                     | Citrix Systems                            | 4.990.300           | 0,29                       | 253.641                       | Verizon Communications             | 12.924.277           | 0,76                       |
| 13.630                                                                     | CME Group                                 | 1.035.539           | 0,06                       | 72.642                        | Vertex Pharmaceuticals             | 5.793.563            | 0,34                       |
| 530.900                                                                    | Coca-Cola                                 | 21.318.290          | 1,25                       | 48.637                        | VF                                 | 9.296.476            | 0,55                       |
| 34.795                                                                     | Cognizant Technology Solutions - A Shares | 2.175.209           | 0,13                       | 63.639                        | Visa - A Shares                    | 11.615.708           | 0,68                       |
| 96.212                                                                     | Colgate-Palmolive                         | 5.478.311           | 0,32                       | 4                             | VMware - A Shares                  | 262                  | 0,00                       |
| 667.100                                                                    | Comcast - A Shares                        | 27.014.215          | 1,59                       | 99.390                        | Walter Energy                      | 1.001.354            | 0,06                       |
| 97.396                                                                     | ConocoPhillips                            | 5.860.317           | 0,34                       | 879.521                       | Wells Fargo & Co.                  | 36.108.735           | 2,12                       |
| 716.415                                                                    | CSX                                       | 16.703.216          | 0,98                       | 257.007                       | Williams                           | 8.359.153            | 0,49                       |
| 313.053                                                                    | CVS Caremark                              | 17.759.497          | 1,04                       | 17.994                        | WW Grainger                        | 4.520.993            | 0,27                       |
| 53.333                                                                     | DaVita HealthCare Partners                | 6.472.226           | 0,38                       | 82.815                        | Xcel Energy                        | 2.333.727            | 0,14                       |
| 385.083                                                                    | Delta Air Lines                           | 7.176.022           | 0,42                       | 113.735                       | Xilinx                             | 4.476.041            | 0,26                       |
| 189.810                                                                    | DISH Network - A Shares                   | 7.972.020           | 0,47                       | 188.454                       | Yum! Brands                        | 13.022.171           | 0,76                       |
| 374.057                                                                    | Dow Chemical                              | 11.975.435          | 0,70                       |                               |                                    | <b>1.455.704.396</b> | <b>85,47</b>               |
| 56.265                                                                     | East West Bancorp                         | 1.532.096           | 0,09                       | CURASAO                       |                                    |                      |                            |
| 179.060                                                                    | eBay                                      | 9.224.276           | 0,54                       | 693.283                       | Schlumberger                       | 49.763.854           | 2,92                       |
| 126.560                                                                    | Edison International                      | 5.986.288           | 0,35                       |                               |                                    | <b>49.763.854</b>    | <b>2,92</b>                |
| 115.710                                                                    | Emerson Electric                          | 6.320.659           | 0,37                       | SUIZA                         |                                    |                      |                            |
| 62.850                                                                     | EOG Resources                             | 8.232.722           | 0,48                       | 377.464                       | ACE                                | 33.567.874           | 1,96                       |
| 52.701                                                                     | Expedia                                   | 3.126.750           | 0,18                       |                               |                                    | <b>33.567.874</b>    | <b>1,96</b>                |
| 240.529                                                                    | Exxon Mobil                               | 21.606.720          | 1,27                       | SINGAPUR                      |                                    |                      |                            |
| 304.337                                                                    | Fluor                                     | 17.905.667          | 1,05                       | 692.508                       | Avago Technologies                 | 25.657.421           | 1,51                       |
| 157.948                                                                    | General Mills                             | 7.625.729           | 0,45                       |                               |                                    | <b>25.657.421</b>    | <b>1,51</b>                |
| 946.370                                                                    | General Motors                            | 31.140.305          | 1,83                       | BERMUDAS                      |                                    |                      |                            |
| 7                                                                          | Gilead Sciences                           | 355                 | 0,00                       | 226.018                       | Freescale Semiconductor Holdings I | 3.088.536            | 0,18                       |
| 49.508                                                                     | Goldman Sachs Group                       | 7.479.669           | 0,44                       | 121.253                       | Genpact                            | 2.391.715            | 0,14                       |
| 55.461                                                                     | Google - A Shares                         | 48.505.359          | 2,85                       | 444.930                       | Invesco                            | 14.106.506           | 0,83                       |
| 49.400                                                                     | Hartford Financial Services Group         | 1.517.568           | 0,09                       |                               |                                    | <b>19.586.757</b>    | <b>1,15</b>                |
| 230.457                                                                    | Hewlett-Packard                           | 5.679.613           | 0,33                       | REINO UNIDO                   |                                    |                      |                            |
| 236.165                                                                    | Home Depot                                | 18.031.198          | 1,06                       | 90.904                        | Aon                                | 5.836.037            | 0,35                       |
| 354.729                                                                    | Honeywell International                   | 28.145.973          | 1,66                       | 103.974                       | Enscio - A Shares                  | 6.027.373            | 0,35                       |
| 78.459                                                                     | Humana                                    | 6.629.393           | 0,39                       |                               |                                    | <b>11.863.410</b>    | <b>0,70</b>                |
| 82.339                                                                     | Huntington Bancshares                     | 642.656             | 0,04                       | IRLANDA                       |                                    |                      |                            |
| 61.472                                                                     | IntercontinentalExchange                  | 10.940.787          | 0,64                       | 153.589                       | Covidien                           | 9.639.246            | 0,57                       |
| 12.604                                                                     | Intuitive Surgical                        | 6.336.976           | 0,37                       |                               |                                    | <b>9.639.246</b>     | <b>0,57</b>                |
| 744.727                                                                    | Johnson & Johnson                         | 64.042.798          | 3,76                       | LIBERIA                       |                                    |                      |                            |
| 508.552                                                                    | Johnson Controls                          | 18.190.905          | 1,07                       | 211.674                       | Royal Caribbean Cruises            | 7.065.678            | 0,41                       |
| 91.930                                                                     | Kellogg                                   | 5.917.074           | 0,35                       |                               |                                    | <b>7.065.678</b>     | <b>0,41</b>                |
| 83.820                                                                     | KLA-Tencor                                | 4.620.158           | 0,27                       |                               |                                    |                      |                            |
| 368.860                                                                    | Lam Research                              | 16.327.588          | 0,96                       |                               |                                    |                      |                            |
| 118.160                                                                    | Lennar - A Shares                         | 4.281.528           | 0,25                       |                               |                                    |                      |                            |
| 24.964                                                                     | LinkedIn - A Shares                       | 4.437.101           | 0,27                       |                               |                                    |                      |                            |
| 263.267                                                                    | Lowe's                                    | 10.720.232          | 0,63                       |                               |                                    |                      |                            |
| 66.272                                                                     | Lululemon Athletica                       | 4.302.378           | 0,25                       |                               |                                    |                      |                            |
| 46.917                                                                     | Marathon Petroleum                        | 3.308.118           | 0,19                       |                               |                                    |                      |                            |
| 376.100                                                                    | Masco                                     | 7.441.139           | 0,44                       |                               |                                    |                      |                            |
| 9.746                                                                      | Mastercard - A Shares                     | 5.523.789           | 0,32                       |                               |                                    |                      |                            |
| 126.560                                                                    | McDonald's                                | 12.576.267          | 0,74                       |                               |                                    |                      |                            |
| 319.460                                                                    | Merck & Co.                               | 14.968.298          | 0,88                       |                               |                                    |                      |                            |

**JPMorgan Funds - US Select Equity Plus Fund**  
*Composición de la Cartera de Valores (Valor de mercado expresado en USD) (continuación)*  
**A 30 de junio de 2013**

| Cantidad/<br>Valor<br>nominal | Denominación de los Valores                                                                 | Valor de<br>mercado  | %<br>del<br>activo<br>neto |
|-------------------------------|---------------------------------------------------------------------------------------------|----------------------|----------------------------|
| CANADÁ                        |                                                                                             |                      |                            |
| 96.684                        | Methanex                                                                                    | 4.111.971            | 0,23                       |
|                               |                                                                                             | <b>4.111.971</b>     | <b>0,23</b>                |
|                               | <i>Total Acciones</i>                                                                       | <b>1.616.960.607</b> | <b>94,92</b>               |
|                               | <b>Total Valores Mobiliarios Admitidos a Cotización<br/>Oficial en una Bolsa de Valores</b> | <b>1.616.960.607</b> | <b>94,92</b>               |

**Valores Mobiliarios Negociados en Otro Mercado Reglamentado**

*Fondos de Inversión*

|            |                                                                                           |                      |               |
|------------|-------------------------------------------------------------------------------------------|----------------------|---------------|
| LUXEMBURGO |                                                                                           |                      |               |
| 64.662.457 | JPMorgan Liquidity Funds - US Dollar Liquidity Fund<br>(JPM US Dollar Liquidity X (dist)) | 64.662.457           | 3,80          |
|            |                                                                                           | <b>64.662.457</b>    | <b>3,80</b>   |
|            | <i>Total Fondos de Inversión</i>                                                          | <b>64.662.457</b>    | <b>3,80</b>   |
|            | <b>Total Valores Mobiliarios Negociados en Otro<br/>Mercado Reglamentado</b>              | <b>64.662.457</b>    | <b>3,80</b>   |
|            | <b>Total Inversiones</b>                                                                  | <b>1.681.623.064</b> | <b>98,72</b>  |
|            | <b>Caja</b>                                                                               | <b>11.884.002</b>    | <b>0,70</b>   |
|            | <b>Otro Activo/(Pasivo)</b>                                                               | <b>9.847.555</b>     | <b>0,58</b>   |
|            | <b>Total Activo Neto</b>                                                                  | <b>1.703.354.621</b> | <b>100,00</b> |

|                                                         |  |                                  |
|---------------------------------------------------------|--|----------------------------------|
| <b>Distribución de la cartera a 30 de junio de 2013</b> |  | <b>% del<br/>activo<br/>neto</b> |
| <b>Acciones</b>                                         |  |                                  |
| Bienes de Consumo Discrecionales                        |  | 18,95                            |
| Tecnología de la Información                            |  | 18,57                            |
| Financieras                                             |  | 14,70                            |
| Asistencia Sanitaria                                    |  | 13,22                            |
| Energía                                                 |  | 9,69                             |
| Artículos de primera necesidad                          |  | 7,80                             |
| Valores Industriales                                    |  | 7,60                             |
| Sociedades de inversión                                 |  | 3,80                             |
| Materiales                                              |  | 2,06                             |
| Empresas de servicios públicos                          |  | 1,57                             |
| Servicios de Telecomunicación                           |  | 0,76                             |
| <b>Total Acciones</b>                                   |  | <b>98,72</b>                     |
| Caja y Otro Activo/(Pasivo)                             |  | 1,28                             |
| <b>Total</b>                                            |  | <b>100,00</b>                    |

|                                                                               |  |                                  |
|-------------------------------------------------------------------------------|--|----------------------------------|
| <b>Distribución de la cartera a 31 de diciembre de 2012<br/>(sin auditar)</b> |  | <b>% del<br/>activo<br/>neto</b> |
| <b>Acciones</b>                                                               |  |                                  |
| Tecnología de la Información                                                  |  | 18,92                            |
| Bienes de Consumo Discrecionales                                              |  | 17,67                            |
| Financieras                                                                   |  | 14,94                            |
| Asistencia Sanitaria                                                          |  | 12,36                            |
| Energía                                                                       |  | 9,41                             |
| Artículos de primera necesidad                                                |  | 6,75                             |
| Sociedades de inversión                                                       |  | 6,59                             |
| Valores Industriales                                                          |  | 6,32                             |
| Materiales                                                                    |  | 2,64                             |
| Empresas de servicios públicos                                                |  | 2,51                             |
| Servicios de Telecomunicación                                                 |  | 1,07                             |
| <b>Total Acciones</b>                                                         |  | <b>99,18</b>                     |
| Caja y Otro Activo/(Pasivo)                                                   |  | 0,82                             |
| <b>Total</b>                                                                  |  | <b>100,00</b>                    |

JPMorgan Funds - US Select Equity Plus Fund

Composición de la Cartera de Valores - Contratos de Futuros Financieros pendientes (Datos en USD)

A 30 de junio de 2013

| Fecha de<br>expiración                  | Número de<br>contratos | Descripción de los valores | Divisa | Valor<br>teórico | Ganancias/<br>(Pérdidas)<br>no realizadas |
|-----------------------------------------|------------------------|----------------------------|--------|------------------|-------------------------------------------|
| Futuros sobre Valores de Renta Variable |                        |                            |        |                  |                                           |
| sep-13                                  | 818                    | SP 500 Emini Future        | USD    | 65.332.638       | (343.020)                                 |
| Total                                   |                        |                            |        |                  | (343.020)                                 |

A 30 de junio de 2013, la contraparte J.P. Morgan tenía el siguiente aval a favor del Subfondo:

- Caja: 2.770.000 USD.

Composición de la Cartera de Valores - Contratos de Divisas a Plazo pendientes (Datos en USD)

| Fecha de<br>liquidación | Divisa | Cantidad<br>comprada | Divisa | Cantidad<br>vendida | Ganancias/<br>(Pérdidas)<br>no realizadas |
|-------------------------|--------|----------------------|--------|---------------------|-------------------------------------------|
| 17-jul-13               | EUR    | 49.481.542           | USD    | 65.862.707          | (1.383.625)                               |
| 17-jul-13               | GBP    | 1.123.461            | USD    | 1.754.593           | (45.565)                                  |
| 17-jul-13               | USD    | 5.157.752            | EUR    | 3.903.101           | 71.645                                    |
| 17-jul-13               | USD    | 117.275              | GBP    | 75.610              | 2.256                                     |
| Total                   |        |                      |        |                     | (1.355.289)                               |

Al 30 de junio de 2013, la exposición del Subfondo a través de Contratos de Cambio de Divisas a Plazo en curso mediante contraparte se hace constar a continuación:

| Contraparte                   | Ganancia/<br>(Pérdida)<br>no realizada |
|-------------------------------|----------------------------------------|
| Bank of America Merrill Lynch | (752)                                  |
| Barclays                      | 1                                      |
| BNP Paribas                   | 14.209                                 |
| Citibank                      | (1.917)                                |
| Crédit Suisse                 | 23.468                                 |
| Deutsche Bank                 | (11.028)                               |
| Goldman Sachs                 | (254)                                  |
| National Australia Bank       | 11.352                                 |
| RBC                           | (21.635)                               |
| Société Générale              | 475                                    |
| State Street Bank             | (7.280)                                |
| Toronto Dominion              | (1.334.042)                            |
| Westpac Banking               | (27.886)                               |
| Total                         | (1.355.289)                            |

Composición de la Cartera de Valores - Swaps de Rendimiento Total pendientes (Datos en USD) (Véase el apartado 2i) de la Memoria)

| Exposición<br>económica<br>(en la divisa<br>del contrato) | Divisa     | El Subfondo recibe                                              | El Subfondo paga                                                       | Contraparte | Ganancias/<br>(Pérdidas)<br>no realizadas |
|-----------------------------------------------------------|------------|-----------------------------------------------------------------|------------------------------------------------------------------------|-------------|-------------------------------------------|
| 454.353.731<br>(444.767.653)                              | USD<br>USD | Rentabilidad de la cesta de acciones subyacente<br>USD-ID-LIBOR | USD-ID-LIBOR +0,25%<br>Rentabilidad de la cesta de acciones subyacente | UBS<br>UBS  | (690.981)                                 |
| Total                                                     |            |                                                                 |                                                                        |             | (690.981)                                 |

| Distribución geográfica en base a la Exposición Económica de la Cartera de Swaps (en la divisa del Subfondo) | % del Valor de Mercado de la Cesta |
|--------------------------------------------------------------------------------------------------------------|------------------------------------|
| Suiza                                                                                                        | 0,74                               |
| Singapur                                                                                                     | 0,55                               |
| Antillas Holandesas                                                                                          | 0,51                               |
| Bermudas                                                                                                     | 0,51                               |
| Reino Unido                                                                                                  | 0,20                               |
| Liberia                                                                                                      | 0,02                               |
| Irlanda                                                                                                      | 0,01                               |
| Canadá                                                                                                       | (0,22)                             |
| Estados Unidos de América                                                                                    | (1,88)                             |

JPMorgan Funds - US Select Long-Short Equity Fund

Composición de la Cartera de Valores (Valor de mercado expresado en USD)

A 30 de junio de 2013

| Cantidad/<br>Valor<br>nominal                                              | Denominación de los Valores | Valor de<br>mercado | %<br>del<br>activo<br>neto | Cantidad/<br>Valor<br>nominal | Denominación de los Valores       | Valor de<br>mercado | %<br>del<br>activo<br>neto |
|----------------------------------------------------------------------------|-----------------------------|---------------------|----------------------------|-------------------------------|-----------------------------------|---------------------|----------------------------|
| Valores Mobiliarios Admitidos a Cotización Oficial en una Bolsa de Valores |                             |                     |                            | 250                           | LinkedIn - A Shares               | 44.435              | 0,17                       |
| Acciones                                                                   |                             |                     |                            | 2.450                         | Lowe's                            | 99.764              | 0,39                       |
| EE.UU.                                                                     |                             |                     |                            | 880                           | Lululemon Athletica               | 57.130              | 0,22                       |
|                                                                            |                             |                     |                            | 4.780                         | Masco                             | 94.572              | 0,37                       |
|                                                                            |                             |                     |                            | 6.620                         | MetLife                           | 302.534             | 1,19                       |
|                                                                            |                             |                     |                            | 540                           | Mettler Toledo International      | 108.572             | 0,43                       |
|                                                                            |                             |                     |                            | 1.860                         | Micron Technology                 | 26.161              | 0,10                       |
|                                                                            |                             |                     |                            | 3.730                         | Microsoft                         | 129.039             | 0,51                       |
|                                                                            |                             |                     |                            | 7.050                         | Mondelez International - A Shares | 203.780             | 0,80                       |
|                                                                            |                             |                     |                            | 6.680                         | Morgan Stanley                    | 162.758             | 0,64                       |
|                                                                            |                             |                     |                            | 520                           | National Oilwell Varco            | 35.487              | 0,14                       |
|                                                                            |                             |                     |                            | 4.320                         | NextEra Energy                    | 346.961             | 1,36                       |
|                                                                            |                             |                     |                            | 5.210                         | NiSource                          | 146.870             | 0,58                       |
|                                                                            |                             |                     |                            | 580                           | Norfolk Southern                  | 42.294              | 0,17                       |
|                                                                            |                             |                     |                            | 30                            | NVR                               | 27.371              | 0,11                       |
|                                                                            |                             |                     |                            | 830                           | Occidental Petroleum              | 74.385              | 0,29                       |
|                                                                            |                             |                     |                            | 3.750                         | ON Semiconductor                  | 29.831              | 0,12                       |
|                                                                            |                             |                     |                            | 920                           | Onyx Pharmaceuticals              | 79.171              | 0,31                       |
|                                                                            |                             |                     |                            | 3.120                         | Oracle                            | 95.020              | 0,37                       |
|                                                                            |                             |                     |                            | 7.740                         | Paccar                            | 413.239             | 1,62                       |
|                                                                            |                             |                     |                            | 1.210                         | PepsiCo                           | 98.845              | 0,39                       |
|                                                                            |                             |                     |                            | 3.800                         | Philip Morris International       | 332.082             | 1,30                       |
|                                                                            |                             |                     |                            | 1.640                         | Phillips 66                       | 96.711              | 0,38                       |
|                                                                            |                             |                     |                            | 2.100                         | Post Properties                   | 103.057             | 0,40                       |
|                                                                            |                             |                     |                            | 80                            | priceline.com                     | 65.836              | 0,26                       |
|                                                                            |                             |                     |                            | 2.950                         | Procter & Gamble                  | 226.988             | 0,89                       |
|                                                                            |                             |                     |                            | 4.130                         | PulteGroup                        | 78.243              | 0,31                       |
|                                                                            |                             |                     |                            | 1.910                         | Qualcomm                          | 116.138             | 0,46                       |
|                                                                            |                             |                     |                            | 310                           | Rock-Tenn - A Shares              | 31.388              | 0,12                       |
|                                                                            |                             |                     |                            | 1.160                         | Ross Stores                       | 75.104              | 0,29                       |
|                                                                            |                             |                     |                            | 1.300                         | Sempra Energy                     | 105.489             | 0,41                       |
|                                                                            |                             |                     |                            | 1.400                         | Simon Property Group              | 222.306             | 0,87                       |
|                                                                            |                             |                     |                            | 1.060                         | Splunk                            | 49.285              | 0,19                       |
|                                                                            |                             |                     |                            | 1.170                         | SPX                               | 85.246              | 0,33                       |
|                                                                            |                             |                     |                            | 1.900                         | State Street                      | 122.398             | 0,48                       |
|                                                                            |                             |                     |                            | 5.160                         | SunTrust Banks                    | 161.276             | 0,63                       |
|                                                                            |                             |                     |                            | 2.310                         | Target                            | 159.113             | 0,63                       |
|                                                                            |                             |                     |                            | 3.570                         | TD Ameritrade Holding             | 86.376              | 0,34                       |
|                                                                            |                             |                     |                            | 2.410                         | Texas Instruments                 | 83.470              | 0,33                       |
|                                                                            |                             |                     |                            | 15.270                        | Time Warner                       | 879.399             | 3,45                       |
|                                                                            |                             |                     |                            | 910                           | Time Warner Cable                 | 99.499              | 0,39                       |
|                                                                            |                             |                     |                            | 1.760                         | TXJ                               | 88.176              | 0,35                       |
|                                                                            |                             |                     |                            | 1.490                         | TRW Automotive Holdings           | 98.042              | 0,38                       |
|                                                                            |                             |                     |                            | 1.190                         | Union Pacific                     | 183.885             | 0,72                       |
|                                                                            |                             |                     |                            | 5.130                         | United Technologies               | 474.243             | 1,86                       |
|                                                                            |                             |                     |                            | 2.860                         | UnitedHealth Group                | 187.101             | 0,73                       |
|                                                                            |                             |                     |                            | 1.720                         | Vertex Pharmaceuticals            | 137.179             | 0,54                       |
|                                                                            |                             |                     |                            | 800                           | VF                                | 152.912             | 0,60                       |
|                                                                            |                             |                     |                            | 860                           | Visa - A Shares                   | 156.972             | 0,62                       |
|                                                                            |                             |                     |                            | 1.010                         | VMware - A Shares                 | 66.246              | 0,26                       |
|                                                                            |                             |                     |                            | 1.980                         | Walter Energy                     | 19.949              | 0,08                       |
|                                                                            |                             |                     |                            | 5.800                         | Wells Fargo & Co.                 | 238.119             | 0,93                       |
|                                                                            |                             |                     |                            | 4.130                         | Williams                          | 134.328             | 0,53                       |
|                                                                            |                             |                     |                            | 470                           | WW Grainger                       | 118.088             | 0,47                       |
|                                                                            |                             |                     |                            | 6.050                         | Xcel Energy                       | 170.489             | 0,66                       |
|                                                                            |                             |                     |                            | 6.920                         | Xilinx                            | 272.337             | 1,06                       |
|                                                                            |                             |                     |                            | 710                           | Yum! Brands                       | 49.061              | 0,19                       |
|                                                                            |                             |                     |                            |                               |                                   | 20.707.081          | 81,13                      |
|                                                                            |                             |                     |                            | SUIZA                         | 5.160 ACE                         | 458.879             | 1,80                       |
|                                                                            |                             |                     |                            |                               |                                   | 458.879             | 1,80                       |
|                                                                            |                             |                     |                            | BERMUDAS                      | 1.050 Everest Re Group            | 134.699             | 0,53                       |
|                                                                            |                             |                     |                            |                               | 7.040 Freescale Semiconductor     | 96.202              | 0,37                       |
|                                                                            |                             |                     |                            |                               | 4.260 Invesco                     | 135.063             | 0,53                       |
|                                                                            |                             |                     |                            |                               | 610 PartnerRe                     | 55.053              | 0,22                       |
|                                                                            |                             |                     |                            |                               |                                   | 421.017             | 1,65                       |
|                                                                            |                             |                     |                            | SINGAPUR                      | 7.833 Avago Technologies          | 290.213             | 1,13                       |
|                                                                            |                             |                     |                            |                               |                                   | 290.213             | 1,13                       |
|                                                                            |                             |                     |                            | IRLANDA                       | 3.870 Covidien                    | 242.881             | 0,95                       |
|                                                                            |                             |                     |                            |                               |                                   | 242.881             | 0,95                       |
|                                                                            |                             |                     |                            | REINO UNIDO                   | 1.360 Aon                         | 87.312              | 0,34                       |
|                                                                            |                             |                     |                            |                               | 1.750 Ensc - A Shares             | 101.448             | 0,40                       |
|                                                                            |                             |                     |                            |                               |                                   | 188.760             | 0,74                       |

**JPMorgan Funds - US Select Long-Short Equity Fund**  
*Composición de la Cartera de Valores (Valor de mercado expresado en USD) (continuación)*  
**A 30 de junio de 2013**

| Cantidad/<br>Valor<br>nominal | Denominación de los Valores                                                             | Valor de<br>mercado | %<br>del<br>activo<br>neto |
|-------------------------------|-----------------------------------------------------------------------------------------|---------------------|----------------------------|
| <i>CANADÁ</i>                 |                                                                                         |                     |                            |
| 1.700                         | Valeant Pharmaceuticals International                                                   | 144.645             | 0,57                       |
|                               |                                                                                         | <b>144.645</b>      | <b>0,57</b>                |
| <i>CURASAO</i>                |                                                                                         |                     |                            |
| 1.940                         | Schlumberger                                                                            | 139.253             | 0,55                       |
|                               |                                                                                         | <b>139.253</b>      | <b>0,55</b>                |
| <i>BERMUDAS</i>               |                                                                                         |                     |                            |
| 2.890                         | Axis Capital Holdings                                                                   | 131.972             | 0,52                       |
|                               |                                                                                         | <b>131.972</b>      | <b>0,52</b>                |
| <i>LIBERIA</i>                |                                                                                         |                     |                            |
| 2.210                         | Royal Caribbean Cruises                                                                 | 73.770              | 0,29                       |
|                               |                                                                                         | <b>73.770</b>       | <b>0,29</b>                |
| <i>AUSTRALIA</i>              |                                                                                         |                     |                            |
| 17.130                        | Alumina                                                                                 | 60.897              | 0,24                       |
|                               |                                                                                         | <b>60.897</b>       | <b>0,24</b>                |
|                               | <i>Total Acciones</i>                                                                   | <b>22.859.368</b>   | <b>89,57</b>               |
|                               | <b>Total Valores Mobiliarios Admitidos a Cotización Oficial en una Bolsa de Valores</b> | <b>22.859.368</b>   | <b>89,57</b>               |
|                               | <b>Total Inversiones</b>                                                                | <b>22.859.368</b>   | <b>89,57</b>               |
|                               | <b>Caja</b>                                                                             | <b>3.277.112</b>    | <b>12,84</b>               |
|                               | <b>Otro Activo/(Pasivo)</b>                                                             | <b>(615.541)</b>    | <b>(2,41)</b>              |
|                               | <b>Total Activo Neto</b>                                                                | <b>25.520.939</b>   | <b>100,00</b>              |

|                                                         |                          |
|---------------------------------------------------------|--------------------------|
| <b>Distribución de la cartera a 30 de junio de 2013</b> | <b>% del activo neto</b> |
| <b>Acciones</b>                                         |                          |
| Financieras                                             | 18,68                    |
| Bienes de Consumo Discrecionales                        | 17,36                    |
| Tecnología de la Información                            | 15,10                    |
| Asistencia Sanitaria                                    | 10,30                    |
| Artículos de primera necesidad                          | 8,81                     |
| Valores Industriales                                    | 7,43                     |
| Empresas de servicios públicos                          | 4,73                     |
| Materiales                                              | 4,63                     |
| Energía                                                 | 2,53                     |
| <b>Total Acciones</b>                                   | <b>89,57</b>             |
| Caja y Otro Activo/(Pasivo)                             | 10,43                    |
| <b>Total</b>                                            | <b>100,00</b>            |

|                                                                           |                          |
|---------------------------------------------------------------------------|--------------------------|
| <b>Distribución de la cartera a 31 de diciembre de 2012 (sin auditar)</b> | <b>% del activo neto</b> |
| <b>Acciones</b>                                                           |                          |
| Financieras                                                               | 20,53                    |
| Bienes de Consumo Discrecionales                                          | 16,51                    |
| Tecnología de la Información                                              | 11,01                    |
| Asistencia Sanitaria                                                      | 9,55                     |
| Artículos de primera necesidad                                            | 8,70                     |
| Valores Industriales                                                      | 7,79                     |
| Empresas de servicios públicos                                            | 5,93                     |
| Materiales                                                                | 4,30                     |
| Energía                                                                   | 3,20                     |
| Servicios de Telecomunicación                                             | 0,28                     |
| <b>Total Acciones</b>                                                     | <b>87,80</b>             |
| Caja y Otro Activo/(Pasivo)                                               | 12,20                    |
| <b>Total</b>                                                              | <b>100,00</b>            |

JPMorgan Funds - US Select Long-Short Equity Fund

Composición de la Cartera de Valores - Contratos de Divisas a Plazo pendientes (Datos en USD)

A 30 de junio de 2013

| Fecha de liquidación | Divisa | Cantidad comprada | Divisa | Cantidad vendida | Ganancias/ (Pérdidas) no realizadas |
|----------------------|--------|-------------------|--------|------------------|-------------------------------------|
| 03-jul-13            | EUR    | 2.020.791         | USD    | 2.633.303        | (170)                               |
| 03-jul-13            | GBP    | 132.474           | USD    | 201.339          | 202                                 |
| 03-jul-13            | USD    | 2.637.515         | EUR    | 2.020.791        | 4.382                               |
| 03-jul-13            | USD    | 201.989           | GBP    | 132.474          | 448                                 |
| 17-jul-13            | SEK    | 28.057.831        | USD    | 4.332.227        | (173.150)                           |
| 17-jul-13            | USD    | 99.660            | SEK    | 652.081          | 3.000                               |
| 06-ago-13            | EUR    | 2.020.637         | USD    | 2.637.296        | (3.977)                             |
| 06-ago-13            | GBP    | 130.306           | USD    | 198.626          | (430)                               |
| 06-ago-13            | USD    | 209.040           | EUR    | 159.404          | 1.303                               |
| 06-ago-13            | USD    | 1.657             | GBP    | 1.079            | 15                                  |
| Total                |        |                   |        |                  | (168.377)                           |

Al 30 de junio de 2013, la exposición del Subfondo a través de Contratos de Cambio de Divisas a Plazo en curso mediante contraparte se hace constar a continuación:

| Contraparte       | Ganancia/ (Pérdida) no realizada |
|-------------------|----------------------------------|
| Citibank          | 534                              |
| Crédit Suisse     | (1.530)                          |
| Deutsche Bank     | (224)                            |
| Goldman Sachs     | (168.427)                        |
| Morgan Stanley    | (711)                            |
| RBC               | (3.376)                          |
| Société Générale  | 588                              |
| State Street Bank | 5.540                            |
| Toronto Dominion  | (156)                            |
| UBS               | (659)                            |
| Westpac Banking   | 44                               |
| Total             | (168.377)                        |

Composición de la Cartera de Valores - Swaps de Rendimiento Total pendientes (Datos en USD) (Véase el apartado 2i) de la Memoria)

| Exposición económica (en la divisa del contrato) | Divisa  | El Subfondo recibe                                                  | El Subfondo paga                                                    | Contraparte                 | Ganancias/ (Pérdidas) no realizadas |
|--------------------------------------------------|---------|---------------------------------------------------------------------|---------------------------------------------------------------------|-----------------------------|-------------------------------------|
| 15,299,704 (31.334,429)                          | USD USD | Rentabilidad de la cesta de acciones subyacente USD-1M-LIBOR -0,25% | USD-1M-LIBOR +0,20% Rentabilidad de la cesta de acciones subyacente | Goldman Sachs Goldman Sachs | (175.776)                           |
| Total                                            |         |                                                                     |                                                                     |                             | (175.776)                           |

| Distribución geográfica en base a la Exposición Económica de la Cartera de Swaps (en la divisa del Subfondo) | % del Valor de Mercado de la Cesta |
|--------------------------------------------------------------------------------------------------------------|------------------------------------|
| Suiza                                                                                                        | 1,23                               |
| Singapur                                                                                                     | 0,97                               |
| Reino Unido                                                                                                  | 0,54                               |
| Antillas Holandesas                                                                                          | 0,39                               |
| Liberia                                                                                                      | 0,19                               |
| Irlanda                                                                                                      | (0,47)                             |
| Bermudas                                                                                                     | (0,55)                             |
| Canadá                                                                                                       | (2,22)                             |
| Estados Unidos de América                                                                                    | (62,90)                            |

# JPMorgan Funds - US Short Duration Bond Fund

Composición de la Cartera de Valores (Valor de mercado expresado en USD)

A 30 de junio de 2013

| Cantidad/<br>Valor<br>nominal                                              | Denominación de los Valores    | Vencimiento/<br>Cupón | Valor de<br>mercado | %<br>del<br>activo<br>neto | Cantidad/<br>Valor<br>nominal | Denominación de los Valores         | Vencimiento/<br>Cupón | Valor de<br>mercado | %<br>del<br>activo<br>neto |
|----------------------------------------------------------------------------|--------------------------------|-----------------------|---------------------|----------------------------|-------------------------------|-------------------------------------|-----------------------|---------------------|----------------------------|
| Valores Mobiliarios Admitidos a Cotización Oficial en una Bolsa de Valores |                                |                       |                     |                            | 285,000                       | Berkshire Hathaway Finance          | 15.08.13/5,000%       | 286.547             | 0,05                       |
| Obligaciones                                                               |                                |                       |                     |                            | 150,000                       | Berkshire Hathaway Finance          | 15.12.15/2,450%       | 156.043             | 0,02                       |
| EE.UU.                                                                     |                                |                       |                     |                            | 275,000                       | Berkshire Hathaway Finance          | 15.05.17/1,600%       | 273.459             | 0,04                       |
| 29,000                                                                     | ABB Finance USA                | 08.05.17/1,625%       | 28.786              | 0,00                       | 350,000                       | BlackRock                           | 10.12.14/3,500%       | 364.154             | 0,06                       |
| 280,000                                                                    | ACE INA Holdings               | 15.06.14/5,875%       | 293.314             | 0,05                       | 90,000                        | Boeing                              | 15.02.15/3,500%       | 94.346              | 0,01                       |
| 85,000                                                                     | ACE INA Holdings               | 23.11.15/2,600%       | 88.385              | 0,01                       | 200,000                       | Boeing Capital                      | 27.10.14/3,250%       | 207.022             | 0,03                       |
| 150,000                                                                    | ACE INA Holdings               | 15.02.17/5,700%       | 169.132             | 0,03                       | 370,000                       | Boston Properties                   | 01.06.15/5,000%       | 397.849             | 0,06                       |
| 150,000                                                                    | ACE INA Holdings               | 15.03.18/5,800%       | 174.674             | 0,03                       | 50,000                        | Bottling Group                      | 01.04.16/5,500%       | 50.842              | 0,01                       |
| 450,000                                                                    | Aetna                          | 15.06.16/6,000%       | 509.560             | 0,08                       | 100,000                       | Bunge Finance                       | 15.07.15/5,100%       | 396.004             | 0,06                       |
| 200,000                                                                    | Aetna                          | 15.11.17/1,500%       | 193.942             | 0,03                       | 335,000                       | Bunge Finance                       | 15.03.16/4,100%       | 354.093             | 0,06                       |
| 150,000                                                                    | Aflac                          | 15.08.15/3,450%       | 157.311             | 0,02                       | 205,000                       | Bunge Finance                       | 15.06.17/3,200%       | 209.963             | 0,03                       |
| 540,000                                                                    | Aflac                          | 15.02.17/2,650%       | 551.572             | 0,09                       | 45,000                        | Cameron International               | 30.04.15/1,600%       | 45.244              | 0,01                       |
| 120,000                                                                    | Alliant Energy                 | 15.10.14/4,000%       | 124.558             | 0,02                       | 145,000                       | Campbell Soup                       | 15.07.17/3,050%       | 150.822             | 0,02                       |
| 245,000                                                                    | Allstate                       | 15.05.14/6,200%       | 256.940             | 0,04                       | 570,000                       | Capital One Financial               | 23.05.14/7,375%       | 603.018             | 0,10                       |
| 110,000                                                                    | Allstate                       | 15.08.14/5,000%       | 115.114             | 0,02                       | 335,000                       | Capital One Financial               | 16.03.15/2,500%       | 340.241             | 0,05                       |
| 100,000                                                                    | Alltel                         | 15.03.16/7,000%       | 114.729             | 0,02                       | 280,000                       | Capital One Financial               | 01.06.15/5,500%       | 300.394             | 0,05                       |
| 150,000                                                                    | American Electric Power        | 15.12.17/1,650%       | 145.965             | 0,02                       | 350,000                       | Capital One Financial               | 15.07.16/3,150%       | 364.518             | 0,06                       |
| 285,000                                                                    | American Express               | 20.05.14/7,250%       | 300.874             | 0,05                       | 130,000                       | Cardinal Health                     | 15.10.16/5,800%       | 147.657             | 0,02                       |
| 140,000                                                                    | American Express Credit        | 20.08.13/7,300%       | 141.310             | 0,02                       | 120,000                       | Cardinal Health                     | 15.06.17/6,000%       | 136.300             | 0,02                       |
| 45,000                                                                     | American Express Credit        | 25.08.14/5,125%       | 47.193              | 0,01                       | 15,000                        | Caterpillar                         | 15.12.17/7,000%       | 15.445              | 0,00                       |
| 670,000                                                                    | American Express Credit        | 15.09.15/2,750%       | 695.306             | 0,11                       | 25,000                        | Caterpillar Financial Services      | 15.08.13/4,900%       | 25.141              | 0,00                       |
| 100,000                                                                    | American Express Credit        | 02.12.15/5,300%       | 109.703             | 0,02                       | 120,000                       | Caterpillar Financial Services      | 20.12.13/1,550%       | 120.554             | 0,02                       |
| 545,000                                                                    | American Express Credit        | 19.09.16/2,800%       | 565.800             | 0,09                       | 210,000                       | Caterpillar Financial Services      | 24.06.16/2,750%       | 218.135             | 0,03                       |
| 138,000                                                                    | American Express Credit        | 24.03.17/2,375%       | 140.821             | 0,02                       | 325,000                       | Caterpillar Financial Services      | 01.04.16/2,650%       | 338.648             | 0,05                       |
| 300,000                                                                    | American International Group   | 18.10.16/5,600%       | 333.855             | 0,05                       | 150,000                       | Caterpillar Financial Services      | 01.08.16/2,050%       | 153.640             | 0,02                       |
| 120,000                                                                    | American Water Capital         | 15.10.17/6,085%       | 138.546             | 0,02                       | 140,000                       | Caterpillar Financial Services      | 01.06.17/1,625%       | 139.038             | 0,02                       |
| 500,000                                                                    | Anadarko Petroleum             | 15.09.16/5,950%       | 560.807             | 0,09                       | 465,000                       | CBS                                 | 01.07.17/1,950%       | 462.380             | 0,07                       |
| 600,000                                                                    | Anadarko Petroleum             | 15.09.17/6,375%       | 690.258             | 0,11                       | 160,000                       | CenterPoint Energy Resources        | 01.05.16/6,150%       | 180.424             | 0,03                       |
| 160,000                                                                    | Anheuser-Busch                 | 15.10.16/5,050%       | 179.473             | 0,03                       | 255,000                       | CenterPoint Energy Resources        | 01.11.17/6,125%       | 297.395             | 0,05                       |
| 415,000                                                                    | Anheuser-Busch InBev Finance   | 15.01.16/0,800%       | 412.527             | 0,07                       | 57,000                        | Chevron                             | 05.12.17/1,04%        | 55.570              | 0,01                       |
| 750,000                                                                    | Anheuser-Busch InBev Finance   | 17.01.18/1,250%       | 727.755             | 0,11                       | 300,000                       | Citigroup                           | 02.07.13/5,850%       | 300.000             | 0,05                       |
| 16,000                                                                     | Anheuser-Busch InBev Worldwide | 14.07.14/1,500%       | 16.157              | 0,00                       | 750,000                       | Citigroup                           | 19.08.13/6,500%       | 755.503             | 0,12                       |
| 500,000                                                                    | Anheuser-Busch InBev Worldwide | 15.07.15/0,800%       | 499.727             | 0,08                       | 175,000                       | Citigroup                           | 13.12.13/6,000%       | 178.999             | 0,03                       |
| 350,000                                                                    | Aon                            | 30.09.15/3,500%       | 367.243             | 0,06                       | 480,000                       | Citigroup                           | 12.08.14/6,375%       | 506.801             | 0,08                       |
| 45,000                                                                     | Aon                            | 27.05.16/3,125%       | 47.082              | 0,01                       | 125,000                       | Citigroup                           | 15.10.14/5,500%       | 131.535             | 0,02                       |
| 150,000                                                                    | Apache                         | 15.09.13/6,000%       | 151.603             | 0,02                       | 231,000                       | Citigroup                           | 15.01.15/6,010%       | 246.950             | 0,04                       |
| 100,000                                                                    | Apache                         | 15.01.17/5,625%       | 112.837             | 0,02                       | 420,000                       | Citigroup                           | 19.05.15/4,750%       | 444.656             | 0,07                       |
| 120,000                                                                    | Apache                         | 15.04.17/1,750%       | 119.680             | 0,02                       | 360,000                       | Citigroup                           | 15.12.15/4,587%       | 385.067             | 0,06                       |
| 80,000                                                                     | Appalachian Power              | 01.02.15/4,950%       | 84.658              | 0,01                       | 225,000                       | Citigroup                           | 07.01.16/5,300%       | 243.969             | 0,04                       |
| 200,000                                                                    | Appalachian Power              | 01.06.17/5,000%       | 221.372             | 0,03                       | 365,000                       | Citigroup                           | 15.06.16/3,950%       | 385.389             | 0,06                       |
| 93,000                                                                     | Arizona Public Service         | 30.06.14/5,800%       | 97.520              | 0,02                       | 400,000                       | Citigroup                           | 02.08.16/5,850%       | 445.426             | 0,07                       |
| 160,000                                                                    | Arizona Public Service         | 01.08.16/6,250%       | 183.711             | 0,03                       | 320,000                       | Citigroup                           | 10.01.17/4,450%       | 342.568             | 0,05                       |
| 670,000                                                                    | Arrow Electronics              | 01.11.15/3,375%       | 693.830             | 0,11                       | 510,000                       | Citigroup                           | 21.11.17/6,125%       | 578.827             | 0,09                       |
| 32,000                                                                     | Arrow Electronics              | 01.03.18/3,000%       | 31.914              | 0,01                       | 210,000                       | Cleveland Electric Illuminating     | 01.04.17/5,700%       | 231.066             | 0,04                       |
| 365,000                                                                    | AT&T                           | 15.09.14/5,100%       | 383.776             | 0,06                       | 5,000                         | Clorox                              | 15.01.15/5,000%       | 5.294               | 0,00                       |
| 140,000                                                                    | AT&T                           | 13.02.15/0,875%       | 140.010             | 0,02                       | 20,000                        | CNA Financial                       | 15.12.14/5,850%       | 21.285              | 0,00                       |
| 365,000                                                                    | AT&T                           | 15.08.15/2,500%       | 376.370             | 0,06                       | 220,000                       | CNA Financial                       | 15.08.16/6,500%       | 249.400             | 0,04                       |
| 138,000                                                                    | AT&T                           | 12.02.16/0,900%       | 136.969             | 0,02                       | 100,000                       | CNA Financial                       | 15.01.16/6,950%       | 114.359             | 0,02                       |
| 200,000                                                                    | AT&T                           | 15.05.16/2,950%       | 209.152             | 0,03                       | 130,000                       | Coca-Cola                           | 15.11.15/1,500%       | 132.722             | 0,02                       |
| 160,000                                                                    | AT&T                           | 15.06.16/5,625%       | 179.297             | 0,03                       | 325,000                       | Coca-Cola                           | 01.09.16/1,800%       | 331.888             | 0,05                       |
| 110,000                                                                    | AT&T                           | 15.02.17/1,600%       | 108.960             | 0,02                       | 50,000                        | Columbia                            | 16.09.15/3,000%       | 533.118             | 0,08                       |
| 180,000                                                                    | AT&T                           | 01.12.17/1,400%       | 174.792             | 0,03                       | 85,000                        | Commonwealth Edison                 | 15.04.15/4,700%       | 90.534              | 0,01                       |
| 105,000                                                                    | Atmos Energy                   | 15.10.14/4,950%       | 110.537             | 0,02                       | 127,000                       | Commonwealth Edison                 | 01.09.16/1,950%       | 129.931             | 0,02                       |
| 340,000                                                                    | Atmos Energy                   | 15.06.17/6,350%       | 396.519             | 0,06                       | 85,000                        | Commonwealth REIT                   | 15.06.17/6,250%       | 91.282              | 0,01                       |
| 210,000                                                                    | Autozone                       | 15.01.15/5,750%       | 225.047             | 0,04                       | 300,000                       | ConAgra Foods                       | 15.04.14/5,875%       | 311.532             | 0,05                       |
| 200,000                                                                    | Autozone                       | 15.06.16/6,950%       | 230.023             | 0,04                       | 118,000                       | ConAgra Foods                       | 10.09.15/1,350%       | 118.859             | 0,02                       |
| 125,000                                                                    | Bank of America                | 15.05.14/7,375%       | 131.572             | 0,02                       | 200,000                       | ConAgra Foods                       | 25.01.18/1,900%       | 197.180             | 0,03                       |
| 300,000                                                                    | Bank of America                | 15.11.14/5,125%       | 315.153             | 0,05                       | 240,000                       | ConocoPhillips                      | 15.01.15/4,600%       | 253.955             | 0,04                       |
| 160,000                                                                    | Bank of America                | 01.04.15/4,500%       | 167.977             | 0,03                       | 140,000                       | Consolidated Edison Co. of New York | 01.02.14/4,700%       | 143.144             | 0,02                       |
| 225,000                                                                    | Bank of America                | 19.03.15/1,500%       | 224.714             | 0,04                       | 265,000                       | Consolidated Natural Gas            | 01.12.14/5,000%       | 279.847             | 0,04                       |
| 390,000                                                                    | Bank of America                | 17.03.16/3,625%       | 407.183             | 0,06                       | 240,000                       | Consumers Energy                    | 15.08.16/5,500%       | 271.944             | 0,04                       |
| 680,000                                                                    | Bank of America                | 01.08.16/6,500%       | 765.316             | 0,12                       | 75,000                        | Credit Suisse USA                   | 15.08.15/3,500%       | 75.440              | 0,01                       |
| 650,000                                                                    | Bank of America                | 14.10.16/5,625%       | 719.059             | 0,11                       | 400,000                       | Credit Suisse USA                   | 15.08.15/5,125%       | 432.526             | 0,07                       |
| 250,000                                                                    | Bank of America                | 01.09.17/6,000%       | 279.780             | 0,04                       | 690,000                       | Credit Suisse USA                   | 15.01.15/4,875%       | 731.738             | 0,12                       |
| 570,000                                                                    | Bank of America                | 01.12.17/5,750%       | 632.706             | 0,10                       | 300,000                       | Credit Suisse/New York              | 01.05.14/5,500%       | 311.790             | 0,05                       |
| 550,000                                                                    | Bank of America                | 11.01.18/2,000%       | 531.399             | 0,08                       | 450,000                       | CRH America                         | 15.10.13/3,300%       | 455.783             | 0,07                       |
| 70,000                                                                     | Bank of New York Mellon        | 27.08.15/5,125%       | 70.509              | 0,01                       | 45,000                        | CSX                                 | 15.02.14/5,300%       | 46.257              | 0,01                       |
| 99,000                                                                     | Bank of New York Mellon        | 15.03.14/4,950%       | 105.831             | 0,02                       | 210,000                       | CSX                                 | 01.04.15/6,250%       | 229.550             | 0,04                       |
| 200,000                                                                    | Bank of New York Mellon        | 18.06.15/2,950%       | 208.379             | 0,03                       | 150,000                       | CSX                                 | 15.03.18/6,250%       | 176.298             | 0,03                       |
| 24,000                                                                     | Bank of New York Mellon        | 01.01.16/2,500%       | 24.823              | 0,00                       | 300,000                       | CVS Caremark                        | 15.09.14/4,875%       | 314.830             | 0,05                       |
| 442,000                                                                    | Bank of New York Mellon        | 28.07.16/2,300%       | 455.965             | 0,07                       | 14,000                        | Danaher                             | 23.06.14/1,300%       | 14.113              | 0,00                       |
| 420,000                                                                    | BB&T                           | 30.04.14/5,700%       | 437.858             | 0,07                       | 130,000                       | Danaher                             | 23.06.16/2,300%       | 134.313             | 0,02                       |
| 140,000                                                                    | BB&T                           | 23.12.15/2,000%       | 153.331             | 0,02                       | 525,000                       | Devon Energy                        | 15.05.17/1,875%       | 519.235             | 0,08                       |
| 35,000                                                                     | BB&T                           | 15.03.16/3,200%       | 36.741              | 0,01                       | 70,000                        | Dominion Resources                  | 15.07.15/5,150%       | 75.657              | 0,01                       |
| 480,000                                                                    | BB&T                           | 29.04.16/3,950%       | 514.349             | 0,08                       | 125,000                       | Dominion Resources                  | 01.09.15/2,250%       | 128.149             | 0,02                       |
| 240,000                                                                    | BB&T                           | 22.03.17/2,150%       | 241.066             | 0,04                       | 215,000                       | Dow Chemical                        | 15.02.16/2,500%       | 221.895             | 0,04                       |
| 100,000                                                                    | BB&T                           | 15.08.17/1,600%       | 97.809              | 0,02                       | 405,000                       | Dr Pepper Snapple Group             | 15.01.16/2,900%       | 420.746             | 0,07                       |
| 35,000                                                                     | Beam                           | 15.01.16/5,375%       | 38.276              | 0,01                       | 160,000                       | DTE Electric                        | 01.10.13/6,400%       | 162.297             | 0,03                       |
| 250,000                                                                    | Beam                           | 15.05.17/1,875%       | 249.777             | 0,04                       | 100,000                       | DTE Energy                          | 01.06.16/6,350%       | 114.225             | 0,02                       |
| 200,000                                                                    | Becton Dickinson & Co.         | 08.11.16/1,750%       | 203.572             | 0,03                       | 22,000                        | Duke Energy                         | 01.02.14/6,300%       | 22.699              | 0,00                       |
| 474,000                                                                    | BellSouth                      | 15.09.14/5,200%       | 497.890             | 0,08                       | 495,000                       | Duke Energy                         | 15.08.13/2,950%       | 513.085             | 0,08                       |
| 165,000                                                                    | Berkshire Hathaway             | 15.08.16/2,200%       | 170.857             | 0,03                       | 10,000                        | Duke Energy Carolinas               | 15.11.13/5,750%       | 10.194              | 0,00                       |
| 386,000                                                                    | Berkshire Hathaway             | 31.01.17/1,900%       | 389.765             | 0,06                       | 130,000                       | Duke Energy Carolinas               | 01.10.15/5,300%       | 143.287             | 0,02                       |
|                                                                            |                                |                       |                     |                            | 190,000                       | Duke Energy Carolinas               | 15.12.16/1,750%       | 192.606             | 0,03                       |

**JPMorgan Funds - US Short Duration Bond Fund**

Composición de la Cartera de Valores (Valor de mercado expresado en USD) (continuación)

A 30 de junio de 2013

| Cantidad/<br>Valor<br>nominal | Denominación de los Valores    | Vencimiento/<br>Cupón | Valor de<br>mercado | %<br>del<br>activo<br>neto | Cantidad/<br>Valor<br>nominal | Denominación de los Valores         | Vencimiento/<br>Cupón | Valor de<br>mercado | %<br>del<br>activo<br>neto |
|-------------------------------|--------------------------------|-----------------------|---------------------|----------------------------|-------------------------------|-------------------------------------|-----------------------|---------------------|----------------------------|
| 250.000                       | Duke Energy Carolinas          | 15.01.18/5,250%       | 284.219             | 0,04                       | 30.000                        | HSBC Finance                        | 15.04.15/5,250%       | 32.056              | 0,01                       |
| 100.000                       | Duke Energy Indiana            | 15.06.16/6,050%       | 113.088             | 0,02                       | 406.000                       | HSBC Finance                        | 19.01.16/5,500%       | 445.804             | 0,07                       |
| 15.000                        | Duke Energy Progress           | 15.09.13/5,125%       | 15.140              | 0,00                       | 100.000                       | International Business Machines     | 15.10.13/6,500%       | 101.718             | 0,02                       |
| 50.000                        | Duke Energy Progress           | 01.04.15/5,150%       | 53.844              | 0,01                       | 130.000                       | International Business Machines     | 05.01.16/2,000%       | 133.601             | 0,02                       |
| 70.000                        | Duke Realty                    | 15.02.15/7,375%       | 76.366              | 0,01                       | 100.000                       | International Business Machines     | 06.02.17/1,250%       | 98.962              | 0,02                       |
| 130.000                       | Duke Realty                    | 01.03.16/5,500%       | 141.834             | 0,02                       | 150.000                       | Interstate Power & Light            | 15.06.15/3,300%       | 156.450             | 0,02                       |
| 375.000                       | Ecolab                         | 08.12.16/3,000%       | 390.804             | 0,06                       | 180.000                       | Jefferies Group                     | 08.06.14/5,875%       | 186.997             | 0,03                       |
| 135.000                       | El du Pont de Nemours & Co.    | 15.07.13/5,000%       | 135.219             | 0,02                       | 415.000                       | Jefferies Group                     | 09.11.13/3,875%       | 429.324             | 0,07                       |
| 45.000                        | El du Pont de Nemours & Co.    | 25.03.14/1,750%       | 45.416              | 0,01                       | 20.000                        | John Deere Capital                  | 09.09.13/4,900%       | 20.167              | 0,00                       |
| 260.000                       | El du Pont de Nemours & Co.    | 15.12.16/5,250%       | 294.706             | 0,05                       | 180.000                       | John Deere Capital                  | 02.12.14/1,250%       | 181.852             | 0,03                       |
| 90.000                        | Emerson Electric               | 15.11.13/5,625%       | 91.697              | 0,01                       | 150.000                       | John Deere Capital                  | 17.04.15/0,875%       | 150.513             | 0,02                       |
| 30.000                        | Emerson Electric               | 15.12.14/5,000%       | 31.884              | 0,01                       | 92.000                        | John Deere Capital                  | 04.09.15/7,000%       | 91.884              | 0,01                       |
| 70.000                        | Emerson Electric               | 15.04.15/4,125%       | 74.022              | 0,01                       | 130.000                       | John Deere Capital                  | 07.06.16/2,250%       | 134.103             | 0,02                       |
| 170.000                       | Entergy                        | 15.09.15/3,625%       | 176.223             | 0,03                       | 190.000                       | Johnson Controls                    | 15.09.13/4,875%       | 191.638             | 0,03                       |
| 515.000                       | Enterprise Products Operating  | 01.02.16/3,200%       | 540.060             | 0,09                       | 140.000                       | Johnson Controls                    | 01.12.16/2,600%       | 144.653             | 0,02                       |
| 110.000                       | EOG Resources                  | 01.10.13/6,125%       | 111.500             | 0,02                       | 100.000                       | Kellogg                             | 15.05.15/1,125%       | 100.474             | 0,02                       |
| 400.000                       | EOG Resources                  | 01.02.16/2,500%       | 414.371             | 0,07                       | 150.000                       | Kellogg                             | 30.05.16/4,450%       | 163.302             | 0,03                       |
| 275.000                       | ERP Operating                  | 15.09.14/5,250%       | 289.552             | 0,05                       | 250.000                       | Kellogg                             | 17.11.16/1,875%       | 254.016             | 0,04                       |
| 80.000                        | ERP Operating                  | 01.08.16/5,375%       | 89.235              | 0,01                       | 131.000                       | Kellogg                             | 17.05.17/1,750%       | 130.055             | 0,02                       |
| 50.000                        | Exelon                         | 15.06.15/4,900%       | 53.548              | 0,01                       | 200.000                       | Kellogg                             | 21.05.18/3,250%       | 209.828             | 0,03                       |
| 300.000                       | Fannie Mae                     | 13.03.14/2,750%       | 305.395             | 0,05                       | 370.000                       | Keycorp                             | 13.08.15/3,750%       | 390.207             | 0,06                       |
| 8.000.000                     | Fannie Mae                     | 15.04.14/4,125%       | 8.248.080           | 1,30                       | 15.000                        | Kimberly-Clark                      | 15.02.14/6,875%       | 15.587              | 0,00                       |
| 6.000.000                     | Fannie Mae                     | 15.05.14/2,500%       | 6.120.150           | 0,97                       | 50.000                        | Kimberly-Clark                      | 01.08.17/6,125%       | 58.448              | 0,01                       |
| 2.000.000                     | Fannie Mae                     | 27.06.14/1,125%       | 2.020.820           | 0,32                       | 40.000                        | Kroger                              | 15.01.14/7,500%       | 41.387              | 0,01                       |
| 3.000.000                     | Fannie Mae                     | 27.05.15/0,500%       | 3.006.600           | 0,47                       | 350.000                       | Kroger                              | 15.01.15/4,950%       | 370.640             | 0,06                       |
| 1.500.000                     | Fannie Mae                     | 28.07.15/2,375%       | 1.558.725           | 0,25                       | 110.000                       | Kroger                              | 10.10.15/3,900%       | 116.668             | 0,02                       |
| 4.000.000                     | Fannie Mae                     | 26.10.15/1,625%       | 4.097.740           | 0,65                       | 270.000                       | Kroger                              | 15.01.17/2,200%       | 270.022             | 0,04                       |
| 1.000.000                     | Fannie Mae                     | 15.03.16/5,000%       | 1.113.605           | 0,18                       | 114.000                       | Laboratory Corp of America Holdings |                       |                     |                            |
| 2.700.000                     | Fannie Mae                     | 15.11.16/1,375%       | 2.733.925           | 0,43                       | 110.000                       | Laboratory Corp of America Holdings | 15.12.15/5,625%       | 124.967             | 0,02                       |
| 300.000                       | Federal Home Loan Banks        | 16.09.13/4,500%       | 302.882             | 0,05                       | 110.000                       | Laboratory Corp of America Holdings | 15.05.16/3,125%       | 113.892             | 0,02                       |
| 3.000.000                     | Federal Home Loan Banks        | 18.06.14/5,250%       | 3.145.620           | 0,50                       | 775.000                       | Laboratory Corp of America Holdings | 23.08.17/2,200%       | 767.285             | 0,12                       |
| 470.000                       | Ford Motor Credit              | 12.06.17/3,000%       | 470.818             | 0,07                       | 90.000                        | Lincoln National                    | 15.02.14/4,750%       | 92.133              | 0,01                       |
| 4.000.000                     | Freddie Mac                    | 28.07.14/3,000%       | 4.119.160           | 0,65                       | 180.000                       | Lincoln National                    | 15.06.15/4,300%       | 190.993             | 0,03                       |
| 4.000.000                     | Freddie Mac                    | 17.07.15/4,375%       | 4.317.940           | 0,68                       | 112.000                       | Lowe's                              | 15.04.17/1,625%       | 112.141             | 0,02                       |
| 320.000                       | Freeport-McMoran Copper & Gold | 13.02.15/1,400%       | 320.019             | 0,05                       | 60.000                        | Lowe's                              | 15.09.17/6,100%       | 69.789              | 0,01                       |
| 101.000                       | Freeport-McMoran Copper & Gold | 01.03.17/2,150%       | 99.109              | 0,02                       | 128.000                       | Macy's Retail Holdings              | 01.12.16/5,900%       | 145.765             | 0,02                       |
| 200.000                       | General Electric               | 06.12.17/5,250%       | 225.635             | 0,04                       | 160.000                       | Macy's Retail Holdings              | 15.07.17/7,450%       | 191.662             | 0,03                       |
| 50.000                        | General Electric Capital       | 20.09.13/5,400%       | 50.534              | 0,01                       | 250.000                       | Manufacturers & Traders Trust       | 07.03.18/1,450%       | 242.694             | 0,04                       |
| 400.000                       | General Electric Capital       | 13.05.14/5,900%       | 418.536             | 0,07                       | 353.000                       | Marathon Oil                        | 01.11.15/0,900%       | 351.720             | 0,06                       |
| 590.000                       | General Electric Capital       | 04.06.14/5,500%       | 521.965             | 0,08                       | 100.000                       | Marathon Oil                        | 15.03.18/5,900%       | 114.850             | 0,02                       |
| 400.000                       | General Electric Capital       | 14.11.14/3,750%       | 416.054             | 0,07                       | 70.000                        | McDonald's                          | 15.10.17/5,800%       | 81.348              | 0,01                       |
| 145.000                       | General Electric Capital       | 29.06.15/3,500%       | 152.011             | 0,02                       | 24.000                        | McDonald's                          | 04.12.15/0,950%       | 23.980              | 0,00                       |
| 463.000                       | General Electric Capital       | 02.07.15/1,625%       | 468.748             | 0,07                       | 60.000                        | Mead Johnson Nutrition              | 01.11.14/3,500%       | 61.728              | 0,01                       |
| 795.000                       | General Electric Capital       | 21.09.15/4,375%       | 850.813             | 0,13                       | 130.000                       | Mellon Funding                      | 01.12.14/5,000%       | 137.681             | 0,02                       |
| 500.000                       | General Electric Capital       | 09.11.15/2,250%       | 512.297             | 0,08                       | 60.000                        | Merck & Co.                         | 31.01.18/1,100%       | 57.914              | 0,01                       |
| 42.000                        | General Electric Capital       | 11.12.15/1,000%       | 41.983              | 0,01                       | 325.000                       | Merrill Lynch & Co.                 | 03.02.14/5,000%       | 332.514             | 0,05                       |
| 190.000                       | General Electric Capital       | 08.01.16/5,000%       | 207.113             | 0,03                       | 225.000                       | Merrill Lynch & Co.                 | 15.07.14/5,450%       | 234.502             | 0,04                       |
| 525.000                       | General Electric Capital       | 27.04.17/2,300%       | 530.426             | 0,08                       | 60.000                        | Merrill Lynch & Co.                 | 15.01.15/5,000%       | 63.216              | 0,01                       |
| 500.000                       | General Electric Capital       | 15.09.17/5,625%       | 565.330             | 0,09                       | 170.000                       | Metropolitan Edison                 | 01.04.14/4,875%       | 175.110             | 0,03                       |
| 155.000                       | General Mills                  | 15.08.13/5,250%       | 155.879             | 0,02                       | 110.000                       | Monopoli                            | 15.04.16/2,750%       | 114.891             | 0,02                       |
| 140.000                       | General Mills                  | 16.05.14/1,550%       | 141.203             | 0,02                       | 200.000                       | Morgan Stanley                      | 15.10.13/6,750%       | 203.616             | 0,03                       |
| 135.000                       | General Mills                  | 29.01.16/0,875%       | 134.284             | 0,02                       | 100.000                       | Morgan Stanley                      | 13.05.14/6,000%       | 104.011             | 0,02                       |
| 100.000                       | Genzyme                        | 15.06.15/3,625%       | 105.746             | 0,02                       | 25.000                        | Morgan Stanley                      | 28.07.14/2,875%       | 25.416              | 0,00                       |
| 95.000                        | Georgia Power                  | 15.09.13/1,300%       | 95.170              | 0,02                       | 100.000                       | Morgan Stanley                      | 20.11.14/4,200%       | 103.513             | 0,02                       |
| 100.000                       | Georgia Power                  | 01.11.13/6,000%       | 30.487              | 0,00                       | 260.000                       | Morgan Stanley                      | 26.01.15/4,100%       | 269.079             | 0,04                       |
| 100.000                       | Georgia Power                  | 15.12.15/5,250%       | 110.223             | 0,02                       | 1.100.000                     | Morgan Stanley                      | 28.04.15/6,000%       | 1.180.806           | 0,19                       |
| 70.000                        | Georgia Power                  | 15.04.16/3,000%       | 73.487              | 0,01                       | 650.000                       | Morgan Stanley                      | 15.10.15/5,375%       | 696.439             | 0,11                       |
| 80.000                        | Georgia Power                  | 01.06.17/5,700%       | 91.935              | 0,01                       | 800.000                       | Morgan Stanley                      | 29.04.16/3,800%       | 831.596             | 0,13                       |
| 120.000                       | GlaesSmithKline Capital        | 15.05.18/5,650%       | 139.132             | 0,02                       | 398.000                       | Morgan Stanley                      | 18.10.16/7,500%       | 438.528             | 0,07                       |
| 90.000                        | Goldman Sachs Group            | 15.01.14/3,750%       | 90.138              | 0,01                       | 200.000                       | Morgan Stanley                      | 22.03.17/4,750%       | 212.045             | 0,03                       |
| 350.000                       | Goldman Sachs Group            | 15.01.14/5,150%       | 363.158             | 0,05                       | 400.000                       | Morgan Stanley                      | 27.04.17/5,550%       | 432.570             | 0,07                       |
| 300.000                       | Goldman Sachs Group            | 03.05.15/3,300%       | 309.165             | 0,05                       | 130.000                       | Nabors Industries                   | 15.02.18/6,150%       | 144.902             | 0,02                       |
| 625.000                       | Goldman Sachs Group            | 01.08.15/3,700%       | 651.019             | 0,10                       | 10.000                        | National City                       | 15.01.15/4,900%       | 10.589              | 0,00                       |
| 150.000                       | Goldman Sachs Group            | 23.11.15/1,600%       | 151.014             | 0,02                       | 175.000                       | Nevada Power                        | 15.01.15/5,875%       | 187.640             | 0,03                       |
| 1.085.000                     | Goldman Sachs Group            | 15.01.16/5,350%       | 1.176.704           | 0,19                       | 120.000                       | NextEra Energy Capital Holdings     | 01.06.14/1,611%       | 121.016             | 0,02                       |
| 310.000                       | Goldman Sachs Group            | 07.02.16/3,625%       | 323.804             | 0,05                       | 284.000                       | NextEra Energy Capital Holdings     | 01.06.15/1,200%       | 285.565             | 0,05                       |
| 475.000                       | Goldman Sachs Group            | 01.10.16/5,750%       | 527.164             | 0,08                       | 180.000                       | NextEra Energy Capital Holdings     | 01.09.15/2,600%       | 185.690             | 0,03                       |
| 150.000                       | Goldman Sachs Group            | 01.09.17/6,250%       | 169.807             | 0,03                       | 320.000                       | NextEra Energy Capital Holdings     | 15.12.15/7,875%       | 370.602             | 0,06                       |
| 100.000                       | Goldman Sachs Group            | 18.01.18/5,950%       | 111.858             | 0,02                       | 300.000                       | Nisource Finance                    | 15.07.14/5,400%       | 313.639             | 0,05                       |
| 500.000                       | Goldman Sachs Group            | 01.04.18/6,150%       | 564.300             | 0,09                       | 200.000                       | Norfolk Southern                    | 15.01.16/5,750%       | 222.400             | 0,04                       |
| 190.000                       | HCP                            | 01.02.16/3,750%       | 200.413             | 0,03                       | 175.000                       | Norfolk Southern                    | 15.05.17/7,700%       | 211.241             | 0,03                       |
| 275.000                       | HCP                            | 30.01.18/6,700%       | 322.036             | 0,05                       | 200.000                       | Novartis Capital                    | 24.04.15/2,900%       | 208.394             | 0,03                       |
| 20.000                        | Hewlett-Packard                | 01.03.14/6,125%       | 20.663              | 0,00                       | 200.000                       | Occidental Petroleum                | 01.02.16/2,500%       | 207.279             | 0,03                       |
| 300.000                       | Hewlett-Packard                | 30.05.14/1,550%       | 301.704             | 0,05                       | 250.000                       | Occidental Petroleum                | 15.02.17/1,750%       | 249.689             | 0,04                       |
| 335.000                       | Hewlett-Packard                | 01.06.16/2,650%       | 341.913             | 0,05                       | 95.000                        | Ohio Power                          | 01.09.13/5,750%       | 95.789              | 0,02                       |
| 450.000                       | Hewlett-Packard                | 15.09.16/3,000%       | 462.658             | 0,07                       | 131.000                       | PACPAR Financial                    | 15.03.17/1,600%       | 129.884             | 0,02                       |
| 560.000                       | Hewlett-Packard                | 09.12.16/3,300%       | 582.252             | 0,09                       | 100.000                       | Pacific Gas & Electric              | 01.12.13/6,250%       | 102.321             | 0,02                       |
| 175.000                       | Honeywell International        | 15.03.16/5,400%       | 194.706             | 0,03                       | 275.000                       | Pacific Gas & Electric              | 30.11.17/5,625%       | 317.775             | 0,05                       |
| 80.000                        | Honeywell International        | 15.03.17/5,300%       | 90.405              | 0,01                       | 110.000                       | Peco Energy                         | 15.01.13/5,600%       | 111.606             | 0,02                       |
| 240.000                       | Hospira                        | 15.06.14/5,900%       | 247.933             | 0,04                       | 115.000                       | Pepco Holdings                      | 01.10.15/2,700%       | 118.375             | 0,02                       |
| 150.000                       | Hospira                        | 30.03.17/6,050%       | 160.765             | 0,03                       | 100.000                       | PepsiAmericas                       | 15.02.14/4,375%       | 102.244             | 0,02                       |
| 320.000                       | HSBC Bank USA/New York         | 01.04.14/4,625%       | 329.232             | 0,05                       | 120.000                       | PepsiCo                             | 15.01.15/3,100%       | 124.467             | 0,02                       |
| 50.000                        | HSBC Finance                   | 15.07.13/4,750%       | 50.072              | 0,01                       | 450.000                       | PepsiCo                             | 26.02.16/0,700%       | 446.479             | 0,07                       |
| 100.000                       | HSBC Finance                   | 15.01.14/5,250%       | 102.435             | 0,02                       | 175.000                       | PepsiCo                             | 25.08.14/0,800%       | 175.466             | 0,03                       |

# JPMorgan Funds - US Short Duration Bond Fund

Composición de la Cartera de Valores (Valor de mercado expresado en USD) (continuación)

A 30 de junio de 2013

| Cantidad/<br>Valor<br>nominal | Denominación de los Valores             | Vencimiento/<br>Cupón | Valor de<br>mercado | %<br>del<br>activo<br>neto | Cantidad/<br>Valor<br>nominal | Denominación de los Valores            | Vencimiento/<br>Cupón | Valor de<br>mercado | %<br>del<br>activo<br>neto |
|-------------------------------|-----------------------------------------|-----------------------|---------------------|----------------------------|-------------------------------|----------------------------------------|-----------------------|---------------------|----------------------------|
| 150.000                       | PG&E                                    | 01.04.14/5,750%       | 155.599             | 0,02                       | 150.000                       | Walt Disney                            | 01.12.14/0,875%       | 150.732             | 0,02                       |
| 195.000                       | PNC Funding                             | 10.06.14/5,400%       | 203.512             | 0,03                       | 160.000                       | Walt Disney                            | 15.09.16/5,625%       | 182.189             | 0,03                       |
| 500.000                       | PNC Funding                             | 08.02.15/3,625%       | 521.692             | 0,08                       | 215.000                       | Waste Management                       | 15.03.14/5,000%       | 221.361             | 0,03                       |
| 250.000                       | PNC Funding                             | 21.09.15/4,250%       | 266.407             | 0,04                       | 270.000                       | Waste Management                       | 11.03.15/6,375%       | 293.262             | 0,05                       |
| 365.000                       | PNC Funding                             | 19.09.16/2,700%       | 379.490             | 0,06                       | 90.000                        | Waste Management                       | 01.09.16/2,600%       | 92.969              | 0,01                       |
| 180.000                       | Potomac Electric Power                  | 15.11.13/4,950%       | 182.968             | 0,03                       | 100.000                       | Weatherford International              | 15.06.17/6,350%       | 112.045             | 0,02                       |
| 270.000                       | PPG Industries                          | 15.01.16/1,900%       | 273.529             | 0,04                       | 75.000                        | WellPoint                              | 15.12.14/5,000%       | 79.340              | 0,01                       |
| 260.000                       | PPG Industries                          | 15.03.18/6,650%       | 308.074             | 0,05                       | 255.000                       | WellPoint                              | 15.01.16/5,250%       | 278.953             | 0,04                       |
| 100.000                       | PPL Energy Supply                       | 15.05.16/6,200%       | 111.285             | 0,02                       | 200.000                       | Wells Fargo & Co.                      | 15.04.15/3,625%       | 209.646             | 0,03                       |
| 205.000                       | Praxair                                 | 15.11.14/5,250%       | 217.673             | 0,03                       | 200.000                       | Wells Fargo & Co.                      | 01.07.15/1,500%       | 202.246             | 0,03                       |
| 100.000                       | Praxair                                 | 15.09.15/3,250%       | 105.420             | 0,02                       | 215.000                       | Wells Fargo & Co.                      | 15.09.16/5,125%       | 237.841             | 0,04                       |
| 150.000                       | Praxair                                 | 01.11.16/5,375%       | 170.151             | 0,03                       | 690.000                       | Wells Fargo & Co.                      | 15.12.16/2,625%       | 715.772             | 0,12                       |
| 400.000                       | Principal Financial Group               | 15.11.17/1,850%       | 393.230             | 0,06                       | 215.000                       | Wells Fargo & Co.                      | 08.05.17/2,100%       | 216.036             | 0,03                       |
| 150.000                       | Principal Life Income Funding<br>Trusts | 15.04.14/5,100%       | 155.356             | 0,02                       | 280.000                       | Wells Fargo Bank                       | 09.02.15/4,750%       | 295.953             | 0,05                       |
| 170.000                       | Principal Life Income Funding<br>Trusts | 27.04.15/5,550%       | 183.536             | 0,03                       | 25.000                        | Wisconsin Electric Power               | 01.04.14/6,000%       | 26.003              | 0,00                       |
| 200.000                       | Procter & Gamble                        | 15.08.16/1,450%       | 202.059             | 0,03                       | 300.000                       | Wisconsin Electric Power               | 01.12.15/6,250%       | 338.477             | 0,05                       |
| 135.000                       | Prudential Financial                    | 12.05.16/3,000%       | 140.515             | 0,02                       | 260.000                       | Wyeth                                  | 15.02.16/5,500%       | 290.351             | 0,05                       |
| 90.000                        | Prudential Financial                    | 01.12.17/6,000%       | 102.835             | 0,02                       | 200.000                       | Xerox                                  | 15.05.14/8,250%       | 212.453             | 0,04                       |
| 96.000                        | PSEG Power                              | 01.12.15/5,500%       | 105.698             | 0,02                       | 451.000                       | Xerox                                  | 15.02.15/4,250%       | 471.606             | 0,08                       |
| 90.000                        | Public Service Electric & Gas           | 15.08.14/5,000%       | 94.391              | 0,01                       | 200.000                       | Xerox                                  | 15.03.16/6,400%       | 222.784             | 0,04                       |
| 120.000                       | Quest Diagnostics                       | 01.11.15/5,450%       | 131.077             | 0,02                       | 155.000                       | Xerox Holdings                         | 01.02.17/6,750%       | 175.705             | 0,03                       |
| 55.000                        | Quest Diagnostics                       | 01.04.16/3,200%       | 57.092              | 0,01                       | 200.000                       | Zimmer Holdings                        | 30.11.14/1,400%       | 201.402             | 0,04                       |
| 250.000                       | Quest                                   | 01.10.14/7,500%       | 269.208             | 0,04                       |                               |                                        |                       | 142.813.569         | 22,53                      |
| 120.000                       | Ryder System                            | 01.11.16/5,850%       | 134.381             | 0,02                       |                               | CANADÁ                                 |                       |                     |                            |
| 78.000                        | Ryder System                            | 01.06.17/3,500%       | 80.727              | 0,01                       | 140.000                       | Bank of Nova Scotia                    | 22.01.15/3,400%       | 145.653             | 0,02                       |
| 240.000                       | Sempra Energy                           | 15.03.14/2,000%       | 242.186             | 0,04                       | 660.000                       | Bank of Nova Scotia                    | 07.10.15/2,050%       | 676.612             | 0,11                       |
| 345.000                       | Sempra Energy                           | 01.06.16/6,500%       | 394.803             | 0,06                       | 365.000                       | Barrick Gold                           | 30.05.16/2,900%       | 361.489             | 0,06                       |
| 130.000                       | Sempra Energy                           | 01.04.17/2,300%       | 131.782             | 0,02                       | 20.000                        | Canadian Imperial Bank of<br>Commerce  | 11.12.15/2,350%       | 20.691              | 0,00                       |
| 60.000                        | Sierra Pacific Power                    | 01.09.13/5,450%       | 60.486              | 0,01                       | 460.000                       | Canadian Imperial Bank of<br>Commerce  | 23.01.18/1,550%       | 448.431             | 0,07                       |
| 420.000                       | Sierra Pacific Power                    | 15.05.16/6,000%       | 475.997             | 0,08                       | 135.000                       | Canadian National Railway              | 15.01.14/4,950%       | 138.196             | 0,02                       |
| 110.000                       | Simon Property Group                    | 30.01.14/4,900%       | 112.599             | 0,02                       | 360.000                       | Canadian National Railway              | 15.12.16/1,450%       | 362.873             | 0,06                       |
| 170.000                       | Simon Property Group                    | 01.05.16/6,100%       | 190.438             | 0,03                       | 270.000                       | Canadian Natural Resources             | 14.11.14/1,450%       | 271.982             | 0,04                       |
| 8.000                         | Southern                                | 01.09.16/1,950%       | 8.122               | 0,00                       | 10.000                        | Canadian Natural Resources             | 01.12.14/4,900%       | 10.552              | 0,00                       |
| 40.000                        | Southern California Edison              | 15.01.14/5,000%       | 40.973              | 0,01                       | 105.000                       | Canadian Natural Resources             | 15.08.16/6,000%       | 119.041             | 0,02                       |
| 200.000                       | Southern California Edison              | 15.03.14/5,750%       | 207.062             | 0,03                       | 180.000                       | Canadian Pacific Railway               | 15.05.18/6,500%       | 212.008             | 0,03                       |
| 100.000                       | Southern Power                          | 15.07.15/4,875%       | 107.339             | 0,02                       | 340.000                       | Cenovus Energy                         | 15.09.14/4,500%       | 354.421             | 0,06                       |
| 55.000                        | SouthTrust                              | 15.06.14/5,800%       | 57.570              | 0,01                       | 120.000                       | ConocoPhillips Canada Funding<br>Co. I | 15.10.16/5,625%       | 136.849             | 0,02                       |
| 14.000                        | Southwestern Bell Telephone             | 01.07.15/7,000%       | 15.548              | 0,00                       | 600.000                       | Ontario (Province of)                  | 26.05.16/0,950%       | 604.062             | 0,10                       |
| 210.000                       | Spectra Energy Capital                  | 15.08.14/5,668%       | 220.595             | 0,03                       | 360.000                       | Ontario (Province of)                  | 10.05.16/2,300%       | 373.649             | 0,06                       |
| 300.000                       | Spectra Energy Capital                  | 15.04.18/6,200%       | 348.994             | 0,06                       | 140.000                       | Potash Corp of Saskatchewan            | 15.05.14/5,250%       | 145.372             | 0,02                       |
| 20.000                        | State Street                            | 15.04.16/3,600%       | 20.535              | 0,00                       | 315.000                       | Potash Corp of Saskatchewan            | 30.09.15/3,750%       | 333.517             | 0,05                       |
| 775.000                       | SunTrust Banks                          | 01.05.17/5,375%       | 727.525             | 0,04                       | 150.000                       | RBC                                    | 01.06.15/5,000%       | 160.675             | 0,03                       |
| 450.000                       | Teco Finance                            | 15.03.16/4,000%       | 479.999             | 0,08                       | 400.000                       | RBC Communications                     | 01.03.14/6,375%       | 414.664             | 0,07                       |
| 210.000                       | Texas Instruments                       | 03.08.15/0,450%       | 209.084             | 0,03                       | 230.000                       | RBC                                    | 30.10.14/1,450%       | 232.594             | 0,04                       |
| 130.000                       | Thermo Fisher Scientific                | 01.06.15/5,000%       | 138.733             | 0,02                       | 300.000                       | RBC                                    | 08.03.16/0,850%       | 298.089             | 0,05                       |
| 300.000                       | Time Warner                             | 15.07.15/3,150%       | 313.126             | 0,05                       | 590.000                       | RBC                                    | 20.07.16/2,300%       | 608.196             | 0,09                       |
| 170.000                       | Time Warner                             | 15.11.16/5,875%       | 193.688             | 0,03                       | 150.000                       | RBC                                    | 16.01.18/1,500%       | 146.257             | 0,02                       |
| 660.000                       | Time Warner Cable                       | 14.02.14/8,250%       | 690.673             | 0,11                       | 130.000                       | Talisman Energy                        | 15.05.15/5,125%       | 138.358             | 0,02                       |
| 250.000                       | Toyota Motor Credit                     | 17.11.14/1,250%       | 252.359             | 0,04                       | 80.000                        | Tech Resources                         | 01.02.18/2,500%       | 77.700              | 0,01                       |
| 100.000                       | Toyota Motor Credit                     | 17.02.15/1,000%       | 100.646             | 0,02                       | 265.000                       | Thomson Reuters                        | 01.10.14/5,700%       | 280.578             | 0,04                       |
| 230.000                       | Toyota Motor Credit                     | 17.06.15/3,200%       | 240.802             | 0,04                       | 162.000                       | Toronto-Dominion Bank                  | 14.07.16/2,500%       | 167.860             | 0,03                       |
| 200.000                       | Toyota Motor Credit                     | 17.07.15/0,875%       | 200.397             | 0,03                       | 170.000                       | TransCanada Pipelines                  | 02.03.15/0,875%       | 170.214             | 0,03                       |
| 185.000                       | Toyota Motor Credit                     | 15.09.16/2,000%       | 189.064             | 0,03                       | 80.000                        | TransCanada Pipelines                  | 01.06.15/3,400%       | 83.872              | 0,01                       |
| 250.000                       | Toyota Motor Credit                     | 12.01.17/2,050%       | 252.472             | 0,04                       | 120.000                       | TransCanada Pipelines                  | 30.06.16/7,690%       | 140.268             | 0,02                       |
| 210.000                       | Travelers                               | 20.06.16/6,250%       | 240.120             | 0,04                       |                               |                                        |                       | 7.634.723           | 1,20                       |
| 200.000                       | Tyson Foods                             | 01.04.16/6,600%       | 226.048             | 0,04                       |                               | REINO UNIDO                            |                       |                     |                            |
| 250.000                       | UBS/Stamford                            | 28.01.14/2,250%       | 252.499             | 0,04                       | 470.000                       | ANZ New Zealand/London 144A            | 10.08.15/3,125%       | 488.899             | 0,08                       |
| 300.000                       | UBS/Stamford                            | 15.01.15/3,875%       | 313.114             | 0,05                       | 100.000                       | Barclays Bank                          | 13.01.14/2,375%       | 100.828             | 0,02                       |
| 116.000                       | UBS/Stamford                            | 20.12.17/5,875%       | 133.635             | 0,02                       | 300.000                       | Barclays Bank                          | 22.09.16/5,000%       | 331.446             | 0,05                       |
| 200.000                       | Union Pacific                           | 15.02.15/5,125%       | 20.535              | 0,00                       | 80.000                        | BP Capital Markets                     | 07.11.13/5,250%       | 81.324              | 0,01                       |
| 100.000                       | Union Pacific                           | 15.01.15/4,875%       | 106.068             | 0,02                       | 20.000                        | BP Capital Markets                     | 08.05.14/3,625%       | 20.512              | 0,00                       |
| 255.000                       | Union Pacific                           | 01.02.16/7,000%       | 290.895             | 0,05                       | 455.000                       | BP Capital Markets                     | 10.03.15/3,875%       | 478.146             | 0,08                       |
| 95.000                        | Union Pacific                           | 01.05.17/5,650%       | 107.277             | 0,02                       | 346.000                       | BP Capital Markets                     | 06.11.15/0,700%       | 344.313             | 0,05                       |
| 15.000                        | UnitedHealth Group                      | 15.08.14/5,000%       | 15.736              | 0,00                       | 125.000                       | BP Capital Markets                     | 01.11.16/2,248%       | 128.189             | 0,02                       |
| 125.000                       | UnitedHealth Group                      | 15.03.15/4,875%       | 133.555             | 0,02                       | 186.000                       | BP Capital Markets                     | 05.05.17/1,846%       | 185.666             | 0,03                       |
| 100.000                       | UnitedHealth Group                      | 15.03.16/5,375%       | 110.202             | 0,02                       | 300.000                       | British Telecommunications             | 22.06.15/2,000%       | 306.054             | 0,05                       |
| 133.000                       | UnitedHealth Group                      | 15.10.17/1,400%       | 130.673             | 0,02                       | 445.000                       | Deutsche Bank/London                   | 18.08.14/3,875%       | 459.819             | 0,07                       |
| 150.000                       | US Bancorp                              | 15.05.14/4,200%       | 154.931             | 0,02                       | 525.000                       | Deutsche Bank/London                   | 11.01.16/3,250%       | 549.441             | 0,09                       |
| 255.000                       | US Bancorp                              | 04.03.15/3,150%       | 264.959             | 0,04                       | 140.000                       | Diageo Capital                         | 30.09.16/5,500%       | 158.313             | 0,02                       |
| 200.000                       | US Bancorp                              | 15.11.16/2,200%       | 205.195             | 0,03                       | 240.000                       | SABMiller 144A                         | 15.08.13/5,500%       | 241.414             | 0,04                       |
| 500.000                       | US Bank/Cincinnati                      | 30.10.14/4,950%       | 527.465             | 0,08                       | 185.000                       | SABMiller 144A                         | 01.07.16/6,500%       | 211.635             | 0,04                       |
| 80.000                        | Verizon Communications                  | 03.11.14/1,250%       | 80.516              | 0,01                       | 15.000                        | Vodafone Group                         | 16.12.13/5,000%       | 15.299              | 0,00                       |
| 260.000                       | Verizon Communications                  | 15.02.16/5,550%       | 288.099             | 0,05                       | 220.000                       | Vodafone Group                         | 10.06.14/4,150%       | 226.934             | 0,04                       |
| 495.000                       | Verizon Communications                  | 01.04.16/3,000%       | 518.010             | 0,08                       | 150.000                       | Vodafone Group                         | 24.11.15/3,375%       | 158.157             | 0,02                       |
| 1.179.000                     | Verizon Communications                  | 01.11.16/2,000%       | 1.204.331           | 0,19                       | 400.000                       | Vodafone Group                         | 27.02.17/5,625%       | 443.058             | 0,07                       |
| 90.000                        | Wachovia                                | 01.08.14/4,250%       | 94.090              | 0,01                       | 150.000                       | Vodafone Group                         | 20.03.17/1,625%       | 147.015             | 0,02                       |
| 370.000                       | Wachovia                                | 15.10.16/5,625%       | 416.291             | 0,07                       | 320.000                       | Vodafone Group                         | 26.09.17/1,250%       | 307.104             | 0,05                       |
| 155.000                       | Wachovia                                | 01.02.18/5,750%       | 178.439             | 0,03                       |                               |                                        |                       | 5.383.566           | 0,85                       |
| 150.000                       | Wachovia Bank                           | 15.08.15/5,000%       | 269.043             | 0,04                       |                               |                                        |                       |                     |                            |
| 218.000                       | Walgreen                                | 15.09.17/1,800%       | 215.224             | 0,03                       |                               |                                        |                       |                     |                            |
| 30.000                        | Wal-Mart Stores                         | 01.04.15/2,875%       | 31.180              | 0,00                       |                               |                                        |                       |                     |                            |
| 170.000                       | Wal-Mart Stores                         | 05.04.17/5,375%       | 193.543             | 0,03                       |                               |                                        |                       |                     |                            |
| 50.000                        | Walt Disney                             | 15.12.13/4,500%       | 50.924              | 0,01                       |                               |                                        |                       |                     |                            |

## JPMorgan Funds - US Short Duration Bond Fund

Composición de la Cartera de Valores (Valor de mercado expresado en USD) (continuación)

A 30 de junio de 2013

| Cantidad/<br>Valor<br>nominal | Denominación de los Valores            | Vencimiento/<br>Cupón | Valor de<br>mercado | %<br>del<br>activo<br>neto | Cantidad/<br>Valor<br>nominal                                                     | Denominación de los Valores                           | Vencimiento/<br>Cupón | Valor de<br>mercado | %<br>del<br>activo<br>neto |
|-------------------------------|----------------------------------------|-----------------------|---------------------|----------------------------|-----------------------------------------------------------------------------------|-------------------------------------------------------|-----------------------|---------------------|----------------------------|
| <b>AUSTRALIA</b>              |                                        |                       |                     |                            | <b>JAPÓN</b>                                                                      |                                                       |                       |                     |                            |
| 250.000                       | BHP Billiton Finance USA               | 21.11.14/1,125%       | 251.900             | 0,04                       | 67.000                                                                            | Nippon Telegraph & Telephone                          | 18.07.17/1,400%       | 65.904              | 0,01                       |
| 140.000                       | BHP Billiton Finance USA               | 24.02.15/1,000%       | 140.845             | 0,02                       | 10.000                                                                            | Nomura Holdings                                       | 04.03.15/5,000%       | 10.534              | 0,00                       |
| 100.000                       | BHP Billiton Finance USA               | 15.12.15/5,250%       | 110.399             | 0,02                       | 10.000                                                                            | Nomura Holdings                                       | 19.01.16/4,125%       | 10.528              | 0,00                       |
| 865.000                       | BHP Billiton Finance USA               | 24.02.17/1,625%       | 861.713             | 0,14                       |                                                                                   |                                                       |                       | <b>86.966</b>       | <b>0,01</b>                |
| 390.000                       | Rio Tinto Finance USA                  | 01.05.14/8,950%       | 384.068             | 0,06                       |                                                                                   |                                                       |                       |                     |                            |
| 190.000                       | Rio Tinto Finance USA                  | 20.09.16/2,250%       | 194.048             | 0,03                       |                                                                                   |                                                       |                       |                     |                            |
| 270.000                       | Westpac Banking                        | 27.02.15/4,200%       | 284.942             | 0,04                       |                                                                                   |                                                       |                       |                     |                            |
| 840.000                       | Westpac Banking                        | 04.08.15/3,000%       | 875.830             | 0,14                       |                                                                                   |                                                       |                       |                     |                            |
| 195.000                       | Westpac Banking                        | 09.12.15/3,000%       | 204.152             | 0,03                       |                                                                                   |                                                       |                       |                     |                            |
|                               |                                        |                       | <b>3.307.897</b>    | <b>0,52</b>                |                                                                                   |                                                       |                       | <b>20.158</b>       | <b>0,00</b>                |
| <b>FRANCIA</b>                |                                        |                       |                     |                            | <b>ORGANISMOS INTERNACIONALES</b>                                                 |                                                       |                       |                     |                            |
| 195.000                       | Orange                                 | 08.07.14/4,375%       | 201.479             | 0,03                       | 19.000                                                                            | Corporacion Andina de Fomento                         | 15.01.16/3,750%       | 20.158              | 0,00                       |
| 170.000                       | Orange                                 | 16.09.15/2,125%       | 172.825             | 0,03                       |                                                                                   |                                                       |                       |                     |                            |
| 115.000                       | Sanofi                                 | 30.09.14/1,200%       | 116.025             | 0,02                       |                                                                                   |                                                       |                       |                     |                            |
| 105.000                       | Sanofi                                 | 10.04.18/1,250%       | 101.528             | 0,02                       |                                                                                   |                                                       |                       |                     |                            |
| 6.000                         | Total Capital                          | 24.06.15/3,000%       | 6.265               | 0,00                       |                                                                                   |                                                       |                       |                     |                            |
| 80.000                        | Total Capital                          | 15.03.16/2,300%       | 82.521              | 0,01                       |                                                                                   |                                                       |                       |                     |                            |
| 89.000                        | Total Capital International            | 25.01.16/0,750%       | 88.454              | 0,01                       |                                                                                   |                                                       |                       |                     |                            |
| 132.000                       | Total Capital International            | 17.02.17/1,500%       | 130.898             | 0,02                       |                                                                                   |                                                       |                       |                     |                            |
| 171.000                       | Total Capital International            | 28.06.17/1,550%       | 169.246             | 0,03                       |                                                                                   |                                                       |                       |                     |                            |
|                               |                                        |                       | <b>1.069.241</b>    | <b>0,17</b>                |                                                                                   |                                                       |                       | <b>20.158</b>       | <b>0,00</b>                |
| <b>ISLAS CAIMÁN</b>           |                                        |                       |                     |                            | <b>Total Obligaciones</b>                                                         |                                                       |                       |                     |                            |
| 338.000                       | Noble Holding International            | 15.03.17/2,500%       | 337.725             | 0,05                       |                                                                                   |                                                       |                       | <b>164.759.297</b>  | <b>25,99</b>               |
| 223.000                       | Petrobras International Finance        | 06.02.17/3,500%       | 222.886             | 0,04                       |                                                                                   |                                                       |                       | <b>164.759.297</b>  | <b>25,99</b>               |
| 420.000                       | Transocean                             | 15.11.15/4,950%       | 451.322             | 0,07                       |                                                                                   |                                                       |                       |                     |                            |
|                               |                                        |                       | <b>1.011.933</b>    | <b>0,16</b>                |                                                                                   |                                                       |                       |                     |                            |
| <b>MÉXICO</b>                 |                                        |                       |                     |                            | <b>Valores Mobiliarios Admitidos a Cotización Oficial en una Bolsa de Valores</b> |                                                       |                       |                     |                            |
| 145.000                       | America Movil                          | 15.01.15/5,750%       | 154.685             | 0,02                       |                                                                                   |                                                       |                       |                     |                            |
| 200.000                       | America Movil                          | 30.03.15/3,625%       | 207.668             | 0,03                       |                                                                                   |                                                       |                       |                     |                            |
| 427.000                       | America Movil                          | 15.11.17/5,625%       | 481.852             | 0,08                       |                                                                                   |                                                       |                       |                     |                            |
|                               |                                        |                       | <b>844.205</b>      | <b>0,13</b>                |                                                                                   |                                                       |                       |                     |                            |
| <b>PAÍSES BAJOS</b>           |                                        |                       |                     |                            | <b>Valores Mobiliarios Negociados en Otro Mercado Reglamentado</b>                |                                                       |                       |                     |                            |
| 200.000                       | Shell International Finance            | 21.03.14/4,000%       | 205.025             | 0,03                       |                                                                                   |                                                       |                       |                     |                            |
| 325.000                       | Shell International Finance            | 28.06.15/3,100%       | 340.256             | 0,05                       |                                                                                   |                                                       |                       |                     |                            |
| 80.000                        | Shell International Finance            | 22.09.15/3,250%       | 84.459              | 0,02                       |                                                                                   |                                                       |                       |                     |                            |
| 191.000                       | Shell International Finance            | 21.08.17/1,125%       | 186.629             | 0,03                       |                                                                                   |                                                       |                       |                     |                            |
|                               |                                        |                       | <b>816.369</b>      | <b>0,13</b>                |                                                                                   |                                                       |                       |                     |                            |
| <b>CURASAO</b>                |                                        |                       |                     |                            | <b>Obligaciones</b>                                                               |                                                       |                       |                     |                            |
| 315.000                       | Teva Pharmaceutical Finance            | 10.11.16/2,400%       | 324.663             | 0,05                       |                                                                                   |                                                       |                       |                     |                            |
| 200.000                       | Teva Pharmaceutical Finance II         | 15.06.15/3,000%       | 207.827             | 0,03                       |                                                                                   |                                                       |                       |                     |                            |
|                               |                                        |                       | <b>532.490</b>      | <b>0,08</b>                |                                                                                   |                                                       |                       |                     |                            |
| <b>NORUEGA</b>                |                                        |                       |                     |                            | <b>EE.UU.</b>                                                                     |                                                       |                       |                     |                            |
| 140.000                       | Statoil                                | 15.10.14/2,900%       | 144.026             | 0,02                       | 200.000                                                                           | ABB Treasury Center USA 144A                          | 15.06.16/2,500%       | 206.789             | 0,03                       |
| 170.000                       | Statoil                                | 23.11.16/1,800%       | 173.858             | 0,03                       | 480.000                                                                           | AbbVie 144A                                           | 06.11.15/1,200%       | 480.806             | 0,08                       |
| 100.000                       | Statoil                                | 17.08.17/3,125%       | 105.595             | 0,02                       | 120.000                                                                           | AbbVie 144A                                           | 06.11.17/1,750%       | 117.348             | 0,02                       |
|                               |                                        |                       | <b>423.479</b>      | <b>0,07</b>                | 650.000                                                                           | ADT                                                   | 15.07.17/2,250%       | 636.964             | 0,10                       |
| <b>LUXEMBURGO</b>             |                                        |                       |                     |                            | 188.000                                                                           | Alabama Power                                         | 15.10.15/0,550%       | 187.069             | 0,03                       |
| 329.000                       | Telecom Italia Capital                 | 18.06.14/6,175%       | 342.649             | 0,06                       | 67.093                                                                            | Ally Auto Receivables Trust 2010-2 A4                 | 15.05.15/2,090%       | 67.453              | 0,01                       |
|                               |                                        |                       | <b>342.649</b>      | <b>0,06</b>                | 1.345                                                                             | Ally Auto Receivables Trust 2010-3 A3                 | 15.10.14/1,110%       | 1.345               | 0,00                       |
| <b>BERMUDAS</b>               |                                        |                       |                     |                            | 23.002                                                                            | Ally Auto Receivables Trust 2010-4 A3                 | 17.11.14/0,910%       | 23.010              | 0,00                       |
| 30.000                        | Ingersoll-Rand Global Holding          | 15.04.14/9,500%       | 31.984              | 0,01                       | 600.000                                                                           | Ally Auto Receivables Trust 2010-4 A4                 | 15.12.15/1,350%       | 602.835             | 0,10                       |
| 105.000                       | Weatherford International /Bermuda     | 15.10.13/4,950%       | 106.054             | 0,02                       | 9.434                                                                             | Ally Auto Receivables Trust 2010-5 A3                 | 30.03.15/1,110%       | 9.440               | 0,00                       |
| 90.000                        | Weatherford International /Bermuda     | 15.02.16/5,500%       | 96.745              | 0,01                       | 2.695                                                                             | Ally Auto Receivables Trust 2011-1 A3                 | 15.01.15/1,380%       | 2.698               | 0,00                       |
|                               |                                        |                       | <b>234.783</b>      | <b>0,04</b>                | 1.669.000                                                                         | Ally Auto Receivables Trust 2011-1 A4                 | 15.03.16/2,230%       | 1.690.619           | 0,27                       |
| <b>ESPAÑA</b>                 |                                        |                       |                     |                            | 69.274                                                                            | Ally Auto Receivables Trust 2011-2 A3                 | 15.04.15/1,180%       | 69.390              | 0,01                       |
| 125.000                       | Telefonica Emisiones                   | 27.04.15/3,729%       | 128.749             | 0,02                       | 125.000                                                                           | Ally Auto Receivables Trust 2011-2 A4                 | 15.04.16/1,980%       | 126.766             | 0,02                       |
| 8.000                         | Telefonica Emisiones                   | 16.02.16/3,992%       | 8.274               | 0,00                       | 194.879                                                                           | Ally Auto Receivables Trust 2011-3 A3                 | 17.08.15/0,970%       | 195.202             | 0,03                       |
|                               |                                        |                       | <b>137.023</b>      | <b>0,02</b>                | 763.000                                                                           | Ally Auto Receivables Trust 2011-4 A4                 | 15.06.16/1,140%       | 766.971             | 0,12                       |
| <b>ALEMANIA</b>               |                                        |                       |                     |                            | 213.000                                                                           | Ally Auto Receivables Trust 2012-1 A3                 | 16.02.16/0,930%       | 213.550             | 0,03                       |
| 100.000                       | Deutsche Telekom International Finance | 22.07.13/5,250%       | 100.246             | 0,02                       | 133.000                                                                           | Ally Auto Receivables Trust 2012-1 A4                 | 15.07.16/1,210%       | 133.927             | 0,02                       |
|                               |                                        |                       | <b>100.246</b>      | <b>0,02</b>                | 543.000                                                                           | Ally Auto Receivables Trust 2012-2 A3                 | 15.04.16/0,740%       | 543.577             | 0,09                       |
|                               |                                        |                       |                     |                            | 795.000                                                                           | Ally Auto Receivables Trust 2012-4 A3                 | 17.01.17/0,590%       | 793.336             | 0,13                       |
|                               |                                        |                       |                     |                            | 1.543.000                                                                         | Ally Auto Receivables Trust 2012-5 A3                 | 15.03.17/0,620%       | 1.539.527           | 0,24                       |
|                               |                                        |                       |                     |                            | 517.700                                                                           | American Credit Acceptance Receivables Trust 2012-2A  | 15.07.16/1,890%       | 520.627             | 0,08                       |
|                               |                                        |                       |                     |                            | 216.423                                                                           | American Credit Acceptance Receivables Trust 2012-3 A | 15.11.16/1,640%       | 216.473             | 0,03                       |
|                               |                                        |                       |                     |                            | 200.000                                                                           | American Honda Finance 144A                           | 27.02.15/1,450%       | 202.017             | 0,03                       |
|                               |                                        |                       |                     |                            | 200.000                                                                           | American Honda Finance 144A                           | 16.03.15/3,500%       | 208.833             | 0,03                       |
|                               |                                        |                       |                     |                            | 218.000                                                                           | American Honda Finance 144A                           | 11.08.15/1,000%       | 218.532             | 0,03                       |
|                               |                                        |                       |                     |                            | 170.000                                                                           | American Honda Finance 144A                           | 21.09.15/2,500%       | 175.795             | 0,03                       |
|                               |                                        |                       |                     |                            | 200.000                                                                           | American Honda Finance 144A                           | 11.09.17/1,500%       | 196.141             | 0,03                       |
|                               |                                        |                       |                     |                            | 275.000                                                                           | American International Group                          | 15.09.14/4,250%       | 285.744             | 0,05                       |
|                               |                                        |                       |                     |                            | 10.964                                                                            | AmeriCredit Automobile Receivables Trust 2010-4 A3    | 08.04.15/1,270%       | 10.968              | 0,00                       |
|                               |                                        |                       |                     |                            | 53.320                                                                            | AmeriCredit Automobile Receivables Trust 2011-1 A3    | 08.09.15/1,390%       | 53.420              | 0,01                       |
|                               |                                        |                       |                     |                            | 489.681                                                                           | AmeriCredit Automobile Receivables Trust 2011-2 A3    | 08.10.15/1,610%       | 490.785             | 0,08                       |
|                               |                                        |                       |                     |                            | 596.571                                                                           | AmeriCredit Automobile Receivables Trust 2011-3 A3    | 08.01.16/1,170%       | 597.885             | 0,09                       |
|                               |                                        |                       |                     |                            | 606.000                                                                           | AmeriCredit Automobile Receivables Trust 2011-4 A3    | 09.05.16/1,170%       | 608.196             | 0,10                       |
|                               |                                        |                       |                     |                            | 379.258                                                                           | AmeriCredit Automobile Receivables Trust 2011-5 A3    | 08.07.16/1,550%       | 382.499             | 0,06                       |
|                               |                                        |                       |                     |                            | 45.492                                                                            | AmeriCredit Automobile Receivables Trust 2012-1 A2    | 08.10.15/0,910%       | 45.565              | 0,01                       |
|                               |                                        |                       |                     |                            | 147.000                                                                           | AmeriCredit Automobile Receivables Trust 2012-1 A3    | 08.09.16/1,230%       | 147.759             | 0,02                       |
|                               |                                        |                       |                     |                            | 92.000                                                                            | AmeriCredit Automobile Receivables Trust 2012-2 A3    | 11.10.16/1,050%       | 92.312              | 0,01                       |
|                               |                                        |                       |                     |                            | 373.000                                                                           | AmeriCredit Automobile Receivables Trust 2012-3 A3    | 09.01.17/0,960%       | 374.101             | 0,06                       |
|                               |                                        |                       |                     |                            | 290.000                                                                           | AmeriCredit Automobile Receivables Trust 2012-5 A3    | 08.06.17/0,620%       | 288.744             | 0,05                       |



# JPMorgan Funds - US Short Duration Bond Fund

Composición de la Cartera de Valores (Valor de mercado expresado en USD) (continuación)

A 30 de junio de 2013

| Cantidad/<br>Valor<br>nominal | Denominación de los Valores                    | Vencimiento/<br>Cupón | Valor de<br>mercado | %<br>del<br>activo<br>neto | Cantidad/<br>Valor<br>nominal | Denominación de los Valores               | Vencimiento/<br>Cupón | Valor de<br>mercado | %<br>del<br>activo<br>neto |
|-------------------------------|------------------------------------------------|-----------------------|---------------------|----------------------------|-------------------------------|-------------------------------------------|-----------------------|---------------------|----------------------------|
| 37.630                        | Fannie Mae REMICS 1990-9 E                     | 25.01.20/8,500%       | 41.588              | 0,01                       | 500.000                       | Ford Credit Auto Owner Trust<br>2012-A A4 | 15.06.17/1,150%       | 504.153             | 0,08                       |
| 12.310                        | Fannie Mae REMICS 1993-119 H                   | 25.07.23/6,500%       | 13.614              | 0,00                       |                               |                                           |                       |                     |                            |
| 21.753                        | Fannie Mae REMICS 1997-81 PD                   | 18.12.27/6,350%       | 24.379              | 0,01                       | 580.000                       | Ford Credit Auto Owner Trust<br>2012-B A3 | 15.12.16/0,720%       | 580.717             | 0,09                       |
| 72.680                        | Fannie Mae REMICS 2001-60 GK                   | 25.11.31/6,000%       | 80.777              | 0,01                       |                               |                                           |                       |                     |                            |
| 334.975                       | Fannie Mae REMICS 2001-81 HE                   | 25.01.32/6,500%       | 374.399             | 0,06                       | 748.000                       | Ford Credit Auto Owner Trust<br>2012-D A3 | 15.04.17/0,510%       | 747.528             | 0,12                       |
| 21.162                        | Fannie Mae REMICS 2002-63 NB                   | 25.10.32/5,500%       | 23.419              | 0,00                       | 499.000                       | Ford Motor Credit                         | 09.05.16/1,700%       | 491.158             | 0,08                       |
| 461.521                       | Fannie Mae REMICS 2002-64 PG                   | 25.10.32/5,500%       | 510.674             | 0,08                       | 1.000.000                     | Freddie Mac                               | 15.10.13/0,500%       | 1.001.070           | 0,16                       |
| 23.924                        | Fannie Mae REMICS 2002-67 PE                   | 25.11.32/5,500%       | 26.487              | 0,00                       | 5.000.000                     | Freddie Mac                               | 25.02.14/1,375%       | 5.039.575           | 0,80                       |
| 47.582                        | Fannie Mae REMICS 2003-117 KJ                  | 25.05.23/5,500%       | 49.593              | 0,01                       | 1.000.000                     | Freddie Mac                               | 15.07.14/5,000%       | 1.049.530           | 0,17                       |
| 11.802                        | Fannie Mae REMICS 2003-121 CG                  | 25.05.33/4,000%       | 12.174              | 0,00                       | 2.290.000                     | Freddie Mac                               | 20.08.14/1,000%       | 2.310.141           | 0,36                       |
| 46.035                        | Fannie Mae REMICS 2003-41 OA                   | 25.03.32/5,000%       | 12.828              | 0,00                       | 5.000.000                     | Freddie Mac                               | 27.08.14/0,000%       | 5.043.350           | 0,80                       |
| 12.679                        | Fannie Mae REMICS 2003-92 KH                   | 25.09.18/4,500%       | 41.089              | 0,01                       | 500.000                       | Freddie Mac                               | 28.08.14/0,375%       | 501.024             | 0,08                       |
| 38.675                        | Fannie Mae REMICS 2003-92 PE                   | 25.10.33/5,000%       | 20.783              | 0,00                       | 4.000.000                     | Freddie Mac                               | 17.04.15/0,500%       | 4.008.900           | 0,63                       |
| 19.604                        | Fannie Mae REMICS 2003-94 CE                   | 25.09.33/6,000%       | 19.550              | 0,00                       | 4.000.000                     | Freddie Mac                               | 10.09.15/1,750%       | 4.109.140           | 0,65                       |
| 19.146                        | Fannie Mae REMICS 2004-51 VD                   | 25.10.24/5,000%       | 92.238              | 0,01                       | 3.000.000                     | Freddie Mac                               | 13.05.16/0,500%       | 2.980.050           | 0,47                       |
| 84.318                        | Fannie Mae REMICS 2004-70 EB                   |                       |                     |                            | 2.900.000                     | Freddie Mac                               | 27.05.16/2,500%       | 3.045.479           | 0,48                       |
| 314.585                       | Fannie Mae REMICS 2005-100 GC                  |                       |                     |                            | 1.200.000                     | Freddie Mac                               | 25.08.16/2,000%       | 1.241.574           | 0,20                       |
| 47.234                        | Fannie Mae REMICS 2005-110 MB                  |                       |                     |                            | 600.000                       | Freddie Mac                               | 08.03.17/1,000%       | 596.811             | 0,09                       |
| 3.429                         | Fannie Mae REMICS 2005-118 PN                  |                       |                     |                            | 1.000.000                     | Freddie Mac                               | 12.05.17/1,250%       | 1.001.750           | 0,16                       |
| 864.306                       | Fannie Mae REMICS 2005-12 BG                   |                       |                     |                            | 888.418                       | Freddie Mac Gold Pool No:<br>C01428       | 01.11.32/5,500%       | 965.107             | 0,15                       |
| 581.344                       | Fannie Mae REMICS 2005-14 ME                   |                       |                     |                            | 12.234                        | Freddie Mac Gold Pool No:<br>C90599       | 01.12.22/5,000%       | 13.064              | 0,00                       |
| 87.997                        | Fannie Mae REMICS 2005-14 PE                   |                       |                     |                            | 614.829                       | Freddie Mac Gold Pool No:<br>G01665       | 01.03.34/5,500%       | 662.762             | 0,10                       |
| 67.167                        | Fannie Mae REMICS 2005-15 EC                   |                       |                     |                            | 383.399                       | Freddie Mac Gold Pool No:<br>G30373       | 01.07.37/5,500%       | 418.660             | 0,07                       |
| 21.837                        | Fannie Mae REMICS 2005-23 PE                   |                       |                     |                            | 462.632                       | Freddie Mac Gold Pool No:<br>G04510       | 01.02.36/5,000%       | 495.967             | 0,08                       |
| 5.530                         | Fannie Mae REMICS 2005-29 AT                   |                       |                     |                            | 204.025                       | Freddie Mac Gold Pool No:<br>G08046       | 01.03.35/5,500%       | 219.359             | 0,03                       |
| 970.156                       | Fannie Mae REMICS 2005-29 OD                   |                       |                     |                            | 43.080                        | Freddie Mac Gold Pool No:<br>J11977       | 01.05.21/6,000%       | 46.315              | 0,01                       |
| 24.789                        | Fannie Mae REMICS 2005-29 WC                   |                       |                     |                            | 2.099.487                     | Freddie Mac Gold Pool No:<br>J12365       | 01.09.21/6,500%       | 2.330.975           | 0,37                       |
| 56.400                        | Fannie Mae REMICS 2005-30 UE                   |                       |                     |                            | 58.522                        | Freddie Mac Gold Pool No:<br>J12654       | 01.05.22/5,000%       | 62.728              | 0,01                       |
| 56.238                        | Fannie Mae REMICS 2005-34 PE                   |                       |                     |                            | 277.067                       | Freddie Mac Gold Pool No:<br>J12880       | 01.01.21/5,000%       | 293.103             | 0,05                       |
| 109.026                       | Fannie Mae REMICS 2005-5 PA                    |                       |                     |                            | 716.507                       | Freddie Mac Gold Pool No:<br>J13043       | 01.02.23/5,500%       | 749.086             | 0,12                       |
| 38.413                        | Fannie Mae REMICS 2005-64 PL                   |                       |                     |                            | 588.701                       | Freddie Mac Gold Pool No:<br>J13301       | 01.10.23/5,500%       | 637.380             | 0,10                       |
| 674.832                       | Fannie Mae REMICS 2005-68 BC                   |                       |                     |                            | 173.813                       | Freddie Mac Gold Pool No:<br>J06627       | 01.12.22/6,000%       | 191.399             | 0,03                       |
| 269.397                       | Fannie Mae REMICS 2005-68 PG                   |                       |                     |                            | 1.336.141                     | Freddie Mac Gold Pool No:<br>J09926       | 01.06.24/4,500%       | 1.404.827           | 0,22                       |
| 76.228                        | Fannie Mae REMICS 2005-86 WD                   |                       |                     |                            | 1.553.652                     | Freddie Mac Gold Pool No:<br>J14494       | 01.02.26/4,000%       | 1.631.849           | 0,26                       |
| 1.140.820                     | Fannie Mae REMICS 2005-87 PE                   |                       |                     |                            | 605.815                       | Freddie Mac Gold Pool No:<br>J15974       | 01.06.26/4,000%       | 636.306             | 0,10                       |
| 32.823                        | Fannie Mae REMICS 2005-96 KB                   |                       |                     |                            | 53.281                        | Freddie Mac Gold Pool No:<br>N13111       | 01.08.36/5,500%       | 56.992              | 0,01                       |
| 65.271                        | Fannie Mae REMICS 2006-77 PC                   |                       |                     |                            | 352.267                       | Freddie Mac REMICS 1608 L                 | 15.09.23/6,500%       | 389.734             | 0,06                       |
| 25.637                        | Fannie Mae REMICS 2008-17 PA                   |                       |                     |                            | 298.101                       | Freddie Mac REMICS 1680 PK                | 15.02.24/6,500%       | 332.184             | 0,05                       |
| 27.370                        | Fannie Mae REMICS 2008-68 VN                   |                       |                     |                            | 802.326                       | Freddie Mac REMICS 1966 PC                | 15.06.27/4,500%       | 846.070             | 0,13                       |
| 561.130                       | Fannie Mae REMICS 2009-93 AM                   |                       |                     |                            | 1.482                         | Freddie Mac REMICS 2515 GP                | 15.03.32/5,500%       | 1.483               | 0,00                       |
| 273.426                       | Fannie Mae REMICS 2009-15 AC                   |                       |                     |                            | 41.986                        | Freddie Mac REMICS 2522 GD                | 15.02.37/5,500%       | 45.013              | 0,01                       |
| 25.536                        | Fannie Mae REMICS 2009-41 WA                   |                       |                     |                            | 767.274                       | Freddie Mac REMICS 2574 PE                | 15.02.37/5,500%       | 833.396             | 0,13                       |
| 52.751                        | Fannie Mae REMICS 2009-47 PA                   |                       |                     |                            | 89.116                        | Freddie Mac REMICS 2594 PW                | 15.03.32/7,750%       | 94.502              | 0,01                       |
| 64.328                        | Fannie Mae REMICS 2009-62 HJ                   |                       |                     |                            | 25.052                        | Freddie Mac REMICS 2594 VU                | 15.03.21/5,500%       | 25.396              | 0,00                       |
| 471.599                       | Fannie Mae REMICS 2009-79 ND                   |                       |                     |                            | 91.899                        | Freddie Mac REMICS 2613 H                 | 15.05.18/4,500%       | 97.275              | 0,02                       |
| 1.112.084                     | Fannie Mae REMICS 2010-126 LI                  |                       |                     |                            | 1.252.173                     | Freddie Mac REMICS 2627 LY                | 15.06.18/4,500%       | 1.339.056           | 0,21                       |
| 1.114.457                     | Fannie Mae REMICS 2011-42 DE                   |                       |                     |                            | 190.000                       | Freddie Mac REMICS 2629 AD                | 15.06.18/4,500%       | 207.203             | 0,03                       |
| 1.573.747                     | Fannie Mae REMICS 2011-57 EC                   |                       |                     |                            | 656.806                       | Freddie Mac REMICS 2692 QD                | 15.12.22/5,000%       | 682.804             | 0,11                       |
| 41.703                        | Fannie Mae-Aces 2011-M2 A1                     |                       |                     |                            | 58.586                        | Freddie Mac REMICS 2694 OH                | 15.03.32/4,500%       | 59.595              | 0,01                       |
| 1.277.577                     | Fannie Mae-Aces 2012-M8 ASQ1                   |                       |                     |                            | 14.937                        | Freddie Mac REMICS 2700 PG                | 15.05.32/4,500%       | 15.413              | 0,00                       |
| 145.000                       | Federal Farm Credit Banks                      |                       |                     |                            | 16.914                        | Freddie Mac REMICS 2761 CB                | 15.03.19/4,000%       | 17.912              | 0,00                       |
| 150.000                       | Federal Farm Credit Banks                      |                       |                     |                            | 77.104                        | Freddie Mac REMICS 2778 BR                | 15.06.33/5,000%       | 78.734              | 0,01                       |
| 200.000                       | Federal Home Loan Banks                        |                       |                     |                            | 136.036                       | Freddie Mac REMICS 2835 HB                | 15.08.24/5,500%       | 149.096             | 0,02                       |
| 150.000                       | Federal Home Loan Banks                        |                       |                     |                            | 1.027.916                     | Freddie Mac REMICS 2843 BC                | 15.08.19/5,000%       | 1.115.249           | 0,18                       |
| 2.000.000                     | Federal Home Loan Banks                        |                       |                     |                            | 21.656                        | Freddie Mac REMICS 2854 AK                | 15.09.19/4,000%       | 23.051              | 0,00                       |
| 300.000                       | Federal Home Loan Banks                        |                       |                     |                            | 276.165                       | Freddie Mac REMICS 2862 GB                | 15.09.24/5,000%       | 300.395             | 0,05                       |
| 35.000                        | Federal Home Loan Banks                        |                       |                     |                            | 10.414                        | Freddie Mac REMICS 2881 TE                | 15.07.33/5,000%       | 10.666              | 0,00                       |
| 200.000                       | Federal Home Loan Banks                        |                       |                     |                            | 110.000                       | Freddie Mac REMICS 2886 BE                | 15.11.19/4,500%       | 120.028             | 0,02                       |
| 100.000                       | Federal Home Loan Banks                        |                       |                     |                            | 25.091                        | Freddie Mac REMICS 2915 KD                | 15.09.33/5,000%       | 25.732              | 0,00                       |
| 600.000                       | Federal Home Loan Banks                        |                       |                     |                            | 11.497                        | Freddie Mac REMICS 2929 PE                | 15.05.33/5,000%       | 11.622              | 0,00                       |
| 500.000                       | Federal Home Loan Banks                        |                       |                     |                            | 67.055                        | Freddie Mac REMICS 2937 JG                | 15.05.33/5,000%       | 68.277              | 0,01                       |
| 14.000                        | Federal Home Loan Banks                        |                       |                     |                            | 24.549                        | Freddie Mac REMICS 2941 XD                | 15.05.33/5,000%       | 24.821              | 0,00                       |
| 18.024                        | Federal Home Loan Banks                        |                       |                     |                            | 10.002                        | Freddie Mac REMICS 2955 OD                | 15.07.33/5,000%       | 10.105              | 0,00                       |
| 590.121                       | Federal Home Loan Banks                        |                       |                     |                            | 2.496                         | Freddie Mac REMICS 2986 PE                | 15.10.33/5,500%       | 2.532               | 0,00                       |
| 665.000                       | Fifth Third Bancorp                            |                       |                     |                            | 208.581                       | Freddie Mac REMICS 2988 TV                | 15.06.25/5,500%       | 231.577             | 0,04                       |
| 200.000                       | Fifth Third Bank/Cincinnati                    |                       |                     |                            | 776.628                       | Freddie Mac REMICS 3005 ED                | 15.07.25/5,000%       | 858.298             | 0,14                       |
| 145.000                       | First Union-Lehman<br>Brothers-Bank of America |                       |                     |                            | 133.524                       | Freddie Mac REMICS 3017 NA                | 15.08.35/5,000%       | 136.373             | 0,02                       |
| 546.486                       | Fontainebleau Miami Beach<br>Trust 2012-FBLU A |                       |                     |                            | 46.833                        | Freddie Mac REMICS 3028 PG                | 15.09.35/5,500%       | 52.328              | 0,01                       |
| 93.787                        | Ford Credit Auto Owner Trust<br>2010-B A4      |                       |                     |                            | 130.079                       | Freddie Mac REMICS 3035 PA                | 15.09.35/5,500%       | 143.855             | 0,02                       |
| 17.994                        | Ford Credit Auto Owner Trust<br>2011-A A3      |                       |                     |                            | 555.998                       | Freddie Mac REMICS 3067 PK                | 15.05.34/5,500%       | 570.361             | 0,09                       |
| 1.000.000                     | Ford Credit Auto Owner Trust<br>2011-A A4      |                       |                     |                            |                               |                                           |                       |                     |                            |
| 50.739                        | Ford Credit Auto Owner Trust<br>2011-B A3      |                       |                     |                            |                               |                                           |                       |                     |                            |
| 372.000                       | Ford Credit Auto Owner Trust<br>2011-B A4      |                       |                     |                            |                               |                                           |                       |                     |                            |
| 1.029.214                     | Ford Credit Auto Owner Trust<br>2012-A A3      |                       |                     |                            |                               |                                           |                       |                     |                            |

# JPMorgan Funds - US Short Duration Bond Fund

Composición de la Cartera de Valores (Valor de mercado expresado en USD) (continuación)

A 30 de junio de 2013

| Cantidad/<br>Valor<br>nominal | Denominación de los Valores                          | Vencimiento/<br>Cupón | Valor de<br>mercado | %<br>del<br>activo<br>neto | Cantidad/<br>Valor<br>nominal | Denominación de los Valores                                                 | Vencimiento/<br>Cupón | Valor de<br>mercado | %<br>del<br>activo<br>neto |
|-------------------------------|------------------------------------------------------|-----------------------|---------------------|----------------------------|-------------------------------|-----------------------------------------------------------------------------|-----------------------|---------------------|----------------------------|
| 135.000                       | Fredddie Mac REMICS 3209 EG                          | 15.08.20/4,500%       | 145.201             | 0,02                       | 4.267                         | John Deere Owner Trust<br>2011-A A3                                         | 15.01.16/1,290%       | 4.282               | 0,00                       |
| 80.081                        | Fredddie Mac REMICS 3330 PC                          | 15.05.36/5,500%       | 82.759              | 0,01                       |                               | John Deere Owner Trust<br>2011-A A4                                         |                       | 633.433             | 0,10                       |
| 50.797                        | Fredddie Mac REMICS 3416 BJ                          | 15.02.23/4,000%       | 54.067              | 0,01                       | 625.000                       | John Deere Owner Trust<br>2012-A A3                                         | 15.03.16/0,750%       | 383.865             | 0,06                       |
| 1.375.000                     | Fredddie Mac REMICS 3439 CY                          | 15.04.23/4,500%       | 1.490.988           | 0,24                       | 383.000                       | John Deere Owner Trust<br>2012-A A3                                         | 15.06.18/0,990%       | 91.680              | 0,01                       |
| 32.410                        | Fredddie Mac REMICS 3476 VB                          | 15.02.27/5,500%       | 32.616              | 0,01                       | 91.000                        | John Deere Owner Trust 2012-A<br>A4                                         | 15.07.16/0,530%       | 1.049.898           | 0,17                       |
| 8.528                         | Fredddie Mac REMICS 3536 PC                          | 15.05.39/4,500%       | 9.035               | 0,00                       | 120.000                       | Johnson Controls                                                            | 04.02.14/0,683%*      | 120.165             | 0,02                       |
| 189.920                       | Fredddie Mac REMICS 3562 KA                          | 15.11.22/4,000%       | 194.527             | 0,03                       | 283.500                       | Johnson Controls                                                            | 01.03.14/1,750%       | 287.217             | 0,05                       |
| 657.712                       | Fredddie Mac REMICS 3567 ND                          | 15.12.17/4,000%       | 692.129             | 0,11                       | 1.050.000                     | John Deere Owner Trust<br>2012-B A3                                         |                       |                     |                            |
| 1.628.711                     | Fredddie Mac REMICS 3578 WZ                          | 15.08.36/5,000%       | 1.747.982           | 0,28                       | 160.000                       | JPMorgan Chase Commercial<br>Mortgage Securities Corp Series<br>2005-LBPS B | 15.12.44/5,522%*      | 166.892             | 0,03                       |
| 89.417                        | Fredddie Mac REMICS 3621 VA                          | 15.01.21/5,000%       | 94.750              | 0,01                       | 1.000.000                     | JPMorgan Chase Commercial<br>Mortgage Securities Trust<br>2006-CIBC17 A4    | 12.12.43/5,429%       | 1.102.194           | 0,17                       |
| 533.553                       | Fredddie Mac REMICS 3652 AP                          | 15.03.40/4,500%       | 573.720             | 0,09                       | 210.000                       | Kentucky Utilities                                                          | 01.11.15/1,625%       | 213.421             | 0,03                       |
| 845.861                       | Fredddie Mac REMICS 3653 BA                          | 15.09.27/4,500%       | 871.195             | 0,14                       | 140.000                       | Kraft Foods Group                                                           | 04.06.15/1,625%       | 141.636             | 0,02                       |
| 1.157.848                     | Fredddie Mac REMICS 3835 DA                          | 15.04.36/5,000%       | 1.207.264           | 0,19                       | 149.000                       | LB-UBS Commercial Mortgage<br>Trust 2004-C2 A4                              | 15.03.36/4,367%       | 151.671             | 0,02                       |
| 390.461                       | Fredddie Mac REMICS 3855 AM                          | 15.11.36/6,500%       | 442.720             | 0,07                       | 100.000                       | LG&E and KU Energy                                                          | 15.11.15/2,125%       | 102.228             | 0,02                       |
| 200.000                       | GE Capital Credit Card Master<br>Note Trust 2009-A A | 15.11.17/3,800%       | 208.538             | 0,03                       | 220.000                       | Liberty Mutual Group 144A                                                   | 15.08.16/6,700%       | 91.120              | 0,01                       |
| 500.000                       | GE Capital Credit Card Master<br>Note Trust 2012-B A | 17.08.20/1,360%       | 492.344             | 0,08                       | 200.000                       | Louisville Gas & Electric                                                   | 15.11.15/1,625%       | 224.675             | 0,04                       |
| 1.473.000                     | GE Equipment Transportation<br>LLC Series 2012-2 A3  | 25.07.16/0,620%       | 1.471.506           | 0,23                       | 100.000                       | MassMutual Global<br>Funding II 144A                                        | 21.04.14/2,875%       | 203.958             | 0,03                       |
| 250.000                       | Genentech                                            | 15.07.15/4,750%       | 269.726             | 0,04                       | 239.394                       | MASTR Alternative Loan Trust<br>2004-8 7A1                                  | 25.09.19/5,000%       | 24.118              | 0,00                       |
| 190.000                       | Gilead Sciences                                      | 01.12.14/2,400%       | 194.004             | 0,03                       | 6.430                         | Mercedes-Benz Auto Receivables<br>Trust 2010-1 A3                           | 15.08.14/1,420%       | 6.433               | 0,00                       |
| 72.511                        | Ginnie Mae 2002-51 D                                 | 20.07.32/6,000%       | 80.764              | 0,01                       | 195.000                       | Mercedes-Benz Auto Receivables<br>Trust 2010-1 A4                           | 15.08.16/2,140%       | 195.702             | 0,03                       |
| 125.641                       | Ginnie Mae 2002-72 AJ                                | 20.10.32/4,500%       | 137.423             | 0,02                       | 18.895                        | Mercedes-Benz Auto Receivables<br>Trust 2011-1 A3                           | 16.03.15/0,850%       | 18.928              | 0,00                       |
| 49.426                        | Ginnie Mae 2002-79 KB                                | 20.05.32/5,500%       | 51.233              | 0,01                       | 400.000                       | Mercedes-Benz Auto Receivables<br>Trust 2011-1 A4                           | 15.12.17/1,220%       | 402.968             | 0,06                       |
| 75.840                        | Ginnie Mae 2003-18 OB                                | 20.10.31/4,500%       | 84.478              | 0,01                       | 100.000                       | Metropolitan Life Global<br>Funding I 144A                                  | 18.09.13/5,200%       | 101.045             | 0,02                       |
| 97.609                        | Ginnie Mae 2003-40 TG                                | 20.03.33/4,500%       | 101.166             | 0,02                       | 100.000                       | Metropolitan Life Global<br>Funding I 144A                                  | 10.01.14/2,000%       | 100.834             | 0,02                       |
| 24.502                        | Ginnie Mae 2003-53 PB                                | 20.12.31/5,000%       | 24.893              | 0,00                       | 300.000                       | Metropolitan Life Global Funding<br>I 144A                                  | 10.06.14/5,125%       | 313.037             | 0,05                       |
| 100.000                       | Ginnie Mae 2003-58 VB                                | 17.10.22/5,500%       | 104.548             | 0,02                       | 178.000                       | Metropolitan Life Global<br>Funding I 144A                                  | 29.06.15/1,700%       | 180.880             | 0,03                       |
| 527.728                       | Ginnie Mae 2003-65 AP                                | 20.08.33/5,500%       | 593.091             | 0,09                       | 500.000                       | Metropolitan Life Global<br>Funding I 144A                                  | 29.09.15/2,500%       | 517.498             | 0,08                       |
| 236.250                       | Ginnie Mae 2003-79 PV                                | 20.10.23/5,500%       | 255.451             | 0,04                       | 100.000                       | Microsoft                                                                   | 01.11.16/3,125%       | 104.533             | 0,02                       |
| 21.505                        | Ginnie Mae 2003-86 PE                                | 20.09.32/5,000%       | 22.376              | 0,00                       | 85.000                        | Microsoft                                                                   | 01.11.17/0,875%       | 82.498              | 0,01                       |
| 505.969                       | Ginnie Mae 2006-17 KY                                | 20.04.36/5,000%       | 542.595             | 0,09                       | 470.000                       | MidAmerica Energy Holdings                                                  | 15.02.14/5,000%       | 482.904             | 0,08                       |
| 115.608                       | Ginnie Mae 2008-60 AY                                | 16.07.23/5,500%       | 129.186             | 0,02                       | 320.000                       | Mondelez International                                                      | 01.10.13/5,250%       | 323.814             | 0,05                       |
| 193.495                       | Ginnie Mae 2009-25 KA                                | 20.04.39/4,250%       | 210.337             | 0,03                       | 130.000                       | Mondelez International                                                      | 09.02.16/4,125%       | 139.266             | 0,02                       |
| 515.193                       | Ginnie Mae 2010-29 AP                                | 20.10.39/4,500%       | 554.842             | 0,09                       | 100.000                       | Mondelez International                                                      | 11.08.17/6,500%       | 116.659             | 0,02                       |
| 614.670                       | Ginnie Mae 2011-48 QA                                | 16.08.39/5,000%       | 649.885             | 0,10                       | 140.000                       | Monongahela Power<br>Funding III 144A                                       | 15.06.14/6,700%       | 147.368             | 0,02                       |
| 1.110.207                     | Ginnie Mae 2012-84 AB                                | 16.07.33/5,000%       | 1.160.821           | 0,18                       | 175.000                       | Mylan 144A                                                                  | 15.01.14/5,250%       | 56.389              | 0,01                       |
| 1.133.512                     | Ginnie Mae 2012-96 WP                                | 16.08.42/6,500%       | 1.311.438           | 0,21                       | 145.000                       | Nabisco                                                                     | 24.06.16/1,800%       | 173.931             | 0,03                       |
| 230.672                       | Ginnie Mae I Pool Nos: 687926                        | 15.09.38/6,500%       | 264.727             | 0,04                       | 250.000                       | National Australia Bank/New<br>York                                         | 15.06.15/7,550%       | 162.730             | 0,03                       |
| 316.038                       | Ginnie Mae II Pool No: 4245                          | 20.09.38/6,000%       | 349.724             | 0,06                       | 298.000                       | National Oilwell Varco<br>Cooperative Finance                               | 09.03.17/2,750%       | 257.878             | 0,04                       |
| 190.000                       | GlaxoSmithKline Capital                              | 18.03.16/0,700%       | 188.242             | 0,03                       | 120.000                       | National Rural Utilities<br>Cooperative Finance                             | 01.12.17/1,350%       | 289.567             | 0,05                       |
| 1.455.535                     | Harley-Davidson Motorcycle<br>Trust 2011-1 A3        | 16.05.16/0,960%       | 1.459.334           | 0,23                       | 270.000                       | National Rural Utilities<br>Cooperative Finance                             | 01.11.13/1,125%       | 120.249             | 0,02                       |
| 700.000                       | Harley-Davidson Motorcycle<br>Trust 2011-2 A4        | 15.08.17/1,470%       | 709.354             | 0,11                       | 20.000                        | National Semiconductor                                                      | 01.11.15/1,900%       | 276.408             | 0,04                       |
| 50.000                        | HCP                                                  | 08.06.15/7,072%       | 55.524              | 0,01                       | 210.000                       | National Semiconductor                                                      | 15.04.15/3,950%       | 21.109              | 0,00                       |
| 11.822                        | Honda Auto Receivables Owner<br>Trust 2011-1 A3      | 15.10.14/1,130%       | 11.833              | 0,00                       | 250.000                       | NBCUniversal Media                                                          | 15.06.17/6,600%       | 247.216             | 0,04                       |
| 322.390                       | Honda Auto Receivables Owner<br>Trust 2012-1 A2      | 18.03.15/0,940%       | 322.904             | 0,05                       | 90.000                        | NBCUniversal Media                                                          | 01.04.14/2,100%       | 253.067             | 0,04                       |
| 266.288                       | Honda Auto Receivables Owner<br>Trust 2011-3 A3      | 21.09.15/0,880%       | 266.762             | 0,04                       | 225.000                       | NBCUniversal Media                                                          | 30.04.15/3,650%       | 94.582              | 0,01                       |
| 330.000                       | Honda Auto Receivables Owner<br>Trust 2012-2 A3      | 16.02.16/0,700%       | 330.199             | 0,05                       | 210.000                       | NBCUniversal Media                                                          | 01.04.16/2,875%       | 235.243             | 0,04                       |
| 50.000                        | HP Enterprise Services                               | 01.08.13/6,000%       | 50.212              | 0,01                       | 350.000                       | New York Life Global<br>Funding 144A                                        | 15.09.13/5,375%       | 212.108             | 0,03                       |
| 732.000                       | HSBC Finance                                         | 30.06.15/5,000%       | 782.837             | 0,12                       | 500.000                       | New York Life Global<br>Funding 144A                                        | 04.05.15/3,000%       | 364.683             | 0,06                       |
| 400.000                       | HSBC USA                                             | 16.01.18/1,625%       | 388.660             | 0,06                       | 100.000                       | New York Life Global<br>Funding 144A                                        | 24.07.15/0,750%       | 501.341             | 0,08                       |
| 100.000                       | Huntington Auto Trust<br>2011-1A A4                  | 15.11.16/1,310%       | 100.826             | 0,02                       | 250.000                       | New York Life Global<br>Funding 144A                                        | 15.05.17/1,650%       | 247.781             | 0,04                       |
| 269.000                       | Huntington Auto Trust 2012-1 A3                      | 15.09.16/0,810%       | 269.877             | 0,04                       | 80.000                        | New York Life Global<br>Funding 144A                                        | 15.12.14/5,300%       | 85.098              | 0,01                       |
| 1.415.000                     | Huntington Auto Trust 2012-2 A3                      | 17.04.17/0,510%       | 1.412.275           | 0,22                       | 15.000                        | Niagara Mohawk Power 144A                                                   | 11.10.15/7,600%       | 17.086              | 0,00                       |
| 553.900                       | Hyundai Auto Receivables Trust<br>2010-A A4          | 15.12.16/2,450%       | 562.444             | 0,09                       | 305.000                       | Nissan Auto Receivables Owner<br>Trust 2010-A A3                            | 01.10.14/3,553%       | 315.440             | 0,05                       |
| 8.121                         | Hyundai Auto Receivables Trust<br>2010-B A3          | 15.04.15/0,970%       | 8.133               | 0,00                       |                               |                                                                             |                       |                     |                            |
| 200.000                       | Hyundai Auto Receivables Trust<br>2010-B A4          | 15.03.17/1,630%       | 202.602             | 0,03                       |                               |                                                                             |                       |                     |                            |
| 129.351                       | Hyundai Auto Receivables Trust<br>2011-A A3          | 15.04.15/1,160%       | 129.596             | 0,02                       |                               |                                                                             |                       |                     |                            |
| 720.000                       | Hyundai Auto Receivables Trust<br>2011-A A4          | 15.12.15/1,780%       | 728.389             | 0,11                       |                               |                                                                             |                       |                     |                            |
| 15.239                        | Hyundai Auto Receivables Trust<br>2011-B A3          | 15.09.15/1,040%       | 15.277              | 0,00                       |                               |                                                                             |                       |                     |                            |
| 28.000                        | Hyundai Auto Receivables Trust<br>2011-B A4          | 15.02.17/1,650%       | 28.358              | 0,00                       |                               |                                                                             |                       |                     |                            |
| 1.200.000                     | Hyundai Auto Receivables Trust<br>2011-C A4          | 15.02.18/1,300%       | 1.213.780           | 0,19                       |                               |                                                                             |                       |                     |                            |
| 341.774                       | Hyundai Auto Receivables Trust<br>2012-A A3          | 15.03.16/0,720%       | 342.368             | 0,05                       |                               |                                                                             |                       |                     |                            |
| 339.000                       | Hyundai Auto Receivables Trust<br>2012-B A3          | 15.09.16/0,620%       | 339.235             | 0,05                       |                               |                                                                             |                       |                     |                            |
| 200.000                       | Hyundai Auto Receivables Trust<br>2012-B A4          | 15.03.18/0,810%       | 199.796             | 0,03                       |                               |                                                                             |                       |                     |                            |
| 442.000                       | Intel                                                | 01.10.16/1,950%       | 453.841             | 0,07                       |                               |                                                                             |                       |                     |                            |
| 200.000                       | International Business Machines                      | 06.05.16/0,450%       | 197.366             | 0,03                       |                               |                                                                             |                       |                     |                            |
| 620.000                       | International Business Machines                      | 22.07.16/1,950%       | 635.739             | 0,10                       |                               |                                                                             |                       |                     |                            |
| 670.000                       | Intuit                                               | 15.03.17/5,750%       | 745.050             | 0,12                       |                               |                                                                             |                       |                     |                            |
| 150.000                       | John Deere Capital                                   | 15.03.17/1,400%       | 148.295             | 0,02                       |                               |                                                                             |                       |                     |                            |

# JPMorgan Funds - US Short Duration Bond Fund

Composición de la Cartera de Valores (Valor de mercado expresado en USD) (continuación)

A 30 de junio de 2013

| Cantidad/<br>Valor<br>nominal | Denominación de los Valores                        | Vencimiento/<br>Cupón | Valor de<br>mercado | %<br>del<br>activo<br>neto | Cantidad/<br>Valor<br>nominal | Denominación de los Valores                                | Vencimiento/<br>Cupón | Valor de<br>mercado | %<br>del<br>activo<br>neto |
|-------------------------------|----------------------------------------------------|-----------------------|---------------------|----------------------------|-------------------------------|------------------------------------------------------------|-----------------------|---------------------|----------------------------|
| 147.437                       | Nissan Auto Receivables Owner Trust 2011-A A3      | 16.02.15/1,180%       | 147.808             | 0,02                       | 5.000.000                     | US Treasury                                                | 30.06.14/2,625%       | 5.120.605           | 0,81                       |
| 200.000                       | Nissan Auto Receivables Owner Trust 2011-A A4      | 15.09.17/1,940%       | 203.603             | 0,03                       | 7.000.000                     | US Treasury                                                | 15.07.14/0,625%       | 7.031.172           | 1,11                       |
| 1.000.000                     | Nissan Auto Receivables Owner Trust 2012-A A3      | 16.05.16/0,730%       | 1.002.686           | 0,16                       | 10.000.000                    | US Treasury                                                | 31.07.14/2,625%       | 10.261.719          | 1,62                       |
| 300.000                       | Nissan Motor Acceptance 144A                       | 30.01.15/4,500%       | 316.335             | 0,05                       | 2.300.000                     | US Treasury                                                | 15.08.14/0,500%       | 2.307.367           | 0,36                       |
| 200.000                       | Nissan Motor Acceptance 144A                       | 12.09.17/1,950%       | 197.748             | 0,03                       | 2.620.000                     | US Treasury                                                | 15.08.14/4,250%       | 2.738.872           | 0,43                       |
| 359.000                       | Nissan Motor Acceptance 144A                       | 15.03.18/1,800%       | 350.077             | 0,06                       | 3.165.000                     | US Treasury                                                | 31.08.14/2,375%       | 3.244.558           | 0,52                       |
| 25.000                        | Northern Trust                                     | 15.08.13/5,500%       | 25.161              | 0,00                       | 4.000.000                     | US Treasury                                                | 15.11.14/4,250%       | 4.219.844           | 0,67                       |
| 300.000                       | Northern Trust                                     | 01.05.14/4,625%       | 310.511             | 0,05                       | 8.000.000                     | US Treasury                                                | 31.12.14/2,625%       | 8.282.500           | 1,31                       |
| 370.000                       | NSTAR Electric                                     | 15.04.14/4,875%       | 382.682             | 0,06                       | 10.000.000                    | US Treasury                                                | 15.01.15/0,250%       | 9.996.680           | 1,58                       |
| 100.000                       | Oracle                                             | 08.07.14/3,750%       | 103.300             | 0,02                       | 5.000.000                     | US Treasury                                                | 31.01.15/2,250%       | 5.155.078           | 0,82                       |
| 105.000                       | Oracle                                             | 15.01.16/5,250%       | 116.106             | 0,02                       | 2.000.000                     | US Treasury                                                | 15.02.15/0,250%       | 1.998.398           | 0,32                       |
| 478.000                       | Oracle                                             | 15.10.17/1,200%       | 464.857             | 0,07                       | 23.500.000                    | US Treasury                                                | 28.02.15/2,375%       | 24.307.813          | 3,84                       |
| 375.000                       | PACCAR Financial                                   | 29.09.14/1,550%       | 379.639             | 0,06                       | 5.000.000                     | US Treasury                                                | 30.04.15/2,500%       | 5.196.094           | 0,82                       |
| 520.000                       | PCC Financial Partnership                          | 15.11.14/5,000%       | 548.589             | 0,09                       | 3.000.000                     | US Treasury                                                | 15.05.15/4,125%       | 3.211.289           | 0,51                       |
| 125.000                       | Peco Energy                                        | 01.10.14/5,000%       | 131.551             | 0,02                       | 4.000.000                     | US Treasury                                                | 31.05.15/1,125%       | 4.134.688           | 0,65                       |
| 474.000                       | Penske Truck Leasing 144A                          | 11.07.14/2,500%       | 480.900             | 0,08                       | 1.000.000                     | US Treasury                                                | 30.06.15/1,875%       | 1.029.805           | 0,16                       |
| 221.000                       | Penske Truck Leasing 144A                          | 11.05.15/3,125%       | 228.467             | 0,04                       | 2.800.000                     | US Treasury                                                | 31.07.15/1,750%       | 2.878.313           | 0,46                       |
| 600.000                       | Pfizer                                             | 15.01.17/0,900%       | 591.996             | 0,09                       | 9.000.000                     | US Treasury                                                | 15.08.15/4,250%       | 9.730.195           | 1,53                       |
| 76.000                        | Phillips 66                                        | 01.05.17/2,950%       | 78.225              | 0,01                       | 2.000.000                     | US Treasury                                                | 15.10.15/0,250%       | 1.989.922           | 0,32                       |
| 86.000                        | Precision Castparts                                | 20.12.15/0,700%       | 85.438              | 0,01                       | 5.000.000                     | US Treasury                                                | 31.01.15/1,375%       | 5.019.391           | 0,08                       |
| 425.000                       | Pricor Global Funding 1 144A                       | 11.06.14/5,450%       | 444.325             | 0,07                       | 3.000.000                     | US Treasury                                                | 31.12.15/2,125%       | 3.118.242           | 0,50                       |
| 150.000                       | Pricor Global Funding 1 144A                       | 29.05.18/1,600%       | 144.821             | 0,02                       | 3.000.000                     | US Treasury                                                | 31.01.16/2,000%       | 3.111.328           | 0,50                       |
| 240.000                       | Principal Life Global Funding II 144A              | 18.09.15/1,125%       | 240.555             | 0,04                       | 11.000.000                    | US Treasury                                                | 15.02.16/0,375%       | 10.942.852          | 1,73                       |
| 67.000                        | PSEG Power                                         | 15.09.16/2,750%       | 69.132              | 0,01                       | 2.000.000                     | US Treasury                                                | 15.02.16/4,500%       | 2.204.141           | 0,35                       |
| 110.000                       | PSEG Power                                         | 15.09.16/5,320%       | 122.088             | 0,02                       | 4.000.000                     | US Treasury                                                | 29.02.16/1,125%       | 4.162.813           | 0,66                       |
| 244.000                       | Public Service Electric & Gas                      | 01.05.15/2,700%       | 252.910             | 0,04                       | 5.000.000                     | US Treasury                                                | 30.04.16/2,000%       | 5.188.477           | 0,82                       |
| 19.987                        | RAMP Series Trust 2004-SLI A4                      | 25.04.14/5,000%       | 20.440              | 0,00                       | 9.000.000                     | US Treasury                                                | 15.05.16/5,125%       | 10.143.633          | 1,60                       |
| 331.000                       | Ryder System                                       | 01.03.17/2,500%       | 332.369             | 0,05                       | 4.000.000                     | US Treasury                                                | 31.10.16/1,000%       | 4.019.375           | 0,64                       |
| 200.000                       | SABMiller Holdings 144A                            | 15.01.15/1,850%       | 202.988             | 0,03                       | 2.300.000                     | US Treasury                                                | 30.04.17/0,875%       | 2.285.445           | 0,37                       |
| 121.063                       | Santander Drive Auto Receivables Trust 2010-A A3   | 17.11.14/1,830%       | 121.463             | 0,02                       | 3.000.000                     | US Treasury                                                | 15.05.17/4,500%       | 3.393.407           | 0,54                       |
| 880.000                       | Santander Drive Auto Receivables Trust 2010-A A4   | 15.06.17/2,390%       | 892.595             | 0,14                       | 200.000                       | US Treasury                                                | 31.05.17/2,750%       | 212.984             | 0,04                       |
| 1.119.488                     | Santander Drive Auto Receivables Trust 2011-3 A3   | 15.04.15/1,230%       | 1.121.005           | 0,18                       | 683.000                       | USAA Auto Owner Trust 2012-1 A3                            | 15.08.16/0,430%       | 682.187             | 0,11                       |
| 116.231                       | Santander Drive Auto Receivables Trust 2011-S2A C  | 15.06.17/2,860%       | 116.948             | 0,02                       | 215.000                       | Valero Energy                                              | 15.06.17/6,125%       | 246.885             | 0,04                       |
| 85.815                        | Santander Drive Auto Receivables Trust 2012-2 A2   | 15.05.15/0,910%       | 85.901              | 0,01                       | 70.000                        | Viacom                                                     | 27.02.15/1,250%       | 70.259              | 0,01                       |
| 1.480.000                     | Santander Drive Auto Receivables Trust 2012-2 A3   | 15.12.15/1,220%       | 1.486.018           | 0,23                       | 225.000                       | Viacom                                                     | 30.04.16/6,250%       | 253.847             | 0,04                       |
| 59.000                        | Santander Drive Auto Receivables Trust 2012-3 A3   | 15.04.16/1,080%       | 59.219              | 0,01                       | 175.000                       | Viacom                                                     | 15.12.16/2,500%       | 180.147             | 0,03                       |
| 267.000                       | Santander Drive Auto Receivables Trust 2012-6 A3   | 15.07.16/0,620%       | 267.039             | 0,04                       | 200.000                       | Viacom                                                     | 01.04.17/3,500%       | 209.741             | 0,04                       |
| 530.000                       | Simon Property Group                               | 15.09.17/2,150%       | 533.048             | 0,08                       | 149.000                       | Virginia Electric and Power                                | 15.01.18/1,200%       | 145.092             | 0,03                       |
| 75.000                        | State Street                                       | 15.05.18/1,350%       | 72.982              | 0,01                       | 69.906                        | Volkswagen Auto Loan Enhanced Trust 2010-1 A4              | 22.08.16/2,140%       | 70.143              | 0,02                       |
| 270.000                       | TD Ameritrade Holding                              | 01.12.14/4,150%       | 282.998             | 0,04                       | 113.374                       | Volkswagen Auto Loan Enhanced Trust 2011-1 A3              | 22.06.15/1,220%       | 113.727             | 0,02                       |
| 175.000                       | Texas Eastern Transmission 144A                    | 15.09.17/6,000%       | 199.519             | 0,03                       | 1.300.000                     | Volkswagen Auto Loan Enhanced Trust 2011-1 A4              | 20.09.17/1,980%       | 1.323.402           | 0,21                       |
| 120.000                       | Texas Instruments                                  | 15.05.14/1,375%       | 120.989             | 0,02                       | 1.276.000                     | Volkswagen Auto Loan Enhanced Trust 2012-1 A3              | 22.08.16/0,850%       | 1.281.170           | 0,21                       |
| 333.000                       | Texas Instruments                                  | 16.05.16/2,375%       | 345.304             | 0,05                       | 1.000.000                     | Volkswagen Auto Loan Enhanced Trust 2012-1 A4              | 20.07.18/1,150%       | 1.009.386           | 0,16                       |
| 32.193                        | TIAA Seasoned Commercial Mortgage Trust 2007-C4 A3 | 15.08.39/5,526%*      | 33.524              | 0,01                       | 721.000                       | Volkswagen Auto Loan Enhanced Trust 2012-2 A3              | 20.01.17/0,460%       | 719.755             | 0,12                       |
| 3.873                         | Toyota Auto Receivables Owner Trust 2010-A A4      | 16.05.16/1,860%       | 3.875               | 0,00                       | 31.740                        | Wachovia Bank Commercial Mortgage Trust 2004-C11 A5        | 15.01.41/5,215%*      | 32.656              | 0,01                       |
| 94.578                        | Toyota Auto Receivables Owner Trust 2010-C A4      | 15.12.14/1,090%       | 94.826              | 0,01                       | 185.000                       | WEA Finance 144A                                           | 01.10.16/5,700%       | 167.741             | 0,03                       |
| 101.223                       | Toyota Auto Receivables Owner Trust 2011-A A3      | 15.10.14/0,980%       | 101.358             | 0,02                       | 185.000                       | WEA Finance/WT Finance Aust 144A                           | 02.06.14/7,500%       | 196.591             | 0,03                       |
| 35.000                        | Toyota Auto Receivables Owner Trust 2011-A A4      | 15.05.15/1,560%       | 35.302              | 0,01                       | 200.000                       | WellPoint                                                  | 10.09.15/1,250%       | 200.932             | 0,04                       |
| 984.534                       | Toyota Auto Receivables Owner Trust 2011-B A3      | 15.06.15/0,680%       | 986.281             | 0,16                       | 380.000                       | Wells Fargo & Co.                                          | 15.06.16/3,676%*      | 405.380             | 0,07                       |
| 155.000                       | Toyota Motor Credit                                | 17.05.16/0,800%       | 153.962             | 0,02                       | 189.513                       | Wells Fargo Home Equity Trust 2005-3 A13                   | 25.11.35/0,533%*      | 189.117             | 0,03                       |
| 200.000                       | Travelers Life & Annuity Global Funding 1 144A     | 15.08.14/5,125%       | 210.106             | 0,03                       | 297.170                       | Wells Fargo Mortgage Loan Trust 2012-RR1 A1                | 27.08.37/2,847%*      | 292.713             | 0,05                       |
| 5.000                         | Turner Broadcasting System                         | 01.07.13/8,375%       | 5.000               | 0,00                       | 517.977                       | Wells Fargo Reremic Trust 2012-IO A                        | 20.08.21/1,750%       | 518.764             | 0,08                       |
| 240.000                       | US Bank/Cincinnati                                 | 15.04.15/4,800%       | 255.854             | 0,04                       | 43.387                        | WFRBS Commercial Mortgage Trust 2011-C3 A1                 | 15.03.44/1,988%       | 44.055              | 0,01                       |
| 500.000                       | US Treasury                                        | 15.08.13/0,750%       | 500.439             | 0,08                       | 325.000                       | Wisconsin Electric Power                                   | 15.06.18/1,700%       | 321.550             | 0,06                       |
| 1.000.000                     | US Treasury                                        | 30.09.13/0,125%       | 1.000.137           | 0,16                       | 55.000                        | World Financial Network Credit Card Master Trust 2009-D-4  | 15.05.17/4,660%       | 55.115              | 0,01                       |
| 2.500.000                     | US Treasury                                        | 31.10.13/0,250%       | 2.501.367           | 0,39                       | 53.833                        | World Omni Auto Receivables Trust 2012-A A4                | 15.05.15/2,210%       | 54.121              | 0,01                       |
| 1.000.000                     | US Treasury                                        | 15.11.13/0,500%       | 1.001.543           | 0,16                       | 50.597                        | World Omni Auto Receivables Trust 2011-A A3                | 15.05.15/1,110%       | 50.709              | 0,01                       |
| 4.050.000                     | US Treasury                                        | 15.11.13/4,250%       | 4.112.569           | 0,65                       | 219.000                       | World Omni Auto Receivables Trust 2011-A A4                | 15.04.16/1,910%       | 222.188             | 0,04                       |
| 2.000.000                     | US Treasury                                        | 30.11.13/0,250%       | 2.001.172           | 0,32                       | 418.000                       | World Omni Auto Receivables Trust 2012-A A3                | 15.02.17/0,640%       | 418.648             | 0,07                       |
| 4.000.000                     | US Treasury                                        | 15.12.13/0,750%       | 4.011.563           | 0,63                       | 1.150.000                     | World Omni Auto Receivables Trust 2012-A A4                | 15.08.18/0,850%       | 1.149.964           | 0,19                       |
| 9.000.000                     | US Treasury                                        | 31.12.13/0,125%       | 8.999.648           | 1,42                       | 151.000                       | World Omni Automobile Lease Securitization Trust 2012-A A3 | 16.11.15/0,930%       | 151.303             | 0,03                       |
| 2.000.000                     | US Treasury                                        | 15.01.14/1,000%       | 2.009.609           | 0,32                       | 122.000                       | Xcel Energy                                                | 09.05.16/7,750%       | 120.213             | 0,02                       |
| 8.000.000                     | US Treasury                                        | 15.02.14/1,250%       | 8.055.938           | 1,27                       | 120.000                       | Xerox                                                      | 15.03.17/2,950%       | 122.165             | 0,02                       |
| 1.200.000                     | US Treasury                                        | 28.02.14/1,875%       | 1.213.805           | 0,19                       | 99.000                        | Zenith 144A                                                | 01.02.18/1,875%       | 97.198              | 0,02                       |
| 1.350.000                     | US Treasury                                        | 15.03.14/1,250%       | 1.360.362           | 0,21                       |                               |                                                            |                       |                     |                            |
| 5.000.000                     | US Treasury                                        | 31.03.14/1,750%       | 5.059.473           | 0,80                       |                               |                                                            |                       |                     |                            |
| 5.000.000                     | US Treasury                                        | 30.04.14/1,875%       | 5.070.410           | 0,80                       |                               |                                                            |                       |                     |                            |
| 9.000.000                     | US Treasury                                        | 15.05.14/1,000%       | 9.063.633           | 1,43                       |                               |                                                            |                       |                     |                            |
|                               |                                                    |                       |                     |                            |                               |                                                            |                       | 449.477.259         | 70,91                      |

**JPMorgan Funds - US Short Duration Bond Fund**

*Composición de la Cartera de Valores (Valor de mercado expresado en USD) (continuación)*

*A 30 de junio de 2013*

| Cantidad/<br>Valor<br>nominal | Denominación de los Valores                 | Vencimiento/<br>Cupón | Valor de<br>mercado | %<br>del<br>activo<br>neto | Cantidad/<br>Valor<br>nominal    | Denominación de los Valores                         | Vencimiento/<br>Cupón | Valor de<br>mercado | %<br>del<br>activo<br>neto |
|-------------------------------|---------------------------------------------|-----------------------|---------------------|----------------------------|----------------------------------|-----------------------------------------------------|-----------------------|---------------------|----------------------------|
| <b>CANADÁ</b>                 |                                             |                       |                     |                            | <b>ESPAÑA</b>                    |                                                     |                       |                     |                            |
| 580.000                       | Bank of Montreal                            | 06.11.15/0,800%       | 579.095             | 0,09                       | 210.000                          | Telefonica Emisiones                                | 27.04.18/3,192%       | 204.845             | 0,03                       |
| 150.000                       | Bank of Montreal                            | 11.09.17/1,400%       | 146.442             | 0,02                       |                                  |                                                     |                       | 204.845             | 0,03                       |
| 200.000                       | Bank of Nova Scotia                         | 12.01.15/1,850%       | 203.257             | 0,03                       |                                  |                                                     |                       |                     |                            |
| 330.000                       | Bank of Nova Scotia                         | 18.12.17/1,375%       | 320.791             | 0,05                       | <b>ISLAS CAIMÁN</b>              |                                                     |                       |                     |                            |
| 660.000                       | CDP Financial 144A                          | 25.11.14/3,000%       | 681.562             | 0,11                       | 200.000                          | Hutchison Whampoa                                   | 08.11.17/2,000%       | 194.821             | 0,03                       |
| 155.000                       | Rogers Communications                       | 15.03.15/6,750%       | 169.479             | 0,03                       |                                  | International 12 II 144A                            |                       |                     |                            |
| 100.000                       | Teck Resources                              | 15.01.17/3,150%       | 102.174             | 0,02                       |                                  |                                                     |                       | 194.821             | 0,03                       |
| 350.000                       | Thomson Reuters                             | 23.05.16/0,875%       | 346.637             | 0,05                       |                                  |                                                     |                       | 194.821             | 0,03                       |
| 100.000                       | Toronto-Dominion Bank                       | 14.07.14/1,375%       | 100.871             | 0,01                       |                                  |                                                     |                       |                     |                            |
| 300.000                       | Toronto-Dominion Bank 144A                  | 13.03.17/1,500%       | 301.605             | 0,05                       |                                  | Total Obligaciones                                  |                       | 460.789.699         | 72,69                      |
| 50.000                        | TransCanada Pipelines                       | 15.01.16/0,750%       | 49.577              | 0,01                       |                                  |                                                     |                       |                     |                            |
|                               |                                             |                       | 3.001.490           | 0,47                       | <b>Fondos de Inversión</b>       |                                                     |                       |                     |                            |
| <b>PAÍSES BAJOS</b>           |                                             |                       |                     |                            | <b>LUXEMBURGO</b>                |                                                     |                       |                     |                            |
| 420.000                       | Heineken 144A                               | 01.10.15/0,800%       | 418.627             | 0,07                       | 5.715.392                        | JPMorgan Liquidity Funds - US Dollar Liquidity Fund |                       | 5.715.392           | 0,90                       |
| 240.000                       | Heineken 144A                               | 01.10.17/1,400%       | 233.072             | 0,04                       |                                  | (JPM US Dollar Liquidity X (dist))                  |                       |                     | 0,90                       |
| 200.000                       | ING Bank 144A                               | 25.09.15/2,000%       | 201.597             | 0,03                       |                                  |                                                     |                       | 5.715.392           | 0,90                       |
| 200.000                       | ING Bank 144A                               | 07.03.17/3,750%       | 209.140             | 0,03                       |                                  |                                                     |                       |                     |                            |
| 270.000                       | Rabobank Nederland                          | 13.10.15/2,125%       | 276.475             | 0,04                       |                                  | Total Fondos de Inversión                           |                       | 5.715.392           | 0,90                       |
| 15.000                        | Rabobank Nederland                          | 19.01.17/3,375%       | 15.727              | 0,00                       |                                  |                                                     |                       |                     |                            |
| 180.000                       | Rabobank Nederland 144A                     | 13.05.14/4,200%       | 185.742             | 0,03                       |                                  | Total Valores Mobiliarios Negociados en Otro        |                       | 466.505.091         | 73,59                      |
| 150.000                       | Siemens                                     |                       |                     |                            |                                  | Mercado Reglamentado                                |                       |                     |                            |
|                               | Financieringsmaatschappij 144A              | 17.10.16/5,750%       | 171.630             | 0,03                       |                                  |                                                     |                       |                     |                            |
| 250.000                       | Volkswagen International                    |                       |                     |                            | <b>Otros valores mobiliarios</b> |                                                     |                       |                     |                            |
|                               | Finance 144A                                | 22.03.15/1,625%       | 252.798             | 0,04                       | <b>Obligaciones</b>              |                                                     |                       |                     |                            |
| 120.000                       | Volkswagen International                    |                       |                     |                            | <b>EE.UU.</b>                    |                                                     |                       |                     |                            |
|                               | Finance 144A                                | 01.04.16/2,875%       | 125.033             | 0,02                       | 705.632                          | Academic Loan Funding Trust                         |                       |                     |                            |
| 500.000                       | Volkswagen International                    |                       |                     |                            |                                  | 2012-1A A1**                                        | 27.12.22/0,993%*      | 712.526             | 0,12                       |
|                               | Finance 144A                                | 22.03.17/2,375%       | 508.738             | 0,08                       |                                  | 294.017 Fannie Mae Pool No: 254548**                | 01.12.32/5,500%       | 319.146             | 0,05                       |
|                               |                                             |                       | 2.598.579           | 0,41                       |                                  | 441.036 Morgan Stanley Re-Remic TR                  |                       |                     |                            |
| <b>AUSTRALIA</b>              |                                             |                       |                     |                            |                                  | 2012-XA A**                                         |                       | 446.549             | 0,07                       |
| 150.000                       | FBG Finance 144A                            | 15.06.15/5,125%       | 161.423             | 0,03                       | 83.165                           | Santander Drive Auto                                | 27.07.49/2,000%       |                     |                            |
| 250.000                       | Macquarie Bank 144A                         | 22.02.17/5,000%       | 267.515             | 0,04                       |                                  | Receivables Trust 2011-S2A D**                      | 15.06.17/3,350%       | 83.581              | 0,01                       |
| 380.000                       | Macquarie Group 144A                        | 01.08.14/7,300%       | 400.619             | 0,06                       |                                  |                                                     |                       |                     |                            |
| 200.000                       | National Australia Bank 144A                | 11.04.14/2,250%       | 202.839             | 0,03                       |                                  |                                                     |                       | 1.561.802           | 0,25                       |
| 330.000                       | National Australia Bank 144A                | 28.09.15/2,750%       | 342.690             | 0,06                       |                                  |                                                     |                       |                     |                            |
| 100.000                       | National Australia Bank 144A                | 27.07.16/3,000%       | 104.564             | 0,02                       |                                  | Total Obligaciones                                  |                       | 1.561.802           | 0,25                       |
| 330.000                       | Westpac Banking                             | 25.09.15/1,125%       | 331.373             | 0,05                       |                                  |                                                     |                       |                     |                            |
|                               |                                             |                       | 1.811.023           | 0,29                       |                                  | Total otros valores mobiliarios                     |                       | 1.561.802           | 0,25                       |
| <b>REINO UNIDO</b>            |                                             |                       |                     |                            |                                  | Total Inversiones                                   |                       | 632.826.190         | 99,83                      |
| 200.000                       | ANZ National Int'l/London 144A              | 24.03.16/1,125%       | 198.845             | 0,03                       |                                  |                                                     |                       |                     |                            |
| 437.000                       | HSBC Bank 144A                              | 15.05.18/1,500%       | 421.199             | 0,07                       |                                  | Caja                                                |                       | 2.369.735           | 0,37                       |
| 445.000                       | National Grid                               | 01.08.16/6,300%       | 503.677             | 0,08                       |                                  |                                                     |                       |                     |                            |
| 25.000                        | SABMiller 144A                              | 15.01.14/5,700%       | 25.677              | 0,00                       |                                  | Otro Activo/(Pasivo)                                |                       | (1.291.853)         | (0,20)                     |
|                               |                                             |                       | 1.149.398           | 0,18                       |                                  | Total Activo Neto                                   |                       | 633.904.072         | 100,00                     |
| <b>JAPÓN</b>                  |                                             |                       |                     |                            |                                  |                                                     |                       |                     |                            |
| 550.000                       | Bank of Tokyo-Mitsubishi 144A               | 22.01.15/3,850%       | 575.155             | 0,09                       |                                  |                                                     |                       |                     |                            |
|                               |                                             |                       | 575.155             | 0,09                       |                                  |                                                     |                       |                     |                            |
| <b>SUECIA</b>                 |                                             |                       |                     |                            |                                  |                                                     |                       |                     |                            |
| 350.000                       | Nordea Bank 144A                            | 20.03.17/3,125%       | 362.010             | 0,06                       |                                  |                                                     |                       |                     |                            |
| 200.000                       | Skandinaviska Enskilda Banken 144A          | 19.03.18/1,750%       | 194.206             | 0,03                       |                                  |                                                     |                       |                     |                            |
|                               |                                             |                       | 556.216             | 0,09                       |                                  |                                                     |                       |                     |                            |
| <b>ALEMANIA</b>               |                                             |                       |                     |                            |                                  |                                                     |                       |                     |                            |
| 130.000                       | Deutsche Telekom International Finance      | 08.07.14/4,875%       | 135.205             | 0,02                       |                                  |                                                     |                       |                     |                            |
| 300.000                       | Deutsche Telekom International Finance 144A | 11.04.16/3,125%       | 313.162             | 0,05                       |                                  |                                                     |                       |                     |                            |
|                               |                                             |                       | 448.367             | 0,07                       |                                  |                                                     |                       |                     |                            |
| <b>LUXEMBURGO</b>             |                                             |                       |                     |                            |                                  |                                                     |                       |                     |                            |
| 270.000                       | Schlumberger Investment 144A                | 14.09.16/1,950%       | 275.022             | 0,04                       |                                  |                                                     |                       |                     |                            |
| 60.000                        | Schlumberger Investment 144A                | 01.08.17/1,250%       | 58.271              | 0,01                       |                                  |                                                     |                       |                     |                            |
|                               |                                             |                       | 333.293             | 0,05                       |                                  |                                                     |                       |                     |                            |
| <b>NORUEGA</b>                |                                             |                       |                     |                            |                                  |                                                     |                       |                     |                            |
| 235.000                       | Statoil                                     | 15.05.18/1,150%       | 226.696             | 0,04                       |                                  |                                                     |                       |                     |                            |
|                               |                                             |                       | 226.696             | 0,04                       |                                  |                                                     |                       |                     |                            |
| <b>SINGAPUR</b>               |                                             |                       |                     |                            |                                  |                                                     |                       |                     |                            |
| 210.000                       | Oversea-Chinese Banking 144A                | 13.03.15/1,625%       | 212.557             | 0,03                       |                                  |                                                     |                       |                     |                            |
|                               |                                             |                       | 212.557             | 0,03                       |                                  |                                                     |                       |                     |                            |

\* Los tipos de cupón variables son los vigentes a 30 de junio de 2013.  
\*\* Este título ha sido valorado por el valor razonable.

**JPMorgan Funds - US Short Duration Bond Fund***Composición de la Cartera de Valores (Valor de mercado expresado en USD) (continuación)**A 30 de junio de 2013*

| Distribución de la cartera a 30 de junio de 2013 | % del activo neto |
|--------------------------------------------------|-------------------|
| <b>Activos de renta fija</b>                     |                   |
| Estados Unidos de América                        | 93,69             |
| Canadá                                           | 1,67              |
| Reino Unido                                      | 1,03              |
| Australia                                        | 0,81              |
| Países Bajos                                     | 0,55              |
| Islas Caimán                                     | 0,19              |
| Francia                                          | 0,17              |
| México                                           | 0,13              |
| Luxemburgo                                       | 0,11              |
| Japón                                            | 0,10              |
| Noruega                                          | 0,10              |
| Suecia                                           | 0,09              |
| Alemania                                         | 0,09              |
| Curasao                                          | 0,08              |
| España                                           | 0,05              |
| Bermudas                                         | 0,04              |
| Singapur                                         | 0,03              |
| <b>Total activos de renta fija</b>               | <b>98,93</b>      |
| <b>Fondos de Inversión</b>                       |                   |
| Luxemburgo                                       | 0,90              |
| <b>Total Fondos de Inversión</b>                 | <b>0,90</b>       |
| Caja y Otro Activo/(Pasivo)                      | 0,17              |
| <b>Total</b>                                     | <b>100,00</b>     |

| Distribución de la cartera a 31 de diciembre de 2012<br>(sin auditar) | % del activo neto |
|-----------------------------------------------------------------------|-------------------|
| <b>Activos de renta fija</b>                                          |                   |
| Estados Unidos de América                                             | 91,11             |
| Canadá                                                                | 1,31              |
| Reino Unido                                                           | 0,95              |
| Australia                                                             | 0,64              |
| Países Bajos                                                          | 0,42              |
| Francia                                                               | 0,18              |
| Islas Caimán                                                          | 0,16              |
| Noruega                                                               | 0,08              |
| España                                                                | 0,08              |
| Alemania                                                              | 0,08              |
| Suecia                                                                | 0,06              |
| Japón                                                                 | 0,06              |
| Luxemburgo                                                            | 0,06              |
| Curasao                                                               | 0,05              |
| Nueva Zelanda                                                         | 0,05              |
| Bermudas                                                              | 0,04              |
| Singapur                                                              | 0,04              |
| <b>Total activos de renta fija</b>                                    | <b>95,37</b>      |
| <b>Fondos de Inversión</b>                                            |                   |
| Luxemburgo                                                            | 0,84              |
| <b>Total Fondos de Inversión</b>                                      | <b>0,84</b>       |
| Caja y Otro Activo/(Pasivo)                                           | 3,79              |
| <b>Total</b>                                                          | <b>100,00</b>     |

JPMorgan Funds - US Short Duration Bond Fund

Composición de la Cartera de Valores - Contratos de Divisas a Plazo pendientes (Datos en USD)

A 30 de junio de 2013

| Fecha de liquidación | Divisa | Cantidad comprada | Divisa | Cantidad vendida | Ganancias/ (Pérdidas) no realizadas |
|----------------------|--------|-------------------|--------|------------------|-------------------------------------|
| 17-jul-13            | EUR    | 72.170.690        | USD    | 96.158.620       | (2.113.451)                         |
| 17-jul-13            | GBP    | 126.566           | USD    | 197.824          | (5.290)                             |
| 17-jul-13            | USD    | 925.489           | EUR    | 701.950          | 10.782                              |
| Total                |        |                   |        |                  | (2.107.959)                         |

Al 30 de junio de 2013, la exposición del Subfondo a través de Contratos de Cambio de Divisas a Plazo en curso mediante contraparte se hace constar a continuación:

| Contraparte             | Ganancia/ (Pérdida) no realizada |
|-------------------------|----------------------------------|
| BNP Paribas             | (1.045.723)                      |
| Citibank                | 2.876                            |
| Goldman Sachs           | (1.060.658)                      |
| National Australia Bank | 1.756                            |
| Société Générale        | (2.149)                          |
| State Street Bank       | (231)                            |
| Toronto Dominion        | 221                              |
| UBS                     | (470)                            |
| Westpac Banking         | (3.581)                          |
| Total                   | (2.107.959)                      |

JPMorgan Funds - US Small Cap Growth Fund

Composición de la Cartera de Valores (Valor de mercado expresado en USD)

A 30 de junio de 2013

| Cantidad/<br>Valor<br>nominal                                              | Denominación de los Valores        | Vencimiento/<br>Cupón | Valor de<br>mercado | %<br>del<br>activo<br>neto | Cantidad/<br>Valor<br>nominal                                                    | Denominación de los Valores | Vencimiento/<br>Cupón | Valor de<br>mercado | %<br>del<br>activo<br>neto |
|----------------------------------------------------------------------------|------------------------------------|-----------------------|---------------------|----------------------------|----------------------------------------------------------------------------------|-----------------------------|-----------------------|---------------------|----------------------------|
| Valores Mobiliarios Admitidos a Cotización Oficial en una Bolsa de Valores |                                    |                       |                     |                            | 54,739                                                                           | Ply Gem Holdings            |                       | 1,102.991           | 0,48                       |
| Acciones y Warrants                                                        |                                    |                       |                     |                            | 31.687                                                                           | Pool                        |                       | 1.657.705           | 0,71                       |
| EE.UU.                                                                     |                                    |                       |                     |                            | 44.172                                                                           | Puma Biotechnology          |                       | 1.943.789           | 0,84                       |
| 111.666                                                                    | Acadia Healthcare                  |                       | 3.821.769           | 1,65                       | 77.806                                                                           | Rally Software Development  |                       | 1.939.704           | 0,84                       |
| 69.553                                                                     | ACADIA Pharmaceuticals             |                       | 1.265.517           | 0,55                       | 222.786                                                                          | ReachLocal                  |                       | 2.804.876           | 1,21                       |
| 37.316                                                                     | Acorda Therapeutics                |                       | 1.234.040           | 0,53                       | 138.232                                                                          | Ruckus Wireless             |                       | 1.729.973           | 0,75                       |
| 40.257                                                                     | Acuity Brands                      |                       | 3.028.937           | 1,31                       | 103.546                                                                          | Rush Enterprises - A Shares |                       | 2.550.338           | 1,10                       |
| 38.352                                                                     | Aegerion Pharmaceuticals           |                       | 2.505.728           | 1,08                       | 85.564                                                                           | Sagent Pharmaceuticals      |                       | 1.779.303           | 0,77                       |
| 8.565                                                                      | Affiliated Managers Group          |                       | 1.357.852           | 0,59                       | 129.620                                                                          | ServiceSource International |                       | 1.203.522           | 0,52                       |
| 55.449                                                                     | AMAG Pharmaceuticals               |                       | 1.262.851           | 0,54                       | 24.341                                                                           | Signature Bank/New York     |                       | 2.030.526           | 0,87                       |
| 70.500                                                                     | Amtrust Financial Services         |                       | 2.489.708           | 1,07                       | 30.985                                                                           | Snyders-Lance               |                       | 872.538             | 0,39                       |
| 53.751                                                                     | Annie's                            |                       | 2.308.337           | 0,99                       | 27.477                                                                           | SolarWinds                  |                       | 1.065.009           | 0,46                       |
| 46.516                                                                     | Arctic Cat                         |                       | 2.124.386           | 0,92                       | 38.690                                                                           | Sotheby's                   |                       | 1.463.062           | 0,64                       |
| 47.013                                                                     | Ariad Pharmaceuticals              |                       | 822.492             | 0,35                       | 34.134                                                                           | Sourcefire                  |                       | 1.902.117           | 0,82                       |
| 41.076                                                                     | Armstrong World Industries         |                       | 1.964.049           | 0,85                       | 73.634                                                                           | Spirit Airlines             |                       | 2.261.668           | 0,97                       |
| 112.532                                                                    | Aruba Networks                     |                       | 1.726.804           | 0,74                       | 49.447                                                                           | Splunk                      |                       | 2.299.038           | 0,99                       |
| 27.014                                                                     | Blue Nile                          |                       | 1.009.918           | 0,44                       | 43.989                                                                           | Stifel Financial            |                       | 1.551.712           | 0,67                       |
| 154.020                                                                    | Boingo Wireless                    |                       | 964.935             | 0,42                       | 156.912                                                                          | Synta Pharmaceuticals       |                       | 771.222             | 0,33                       |
| 71.350                                                                     | BroadSoft                          |                       | 1.990.665           | 0,86                       | 12.109                                                                           | Tableau Software - A Shares |                       | 673.321             | 0,29                       |
| 124.665                                                                    | Brucker                            |                       | 2.033.286           | 0,88                       | 26.200                                                                           | Teradyne                    |                       | 450.247             | 0,19                       |
| 39.782                                                                     | Carlisle Companies                 |                       | 2.483.192           | 1,07                       | 213.586                                                                          | Threshold Pharmaceuticals   |                       | 1.081.813           | 0,47                       |
| 77.139                                                                     | Cavium                             |                       | 2.712.979           | 1,17                       | 63.371                                                                           | Trex                        |                       | 3.041.491           | 1,30                       |
| 56.032                                                                     | Chimerix                           |                       | 1.337.204           | 0,58                       | 76.926                                                                           | TRI Pointe Homes            |                       | 1.173.891           | 0,51                       |
| 48.176                                                                     | Cohen & Steers                     |                       | 1.695.554           | 0,73                       | 85.924                                                                           | Trulia                      |                       | 2.577.720           | 1,11                       |
| 18.557                                                                     | CommVault Systems                  |                       | 1.454.683           | 0,63                       | 47.845                                                                           | Tumi Holdings               |                       | 1.140.625           | 0,49                       |
| 61.000                                                                     | Conn's                             |                       | 3.139.060           | 1,35                       | 590.019                                                                          | Unifile                     |                       | 1.790.708           | 0,77                       |
| 73.165                                                                     | Cornerstone OnDemand               |                       | 3.188.165           | 1,37                       | 43.519                                                                           | Viropharma                  |                       | 1.250.301           | 0,54                       |
| 10.453                                                                     | CoStar Group                       |                       | 1.344.360           | 0,58                       | 76.043                                                                           | Vocera Communications       |                       | 1.116.691           | 0,48                       |
| 79.947                                                                     | CubeSmart                          |                       | 1.279.951           | 0,55                       | 35.405                                                                           | Watco                       |                       | 2.927.285           | 1,26                       |
| 32.231                                                                     | Cubist Pharmaceuticals             |                       | 1.583.509           | 0,68                       | 38.005                                                                           | WellCare Health Plans       |                       | 2.093.695           | 0,90                       |
| 124.614                                                                    | Cyan                               |                       | 1.257.355           | 0,54                       | 88.822                                                                           | WhiteWave Foods - A Shares  |                       | 1.426.925           | 0,61                       |
| 86.653                                                                     | DealerTrack Technologies           |                       | 3.006.426           | 1,30                       | 66.546                                                                           | Wolverine World Wide        |                       | 3.557.549           | 1,53                       |
| 42.190                                                                     | Delek US Holdings                  |                       | 1.230.893           | 0,53                       | CANADÁ                                                                           |                             |                       | 217.720.020         | 93,82                      |
| 52.590                                                                     | Demandware                         |                       | 2.197.210           | 0,95                       | 297.680                                                                          | Imris                       |                       | 762.061             | 0,33                       |
| 50.597                                                                     | Douglas Emmett                     |                       | 1.270.238           | 0,55                       | 233.907                                                                          | Novadaq Technologies        |                       | 3.162.423           | 1,36                       |
| 37.125                                                                     | Dril-Quip                          |                       | 3.310.251           | 1,43                       | PAÍSES BAJOS                                                                     |                             |                       | 3.924.484           | 1,69                       |
| 21.818                                                                     | DXP Enterprises                    |                       | 1.444.679           | 0,62                       | 92.229                                                                           | Tornier                     |                       | 1.579.883           | 0,68                       |
| 21.464                                                                     | EastGroup Properties               |                       | 1.203.701           | 0,52                       | ISRAEL                                                                           |                             |                       | 1.579.883           | 0,68                       |
| 126.884                                                                    | Emeritus                           |                       | 2.958.935           | 1,27                       | 185.140                                                                          | Syneron Medical             |                       | 1.557.953           | 0,67                       |
| 115.151                                                                    | Envestnet                          |                       | 2.809.109           | 1,21                       | Total Acciones y Warrants                                                        |                             |                       | 224.782.340         | 96,86                      |
| 133.535                                                                    | Exact Sciences                     |                       | 1.861.478           | 0,80                       | Total Valores Mobiliarios Admitidos a Cotización Oficial en una Bolsa de Valores |                             |                       | 224.782.340         | 96,86                      |
| 50.484                                                                     | Fairway Group Holdings             |                       | 1.209.092           | 0,52                       | Total Inversiones                                                                |                             |                       | 224.782.340         | 96,86                      |
| 81.346                                                                     | Financial Engines                  |                       | 3.811.467           | 1,64                       | Caja                                                                             |                             |                       | 4.537.052           | 1,95                       |
| 57.906                                                                     | Five Below                         |                       | 2.102.567           | 0,91                       | Otro Activo/(Pasivo)                                                             |                             |                       | 2.759.810           | 1,19                       |
| 122.832                                                                    | Fluidigm                           |                       | 2.116.395           | 0,91                       | Total Activo Neto                                                                |                             |                       | 232.079.202         | 100,00                     |
| 65.133                                                                     | Fortinet                           |                       | 1.087.070           | 0,47                       |                                                                                  |                             |                       |                     |                            |
| 68.431                                                                     | Fortune Brands Home & Security     |                       | 2.615.433           | 1,13                       |                                                                                  |                             |                       |                     |                            |
| 69.432                                                                     | Forum Energy Technologies          |                       | 2.147.532           | 0,93                       |                                                                                  |                             |                       |                     |                            |
| 96.389                                                                     | Francesca's Holdings               |                       | 2.628.528           | 1,13                       |                                                                                  |                             |                       |                     |                            |
| 71.783                                                                     | Fusion-io                          |                       | 1.002.091           | 0,43                       |                                                                                  |                             |                       |                     |                            |
| 62.986                                                                     | Generac Holdings                   |                       | 2.336.781           | 1,01                       |                                                                                  |                             |                       |                     |                            |
| 33.001                                                                     | Gigamon                            |                       | 912.313             | 0,39                       |                                                                                  |                             |                       |                     |                            |
| 110.014                                                                    | Glimcher Realty Trust              |                       | 1.192.002           | 0,51                       |                                                                                  |                             |                       |                     |                            |
| 47.696                                                                     | Graco                              |                       | 2.978.377           | 1,28                       |                                                                                  |                             |                       |                     |                            |
| 34.862                                                                     | Guidewire Software                 |                       | 1.457.232           | 0,63                       |                                                                                  |                             |                       |                     |                            |
| 179.905                                                                    | Halozyme Therapeutics              |                       | 1.131.602           | 0,49                       |                                                                                  |                             |                       |                     |                            |
| 61.059                                                                     | Health Net                         |                       | 1.913.589           | 0,82                       |                                                                                  |                             |                       |                     |                            |
| 48.784                                                                     | Helico                             |                       | 2.484.569           | 1,07                       |                                                                                  |                             |                       |                     |                            |
| 79.242                                                                     | Hexcel                             |                       | 2.730.283           | 1,18                       |                                                                                  |                             |                       |                     |                            |
| 32.914                                                                     | Highwoods Properties               |                       | 1.161.864           | 0,50                       |                                                                                  |                             |                       |                     |                            |
| 35.993                                                                     | Hittite Microwave                  |                       | 2.040.083           | 0,88                       |                                                                                  |                             |                       |                     |                            |
| 86.981                                                                     | HomeAway                           |                       | 2.827.317           | 1,22                       |                                                                                  |                             |                       |                     |                            |
| 53.276                                                                     | Imperva                            |                       | 2.395.023           | 1,03                       |                                                                                  |                             |                       |                     |                            |
| 258.785                                                                    | Infinera                           |                       | 2.732.770           | 1,18                       |                                                                                  |                             |                       |                     |                            |
| 97.450                                                                     | Infoblox                           |                       | 2.874.288           | 1,23                       |                                                                                  |                             |                       |                     |                            |
| 182.119                                                                    | Inphi                              |                       | 1.953.226           | 0,84                       |                                                                                  |                             |                       |                     |                            |
| 112.312                                                                    | Insulet                            |                       | 3.540.636           | 1,53                       |                                                                                  |                             |                       |                     |                            |
| 189.921                                                                    | Keryx Biopharmaceuticals           |                       | 1.415.861           | 0,61                       |                                                                                  |                             |                       |                     |                            |
| 26.947                                                                     | Kirby                              |                       | 2.110.354           | 0,91                       |                                                                                  |                             |                       |                     |                            |
| 112.522                                                                    | Laredo Petroleum Holdings          |                       | 2.338.770           | 1,00                       |                                                                                  |                             |                       |                     |                            |
| 25.834                                                                     | Lumber Liquidators Holdings        |                       | 2.049.670           | 0,88                       |                                                                                  |                             |                       |                     |                            |
| 8.750                                                                      | Magnum Hunter Resources - Warrants | 14.10.13              | 1.750               | 0,00                       |                                                                                  |                             |                       |                     |                            |
| 152.728                                                                    | Marten Transport                   |                       | 2.306.956           | 0,99                       |                                                                                  |                             |                       |                     |                            |
| 20.424                                                                     | Middleby                           |                       | 3.506.086           | 1,51                       |                                                                                  |                             |                       |                     |                            |
| 87.817                                                                     | Model N                            |                       | 1.982.908           | 0,85                       |                                                                                  |                             |                       |                     |                            |
| 30.487                                                                     | MSC Industrial Direct - A Shares   |                       | 2.349.023           | 1,01                       |                                                                                  |                             |                       |                     |                            |
| 159.611                                                                    | Nektar Therapeutics                |                       | 1.860.266           | 0,80                       |                                                                                  |                             |                       |                     |                            |
| 17.181                                                                     | NetSuite                           |                       | 1.557.801           | 0,67                       |                                                                                  |                             |                       |                     |                            |
| 64.454                                                                     | Oasis Petroleum                    |                       | 2.476.645           | 1,07                       |                                                                                  |                             |                       |                     |                            |
| 82.504                                                                     | Old Dominion Freight Line          |                       | 3.462.693           | 1,49                       |                                                                                  |                             |                       |                     |                            |
| 23.670                                                                     | OpenTable                          |                       | 1.506.359           | 0,65                       |                                                                                  |                             |                       |                     |                            |
| 803                                                                        | Oxford Industries                  |                       | 49.336              | 0,02                       |                                                                                  |                             |                       |                     |                            |
| 25.769                                                                     | Palo Alto Networks                 |                       | 1.115.669           | 0,48                       |                                                                                  |                             |                       |                     |                            |
| 212.091                                                                    | PennantPark Investment             |                       | 2.336.182           | 1,01                       |                                                                                  |                             |                       |                     |                            |

JPMorgan Funds - US Small Cap Growth Fund

Composición de la Cartera de Valores (Valor de mercado expresado en USD) (continuación)

A 30 de junio de 2013

| Distribución de la cartera a 30 de junio de 2013 | % del activo neto |
|--------------------------------------------------|-------------------|
| <b>Acciones y Warrants</b>                       |                   |
| Tecnología de la Información                     | 27,54             |
| Asistencia Sanitaria                             | 20,82             |
| Valores Industriales                             | 15,15             |
| Bienes de Consumo Discrecionales                 | 12,42             |
| Financieras                                      | 9,21              |
| Energía                                          | 4,96              |
| Materiales                                       | 3,76              |
| Artículos de primera necesidad                   | 3,00              |
| <b>Total Acciones y Warrants</b>                 | <b>96,86</b>      |
| Caja y Otro Activo/(Pasivo)                      | 3,14              |
| <b>Total</b>                                     | <b>100,00</b>     |

| Distribución de la cartera a 31 de diciembre de 2012 (sin auditar) | % del activo neto |
|--------------------------------------------------------------------|-------------------|
| <b>Acciones y Warrants</b>                                         |                   |
| Tecnología de la Información                                       | 26,57             |
| Asistencia Sanitaria                                               | 19,52             |
| Bienes de Consumo Discrecionales                                   | 17,39             |
| Valores Industriales                                               | 14,00             |
| Financieras                                                        | 8,78              |
| Energía                                                            | 5,72              |
| Materiales                                                         | 4,83              |
| Artículos de primera necesidad                                     | 1,41              |
| <b>Total Acciones y Warrants</b>                                   | <b>98,22</b>      |
| Caja y Otro Activo/(Pasivo)                                        | 1,78              |
| <b>Total</b>                                                       | <b>100,00</b>     |

JPMorgan Funds - US Smaller Companies Fund

Composición de la Cartera de Valores (Valor de mercado expresado en USD)

A 30 de junio de 2013

| Cantidad/<br>Valor<br>nominal                                              | Denominación de los Valores         | Valor de<br>mercado | %<br>del<br>activo<br>neto | Cantidad/<br>Valor<br>nominal                                                       | Denominación de los Valores  | Valor de<br>mercado     | %<br>del<br>activo<br>neto |
|----------------------------------------------------------------------------|-------------------------------------|---------------------|----------------------------|-------------------------------------------------------------------------------------|------------------------------|-------------------------|----------------------------|
| Valores Mobiliarios Admitidos a Cotización Oficial en una Bolsa de Valores |                                     |                     |                            | 257.560                                                                             | Western Alliance Bancorp     | 4.117.097               | 0,86                       |
| Acciones                                                                   |                                     |                     |                            | 89.906                                                                              | Zillow - A Shares            | 5.031.589               | 1,05                       |
|                                                                            |                                     |                     |                            |                                                                                     |                              | 465.646.479             | 96,77                      |
| EE.UU.                                                                     |                                     |                     |                            | BERMUDAS                                                                            |                              |                         |                            |
| 226.292                                                                    | ACCO Brands                         | 1.485.607           | 0,31                       | 149.170                                                                             | Freescale Semiconductor      | 2.038.408               | 0,42                       |
| 287.868                                                                    | Allison Transmission Holdings       | 6.705.885           | 1,38                       |                                                                                     |                              | 2.038.408               | 0,42                       |
| 182.890                                                                    | Altra Holdings                      | 5.004.785           | 1,04                       | Total Acciones                                                                      |                              | 467.684.887             | 97,19                      |
| 473.655                                                                    | American Eagle Outfitters           | 8.606.311           | 1,79                       | Total Valores Mobiliarios Admitidos a Cotización<br>Oficial en una Bolsa de Valores |                              | 467.684.887             | 97,19                      |
| 119.081                                                                    | Anixter International               | 8.951.319           | 1,86                       | Otros valores mobiliarios                                                           |                              |                         |                            |
| 227.579                                                                    | Approach Resources                  | 5.547.238           | 1,15                       | Acciones                                                                            |                              |                         |                            |
| 672.241                                                                    | Associated Banc-Corp                | 10.413.013          | 2,16                       | EE.UU.                                                                              |                              |                         |                            |
| 246.223                                                                    | Brinker International               | 9.613.777           | 2,00                       | 16.303                                                                              | Caliber Learning - A Shares* | 0                       | 0,00                       |
| 130.102                                                                    | Brunswick                           | 4.186.032           | 0,87                       |                                                                                     |                              | 0                       | 0,00                       |
| 272.065                                                                    | Chico's FAS                         | 4.573.413           | 0,95                       | Total Acciones                                                                      |                              | 0                       | 0,00                       |
| 123.071                                                                    | Cimarex Energy                      | 8.103.610           | 1,68                       | Total otros valores mobiliarios                                                     |                              | 0                       | 0,00                       |
| 225.719                                                                    | Cinemark Holdings                   | 6.317.875           | 1,31                       | Total Inversiones                                                                   |                              | 467.684.887             | 97,19                      |
| 211.440                                                                    | Comfort Systems USA                 | 3.200.144           | 0,67                       | Caja                                                                                |                              | 5.732.395               | 1,19                       |
| 160.622                                                                    | CoreLogic                           | 3.665.394           | 0,76                       | Otro Activo/(Pasivo)                                                                |                              | 7.803.779               | 1,62                       |
| 59.167                                                                     | Cracker Barrel Old Country Store    | 5.618.794           | 1,17                       | Total Activo Neto                                                                   |                              | 481.221.061             | 100,00                     |
| 192.282                                                                    | Crocs                               | 3.108.239           | 0,65                       | * Este título ha sido valorado por el valor razonable.                              |                              |                         |                            |
| 89.150                                                                     | Deckers Outdoor                     | 4.360.326           | 0,91                       | Distribución de la cartera a 30 de junio de 2013                                    |                              |                         |                            |
| 317.570                                                                    | Dice Holdings                       | 2.872.421           | 0,60                       | Acciones                                                                            |                              | % del<br>activo<br>neto |                            |
| 581.285                                                                    | Douglas Dynamics                    | 7.739.810           | 1,61                       | Bienes de Consumo Discrecionales                                                    |                              | 25,77                   |                            |
| 138.251                                                                    | Drew Industries                     | 5.422.204           | 1,13                       | Valores Industriales                                                                |                              | 20,04                   |                            |
| 31.170                                                                     | Factset Research Systems            | 3.159.391           | 0,65                       | Financieras                                                                         |                              | 18,18                   |                            |
| 117.470                                                                    | First Financial Bancorp             | 1.745.604           | 0,36                       | Tecnología de la Información                                                        |                              | 12,01                   |                            |
| 125.571                                                                    | First of Long Island                | 4.165.818           | 0,87                       | Energía                                                                             |                              | 5,33                    |                            |
| 269.957                                                                    | First Republic Bank/San Francisco   | 10.308.308          | 2,14                       | Materiales                                                                          |                              | 5,30                    |                            |
| 134.922                                                                    | Forward Air                         | 5.209.338           | 1,08                       | Artículos de primera necesidad                                                      |                              | 4,24                    |                            |
| 89.765                                                                     | Generac Holdings                    | 3.330.281           | 0,69                       | Asistencia Sanitaria                                                                |                              | 3,69                    |                            |
| 191.340                                                                    | Glacier Bancorp                     | 4.277.406           | 0,89                       | Empresas de servicios públicos                                                      |                              | 2,63                    |                            |
| 97.483                                                                     | Greenhill & Co.                     | 4.405.257           | 0,92                       | Total Acciones                                                                      |                              | 97,19                   |                            |
| 126.346                                                                    | Harley-Davidson                     | 6.823.947           | 1,42                       | Caja y Otro Activo/(Pasivo)                                                         |                              | 2,81                    |                            |
| 266.910                                                                    | Herman Miller                       | 7.223.919           | 1,50                       | Total                                                                               |                              | 100,00                  |                            |
| 369.587                                                                    | HFF - A Shares                      | 6.621.151           | 1,38                       | Distribución de la cartera a 31 de diciembre de 2012<br>(sin auditar)               |                              |                         |                            |
| 70.200                                                                     | Iberiabank                          | 3.730.077           | 0,78                       | Acciones                                                                            |                              | % del<br>activo<br>neto |                            |
| 58.880                                                                     | IDEXX Laboratories                  | 5.309.504           | 1,10                       | Financieras                                                                         |                              | 23,11                   |                            |
| 138.916                                                                    | Imperva                             | 6.244.969           | 1,30                       | Bienes de Consumo Discrecionales                                                    |                              | 21,98                   |                            |
| 68.002                                                                     | I&J Snack Foods                     | 5.151.832           | 1,07                       | Valores Industriales                                                                |                              | 20,28                   |                            |
| 456.620                                                                    | Janus Capital Group                 | 3.874.421           | 0,81                       | Tecnología de la Información                                                        |                              | 9,54                    |                            |
| 317.284                                                                    | Jarden                              | 13.771.712          | 2,86                       | Energía                                                                             |                              | 5,89                    |                            |
| 284.731                                                                    | JMP Group                           | 1.990.270           | 0,40                       | Asistencia Sanitaria                                                                |                              | 4,24                    |                            |
| 127.020                                                                    | Joy Global                          | 6.302.732           | 1,31                       | Materiales                                                                          |                              | 4,23                    |                            |
| 322.661                                                                    | KAR Auction Services                | 7.487.349           | 1,56                       | Artículos de primera necesidad                                                      |                              | 3,45                    |                            |
| 450.560                                                                    | Knight Transportation               | 7.560.397           | 1,57                       | Empresas de servicios públicos                                                      |                              | 2,59                    |                            |
| 72.266                                                                     | Laboratory Corp of America Holdings | 7.190.828           | 1,49                       | Total Acciones                                                                      |                              | 95,31                   |                            |
| 121.089                                                                    | MICROS Systems                      | 5.189.875           | 1,08                       | Caja y Otro Activo/(Pasivo)                                                         |                              | 4,69                    |                            |
| 59.766                                                                     | Mid-America Apartment Communities   | 3.993.564           | 0,83                       | Total                                                                               |                              |                         |                            |
| 134.380                                                                    | Monarch Casino & Resort             | 2.240.786           | 0,47                       | 100,00                                                                              |                              |                         |                            |
| 245.341                                                                    | Monotype Imaging Holdings           | 6.321.211           | 1,31                       | Distribución de la cartera a 31 de diciembre de 2012<br>(sin auditar)               |                              |                         |                            |
| 56.175                                                                     | Morningstar                         | 4.208.350           | 0,87                       | Acciones                                                                            |                              | % del<br>activo<br>neto |                            |
| 49.431                                                                     | MWI Veterinary Supply               | 6.027.863           | 1,25                       | Financieras                                                                         |                              | 23,11                   |                            |
| 82.314                                                                     | National Retail Properties          | 2.811.846           | 0,58                       | Bienes de Consumo Discrecionales                                                    |                              | 21,98                   |                            |
| 35.840                                                                     | NetSuite                            | 3.249.613           | 0,68                       | Valores Industriales                                                                |                              | 20,28                   |                            |
| 59.100                                                                     | NN                                  | 655.715             | 0,14                       | Tecnología de la Información                                                        |                              | 9,54                    |                            |
| 51.499                                                                     | Northwest Natural Gas               | 2.145.191           | 0,45                       | Energía                                                                             |                              | 5,89                    |                            |
| 181.185                                                                    | NorthWestern                        | 7.138.689           | 1,48                       | Asistencia Sanitaria                                                                |                              | 4,24                    |                            |
| 286.581                                                                    | Omniceil                            | 5.718.724           | 1,19                       | Materiales                                                                          |                              | 4,23                    |                            |
| 69.829                                                                     | Papa John's International           | 4.533.997           | 0,94                       | Artículos de primera necesidad                                                      |                              | 3,45                    |                            |
| 369.004                                                                    | Patterson-UTI Energy                | 7.167.903           | 1,50                       | Empresas de servicios públicos                                                      |                              | 2,59                    |                            |
| 160.328                                                                    | Penn National Gaming                | 8.411.609           | 1,75                       | Total Acciones                                                                      |                              | 95,31                   |                            |
| 111.000                                                                    | Ply Gem Holdings                    | 2.236.650           | 0,46                       | Caja y Otro Activo/(Pasivo)                                                         |                              | 4,69                    |                            |
| 153.365                                                                    | Pool                                | 8.023.290           | 1,67                       | Total                                                                               |                              | 100,00                  |                            |
| 111.466                                                                    | Portland General Electric           | 3.386.894           | 0,70                       | Distribución de la cartera a 31 de diciembre de 2012<br>(sin auditar)               |                              |                         |                            |
| 240.222                                                                    | ProAssurance                        | 12.277.746          | 2,55                       | Acciones                                                                            |                              | % del<br>activo<br>neto |                            |
| 549.896                                                                    | Quiksilver                          | 3.480.842           | 0,72                       | Financieras                                                                         |                              | 23,11                   |                            |
| 162.686                                                                    | RBC Bearings                        | 8.427.948           | 1,75                       | Bienes de Consumo Discrecionales                                                    |                              | 21,98                   |                            |
| 614.130                                                                    | Resolute Energy                     | 4.814.779           | 1,00                       | Valores Industriales                                                                |                              | 20,28                   |                            |
| 433.860                                                                    | Rexnord                             | 7.577.365           | 1,57                       | Tecnología de la Información                                                        |                              | 9,54                    |                            |
| 367.472                                                                    | RLJ Lodging Trust                   | 8.211.162           | 1,71                       | Energía                                                                             |                              | 5,89                    |                            |
| 205.899                                                                    | Rovi                                | 4.714.058           | 0,98                       | Asistencia Sanitaria                                                                |                              | 4,24                    |                            |
| 101.600                                                                    | ScanSource                          | 3.375.660           | 0,70                       | Materiales                                                                          |                              | 4,23                    |                            |
| 134.181                                                                    | SciQuest                            | 3.302.865           | 0,69                       | Artículos de primera necesidad                                                      |                              | 3,45                    |                            |
| 239.606                                                                    | SHFL Entertainment                  | 4.183.521           | 0,87                       | Empresas de servicios públicos                                                      |                              | 2,59                    |                            |
| 303.343                                                                    | Silgan Holdings                     | 14.207.069          | 2,95                       | Total Acciones                                                                      |                              | 95,31                   |                            |
| 65.595                                                                     | SolarWinds                          | 2.542.462           | 0,53                       | Caja y Otro Activo/(Pasivo)                                                         |                              | 4,69                    |                            |
| 73.389                                                                     | Solera Holdings                     | 4.010.342           | 0,83                       | Total                                                                               |                              | 100,00                  |                            |
| 180.650                                                                    | Taminco                             | 3.640.098           | 0,76                       | Distribución de la cartera a 31 de diciembre de 2012<br>(sin auditar)               |                              |                         |                            |
| 106.620                                                                    | Team                                | 4.069.685           | 0,85                       | Acciones                                                                            |                              | % del<br>activo<br>neto |                            |
| 116.654                                                                    | Tidewater                           | 6.643.445           | 1,38                       | Financieras                                                                         |                              | 23,11                   |                            |
| 172.436                                                                    | Toro                                | 7.869.117           | 1,64                       | Bienes de Consumo Discrecionales                                                    |                              | 21,98                   |                            |
| 87.150                                                                     | Trulia                              | 2.614.500           | 0,54                       | Valores Industriales                                                                |                              | 20,28                   |                            |
| 298.750                                                                    | Umpqua Holdings                     | 4.520.088           | 0,94                       | Tecnología de la Información                                                        |                              | 9,54                    |                            |
| 391.917                                                                    | Waste Connections                   | 15.882.436          | 3,30                       | Energía                                                                             |                              | 5,89                    |                            |
| 96.027                                                                     | WellCare Health Plans               | 5.290.127           | 1,10                       | Asistencia Sanitaria                                                                |                              | 4,24                    |                            |

JPMorgan Funds - US Technology Fund

Composición de la Cartera de Valores (Valor de mercado expresado en USD)

A 30 de junio de 2013

| Cantidad/<br>Valor<br>nominal                                              | Denominación de los Valores    | Valor de<br>mercado | %<br>del<br>activo<br>neto | Cantidad/<br>Valor<br>nominal | Denominación de los Valores | Valor de<br>mercado | %<br>del<br>activo<br>neto |
|----------------------------------------------------------------------------|--------------------------------|---------------------|----------------------------|-------------------------------|-----------------------------|---------------------|----------------------------|
| Valores Mobiliarios Admitidos a Cotización Oficial en una Bolsa de Valores |                                |                     |                            | ISLAS CAIMÁN                  |                             |                     |                            |
| Acciones                                                                   |                                |                     |                            | 23.236 Baidu ADR              |                             |                     |                            |
| EE.UU.                                                                     |                                |                     |                            |                               |                             |                     |                            |
| 89.000                                                                     | Adobe Systems                  | 4.051.280           | 2,05                       |                               |                             |                     |                            |
| 104.000                                                                    | Akamai Technologies            | 4.426.240           | 2,24                       |                               |                             |                     |                            |
| 34.700                                                                     | Alliance Data Systems          | 6.246.520           | 3,17                       |                               |                             |                     |                            |
| 23.245                                                                     | Amazon.com                     | 6.471.408           | 3,28                       |                               |                             |                     |                            |
| 53.100                                                                     | Amphenol - A Shares            | 4.180.032           | 2,12                       |                               |                             |                     |                            |
| 97.310                                                                     | Aruba Networks                 | 1.493.222           | 0,76                       |                               |                             |                     |                            |
| 132.200                                                                    | Broadcom - A Shares            | 4.435.971           | 2,25                       |                               |                             |                     |                            |
| 43.330                                                                     | BroadSoft                      | 1.208.907           | 0,61                       |                               |                             |                     |                            |
| 51.300                                                                     | Cavium                         | 1.804.221           | 0,91                       |                               |                             |                     |                            |
| 131.400                                                                    | Cisco Systems                  | 3.204.189           | 1,62                       |                               |                             |                     |                            |
| 56.800                                                                     | Citrix Systems                 | 3.383.860           | 1,72                       |                               |                             |                     |                            |
| 45.800                                                                     | CommVault Systems              | 3.590.262           | 1,82                       |                               |                             |                     |                            |
| 53.250                                                                     | Cornerstone OnDemand           | 2.320.369           | 1,18                       |                               |                             |                     |                            |
| 34.400                                                                     | Cree                           | 2.132.972           | 1,08                       |                               |                             |                     |                            |
| 51.200                                                                     | Dealertrack Technologies       | 1.776.384           | 0,90                       |                               |                             |                     |                            |
| 47.400                                                                     | Demandware                     | 1.980.372           | 1,00                       |                               |                             |                     |                            |
| 96.640                                                                     | eBay                           | 4.978.410           | 2,52                       |                               |                             |                     |                            |
| 149.189                                                                    | EMC/Massachusetts              | 3.454.471           | 1,75                       |                               |                             |                     |                            |
| 28.870                                                                     | F5 Networks                    | 2.020.323           | 1,02                       |                               |                             |                     |                            |
| 101.450                                                                    | Fusion-io                      | 1.416.242           | 0,72                       |                               |                             |                     |                            |
| 7.350                                                                      | Google - A Shares              | 6.428.200           | 3,26                       |                               |                             |                     |                            |
| 51.500                                                                     | Guidewire Software             | 2.152.700           | 1,09                       |                               |                             |                     |                            |
| 71.300                                                                     | HomeAway                       | 2.317.606           | 1,18                       |                               |                             |                     |                            |
| 49.000                                                                     | Imperva                        | 2.202.795           | 1,12                       |                               |                             |                     |                            |
| 136.100                                                                    | Infiniti                       | 1.437.216           | 0,73                       |                               |                             |                     |                            |
| 74.100                                                                     | Infoblox                       | 2.185.579           | 1,11                       |                               |                             |                     |                            |
| 81.240                                                                     | KLA-Tencor                     | 4.477.949           | 2,27                       |                               |                             |                     |                            |
| 37.620                                                                     | LinkedIn - A Shares            | 6.686.579           | 3,39                       |                               |                             |                     |                            |
| 13.700                                                                     | Mastercard - A Shares          | 7.764.817           | 3,93                       |                               |                             |                     |                            |
| 45.600                                                                     | NetSuite                       | 4.134.552           | 2,10                       |                               |                             |                     |                            |
| 26.500                                                                     | OpenTable                      | 1.686.460           | 0,86                       |                               |                             |                     |                            |
| 38.800                                                                     | Palo Alto Networks             | 1.679.846           | 0,85                       |                               |                             |                     |                            |
| 7.700                                                                      | priceline.com                  | 6.336.715           | 3,21                       |                               |                             |                     |                            |
| 31.400                                                                     | Proto Labs                     | 2.089.199           | 1,06                       |                               |                             |                     |                            |
| 91.000                                                                     | Qualcomm                       | 5.533.255           | 2,81                       |                               |                             |                     |                            |
| 81.340                                                                     | Red Hat                        | 3.860.396           | 1,96                       |                               |                             |                     |                            |
| 127.588                                                                    | Salesforce.com                 | 4.841.327           | 2,45                       |                               |                             |                     |                            |
| 70.500                                                                     | ServiceNow                     | 2.878.162           | 1,46                       |                               |                             |                     |                            |
| 67.160                                                                     | SolarWinds                     | 2.603.122           | 1,32                       |                               |                             |                     |                            |
| 27.100                                                                     | Sourcefire                     | 1.510.147           | 0,77                       |                               |                             |                     |                            |
| 78.700                                                                     | Splunk                         | 3.659.156           | 1,86                       |                               |                             |                     |                            |
| 39.100                                                                     | Tableau Software - A Shares    | 2.174.156           | 1,10                       |                               |                             |                     |                            |
| 129.000                                                                    | TD Ameritrade Holding          | 3.121.155           | 1,58                       |                               |                             |                     |                            |
| 53.700                                                                     | Teradata                       | 2.686.074           | 1,36                       |                               |                             |                     |                            |
| 121.900                                                                    | Teradyne                       | 2.094.852           | 1,06                       |                               |                             |                     |                            |
| 101.500                                                                    | Texas Instruments              | 3.515.453           | 1,78                       |                               |                             |                     |                            |
| 33.400                                                                     | Visa - A Shares                | 6.096.335           | 3,09                       |                               |                             |                     |                            |
| 43.200                                                                     | Workday - A Shares             | 2.741.904           | 1,39                       |                               |                             |                     |                            |
| 167.640                                                                    | Xilinx                         | 6.597.472           | 3,35                       |                               |                             |                     |                            |
|                                                                            |                                | 170.068.834         | 86,22                      |                               |                             |                     |                            |
| PAÍSES BAJOS                                                               |                                |                     |                            |                               |                             |                     |                            |
| 85.046                                                                     | ASML Holding Registered Shares | 6.679.513           | 3,39                       |                               |                             |                     |                            |
|                                                                            |                                | 6.679.513           | 3,39                       |                               |                             |                     |                            |
| REINO UNIDO                                                                |                                |                     |                            |                               |                             |                     |                            |
| 152.479                                                                    | ARM Holdings ADR               | 5.512.878           | 2,80                       |                               |                             |                     |                            |
|                                                                            |                                | 5.512.878           | 2,80                       |                               |                             |                     |                            |
| SINGAPUR                                                                   |                                |                     |                            |                               |                             |                     |                            |
| 148.690                                                                    | Avago Technologies             | 5.508.965           | 2,80                       |                               |                             |                     |                            |
|                                                                            |                                | 5.508.965           | 2,80                       |                               |                             |                     |                            |
| IRLANDIA                                                                   |                                |                     |                            |                               |                             |                     |                            |
| 44.300                                                                     | Accenture - A Shares           | 3.104.544           | 1,57                       |                               |                             |                     |                            |
|                                                                            |                                | 3.104.544           | 1,57                       |                               |                             |                     |                            |
| ALEMANIA                                                                   |                                |                     |                            |                               |                             |                     |                            |
| 39.600                                                                     | SAP ADR                        | 2.872.386           | 1,46                       |                               |                             |                     |                            |
|                                                                            |                                | 2.872.386           | 1,46                       |                               |                             |                     |                            |

|                                                                                  |  |             |        |
|----------------------------------------------------------------------------------|--|-------------|--------|
| Total Acciones                                                                   |  | 195.903.072 | 99,33  |
| Total Valores Mobiliarios Admitidos a Cotización Oficial en una Bolsa de Valores |  | 195.903.072 | 99,33  |
| Total Inversiones                                                                |  | 195.903.072 | 99,33  |
| Caja                                                                             |  | 567.902     | 0,29   |
| Otro Activo/(Pasivo)                                                             |  | 754.896     | 0,38   |
| Total Activo Neto                                                                |  | 197.225.870 | 100,00 |

|                                                  |  |                   |
|--------------------------------------------------|--|-------------------|
| Distribución de la cartera a 30 de junio de 2013 |  | % del activo neto |
| Acciones                                         |  |                   |
| Tecnología de la Información                     |  | 76,63             |
| Bienes de Consumo Discrecionales                 |  | 9,87              |
| Valores Industriales                             |  | 7,10              |
| Financieras                                      |  | 4,67              |
| Materiales                                       |  | 1,06              |
| Total Acciones                                   |  | 99,33             |
| Caja y Otro Activo/(Pasivo)                      |  | 0,67              |
| Total                                            |  | 100,00            |

|                                                                    |  |                   |
|--------------------------------------------------------------------|--|-------------------|
| Distribución de la cartera a 31 de diciembre de 2012 (sin auditar) |  | % del activo neto |
| Acciones                                                           |  |                   |
| Tecnología de la Información                                       |  | 82,58             |
| Bienes de Consumo Discrecionales                                   |  | 6,67              |
| Valores Industriales                                               |  | 4,65              |
| Financieras                                                        |  | 4,63              |
| Total Acciones                                                     |  | 98,53             |
| Caja y Otro Activo/(Pasivo)                                        |  | 1,47              |
| Total                                                              |  | 100,00            |

## JPMorgan Funds - US Value Fund

Composición de la Cartera de Valores (Valor de mercado expresado en USD)

A 30 de junio de 2013

| Cantidad/<br>Valor<br>nominal                                                     | Denominación de los Valores       | Valor de<br>mercado | %<br>del<br>activo<br>neto | Cantidad/<br>Valor<br>nominal                                                           | Denominación de los Valores           | Valor de<br>mercado  | %<br>del<br>activo<br>neto |
|-----------------------------------------------------------------------------------|-----------------------------------|---------------------|----------------------------|-----------------------------------------------------------------------------------------|---------------------------------------|----------------------|----------------------------|
| <b>Valores Mobiliarios Admitidos a Cotización Oficial en una Bolsa de Valores</b> |                                   |                     |                            | 418.190                                                                                 | UnitedHealth Group                    | 27.357.990           | 1,05                       |
| <i>Acciones</i>                                                                   |                                   |                     |                            | 788.100                                                                                 | Unum                                  | 23.213.485           | 0,89                       |
| <i>EE.UU.</i>                                                                     |                                   |                     |                            | 928.700                                                                                 | US Bancorp                            | 33.317.112           | 1,28                       |
| 389.200                                                                           | AbbVie                            | 16.414.510          | 0,63                       | 376.700                                                                                 | Verizon Communications                | 19.194.748           | 0,74                       |
| 212.100                                                                           | Aflac                             | 12.192.568          | 0,47                       | 165.345                                                                                 | Vornado Realty Trust                  | 13.638.482           | 0,52                       |
| 368.380                                                                           | Albemarle                         | 23.145.315          | 0,89                       | 648.750                                                                                 | Walgreen                              | 29.080.219           | 1,11                       |
| 33.212                                                                            | Alleghany                         | 12.638.328          | 0,49                       | 270.000                                                                                 | Wal-Mart Stores                       | 20.353.950           | 0,78                       |
| 440.730                                                                           | Altria Group                      | 15.599.638          | 0,60                       | 319.370                                                                                 | Walt Disney                           | 20.386.984           | 0,78                       |
| 958.985                                                                           | American International Group      | 42.329.598          | 1,63                       | 2.463.828                                                                               | Wells Fargo & Co.                     | 101.152.459          | 3,87                       |
| 364.900                                                                           | Ameriprise Financial              | 29.345.258          | 1,13                       | 433.420                                                                                 | Williams                              | 14.096.985           | 0,54                       |
| 1.455.450                                                                         | AT&T                              | 51.479.266          | 1,97                       | 280.910                                                                                 | WR Berkley                            | 11.345.955           | 0,44                       |
| 99.020                                                                            | AutoZone                          | 41.569.091          | 1,60                       |                                                                                         |                                       | <b>2.412.453.991</b> | <b>92,62</b>               |
| 4.252.578                                                                         | Bank of America                   | 54.751.942          | 2,10                       | <i>IRLANDA</i>                                                                          |                                       |                      |                            |
| 175.920                                                                           | Baxter International              | 12.194.534          | 0,47                       | 240.200                                                                                 | Covidien                              | 15.074.952           | 0,58                       |
| 319.900                                                                           | Bed Bath & Beyond                 | 22.554.549          | 0,87                       | 406.300                                                                                 | XL Group                              | 12.262.134           | 0,47                       |
| 120                                                                               | Berkshire Hathaway - A Shares     | 20.125.260          | 0,77                       |                                                                                         |                                       | <b>27.337.086</b>    | <b>1,05</b>                |
| 515.200                                                                           | Bristol-Myers Squibb              | 23.536.912          | 0,90                       | <i>CANADÁ</i>                                                                           |                                       |                      |                            |
| 161.250                                                                           | Brown-Forman - B Shares           | 10.977.094          | 0,42                       | 578.230                                                                                 | Brookfield Office Properties          | 9.558.142            | 0,36                       |
| 766.400                                                                           | Capital One Financial             | 47.386.512          | 1,82                       | 109.100                                                                                 | Valeant Pharmaceuticals International | 9.282.773            | 0,37                       |
| 477.900                                                                           | CBS - Non voting B Shares         | 23.371.700          | 0,90                       |                                                                                         |                                       | <b>18.840.915</b>    | <b>0,73</b>                |
| 809.500                                                                           | CenterPoint Energy                | 18.889.683          | 0,73                       | <i>BERMUDAS</i>                                                                         |                                       |                      |                            |
| 1.326.422                                                                         | Charles Schwab                    | 27.742.116          | 1,07                       | 445.400                                                                                 | Invesco                               | 14.121.407           | 0,54                       |
| 551.280                                                                           | Chevron                           | 65.357.000          | 2,51                       |                                                                                         |                                       | <b>14.121.407</b>    | <b>0,54</b>                |
| 272.640                                                                           | Chubb                             | 22.983.552          | 0,88                       | <i>ISLAS MARSHALL</i>                                                                   |                                       |                      |                            |
| 1.649.300                                                                         | Cisco Systems                     | 40.218.181          | 1,54                       | 229.910                                                                                 | Teekay                                | 9.195.250            | 0,35                       |
| 818.097                                                                           | Citigroup                         | 39.084.584          | 1,50                       |                                                                                         |                                       | <b>9.195.250</b>     | <b>0,35</b>                |
| 758.820                                                                           | Coca-Cola                         | 30.470.417          | 1,17                       |                                                                                         |                                       | <b>2.481.948.649</b> | <b>95,29</b>               |
| 461.171                                                                           | ConocoPhillips                    | 27.748.659          | 1,07                       | <i>Total Acciones</i>                                                                   |                                       |                      |                            |
| 319.200                                                                           | Crown Holdings                    | 12.945.156          | 0,50                       | <i>Total Valores Mobiliarios Admitidos a Cotización Oficial en una Bolsa de Valores</i> |                                       |                      |                            |
| 261.740                                                                           | CVS Caremark                      | 14.848.510          | 0,57                       |                                                                                         |                                       | <b>2.481.948.649</b> | <b>95,29</b>               |
| 684.040                                                                           | Devon Energy                      | 35.508.516          | 1,36                       |                                                                                         |                                       |                      |                            |
| 754.000                                                                           | DISH Network - A Shares           | 31.668.000          | 1,22                       |                                                                                         |                                       |                      |                            |
| 415.900                                                                           | Dover                             | 32.423.564          | 1,24                       |                                                                                         |                                       |                      |                            |
| 338.800                                                                           | Dr Pepper Snapple Group           | 15.583.106          | 0,60                       |                                                                                         |                                       |                      |                            |
| 305.700                                                                           | Duke Energy                       | 20.535.398          | 0,79                       |                                                                                         |                                       |                      |                            |
| 163.000                                                                           | Edison International              | 7.709.900           | 0,30                       |                                                                                         |                                       |                      |                            |
| 223.400                                                                           | Emerson Electric                  | 12.203.225          | 0,47                       |                                                                                         |                                       |                      |                            |
| 1.146.430                                                                         | Exxon Mobil                       | 102.983.807         | 3,95                       |                                                                                         |                                       |                      |                            |
| 334.900                                                                           | Gap                               | 13.992.122          | 0,54                       |                                                                                         |                                       |                      |                            |
| 348.200                                                                           | Genuine Parts                     | 26.821.846          | 1,03                       |                                                                                         |                                       |                      |                            |
| 367.500                                                                           | Hanesbrands                       | 18.843.563          | 0,72                       |                                                                                         |                                       |                      |                            |
| 768.000                                                                           | Hewlett-Packard                   | 18.927.360          | 0,73                       |                                                                                         |                                       |                      |                            |
| 375.530                                                                           | Home Depot                        | 28.671.716          | 1,10                       |                                                                                         |                                       |                      |                            |
| 182.100                                                                           | Humana                            | 15.386.540          | 0,59                       |                                                                                         |                                       |                      |                            |
| 177.400                                                                           | IDEX                              | 9.493.561           | 0,36                       |                                                                                         |                                       |                      |                            |
| 248.730                                                                           | Illinois Tool Works               | 17.179.781          | 0,66                       |                                                                                         |                                       |                      |                            |
| 128.580                                                                           | International Business Machines   | 24.342.766          | 0,93                       |                                                                                         |                                       |                      |                            |
| 569.270                                                                           | Johnson & Johnson                 | 48.954.374          | 1,88                       |                                                                                         |                                       |                      |                            |
| 382.474                                                                           | Kinder Morgan/Delaware            | 14.507.239          | 0,56                       |                                                                                         |                                       |                      |                            |
| 800.900                                                                           | Kohl's                            | 40.625.653          | 1,56                       |                                                                                         |                                       |                      |                            |
| 846.630                                                                           | Loews                             | 37.361.782          | 1,43                       |                                                                                         |                                       |                      |                            |
| 236.520                                                                           | M&T Bank                          | 26.212.329          | 1,01                       |                                                                                         |                                       |                      |                            |
| 407.900                                                                           | Marriott International - A Shares | 16.334.356          | 0,63                       |                                                                                         |                                       |                      |                            |
| 334.500                                                                           | Marsh & McLennan                  | 13.328.153          | 0,51                       |                                                                                         |                                       |                      |                            |
| 88.200                                                                            | Martin Marietta Materials         | 8.779.869           | 0,34                       |                                                                                         |                                       |                      |                            |
| 47.800                                                                            | Mastercard - A Shares             | 27.091.845          | 1,04                       |                                                                                         |                                       |                      |                            |
| 125.700                                                                           | McDonald's                        | 12.490.809          | 0,47                       |                                                                                         |                                       |                      |                            |
| 218.400                                                                           | McKesson                          | 25.124.736          | 0,96                       |                                                                                         |                                       |                      |                            |
| 984.502                                                                           | Merck & Co.                       | 46.128.841          | 1,77                       |                                                                                         |                                       |                      |                            |
| 626.320                                                                           | Microsoft                         | 21.667.540          | 0,83                       |                                                                                         |                                       |                      |                            |
| 365.500                                                                           | NextEra Energy                    | 29.355.133          | 1,13                       |                                                                                         |                                       |                      |                            |
| 471.740                                                                           | Northeast Utilities               | 19.551.264          | 0,75                       |                                                                                         |                                       |                      |                            |
| 335.000                                                                           | Northern Trust                    | 19.275.900          | 0,74                       |                                                                                         |                                       |                      |                            |
| 751.900                                                                           | Old Republic International        | 9.530.333           | 0,37                       |                                                                                         |                                       |                      |                            |
| 2.139.580                                                                         | Pfizer                            | 60.903.145          | 2,34                       |                                                                                         |                                       |                      |                            |
| 182.385                                                                           | Phillips 66                       | 10.755.243          | 0,41                       |                                                                                         |                                       |                      |                            |
| 363.400                                                                           | PNC Financial Services Group      | 26.370.121          | 1,02                       |                                                                                         |                                       |                      |                            |
| 109.786                                                                           | PPG Industries                    | 16.036.990          | 0,62                       |                                                                                         |                                       |                      |                            |
| 605.700                                                                           | Procter & Gamble                  | 46.605.587          | 1,79                       |                                                                                         |                                       |                      |                            |
| 382.300                                                                           | Prudential Financial              | 27.424.291          | 1,05                       |                                                                                         |                                       |                      |                            |
| 388.030                                                                           | Qualcomm                          | 23.594.164          | 0,91                       |                                                                                         |                                       |                      |                            |
| 221.000                                                                           | Rayonier                          | 12.161.630          | 0,47                       |                                                                                         |                                       |                      |                            |
| 178.700                                                                           | Regency Centers                   | 8.959.124           | 0,34                       |                                                                                         |                                       |                      |                            |
| 182.000                                                                           | Rock-Tenn - A Shares              | 18.427.500          | 0,70                       |                                                                                         |                                       |                      |                            |
| 437.400                                                                           | Sempra Energy                     | 35.492.823          | 1,36                       |                                                                                         |                                       |                      |                            |
| 178.400                                                                           | Snap-On                           | 15.881.168          | 0,60                       |                                                                                         |                                       |                      |                            |
| 427.500                                                                           | Southern                          | 18.617.625          | 0,70                       |                                                                                         |                                       |                      |                            |
| 334.300                                                                           | Southwestern Energy               | 12.043.157          | 0,47                       |                                                                                         |                                       |                      |                            |
| 630.730                                                                           | SunTrust Banks                    | 19.713.466          | 0,76                       |                                                                                         |                                       |                      |                            |
| 222.270                                                                           | T Rowe Price Group                | 16.116.798          | 0,62                       |                                                                                         |                                       |                      |                            |
| 409.470                                                                           | Time Warner                       | 23.581.377          | 0,91                       |                                                                                         |                                       |                      |                            |
| 312.400                                                                           | Time Warner Cable                 | 34.157.816          | 1,31                       |                                                                                         |                                       |                      |                            |
| 405.200                                                                           | Travelers                         | 32.268.102          | 1,24                       |                                                                                         |                                       |                      |                            |
| 343.000                                                                           | United Technologies               | 31.708.635          | 1,23                       |                                                                                         |                                       |                      |                            |
|                                                                                   |                                   |                     |                            |                                                                                         |                                       | <b>2.604.696.046</b> | <b>100,00</b>              |

JPMorgan Funds - US Value Fund

Composición de la Cartera de Valores (Valor de mercado expresado en USD) (continuación)

A 30 de junio de 2013

| Distribución de la cartera a 30 de junio de 2013 | % del activo neto |
|--------------------------------------------------|-------------------|
| <b>Acciones</b>                                  |                   |
| Financieras                                      | 29,79             |
| Bienes de Consumo Discrecionales                 | 15,02             |
| Asistencia Sanitaria                             | 11,54             |
| Energía                                          | 9,77              |
| Empresas de servicios públicos                   | 6,86              |
| Artículos de primera necesidad                   | 6,26              |
| Valores Industriales                             | 5,35              |
| Tecnología de la Información                     | 4,94              |
| Sociedades de inversión                          | 4,25              |
| Materiales                                       | 3,05              |
| Servicios de Telecomunicación                    | 2,71              |
| <b>Total Acciones</b>                            | <b>99,54</b>      |
| Caja y Otro Activo/(Pasivo)                      | 0,46              |
| <b>Total</b>                                     | <b>100,00</b>     |

| Distribución de la cartera a 31 de diciembre de 2012<br>(sin auditar) | % del activo neto |
|-----------------------------------------------------------------------|-------------------|
| <b>Acciones</b>                                                       |                   |
| Financieras                                                           | 29,74             |
| Bienes de Consumo Discrecionales                                      | 13,23             |
| Asistencia Sanitaria                                                  | 10,85             |
| Energía                                                               | 10,32             |
| Empresas de servicios públicos                                        | 7,33              |
| Artículos de primera necesidad                                        | 6,09              |
| Valores Industriales                                                  | 5,86              |
| Tecnología de la Información                                          | 5,11              |
| Servicios de Telecomunicación                                         | 4,00              |
| Materiales                                                            | 3,62              |
| Sociedades de inversión                                               | 2,93              |
| <b>Total Acciones</b>                                                 | <b>99,08</b>      |
| Caja y Otro Activo/(Pasivo)                                           | 0,92              |
| <b>Total</b>                                                          | <b>100,00</b>     |

JPMorgan Funds - US Value Fund

Composición de la Cartera de Valores - Contratos de Divisas a Plazo pendientes (Datos en USD)

A 30 de junio de 2013

| Fecha de liquidación | Divisa | Cantidad comprada | Divisa | Cantidad vendida | Ganancias/ (Pérdidas) no realizadas |
|----------------------|--------|-------------------|--------|------------------|-------------------------------------|
| 17-jul-13            | EUR    | 151.846.127       | USD    | 201.953.109      | (4.083.386)                         |
| 17-jul-13            | USD    | 17.404.954        | EUR    | 13.235.154       | 158.309                             |
| Total                |        |                   |        |                  | (3.925.077)                         |

Al 30 de junio de 2013, la exposición del Subfondo a través de Contratos de Cambio de Divisas a Plazo en curso mediante contraparte se hace constar a continuación:

| Contraparte             | Ganancia/ (Pérdida) no realizada |
|-------------------------|----------------------------------|
| Barclays                | (39)                             |
| BNP Paribas             | (99)                             |
| Citibank                | (1.911.402)                      |
| Crédit Suisse           | 12.835                           |
| Deutsche Bank           | (1.883.566)                      |
| Goldman Sachs           | 17                               |
| National Australia Bank | 21.058                           |
| RBC                     | (201.057)                        |
| Société Générale        | 43.929                           |
| State Street Bank       | 5.656                            |
| Toronto Dominion        | 2                                |
| UBS                     | (5.997)                          |
| Westpac Banking         | (6.414)                          |
| Total                   | (3.925.077)                      |

1. Coeficiente de gastos totales del Fondo\*\*

|                                                   | Corresp.<br>al ejercicio<br>cerrado el<br>30 Jun 13 | Corresp.<br>al ejercicio<br>cerrado el<br>30 Jun 13* | Corresp.<br>al ejercicio<br>cerrado el<br>30 Jun 12 | Corresp.<br>al ejercicio<br>cerrado el<br>30 Jun 11 | Corresp.<br>al ejercicio<br>cerrado el<br>30 Jun 10 | Corresp.<br>al ejercicio<br>cerrado el<br>30 Jun 09 | Coeficiente de<br>gastos con límite<br>máximo el<br>30 Jun 13 | Fecha de<br>Inicio |
|---------------------------------------------------|-----------------------------------------------------|------------------------------------------------------|-----------------------------------------------------|-----------------------------------------------------|-----------------------------------------------------|-----------------------------------------------------|---------------------------------------------------------------|--------------------|
| <b>JPMorgan Funds - Africa Equity Fund</b>        |                                                     |                                                      |                                                     |                                                     |                                                     |                                                     |                                                               |                    |
| JPM Africa Equity A (acc) - EUR                   | 1,90%                                               | 2,33%                                                | 1,90%                                               | 1,90%                                               | 1,90%                                               | 1,90%                                               | -                                                             | 09-dic-08          |
| JPM Africa Equity A (acc) - USD                   | 1,90%                                               | 2,34%                                                | 1,90%                                               | 1,90%                                               | 1,90%                                               | 1,90%                                               | -                                                             | 14-may-08          |
| JPM Africa Equity A (dist) - GBP                  | 1,90%                                               | 2,34%                                                | 1,90%                                               | 1,90%                                               | 1,90%                                               | 1,90%                                               | -                                                             | 24-jul-08          |
| JPM Africa Equity A (inc) - EUR                   | 1,90%                                               | 2,64%                                                | 1,90%                                               | 1,90%                                               | -                                                   | -                                                   | -                                                             | 21-dic-10          |
| JPM Africa Equity B (acc) - USD                   | 1,15%                                               | 1,96%                                                | 1,15%                                               | 1,15%                                               | 1,15%                                               | 1,15%                                               | -                                                             | 11-ago-08          |
| JPM Africa Equity C (acc) - USD                   | 0,95%                                               | 1,73%                                                | 0,95%                                               | 0,95%                                               | 0,95%                                               | -                                                   | -                                                             | 24-nov-09          |
| JPM Africa Equity C (dist) - GBP                  | 0,95%                                               | 2,65%                                                | -                                                   | -                                                   | -                                                   | -                                                   | -                                                             | 26-sep-12          |
| JPM Africa Equity D (acc) - EUR                   | 2,65%                                               | 2,80%                                                | 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                   | 0,91%                                               | 1,85%                                                | 0,85%                                               | 0,91%                                               | -                                                   | 0,91%                                               | 0,91%                                                         | 14-may-08          |
| JPM Africa Equity T (acc) - EUR                   | 2,65%                                               | 4,27%                                                | -                                                   | -                                                   | -                                                   | -                                                   | -                                                             | 19-oct-12          |
| <b>JPMorgan Funds - Aggregate Bond Fund</b>       |                                                     |                                                      |                                                     |                                                     |                                                     |                                                     |                                                               |                    |
| JPM Aggregate Bond A (acc) - EUR (con cobertura)  | 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%                                               | -                                                   | -                                                             | 09-nov-09          |
| JPM Aggregate Bond C (acc) - EUR (con cobertura)  | 0,55%                                               | -                                                    | -                                                   | -                                                   | -                                                   | -                                                   | -                                                             | 18-ene-13          |
| JPM Aggregate Bond C (acc) - USD                  | 0,55%                                               | -                                                    | -                                                   | -                                                   | -                                                   | -                                                   | -                                                             | 18-ene-13          |
| JPM Aggregate Bond C (dist) - EUR (con cobertura) | 0,55%                                               | -                                                    | 0,55%                                               | -                                                   | -                                                   | -                                                   | -                                                             | 23-sep-11          |
| JPM Aggregate Bond C (dist) - GBP (con cobertura) | 0,55%                                               | -                                                    | -                                                   | -                                                   | -                                                   | -                                                   | -                                                             | 31-ene-13          |
| JPM Aggregate Bond C (dist) - USD                 | 0,55%                                               | -                                                    | -                                                   | -                                                   | -                                                   | -                                                   | -                                                             | 25-ene-13          |
| <b>JPMorgan Funds - America Equity Fund</b>       |                                                     |                                                      |                                                     |                                                     |                                                     |                                                     |                                                               |                    |
| JPM America Equity A (acc) - EUR                  | 1,90%                                               | -                                                    | -                                                   | -                                                   | -                                                   | -                                                   | -                                                             | 07-may-13          |
| JPM America Equity A (acc) - EUR (con cobertura)  | 1,90%                                               | -                                                    | 1,90%                                               | 1,90%                                               | 1,90%                                               | 1,90%                                               | -                                                             | 15-mar-07          |
| JPM America Equity A (acc) - HKD                  | 1,90%                                               | -                                                    | -                                                   | -                                                   | -                                                   | -                                                   | -                                                             | 06-feb-13          |
| JPM America Equity A (acc) - USD                  | 1,90%                                               | -                                                    | 1,90%                                               | 1,90%                                               | 1,90%                                               | 1,90%                                               | -                                                             | 01-abr-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-ago-04          |
| JPM America Equity C (acc) - EUR (con cobertura)  | 0,85%                                               | -                                                    | 0,85%                                               | 0,85%                                               | 0,85%                                               | 0,85%                                               | -                                                             | 28-ene-08          |
| JPM America Equity C (acc) - USD                  | 0,85%                                               | -                                                    | 0,85%                                               | 0,85%                                               | 0,85%                                               | 0,85%                                               | -                                                             | 26-ago-04          |
| JPM America Equity C (dist) - USD                 | 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 (con cobertura)  | 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                  | 0,81%                                               | -                                                    | -                                                   | -                                                   | -                                                   | -                                                   | 0,81%                                                         | 26-oct-12          |
| JPM America Equity X (acc) - USD                  | 0,11%                                               | -                                                    | 0,14%                                               | 0,14%                                               | 0,15%                                               | 0,15%                                               | 0,15%                                                         | 24-nov-04          |
| <b>JPMorgan Funds - America Large Cap Fund</b>    |                                                     |                                                      |                                                     |                                                     |                                                     |                                                     |                                                               |                    |
| JPM America Large Cap A (acc) - EUR               | 1,90%                                               | -                                                    | 1,90%                                               | 1,90%                                               | 1,90%                                               | 1,90%                                               | -                                                             | 09-dic-08          |
| JPM America Large Cap A (acc) - SGD               | 1,90%                                               | -                                                    | 1,90%                                               | -                                                   | -                                                   | -                                                   | -                                                             | 17-ene-12          |
| JPM America Large Cap A (acc) - USD               | 1,90%                                               | -                                                    | 1,90%                                               | 1,90%                                               | 1,90%                                               | 1,90%                                               | -                                                             | 31-mar-05          |
| JPM America Large Cap A (dist) - EUR              | 1,90%                                               | -                                                    | 1,90%                                               | 1,90%                                               | 1,90%                                               | 1,90%                                               | -                                                             | 01-abr-99          |
| JPM America Large Cap B (acc) - USD               | 1,15%                                               | -                                                    | 1,15%                                               | 1,15%                                               | 1,15%                                               | 1,15%                                               | -                                                             | 21-feb-06          |
| JPM America Large Cap C (acc) - USD               | 0,85%                                               | -                                                    | 0,85%                                               | 0,85%                                               | 0,85%                                               | 0,85%                                               | -                                                             | 20-jun-08          |
| JPM America Large Cap D (acc) - USD               | 2,65%                                               | -                                                    | 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%                                               | 0,14%                                               | 0,15%                                                         | 27-may-08          |
| <b>JPMorgan Funds - ASEAN Equity Fund#</b>        |                                                     |                                                      |                                                     |                                                     |                                                     |                                                     |                                                               |                    |
| JPMorgan ASEAN Equity A (acc) - EUR##             | 1,90%                                               | -                                                    | 1,90%                                               | 1,90%                                               | 1,90%                                               | -                                                   | -                                                             | 04-sep-09          |
| JPMorgan ASEAN Equity A (acc) - SGD##             | 1,90%                                               | -                                                    | 1,90%                                               | 1,90%                                               | -                                                   | -                                                   | -                                                             | 10-ago-10          |
| JPMorgan ASEAN Equity A (acc) - USD##             | 1,90%                                               | -                                                    | 1,90%                                               | 1,90%                                               | 1,90%                                               | -                                                   | -                                                             | 04-sep-09          |
| JPMorgan ASEAN Equity B (acc) - EUR##             | 1,15%                                               | -                                                    | 1,15%                                               | 1,15%                                               | -                                                   | -                                                   | -                                                             | 09-nov-10          |
| JPMorgan ASEAN Equity B (acc) - USD##             | 1,15%                                               | -                                                    | 1,15%                                               | 1,15%                                               | -                                                   | -                                                   | -                                                             | 09-nov-10          |
| JPMorgan ASEAN Equity B (dist) - GBP##            | 1,15%                                               | -                                                    | 1,15%                                               | -                                                   | -                                                   | -                                                   | -                                                             | 12-dic-11          |
| JPMorgan ASEAN Equity C (acc) - EUR##             | 0,95%                                               | -                                                    | 0,95%                                               | 0,95%                                               | -                                                   | -                                                   | -                                                             | 23-feb-11          |
| JPMorgan ASEAN Equity C (acc) - PLN##             | 0,95%                                               | -                                                    | 0,95%                                               | -                                                   | -                                                   | -                                                   | -                                                             | 12-ene-12          |
| JPMorgan ASEAN Equity C (acc) - USD##             | 0,95%                                               | -                                                    | 0,95%                                               | 0,95%                                               | -                                                   | -                                                   | -                                                             | 29-ene-10          |
| JPMorgan ASEAN Equity D (acc) - EUR##             | 2,65%                                               | -                                                    | 2,65%                                               | 2,65%                                               | 2,65%                                               | -                                                   | -                                                             | 12-nov-09          |
| JPMorgan ASEAN Equity D (acc) - PLN##             | 2,65%                                               | -                                                    | 2,65%                                               | -                                                   | -                                                   | -                                                   | -                                                             | 12-ene-12          |
| JPMorgan ASEAN Equity D (acc) - USD##             | 2,65%                                               | -                                                    | 2,65%                                               | 2,65%                                               | 2,65%                                               | -                                                   | -                                                             | 12-nov-09          |
| JPMorgan ASEAN Equity I (acc) - USD##             | 0,91%                                               | -                                                    | 0,91%                                               | 0,91%                                               | -                                                   | -                                                   | 0,91%                                                         | 18-may-11          |
| JPMorgan ASEAN Equity T (acc) - EUR##             | 2,65%                                               | -                                                    | -                                                   | -                                                   | -                                                   | -                                                   | -                                                             | 02-jul-12          |
| JPMorgan ASEAN Equity X (acc) - USD* ##           | -                                                   | -                                                    | 0,15%                                               | 0,15%                                               | -                                                   | -                                                   | 0,15%                                                         | 19-nov-10          |
| <b>JPMorgan Funds - Asia Alpha Plus Fund#</b>     |                                                     |                                                      |                                                     |                                                     |                                                     |                                                     |                                                               |                    |
| JPMorgan Asia Alpha Plus A (acc) - USD##          | 1,90%                                               | 1,90%                                                | 1,90%                                               | 1,90%                                               | 1,90%                                               | 1,90%                                               | -                                                             | 09-nov-05          |
| JPMorgan Asia Alpha Plus A (dist) - USD##         | 1,90%                                               | 1,90%                                                | 1,90%                                               | 1,90%                                               | 1,90%                                               | 1,90%                                               | -                                                             | 19-oct-07          |
| JPMorgan Asia Alpha Plus X (acc) - USD##          | 0,20%                                               | 0,20%                                                | 0,18%                                               | 0,20%                                               | 0,20%                                               | 0,20%                                               | 0,20%                                                         | 21-ene-08          |

## 1. Coeficiente de gastos totales del Fondo\*\*\* (continuación)

|                                                                                | Corresp.<br>al ejercicio<br>cerrado el<br>30 Jun 13 | Corresp.<br>al ejercicio<br>cerrado el<br>30 Jun 13* | Corresp.<br>al ejercicio<br>cerrado el<br>30 Jun 12 | Corresp.<br>al ejercicio<br>cerrado el<br>30 Jun 11 | Corresp.<br>al ejercicio<br>cerrado el<br>30 Jun 10 | Corresp.<br>al ejercicio<br>cerrado el<br>30 Jun 09 | Coeficiente de<br>gastos con límite<br>máximo el<br>30 Jun 13 | Fecha de<br>Inicio |
|--------------------------------------------------------------------------------|-----------------------------------------------------|------------------------------------------------------|-----------------------------------------------------|-----------------------------------------------------|-----------------------------------------------------|-----------------------------------------------------|---------------------------------------------------------------|--------------------|
| <b>JPMorgan Funds - Asia Local Currency Debt Fund (1)</b>                      |                                                     |                                                      |                                                     |                                                     |                                                     |                                                     |                                                               |                    |
| JPM Asia Local Currency Debt A (acc) - USD                                     | 1,00%                                               | -                                                    | 1,00%                                               | 1,00%                                               | 1,00%                                               | -                                                   | -                                                             | 17-mar-10          |
| JPM Asia Local Currency Debt A (mth) - HKD                                     | 1,00%                                               | -                                                    | -                                                   | -                                                   | -                                                   | -                                                   | -                                                             | 14-ene-13          |
| JPM Asia Local Currency Debt A (mth) - USD                                     | 1,00%                                               | -                                                    | -                                                   | -                                                   | -                                                   | -                                                   | -                                                             | 14-ene-13          |
| JPM Asia Local Currency Debt C (acc) - USD                                     | 0,55%                                               | -                                                    | 0,55%                                               | 0,55%                                               | -                                                   | -                                                   | -                                                             | 27-jul-10          |
| JPM Asia Local Currency Debt D (acc) - USD                                     | 1,40%                                               | -                                                    | -                                                   | -                                                   | -                                                   | -                                                   | -                                                             | 02-jul-12          |
| JPM Asia Local Currency Debt X (acc) - USD                                     | 0,10%                                               | -                                                    | -                                                   | -                                                   | -                                                   | -                                                   | 0,10%                                                         | 20-feb-13          |
| <b>JPMorgan Funds - Asia Pacific ex-Japan Behavioural Finance Equity Fund</b>  |                                                     |                                                      |                                                     |                                                     |                                                     |                                                     |                                                               |                    |
| JPM Asia Pacific ex-Japan Behavioural Finance Equity A (acc) - EUR             | 1,90%                                               | -                                                    | 1,90%                                               | 1,90%                                               | 1,90%                                               | -                                                   | -                                                             | 09-sep-09          |
| JPM Asia Pacific ex-Japan Behavioural Finance Equity A (acc) - USD             | 1,90%                                               | -                                                    | 1,90%                                               | 1,90%                                               | 1,90%                                               | -                                                   | -                                                             | 09-sep-09          |
| JPM Asia Pacific ex-Japan Behavioural Finance Equity A (dist) - USD            | 1,90%                                               | -                                                    | 1,90%                                               | 1,90%                                               | -                                                   | -                                                   | -                                                             | 07-abr-11          |
| JPM Asia Pacific ex-Japan Behavioural Finance Equity B (acc) - EUR             | 1,15%                                               | -                                                    | 1,15%                                               | 1,15%                                               | -                                                   | -                                                   | -                                                             | 13-may-11          |
| JPM Asia Pacific ex-Japan Behavioural Finance Equity C (acc) - EUR             | 0,95%                                               | -                                                    | 0,95%                                               | 0,95%                                               | -                                                   | -                                                   | -                                                             | 19-abr-11          |
| JPM Asia Pacific ex-Japan Behavioural Finance Equity X (acc) - USD             | 0,14%                                               | -                                                    | 0,04%                                               | 0,15%                                               | -                                                   | -                                                   | 0,15%                                                         | 02-dic-10          |
| <b>JPMorgan Funds - Asia Pacific ex-Japan Equity Fund#</b>                     |                                                     |                                                      |                                                     |                                                     |                                                     |                                                     |                                                               |                    |
| JPMorgan Asia Pacific ex-Japan Equity A (acc) - SGD##                          | 1,90%                                               | -                                                    | 1,90%                                               | 1,90%                                               | -                                                   | -                                                   | -                                                             | 10-ago-10          |
| JPMorgan Asia Pacific ex-Japan Equity A (acc) - USD##                          | 1,90%                                               | -                                                    | 1,90%                                               | 1,90%                                               | 1,90%                                               | 1,90%                                               | -                                                             | 31-mar-05          |
| JPMorgan Asia Pacific ex-Japan Equity A (dist) - GBP##                         | 1,90%                                               | -                                                    | 1,90%                                               | 1,90%                                               | 1,90%                                               | 1,90%                                               | -                                                             | 13-oct-00          |
| JPMorgan Asia Pacific ex-Japan Equity A (dist) - USD##                         | 1,90%                                               | -                                                    | 1,90%                                               | 1,90%                                               | 1,90%                                               | 1,90%                                               | -                                                             | 12-sep-89          |
| JPMorgan Asia Pacific ex-Japan Equity B (acc) - USD##                          | 1,15%                                               | -                                                    | 1,15%                                               | 1,15%                                               | -                                                   | -                                                   | -                                                             | 28-dic-04          |
| JPMorgan Asia Pacific ex-Japan Equity C (acc) - USD (con cobertura en BRL)* ## | -                                                   | -                                                    | -                                                   | 1,00%                                               | -                                                   | -                                                   | -                                                             | 02-sep-10          |
| JPMorgan Asia Pacific ex-Japan Equity C (acc) - USD##                          | 1,00%                                               | -                                                    | 1,00%                                               | 1,00%                                               | 1,00%                                               | 1,00%                                               | -                                                             | 26-ago-04          |
| JPMorgan Asia Pacific ex-Japan Equity D (acc) - EUR##                          | 2,65%                                               | -                                                    | 2,65%                                               | 2,65%                                               | 2,65%                                               | 2,65%                                               | -                                                             | 08-may-06          |
| JPMorgan Asia Pacific ex-Japan Equity D (acc) - USD##                          | 2,65%                                               | -                                                    | 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%                                               | 0,96%                                                         | 26-jun-06          |
| JPMorgan Asia Pacific ex-Japan Equity X (acc) - USD##                          | 0,20%                                               | -                                                    | 0,18%                                               | 0,20%                                               | 0,19%                                               | 0,20%                                               | 0,20%                                                         | 16-dic-04          |
| <b>JPMorgan Funds - Asia Pacific Income Fund#</b>                              |                                                     |                                                      |                                                     |                                                     |                                                     |                                                     |                                                               |                    |
| JPMorgan Asia Pacific Income A (acc) - HKD##                                   | 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 (mth) - HKD##                                   | 1,90%                                               | -                                                    | 1,90%                                               | -                                                   | -                                                   | -                                                   | -                                                             | 25-may-12          |
| JPMorgan Asia Pacific Income A (mth) - SGD##                                   | 1,90%                                               | -                                                    | -                                                   | -                                                   | -                                                   | -                                                   | -                                                             | 19-sep-12          |
| JPMorgan Asia Pacific Income A (mth) - SGD (con cobertura)##                   | 1,90%                                               | -                                                    | -                                                   | -                                                   | -                                                   | -                                                   | -                                                             | 14-mar-13          |
| JPMorgan Asia Pacific Income A (mth) - USD##                                   | 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%                                               | -                                                    | -                                                   | -                                                   | -                                                   | -                                                   | -                                                             | 05-jul-12          |
| JPMorgan Asia Pacific Income C (dist) - USD##                                  | 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%                                               | -                                                    | -                                                   | -                                                   | -                                                   | -                                                   | -                                                             | 05-jul-12          |
| JPMorgan Asia Pacific Income X (acc) - USD##                                   | 0,13%                                               | -                                                    | -                                                   | -                                                   | -                                                   | -                                                   | 0,20%                                                         | 04-feb-13          |
| <b>JPMorgan Funds - Brazil Equity Fund</b>                                     |                                                     |                                                      |                                                     |                                                     |                                                     |                                                     |                                                               |                    |
| JPM Brazil Equity A (acc) - EUR                                                | 1,90%                                               | -                                                    | 1,90%                                               | 1,90%                                               | -                                                   | -                                                   | -                                                             | 28-mar-11          |
| JPM Brazil Equity A (acc) - SGD                                                | 1,90%                                               | -                                                    | 1,90%                                               | 1,90%                                               | -                                                   | -                                                   | -                                                             | 09-ago-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%                                               | -                                                   | -                                                             | 24-nov-09          |
| JPM Brazil Equity B (acc) - USD                                                | 1,15%                                               | -                                                    | 1,15%                                               | 1,15%                                               | 1,15%                                               | 1,15%                                               | -                                                             | 28-ene-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%                                               | -                                                   | -                                                   | -                                                             | 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%                                               | -                                                    | 1,03%                                               | 1,05%                                               | 1,06%                                               | -                                                   | 1,06%                                                         | 18-jun-10          |
| JPM Brazil Equity I (acc) - USD                                                | 1,02%                                               | -                                                    | 1,03%                                               | 1,06%                                               | 1,05%                                               | 1,06%                                               | 1,06%                                                         | 18-oct-07          |
| JPM Brazil Equity T (acc) - EUR                                                | 2,90%                                               | -                                                    | 2,90%                                               | 2,90%                                               | -                                                   | -                                                   | -                                                             | 21-feb-11          |
| <b>JPMorgan Funds - China Fund#</b>                                            |                                                     |                                                      |                                                     |                                                     |                                                     |                                                     |                                                               |                    |
| JPMorgan China A (acc) - SGD##                                                 | 1,90%                                               | -                                                    | 1,90%                                               | 1,90%                                               | 1,90%                                               | -                                                   | -                                                             | 14-dic-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%                                               | -                                                   | -                                                   | -                                                             | 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 C (acc) - USD##                                                 | 1,00%                                               | -                                                    | 1,00%                                               | 1,00%                                               | 1,00%                                               | 1,00%                                               | -                                                             | 01-feb-05          |
| JPMorgan China C (dist) - USD##                                                | 1,00%                                               | -                                                    | -                                                   | -                                                   | -                                                   | -                                                   | -                                                             | 26-sep-12          |
| JPMorgan China D (acc) - EUR##                                                 | 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* ##                                               | -                                                   | -                                                    | 0,87%                                               | 0,88%                                               | 0,87%                                               | 0,92%                                               | 0,96%                                                         | 26-feb-07          |
| JPMorgan China T (acc) - EUR##                                                 | 2,90%                                               | -                                                    | 2,90%                                               | 2,90%                                               | -                                                   | -                                                   | -                                                             | 21-feb-11          |
| JPMorgan China X (acc) - USD##                                                 | 0,12%                                               | -                                                    | 0,13%                                               | 0,13%                                               | -                                                   | -                                                   | 0,20%                                                         | 18-may-07          |
| <b>JPMorgan Funds - Corporate Bond Portfolio Fund I</b>                        |                                                     |                                                      |                                                     |                                                     |                                                     |                                                     |                                                               |                    |
| JPM Corporate Bond Portfolio I - A (inc) - EUR                                 | 0,90%                                               | -                                                    | 0,90%                                               | 0,90%                                               | -                                                   | -                                                   | -                                                             | 01-jul-10          |
| JPM Corporate Bond Portfolio I - C (inc) - EUR                                 | 0,50%                                               | -                                                    | 0,50%                                               | 0,50%                                               | -                                                   | -                                                   | -                                                             | 21-jul-10          |
| JPM Corporate Bond Portfolio I - D (inc) - EUR                                 | 1,25%                                               | -                                                    | 1,25%                                               | 1,25%                                               | -                                                   | -                                                   | -                                                             | 01-jul-10          |

(1) Este subfondo dejó de denominarse Asia Pacific Bond Fund el 5 de diciembre de 2012.

## 1. Coeficiente de gastos totales del Fondo\*\*\* (continuación)

|                                                                             | Corresp.<br>al ejercicio<br>cerrado el<br>30 Jun 13 | Corresp.<br>al ejercicio<br>cerrado el<br>30 Jun 13* | Corresp.<br>al ejercicio<br>cerrado el<br>30 Jun 12 | Corresp.<br>al ejercicio<br>cerrado el<br>30 Jun 11 | Corresp.<br>al ejercicio<br>cerrado el<br>30 Jun 10 | Corresp.<br>al ejercicio<br>cerrado el<br>30 Jun 09 | Coeficiente de<br>gastos con límite<br>máximo el<br>30 Jun 13 | Fecha de<br>Inicio |
|-----------------------------------------------------------------------------|-----------------------------------------------------|------------------------------------------------------|-----------------------------------------------------|-----------------------------------------------------|-----------------------------------------------------|-----------------------------------------------------|---------------------------------------------------------------|--------------------|
| <b>JPMorgan Funds - Corporate Bond Portfolio Fund II</b>                    |                                                     |                                                      |                                                     |                                                     |                                                     |                                                     |                                                               |                    |
| JPM Corporate Bond Portfolio II - A (inc) - EUR                             | 0,90%                                               | -                                                    | 0,90%                                               | 0,90%                                               | -                                                   | -                                                   | -                                                             | 22-feb-11          |
| JPM Corporate Bond Portfolio II - D (inc) - EUR                             | 1,25%                                               | -                                                    | 1,25%                                               | 1,25%                                               | -                                                   | -                                                   | -                                                             | 22-feb-11          |
| <b>JPMorgan Funds - Diversified Risk Fund (2)</b>                           |                                                     |                                                      |                                                     |                                                     |                                                     |                                                     |                                                               |                    |
| JPM Diversified Risk A (acc) - EUR (con cobertura)                          | 1,65%                                               | -                                                    | -                                                   | -                                                   | -                                                   | -                                                   | -                                                             | 11-abr-13          |
| JPM Diversified Risk A (acc) - SEK (con cobertura)                          | 1,65%                                               | -                                                    | -                                                   | -                                                   | -                                                   | -                                                   | -                                                             | 08-feb-13          |
| JPM Diversified Risk A (acc) - USD                                          | 1,65%                                               | -                                                    | -                                                   | -                                                   | -                                                   | -                                                   | -                                                             | 08-feb-13          |
| JPM Diversified Risk C (acc) - SEK (con cobertura)                          | 0,80%                                               | -                                                    | -                                                   | -                                                   | -                                                   | -                                                   | -                                                             | 08-feb-13          |
| JPM Diversified Risk D (acc) - EUR (con cobertura)                          | 2,30%                                               | -                                                    | -                                                   | -                                                   | -                                                   | -                                                   | -                                                             | 11-abr-13          |
| JPM Diversified Risk D (acc) - USD                                          | 2,30%                                               | -                                                    | -                                                   | -                                                   | -                                                   | -                                                   | -                                                             | 08-feb-13          |
| <b>JPMorgan Funds - Eastern Europe Equity Fund</b>                          |                                                     |                                                      |                                                     |                                                     |                                                     |                                                     |                                                               |                    |
| 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%                                               | -                                                   | -                                                   | -                                                             | 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%                                               | -                                                    | -                                                   | -                                                   | -                                                   | -                                                   | -                                                             | 19-abr-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%                                               | -                                                    | 1,02%                                               | 1,00%                                               | 1,03%                                               | -                                                   | 1,06%                                                         | 26-jun-06          |
| JPM Eastern Europe Equity X (acc) - EUR                                     | 0,18%                                               | -                                                    | 0,18%                                               | 0,15%                                               | 0,14%                                               | 0,15%                                               | 0,20%                                                         | 09-nov-04          |
| <b>JPMorgan Funds - Emerging Europe, Middle East and Africa Equity Fund</b> |                                                     |                                                      |                                                     |                                                     |                                                     |                                                     |                                                               |                    |
| JPM Emerging Europe, Middle East and Africa Equity A (acc) - EUR            | 1,95%                                               | -                                                    | 1,95%                                               | 1,95%                                               | 1,95%                                               | 1,95%                                               | -                                                             | 09-dic-08          |
| JPM Emerging Europe, Middle East and Africa Equity A (acc) - SGD            | 1,95%                                               | -                                                    | 1,95%                                               | 1,95%                                               | -                                                   | -                                                   | -                                                             | 09-ago-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-abr-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 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%                                               | -                                                   | -                                                   | -                                                             | 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            | 1,04%                                               | -                                                    | 1,06%                                               | -                                                   | -                                                   | 1,05%                                               | 1,06%                                                         | 26-jun-06          |
| JPM Emerging Europe, Middle East and Africa Equity T (acc) - EUR            | 2,95%                                               | -                                                    | 2,95%                                               | 2,95%                                               | -                                                   | -                                                   | -                                                             | 16-feb-11          |
| JPM Emerging Europe, Middle East and Africa Equity X (acc) - USD            | 0,19%                                               | -                                                    | 0,19%                                               | 0,18%                                               | 0,19%                                               | -                                                   | 0,20%                                                         | 09-feb-05          |
| <b>JPMorgan Funds - Emerging Markets Alpha Plus Fund (3)</b>                |                                                     |                                                      |                                                     |                                                     |                                                     |                                                     |                                                               |                    |
| JPM Emerging Markets Alpha Plus A (acc) - EUR                               | 1,80%                                               | 1,80%                                                | 1,90%                                               | 1,90%                                               | 1,90%                                               | -                                                   | -                                                             | 09-oct-09          |
| JPM Emerging Markets Alpha Plus A (acc) - USD                               | 1,81%                                               | 1,81%                                                | 1,90%                                               | 1,90%                                               | 1,90%                                               | 1,90%                                               | -                                                             | 30-ago-06          |
| JPM Emerging Markets Alpha Plus A (dist) - GBP                              | 1,83%                                               | 1,83%                                                | 1,90%                                               | 1,90%                                               | 1,90%                                               | -                                                   | -                                                             | 02-oct-09          |
| JPM Emerging Markets Alpha Plus A (dist) - USD                              | 1,79%                                               | 1,79%                                                | 1,90%                                               | 1,90%                                               | 1,90%                                               | 1,90%                                               | -                                                             | 30-ago-06          |
| JPM Emerging Markets Alpha Plus C (acc) - USD                               | 0,78%                                               | 0,78%                                                | 0,95%                                               | 0,95%                                               | 0,95%                                               | -                                                   | -                                                             | 04-mar-10          |
| JPM Emerging Markets Alpha Plus D (acc) - EUR                               | 2,73%                                               | 2,73%                                                | 2,90%                                               | 2,90%                                               | 2,90%                                               | -                                                   | -                                                             | 11-jun-10          |
| JPM Emerging Markets Alpha Plus D (acc) - USD                               | 2,75%                                               | 2,75%                                                | 2,90%                                               | 2,90%                                               | 2,90%                                               | 2,90%                                               | -                                                             | 30-ago-06          |
| JPM Emerging Markets Alpha Plus I (acc) - USD                               | -                                                   | -                                                    | -                                                   | 0,91%                                               | 0,91%                                               | -                                                   | 0,91%                                                         | 04-mar-10          |
| JPM Emerging Markets Alpha Plus T (acc) - EUR                               | 2,71%                                               | 2,71%                                                | 2,90%                                               | 2,90%                                               | -                                                   | -                                                   | -                                                             | 21-feb-11          |
| JPM Emerging Markets Alpha Plus X (acc) - USD                               | 0,14%                                               | 0,14%                                                | 0,14%                                               | 0,15%                                               | -                                                   | -                                                   | 0,15%                                                         | 19-sep-08          |
| <b>JPMorgan Funds - Emerging Markets Bond Fund</b>                          |                                                     |                                                      |                                                     |                                                     |                                                     |                                                     |                                                               |                    |
| JPM Emerging Markets Bond A (acc) - USD                                     | 1,55%                                               | -                                                    | 1,55%                                               | 1,55%                                               | 1,55%                                               | -                                                   | -                                                             | 30-oct-09          |
| JPM Emerging Markets Bond A (mth) - USD                                     | 1,55%                                               | -                                                    | 1,55%                                               | -                                                   | -                                                   | -                                                   | -                                                             | 13-jun-12          |
| JPM Emerging Markets Bond B (acc) - USD                                     | 1,10%                                               | -                                                    | 1,10%                                               | 1,10%                                               | 1,53%                                               | -                                                   | -                                                             | 30-oct-09          |
| JPM Emerging Markets Bond B (mth) - USD                                     | 1,10%                                               | -                                                    | 1,10%                                               | -                                                   | -                                                   | -                                                   | -                                                             | 13-jun-12          |
| JPM Emerging Markets Bond C (acc) - EUR (con cobertura)*                    | -                                                   | -                                                    | 0,70%                                               | -                                                   | -                                                   | -                                                   | -                                                             | 15-nov-11          |
| JPM Emerging Markets Bond C (acc) - USD                                     | 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%                                               | -                                                   | -                                                             | 30-oct-09          |
| JPM Emerging Markets Bond D (mth) - USD                                     | 2,25%                                               | -                                                    | 2,25%                                               | -                                                   | -                                                   | -                                                   | -                                                             | 13-jun-12          |
| JPM Emerging Markets Bond I (acc) - JPY (con cobertura)                     | 0,66%                                               | -                                                    | -                                                   | -                                                   | -                                                   | -                                                   | 0,66%                                                         | 17-jun-13          |
| JPM Emerging Markets Bond I (acc) - USD                                     | 0,64%                                               | -                                                    | 0,66%                                               | 0,66%                                               | 0,66%                                               | -                                                   | 0,66%                                                         | 30-oct-09          |
| JPM Emerging Markets Bond X (acc) - GBP (con cobertura)                     | 0,14%                                               | -                                                    | 0,15%                                               | -                                                   | -                                                   | -                                                   | 0,15%                                                         | 14-oct-11          |
| JPM Emerging Markets Bond X (acc) - USD                                     | 0,13%                                               | -                                                    | 0,15%                                               | 0,15%                                               | 0,15%                                               | -                                                   | 0,15%                                                         | 30-oct-09          |

(2) Este subfondo se lanzó el 8 de febrero de 2013.

(3) Este subfondo se fusionó y formó el Emerging Markets Opportunities Fund on 7 de junio de 2013. El coeficiente indicado se calcula en la fecha de la fusión y no es una cifra anualizada.

## 1. Coeficiente de gastos totales del Fondo\*\*\* (continuación)

|                                                                                   | Corresp.<br>al ejercicio<br>cerrado el<br>30 Jun 13 | Corresp.<br>al ejercicio<br>cerrado el<br>30 Jun 13* | Corresp.<br>al ejercicio<br>cerrado el<br>30 Jun 12 | Corresp.<br>al ejercicio<br>cerrado el<br>30 Jun 11 | Corresp.<br>al ejercicio<br>cerrado el<br>30 Jun 10 | Corresp.<br>al ejercicio<br>cerrado el<br>30 Jun 09 | Coeficiente de<br>gastos con límite<br>máximo el<br>30 Jun 13 | Fecha de<br>Inicio |
|-----------------------------------------------------------------------------------|-----------------------------------------------------|------------------------------------------------------|-----------------------------------------------------|-----------------------------------------------------|-----------------------------------------------------|-----------------------------------------------------|---------------------------------------------------------------|--------------------|
| <b>JPMorgan Funds - Emerging Markets Corporate Bond Fund</b>                      |                                                     |                                                      |                                                     |                                                     |                                                     |                                                     |                                                               |                    |
| JPM Emerging Markets Corporate Bond A (acc) - EUR (con cobertura)                 | 1,40%                                               | 1,41%                                                | 1,40%                                               | 1,40%                                               | -                                                   | -                                                   | -                                                             | 14-jul-10          |
| JPM Emerging Markets Corporate Bond A (acc) - USD                                 | 1,40%                                               | 1,41%                                                | 1,40%                                               | 1,40%                                               | -                                                   | -                                                   | -                                                             | 14-jul-10          |
| JPM Emerging Markets Corporate Bond A (div) - EUR (con cobertura)                 | 1,40%                                               | 1,42%                                                | 1,40%                                               | -                                                   | -                                                   | -                                                   | -                                                             | 02-dic-10          |
| JPM Emerging Markets Corporate Bond A (inc) - EUR (con cobertura)                 | 1,40%                                               | 1,41%                                                | 1,40%                                               | -                                                   | -                                                   | -                                                   | -                                                             | 21-mar-12          |
| JPM Emerging Markets Corporate Bond A (mth) - USD                                 | 1,40%                                               | 1,40%                                                | -                                                   | -                                                   | -                                                   | -                                                   | -                                                             | 17-oct-12          |
| JPM Emerging Markets Corporate Bond B (acc) - EUR (con cobertura)                 | 0,85%                                               | 0,85%                                                | -                                                   | -                                                   | -                                                   | -                                                   | -                                                             | 17-ene-13          |
| JPM Emerging Markets Corporate Bond B (acc) - USD                                 | 0,85%                                               | 0,86%                                                | 0,85%                                               | 0,85%                                               | -                                                   | -                                                   | -                                                             | 21-oct-10          |
| JPM Emerging Markets Corporate Bond C (acc) - EUR (con cobertura)                 | 0,70%                                               | 0,72%                                                | -                                                   | -                                                   | -                                                   | -                                                   | -                                                             | 09-jul-12          |
| JPM Emerging Markets Corporate Bond C (acc) - USD                                 | 0,70%                                               | 0,72%                                                | 0,70%                                               | 0,70%                                               | -                                                   | -                                                   | -                                                             | 24-sep-10          |
| JPM Emerging Markets Corporate Bond C (div) - EUR (con cobertura)                 | 0,70%                                               | 0,70%                                                | -                                                   | -                                                   | -                                                   | -                                                   | -                                                             | 19-abr-13          |
| JPM Emerging Markets Corporate Bond D (acc) - EUR (con cobertura)                 | 1,90%                                               | 1,91%                                                | 1,90%                                               | 1,90%                                               | -                                                   | -                                                   | -                                                             | 27-oct-10          |
| JPM Emerging Markets Corporate Bond D (div) - EUR (con cobertura)                 | 1,90%                                               | 1,92%                                                | 1,90%                                               | -                                                   | -                                                   | -                                                   | -                                                             | 02-dic-11          |
| JPM Emerging Markets Corporate Bond T (acc) - EUR (con cobertura)                 | 1,90%                                               | 1,91%                                                | -                                                   | -                                                   | -                                                   | -                                                   | -                                                             | 04-jul-12          |
| JPM Emerging Markets Corporate Bond X (acc) - USD*                                | -                                                   | -                                                    | 0,14%                                               | -                                                   | -                                                   | -                                                   | 0,15%                                                         | 13-jul-11          |
| JPM Emerging Markets Corporate Bond Y (acc) - EUR (con cobertura)                 | 0,15%                                               | 0,15%                                                | -                                                   | -                                                   | -                                                   | -                                                   | 0,15%                                                         | 08-mar-13          |
| JPM Emerging Markets Corporate Bond Y (acc) - USD                                 | 0,11%                                               | 0,13%                                                | -                                                   | -                                                   | -                                                   | -                                                   | 0,15%                                                         | 04-feb-13          |
| <b>JPMorgan Funds - Emerging Markets Corporate Bond Portfolio Fund II</b>         |                                                     |                                                      |                                                     |                                                     |                                                     |                                                     |                                                               |                    |
| JPM Emerging Markets Corporate Bond Portfolio II - A (div) - EUR (con cobertura)  | 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%                                               | -                                                   | -                                                   | -                                                             | 24-nov-10          |
| JPM Emerging Markets Corporate Bond Portfolio II - B (div) - EUR (con cobertura)  | 0,85%                                               | -                                                    | 0,85%                                               | 0,85%                                               | -                                                   | -                                                   | -                                                             | 22-feb-11          |
| JPM Emerging Markets Corporate Bond Portfolio II - C (inc) - EUR (con cobertura)  | 0,70%                                               | -                                                    | 0,70%                                               | 0,70%                                               | -                                                   | -                                                   | -                                                             | 23-feb-11          |
| JPM Emerging Markets Corporate Bond Portfolio II - D (div) - EUR (con cobertura)  | 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%                                               | -                                                   | -                                                   | -                                                             | 24-nov-10          |
| <b>JPMorgan Funds - Emerging Markets Corporate Bond Portfolio Fund III</b>        |                                                     |                                                      |                                                     |                                                     |                                                     |                                                     |                                                               |                    |
| JPM Emerging Markets Corporate Bond Portfolio III - A (acc) - EUR (con cobertura) | 1,40%                                               | -                                                    | 1,40%                                               | -                                                   | -                                                   | -                                                   | -                                                             | 07-oct-11          |
| JPM Emerging Markets Corporate Bond Portfolio III - A (acc) - USD                 | 1,40%                                               | -                                                    | 1,40%                                               | -                                                   | -                                                   | -                                                   | -                                                             | 03-oct-11          |
| JPM Emerging Markets Corporate Bond Portfolio III - A (div) - EUR (con cobertura) | 1,40%                                               | -                                                    | 1,40%                                               | -                                                   | -                                                   | -                                                   | -                                                             | 07-oct-11          |
| JPM Emerging Markets Corporate Bond Portfolio III - A (div) - USD                 | 1,40%                                               | -                                                    | 1,40%                                               | -                                                   | -                                                   | -                                                   | -                                                             | 03-oct-11          |
| JPM Emerging Markets Corporate Bond Portfolio III - B (div) - EUR (con cobertura) | 0,85%                                               | -                                                    | 0,85%                                               | -                                                   | -                                                   | -                                                   | -                                                             | 29-nov-11          |
| JPM Emerging Markets Corporate Bond Portfolio III - B (div) - USD                 | 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 (con cobertura) | 1,90%                                               | -                                                    | 1,90%                                               | -                                                   | -                                                   | -                                                   | -                                                             | 07-oct-11          |
| JPM Emerging Markets Corporate Bond Portfolio III - D (acc) - USD                 | 1,90%                                               | -                                                    | 1,90%                                               | -                                                   | -                                                   | -                                                   | -                                                             | 03-oct-11          |
| JPM Emerging Markets Corporate Bond Portfolio III - D (div) - EUR (con cobertura) | 1,90%                                               | -                                                    | 1,90%                                               | -                                                   | -                                                   | -                                                   | -                                                             | 07-oct-11          |
| JPM Emerging Markets Corporate Bond Portfolio III - D (div) - USD                 | 1,90%                                               | -                                                    | 1,90%                                               | -                                                   | -                                                   | -                                                   | -                                                             | 03-oct-11          |
| <b>JPMorgan Funds - Emerging Markets Currency Alpha Fund</b>                      |                                                     |                                                      |                                                     |                                                     |                                                     |                                                     |                                                               |                    |
| JPM Emerging Markets Currency Alpha A (acc) - EUR                                 | 1,90%                                               | 1,90%                                                | 1,90%                                               | 1,90%                                               | 1,90%                                               | 1,90%                                               | -                                                             | 30-abr-09          |
| JPM Emerging Markets Currency Alpha X (acc) - EUR*                                | -                                                   | -                                                    | 0,15%                                               | 0,15%                                               | -                                                   | -                                                   | 0,15%                                                         | 28-mar-11          |
| <b>JPMorgan Funds - Emerging Markets Debt Fund</b>                                |                                                     |                                                      |                                                     |                                                     |                                                     |                                                     |                                                               |                    |
| JPM Emerging Markets Debt A (acc) - EUR (con cobertura)                           | 1,55%                                               | -                                                    | 1,55%                                               | 1,55%                                               | 1,55%                                               | 1,55%                                               | -                                                             | 31-mar-05          |
| JPM Emerging Markets Debt A (acc) - GBP (con cobertura)                           | 1,55%                                               | -                                                    | -                                                   | -                                                   | -                                                   | -                                                   | -                                                             | 14-ene-13          |
| JPM Emerging Markets Debt A (acc) - USD                                           | 1,55%                                               | -                                                    | 1,55%                                               | 1,55%                                               | 1,55%                                               | -                                                   | -                                                             | 09-abr-10          |
| JPM Emerging Markets Debt A (inc) - EUR (con cobertura)                           | 1,55%                                               | -                                                    | 1,55%                                               | 1,55%                                               | 1,55%                                               | 1,55%                                               | -                                                             | 14-mar-97          |
| JPM Emerging Markets Debt A (inc) - USD                                           | 1,55%                                               | -                                                    | 1,55%                                               | -                                                   | -                                                   | -                                                   | -                                                             | 16-may-12          |
| JPM Emerging Markets Debt A (irc) - AUD (con cobertura)                           | 1,55%                                               | -                                                    | -                                                   | -                                                   | -                                                   | -                                                   | -                                                             | 12-mar-13          |
| JPM Emerging Markets Debt A (irc) - CAD (con cobertura)                           | 1,55%                                               | -                                                    | -                                                   | -                                                   | -                                                   | -                                                   | -                                                             | 19-mar-13          |
| JPM Emerging Markets Debt A (irc) - NZD (con cobertura)                           | 1,55%                                               | -                                                    | -                                                   | -                                                   | -                                                   | -                                                   | -                                                             | 14-mar-13          |
| JPM Emerging Markets Debt A (mth) - EUR (con cobertura)                           | 1,55%                                               | -                                                    | 1,55%                                               | 1,55%                                               | 1,55%                                               | 1,55%                                               | -                                                             | 17-sep-08          |
| JPM Emerging Markets Debt A (mth) - HKD                                           | 1,55%                                               | -                                                    | 1,55%                                               | -                                                   | -                                                   | -                                                   | -                                                             | 01-feb-12          |
| JPM Emerging Markets Debt A (mth) - USD                                           | 1,55%                                               | -                                                    | 1,55%                                               | 1,55%                                               | 1,55%                                               | -                                                   | -                                                             | 22-feb-10          |
| JPM Emerging Markets Debt B (acc) - EUR (con cobertura)                           | 1,10%                                               | -                                                    | 1,10%                                               | 1,10%                                               | 1,10%                                               | -                                                   | -                                                             | 24-sep-09          |
| JPM Emerging Markets Debt B (acc) - USD                                           | 1,10%                                               | -                                                    | 1,10%                                               | -                                                   | -                                                   | -                                                   | -                                                             | 20-abr-12          |
| JPM Emerging Markets Debt C (acc) - EUR (con cobertura)                           | 0,70%                                               | -                                                    | 0,70%                                               | 0,70%                                               | 0,70%                                               | 0,70%                                               | -                                                             | 21-jun-06          |
| JPM Emerging Markets Debt C (acc) - USD                                           | 0,70%                                               | -                                                    | 0,70%                                               | -                                                   | -                                                   | -                                                   | -                                                             | 18-ene-12          |
| JPM Emerging Markets Debt C (dist) - USD                                          | 0,70%                                               | -                                                    | 0,70%                                               | -                                                   | -                                                   | -                                                   | -                                                             | 29-may-12          |
| JPM Emerging Markets Debt C (mth) - USD                                           | 0,70%                                               | -                                                    | -                                                   | -                                                   | -                                                   | -                                                   | -                                                             | 03-ago-12          |
| JPM Emerging Markets Debt D (acc) - EUR (con cobertura)                           | 2,25%                                               | -                                                    | 2,25%                                               | 2,25%                                               | 2,25%                                               | 2,25%                                               | -                                                             | 13-oct-00          |
| JPM Emerging Markets Debt I (acc) - EUR (con cobertura)                           | 0,65%                                               | -                                                    | -                                                   | -                                                   | -                                                   | -                                                   | 0,66%                                                         | 31-may-13          |
| JPM Emerging Markets Debt I (inc) - EUR (con cobertura)                           | 0,63%                                               | -                                                    | 0,66%                                               | 0,66%                                               | 0,66%                                               | 0,66%                                               | 0,66%                                                         | 14-jun-07          |
| JPM Emerging Markets Debt X (acc) - EUR (con cobertura)                           | 0,13%                                               | -                                                    | 0,15%                                               | -                                                   | -                                                   | -                                                   | 0,15%                                                         | 21-may-07          |
| JPM Emerging Markets Debt X (acc) - GBP (con cobertura)                           | 0,13%                                               | -                                                    | 0,15%                                               | -                                                   | -                                                   | -                                                   | 0,15%                                                         | 14-oct-11          |
| JPM Emerging Markets Debt X (dist) - USD                                          | 0,13%                                               | -                                                    | -                                                   | -                                                   | -                                                   | -                                                   | 0,15%                                                         | 24-jul-12          |
| <b>JPMorgan Funds - Emerging Markets Diversified Equity Fund</b>                  |                                                     |                                                      |                                                     |                                                     |                                                     |                                                     |                                                               |                    |
| JPM Emerging Markets Diversified Equity A (acc) - EUR                             | 1,90%                                               | -                                                    | 1,90%                                               | 1,90%                                               | -                                                   | -                                                   | -                                                             | 28-feb-11          |
| JPM Emerging Markets Diversified Equity C (acc) - EUR                             | 0,95%                                               | -                                                    | 0,95%                                               | 0,95%                                               | -                                                   | -                                                   | -                                                             | 10-dic-10          |
| JPM Emerging Markets Diversified Equity I (acc) - USD                             | 0,90%                                               | -                                                    | 0,91%                                               | -                                                   | -                                                   | -                                                   | 0,91%                                                         | 24-oct-11          |
| JPM Emerging Markets Diversified Equity X (acc) - EUR**                           | 0,14%                                               | -                                                    | -                                                   | 0,15%                                               | -                                                   | -                                                   | 0,15%                                                         | 10-dic-10          |
| JPM Emerging Markets Diversified Equity X (acc) - GBP                             | 0,14%                                               | -                                                    | 0,15%                                               | -                                                   | -                                                   | -                                                   | 0,15%                                                         | 02-abr-12          |

## 1. Coeficiente de gastos totales del Fondo\*\*\* (continuación)

|                                                                           | Corresp.<br>al ejercicio<br>cerrado el<br>30 Jun 13 | Corresp.<br>al ejercicio<br>cerrado el<br>30 Jun 13* | Corresp.<br>al ejercicio<br>cerrado el<br>30 Jun 12 | Corresp.<br>al ejercicio<br>cerrado el<br>30 Jun 11 | Corresp.<br>al ejercicio<br>cerrado el<br>30 Jun 10 | Corresp.<br>al ejercicio<br>cerrado el<br>30 Jun 09 | Coeficiente de<br>gastos con límite<br>máximo el<br>30 Jun 13 | Fecha de<br>Inicio |
|---------------------------------------------------------------------------|-----------------------------------------------------|------------------------------------------------------|-----------------------------------------------------|-----------------------------------------------------|-----------------------------------------------------|-----------------------------------------------------|---------------------------------------------------------------|--------------------|
| <b>JPMorgan Funds - Emerging Markets Dividend Fund (4)</b>                |                                                     |                                                      |                                                     |                                                     |                                                     |                                                     |                                                               |                    |
| JPM Emerging Markets Dividend A (acc) - EUR                               | 1,90%                                               | -                                                    | -                                                   | -                                                   | -                                                   | -                                                   | -                                                             | 11-dic-12          |
| JPM Emerging Markets Dividend A (acc) - USD                               | 1,90%                                               | -                                                    | -                                                   | -                                                   | -                                                   | -                                                   | -                                                             | 11-dic-12          |
| JPM Emerging Markets Dividend A (dist) - GBP                              | 1,90%                                               | -                                                    | -                                                   | -                                                   | -                                                   | -                                                   | -                                                             | 03-jun-13          |
| JPM Emerging Markets Dividend A (div) - EUR                               | 1,90%                                               | -                                                    | -                                                   | -                                                   | -                                                   | -                                                   | -                                                             | 11-dic-12          |
| JPM Emerging Markets Dividend A (irc) - AUD (con cobertura)               | 1,90%                                               | -                                                    | -                                                   | -                                                   | -                                                   | -                                                   | -                                                             | 23-abr-13          |
| JPM Emerging Markets Dividend A (mth) - SGD                               | 1,90%                                               | -                                                    | -                                                   | -                                                   | -                                                   | -                                                   | -                                                             | 11-mar-13          |
| JPM Emerging Markets Dividend A (mth) - SGD (con cobertura)               | 1,90%                                               | -                                                    | -                                                   | -                                                   | -                                                   | -                                                   | -                                                             | 11-mar-13          |
| JPM Emerging Markets Dividend A (mth) - USD                               | 1,90%                                               | -                                                    | -                                                   | -                                                   | -                                                   | -                                                   | -                                                             | 18-feb-13          |
| JPM Emerging Markets Dividend B (acc) - USD*                              | -                                                   | -                                                    | -                                                   | -                                                   | -                                                   | -                                                   | -                                                             | 28-ene-13          |
| JPM Emerging Markets Dividend C (acc) - EUR                               | 0,95%                                               | -                                                    | -                                                   | -                                                   | -                                                   | -                                                   | -                                                             | 13-mar-13          |
| JPM Emerging Markets Dividend D (acc) - EUR                               | 2,65%                                               | -                                                    | -                                                   | -                                                   | -                                                   | -                                                   | -                                                             | 11-dic-12          |
| JPM Emerging Markets Dividend D (div) - EUR                               | 2,65%                                               | -                                                    | -                                                   | -                                                   | -                                                   | -                                                   | -                                                             | 11-dic-12          |
| JPM Emerging Markets Dividend T (acc) - EUR                               | 2,65%                                               | -                                                    | -                                                   | -                                                   | -                                                   | -                                                   | -                                                             | 11-dic-12          |
| JPM Emerging Markets Dividend T (div) - EUR                               | 2,65%                                               | -                                                    | -                                                   | -                                                   | -                                                   | -                                                   | -                                                             | 11-dic-12          |
| JPM Emerging Markets Dividend X (acc) - EUR                               | 0,15%                                               | -                                                    | -                                                   | -                                                   | -                                                   | -                                                   | -                                                             | 08-mar-13          |
| JPM Emerging Markets Dividend X (acc) - USD                               | 0,15%                                               | -                                                    | -                                                   | -                                                   | -                                                   | -                                                   | 0,15%                                                         | 14-dic-12          |
| <b>JPMorgan Funds - Emerging Markets Equity Fund</b>                      |                                                     |                                                      |                                                     |                                                     |                                                     |                                                     |                                                               |                    |
| 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 (con cobertura)                 | 1,90%                                               | -                                                    | 1,90%                                               | -                                                   | -                                                   | -                                                   | -                                                             | 10-ago-11          |
| JPM Emerging Markets Equity A (acc) - SGD                                 | 1,90%                                               | -                                                    | 1,90%                                               | 1,90%                                               | 1,90%                                               | -                                                   | -                                                             | 14-dic-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-abr-94          |
| JPM Emerging Markets Equity B (acc) - EUR                                 | 1,15%                                               | -                                                    | 1,15%                                               | 1,15%                                               | 1,15%                                               | 1,15%                                               | -                                                             | 22-dic-04          |
| JPM Emerging Markets Equity C (acc) - EUR                                 | 1,10%                                               | -                                                    | -                                                   | -                                                   | -                                                   | -                                                   | -                                                             | 24-ene-13          |
| JPM Emerging Markets Equity C (acc) - EUR (con cobertura)                 | 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%                                               | -                                                    | -                                                   | -                                                   | -                                                   | -                                                   | -                                                             | 26-sep-12          |
| JPM Emerging Markets Equity C (dist) - EUR                                | 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 (con cobertura)                 | 2,90%                                               | -                                                    | -                                                   | -                                                   | -                                                   | -                                                   | -                                                             | 15-abr-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                                 | 0,99%                                               | -                                                    | 1,02%                                               | 1,00%                                               | 1,01%                                               | 1,05%                                               | 1,06%                                                         | 28-abr-09          |
| JPM Emerging Markets Equity I (acc) - EUR (con cobertura)                 | 0,99%                                               | -                                                    | -                                                   | -                                                   | -                                                   | -                                                   | 1,06%                                                         | 02-jul-12          |
| JPM Emerging Markets Equity I (acc) - USD                                 | 0,98%                                               | -                                                    | 1,01%                                               | 1,00%                                               | 1,01%                                               | 1,05%                                               | 1,06%                                                         | 27-jun-06          |
| JPM Emerging Markets Equity I (inc) - EUR                                 | 0,98%                                               | -                                                    | 1,02%                                               | 1,00%                                               | 1,01%                                               | 1,05%                                               | 1,06%                                                         | 30-may-06          |
| JPM Emerging Markets Equity X (acc) - EUR                                 | 0,15%                                               | -                                                    | 0,17%                                               | 0,15%                                               | -                                                   | -                                                   | 0,20%                                                         | 23-feb-11          |
| JPM Emerging Markets Equity X (acc) - USD                                 | 0,17%                                               | -                                                    | 0,17%                                               | 0,15%                                               | 0,16%                                               | 0,19%                                               | 0,20%                                                         | 23-nov-04          |
| JPM Emerging Markets Equity X (dist) - USD                                | 0,14%                                               | -                                                    | 0,16%                                               | 0,15%                                               | 0,17%                                               | 0,20%                                               | 0,20%                                                         | 10-feb-09          |
| JPM Emerging Markets Equity X (inc) - EUR                                 | 0,14%                                               | -                                                    | 0,16%                                               | 0,15%                                               | 0,16%                                               | 0,19%                                               | 0,20%                                                         | 19-dic-05          |
| <b>JPMorgan Funds - Emerging Markets Infrastructure Equity Fund</b>       |                                                     |                                                      |                                                     |                                                     |                                                     |                                                     |                                                               |                    |
| JPM Emerging Markets Infrastructure Equity A (acc) - EUR                  | 1,90%                                               | 2,40%                                                | 1,90%                                               | 1,90%                                               | 1,90%                                               | 1,90%                                               | -                                                             | 09-dic-08          |
| JPM Emerging Markets Infrastructure Equity A (acc) - SGD                  | 1,90%                                               | 2,43%                                                | 1,90%                                               | -                                                   | -                                                   | -                                                   | -                                                             | 23-sep-11          |
| JPM Emerging Markets Infrastructure Equity A (acc) - USD                  | 1,90%                                               | 2,37%                                                | 1,90%                                               | 1,90%                                               | 1,90%                                               | 1,90%                                               | -                                                             | 28-abr-08          |
| JPM Emerging Markets Infrastructure Equity B (acc) - EUR*                 | -                                                   | -                                                    | 1,15%                                               | 1,15%                                               | -                                                   | -                                                   | -                                                             | 11-abr-11          |
| JPM Emerging Markets Infrastructure Equity B (acc) - USD                  | 1,15%                                               | 1,81%                                                | 1,15%                                               | 1,15%                                               | 1,15%                                               | 1,15%                                               | -                                                             | 11-ago-08          |
| JPM Emerging Markets Infrastructure Equity C (acc) - USD                  | 0,95%                                               | 1,62%                                                | 0,95%                                               | 0,95%                                               | 0,95%                                               | -                                                   | -                                                             | 27-jul-09          |
| JPM Emerging Markets Infrastructure Equity D (acc) - EUR                  | 2,65%                                               | 3,09%                                                | 2,65%                                               | 2,65%                                               | 2,65%                                               | -                                                   | -                                                             | 11-jun-10          |
| JPM Emerging Markets Infrastructure Equity D (acc) - USD                  | 2,65%                                               | 2,72%                                                | 2,65%                                               | 2,65%                                               | 2,65%                                               | 2,65%                                               | -                                                             | 28-abr-08          |
| JPM Emerging Markets Infrastructure Equity T (acc) - EUR                  | 2,65%                                               | 3,46%                                                | -                                                   | -                                                   | -                                                   | -                                                   | -                                                             | 04-jul-12          |
| JPM Emerging Markets Infrastructure Equity X (dist) - GBP                 | 0,15%                                               | 0,80%                                                | 0,15%                                               | -                                                   | -                                                   | -                                                   | 0,15%                                                         | 01-may-12          |
| <b>JPMorgan Funds - Emerging Markets Investment Grade Bond Fund</b>       |                                                     |                                                      |                                                     |                                                     |                                                     |                                                     |                                                               |                    |
| JPM Emerging Markets Investment Grade Bond A (acc) - CHF (con cobertura)  | 1,20%                                               | -                                                    | 1,20%                                               | -                                                   | -                                                   | -                                                   | -                                                             | 09-feb-12          |
| JPM Emerging Markets Investment Grade Bond A (acc) - EUR (con cobertura)  | 1,20%                                               | -                                                    | 1,20%                                               | 1,20%                                               | -                                                   | -                                                   | -                                                             | 29-nov-10          |
| JPM Emerging Markets Investment Grade Bond A (acc) - USD                  | 1,20%                                               | -                                                    | 1,20%                                               | 1,20%                                               | -                                                   | -                                                   | -                                                             | 29-nov-10          |
| JPM Emerging Markets Investment Grade Bond A (dist) - USD                 | 1,20%                                               | -                                                    | -                                                   | -                                                   | -                                                   | -                                                   | -                                                             | 08-oct-12          |
| JPM Emerging Markets Investment Grade Bond A (inc) - EUR (con cobertura)  | 1,20%                                               | -                                                    | 1,20%                                               | 1,20%                                               | -                                                   | -                                                   | -                                                             | 29-nov-10          |
| JPM Emerging Markets Investment Grade Bond B (acc) - USD                  | 0,75%                                               | -                                                    | 0,75%                                               | -                                                   | -                                                   | -                                                   | -                                                             | 11-nov-11          |
| JPM Emerging Markets Investment Grade Bond B (dist) - GBP (con cobertura) | 0,75%                                               | -                                                    | 0,75%                                               | -                                                   | -                                                   | -                                                   | -                                                             | 20-abr-12          |
| JPM Emerging Markets Investment Grade Bond B (inc) - EUR (con cobertura)  | 0,75%                                               | -                                                    | 0,75%                                               | -                                                   | -                                                   | -                                                   | -                                                             | 24-abr-12          |
| JPM Emerging Markets Investment Grade Bond C (inc) - EUR (con cobertura)  | 0,60%                                               | -                                                    | 0,60%                                               | 0,60%                                               | -                                                   | -                                                   | -                                                             | 08-feb-11          |
| JPM Emerging Markets Investment Grade Bond D (acc) - EUR (con cobertura)  | 1,60%                                               | -                                                    | 1,60%                                               | 1,60%                                               | -                                                   | -                                                   | -                                                             | 29-nov-10          |
| JPM Emerging Markets Investment Grade Bond D (acc) - USD                  | 1,60%                                               | -                                                    | -                                                   | -                                                   | -                                                   | -                                                   | -                                                             | 17-jul-12          |
| JPM Emerging Markets Investment Grade Bond I (acc) - CHF (con cobertura)  | 0,55%                                               | -                                                    | 0,56%                                               | -                                                   | -                                                   | -                                                   | 0,56%                                                         | 11-nov-11          |
| JPM Emerging Markets Investment Grade Bond I (acc) - EUR                  | 0,56%                                               | -                                                    | -                                                   | -                                                   | -                                                   | -                                                   | 0,56%                                                         | 03-sep-12          |
| JPM Emerging Markets Investment Grade Bond I (acc) - USD                  | 0,55%                                               | -                                                    | 0,55%                                               | -                                                   | -                                                   | -                                                   | 0,56%                                                         | 30-sep-11          |
| JPM Emerging Markets Investment Grade Bond I (inc) - EUR (con cobertura)  | 0,56%                                               | -                                                    | -                                                   | -                                                   | -                                                   | -                                                   | 0,56%                                                         | 21-mar-13          |
| JPM Emerging Markets Investment Grade Bond X (acc) - EUR (con cobertura)  | 0,15%                                               | -                                                    | 0,14%                                               | -                                                   | -                                                   | -                                                   | 0,15%                                                         | 24-feb-12          |

(4) Este subfondo se lanzó el 11 de diciembre de 2012.

## 1. Coeficiente de gastos totales del Fondo\*\*\* (continuación)

|                                                                        | Corresp.<br>al ejercicio<br>cerrado el<br>30 Jun 13 | Corresp.<br>al ejercicio<br>cerrado el<br>30 Jun 13* | Corresp.<br>al ejercicio<br>cerrado el<br>30 Jun 12 | Corresp.<br>al ejercicio<br>cerrado el<br>30 Jun 11 | Corresp.<br>al ejercicio<br>cerrado el<br>30 Jun 10 | Corresp.<br>al ejercicio<br>cerrado el<br>30 Jun 09 | Coeficiente de<br>gastos con límite<br>máximo el<br>30 Jun 13 | Fecha de<br>Inicio |
|------------------------------------------------------------------------|-----------------------------------------------------|------------------------------------------------------|-----------------------------------------------------|-----------------------------------------------------|-----------------------------------------------------|-----------------------------------------------------|---------------------------------------------------------------|--------------------|
| <b>JPMorgan Funds - Emerging Markets Local Currency Debt Fund (5)</b>  |                                                     |                                                      |                                                     |                                                     |                                                     |                                                     |                                                               |                    |
| JPM Emerging Markets Local Currency Debt A (acc) - EUR                 | 1,40%                                               | 1,40%                                                | 1,40%                                               | 1,40%                                               | 1,40%                                               | 1,40%                                               | -                                                             | 24-ene-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%                                               | 1,40%                                               | -                                                             | 24-ene-08          |
| JPM Emerging Markets Local Currency Debt A (dist) - GBP                | 1,40%                                               | 1,40%                                                | 1,40%                                               | 1,40%                                               | -                                                   | -                                                   | -                                                             | 13-ago-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%                                               | 1,40%                                               | -                                                   | -                                                   | -                                                             | 27-dic-10          |
| 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-abr-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 (mth) - USD                 | 0,70%                                               | 0,75%                                                | -                                                   | -                                                   | -                                                   | -                                                   | -                                                             | 14-dic-12          |
| JPM Emerging Markets Local Currency Debt D (acc) - EUR                 | 1,90%                                               | 1,90%                                                | 1,90%                                               | 1,90%                                               | 1,90%                                               | 1,90%                                               | -                                                             | 24-ene-08          |
| JPM Emerging Markets Local Currency Debt D (acc) - USD                 | 1,90%                                               | 1,90%                                                | 1,90%                                               | 1,90%                                               | 1,90%                                               | 1,90%                                               | -                                                             | 24-ene-08          |
| JPM Emerging Markets Local Currency Debt D (div) - EUR                 | 1,90%                                               | 1,90%                                                | 1,90%                                               | 1,90%                                               | 1,90%                                               | -                                                   | -                                                             | 19-abr-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                 | 0,66%                                               | 0,66%                                                | 0,66%                                               | 0,60%                                               | -                                                   | -                                                   | 0,66%                                                         | 26-oct-10          |
| JPM Emerging Markets Local Currency Debt I (acc) - EUR (con cobertura) | 0,66%                                               | 0,66%                                                | -                                                   | -                                                   | -                                                   | -                                                   | 0,66%                                                         | 15-abr-13          |
| JPM Emerging Markets Local Currency Debt I (acc) - USD                 | 0,65%                                               | 0,66%                                                | 0,66%                                               | -                                                   | -                                                   | -                                                   | 0,66%                                                         | 10-ago-11          |
| JPM Emerging Markets Local Currency Debt I (inc) - EUR                 | 0,65%                                               | 0,66%                                                | 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                 | 0,14%                                               | 0,15%                                                | 0,15%                                               | -                                                   | -                                                   | -                                                   | 0,15%                                                         | 01-oct-08          |
| JPM Emerging Markets Local Currency Debt X (acc) - EUR (con cobertura) | 0,14%                                               | 0,14%                                                | -                                                   | -                                                   | -                                                   | -                                                   | 0,15%                                                         | 09-nov-12          |
| JPM Emerging Markets Local Currency Debt X (acc) - USD                 | 0,14%                                               | 0,15%                                                | 0,15%                                               | 0,15%                                               | -                                                   | 0,15%                                               | 0,15%                                                         | 01-jul-08          |
| JPM Emerging Markets Local Currency Debt Y (acc) - EUR                 | 0,15%                                               | 0,15%                                                | -                                                   | -                                                   | -                                                   | -                                                   | 0,15%                                                         | 08-mar-13          |
| JPM Emerging Markets Local Currency Debt Y (acc) - GBP++               | 0,14%                                               | 0,15%                                                | 0,15%                                               | -                                                   | -                                                   | -                                                   | 0,15%                                                         | 14-oct-11          |
| <b>JPMorgan Funds - Emerging Markets Multi-Asset Fund</b>              |                                                     |                                                      |                                                     |                                                     |                                                     |                                                     |                                                               |                    |
| JPM Emerging Markets Multi-Asset A (acc) - EUR                         | 1,90%                                               | -                                                    | 1,90%                                               | -                                                   | -                                                   | -                                                   | -                                                             | 31-ago-11          |
| JPM Emerging Markets Multi-Asset A (inc) - EUR                         | 1,90%                                               | -                                                    | -                                                   | -                                                   | -                                                   | -                                                   | -                                                             | 20-jul-12          |
| JPM Emerging Markets Multi-Asset B (acc) - EUR                         | 1,15%                                               | -                                                    | -                                                   | -                                                   | -                                                   | -                                                   | -                                                             | 16-ene-13          |
| JPM Emerging Markets Multi-Asset C (acc) - EUR                         | 0,95%                                               | -                                                    | 0,95%                                               | -                                                   | -                                                   | -                                                   | -                                                             | 31-ago-11          |
| JPM Emerging Markets Multi-Asset D (acc) - EUR                         | 2,65%                                               | -                                                    | 2,65%                                               | -                                                   | -                                                   | -                                                   | -                                                             | 31-ago-11          |
| JPM Emerging Markets Multi-Asset I (acc) - GBP                         | 0,91%                                               | -                                                    | -                                                   | -                                                   | -                                                   | -                                                   | 0,91%                                                         | 13-feb-13          |
| JPM Emerging Markets Multi-Asset T (acc) - EUR                         | 2,65%                                               | -                                                    | 2,65%                                               | -                                                   | -                                                   | -                                                   | -                                                             | 31-ago-11          |
| JPM Emerging Markets Multi-Asset X (acc) - EUR*                        | -                                                   | -                                                    | -                                                   | -                                                   | -                                                   | -                                                   | 0,15%                                                         | 10-ago-12          |
| JPM Emerging Markets Multi-Asset X (dist) - EUR                        | 0,15%                                               | -                                                    | -                                                   | -                                                   | -                                                   | -                                                   | 0,15%                                                         | 14-sep-12          |
| <b>JPMorgan Funds - Emerging Markets Opportunities Fund</b>            |                                                     |                                                      |                                                     |                                                     |                                                     |                                                     |                                                               |                    |
| JPM Emerging Markets Opportunities A (acc) - CHF (con cobertura)       | 1,90%                                               | -                                                    | -                                                   | -                                                   | -                                                   | -                                                   | -                                                             | 04-ene-13          |
| JPM Emerging Markets Opportunities A (acc) - EUR                       | 1,90%                                               | -                                                    | 1,90%                                               | -                                                   | -                                                   | -                                                   | -                                                             | 25-abr-12          |
| JPM Emerging Markets Opportunities A (acc) - SGD                       | 1,90%                                               | -                                                    | -                                                   | -                                                   | -                                                   | -                                                   | -                                                             | 04-ene-13          |
| JPM Emerging Markets Opportunities A (acc) - SGD (con cobertura)       | 1,90%                                               | -                                                    | -                                                   | -                                                   | -                                                   | -                                                   | -                                                             | 29-ene-13          |
| JPM Emerging Markets Opportunities A (acc) - USD                       | 1,90%                                               | -                                                    | 1,90%                                               | 1,90%                                               | 1,90%                                               | -                                                   | -                                                             | 23-oct-09          |
| JPM Emerging Markets Opportunities A (dist) - EUR                      | 1,90%                                               | -                                                    | 1,90%                                               | -                                                   | -                                                   | -                                                   | -                                                             | 07-jun-12          |
| JPM Emerging Markets Opportunities A (dist) - GBP                      | 1,90%                                               | -                                                    | -                                                   | -                                                   | -                                                   | -                                                   | -                                                             | 05-dic-12          |
| JPM Emerging Markets Opportunities A (dist) - USD                      | 1,90%                                               | -                                                    | -                                                   | -                                                   | -                                                   | -                                                   | -                                                             | 25-mar-13          |
| JPM Emerging Markets Opportunities A (inc) - EUR                       | 1,90%                                               | -                                                    | -                                                   | -                                                   | -                                                   | -                                                   | -                                                             | 10-abr-13          |
| JPM Emerging Markets Opportunities B (acc) - USD                       | 1,15%                                               | -                                                    | 1,15%                                               | 1,15%                                               | 1,15%                                               | -                                                   | -                                                             | 23-oct-09          |
| JPM Emerging Markets Opportunities B (dist) - GBP                      | 1,15%                                               | -                                                    | -                                                   | -                                                   | -                                                   | -                                                   | -                                                             | 23-ene-13          |
| JPM Emerging Markets Opportunities C (acc) - PLN                       | 1,10%                                               | -                                                    | 1,10%                                               | -                                                   | -                                                   | -                                                   | -                                                             | 12-ene-12          |
| JPM Emerging Markets Opportunities C (acc) - USD                       | 1,10%                                               | -                                                    | 1,10%                                               | 1,10%                                               | 1,10%                                               | -                                                   | -                                                             | 23-oct-09          |
| JPM Emerging Markets Opportunities C (dist) - GBP                      | 1,10%                                               | -                                                    | -                                                   | -                                                   | -                                                   | -                                                   | -                                                             | 05-mar-13          |
| JPM Emerging Markets Opportunities C (dist) - USD                      | 1,10%                                               | -                                                    | -                                                   | -                                                   | -                                                   | -                                                   | -                                                             | 19-abr-13          |
| JPM Emerging Markets Opportunities D (acc) - EUR                       | 2,65%                                               | -                                                    | -                                                   | -                                                   | -                                                   | -                                                   | -                                                             | 07-jun-13          |
| JPM Emerging Markets Opportunities D (acc) - PLN                       | 2,65%                                               | -                                                    | 2,65%                                               | -                                                   | -                                                   | -                                                   | -                                                             | 12-ene-12          |
| JPM Emerging Markets Opportunities D (acc) - USD                       | 2,65%                                               | -                                                    | -                                                   | -                                                   | -                                                   | -                                                   | -                                                             | 09-jul-12          |
| JPM Emerging Markets Opportunities I (acc) - EUR                       | 1,04%                                               | -                                                    | -                                                   | -                                                   | -                                                   | -                                                   | 1,06%                                                         | 06-jul-12          |
| JPM Emerging Markets Opportunities I (acc) - USD                       | 1,03%                                               | -                                                    | 1,06%                                               | 1,05%                                               | 1,06%                                               | -                                                   | 1,06%                                                         | 26-feb-10          |
| JPM Emerging Markets Opportunities T (acc) - EUR                       | 2,65%                                               | -                                                    | -                                                   | -                                                   | -                                                   | -                                                   | -                                                             | 19-oct-12          |
| JPM Emerging Markets Opportunities X (acc) - EUR                       | 0,19%                                               | -                                                    | -                                                   | -                                                   | -                                                   | -                                                   | 0,20%                                                         | 08-mar-13          |
| JPM Emerging Markets Opportunities X (acc) - GBP                       | 0,17%                                               | -                                                    | -                                                   | -                                                   | -                                                   | -                                                   | 0,20%                                                         | 30-nov-12          |
| JPM Emerging Markets Opportunities X (acc) - USD                       | 0,17%                                               | -                                                    | 0,19%                                               | 0,20%                                               | 0,20%                                               | -                                                   | 0,20%                                                         | 23-oct-09          |

(5) La divisa de este subfondo pasó a ser el USD el 2 de julio de 2012.

++ A partir del 5 de noviembre de 2012, esta Clase de Acción dejó de denominarse JPM Emerging Markets Local Currency Debt X (acc) - GBP.

1. Coeficiente de gastos totales del Fondo\*\*\* (continuación)

|                                                                   | Corresp.<br>al ejercicio<br>cerrado el<br>30 Jun 13 | Corresp.<br>al ejercicio<br>cerrado el<br>30 Jun 13* | Corresp.<br>al ejercicio<br>cerrado el<br>30 Jun 12 | Corresp.<br>al ejercicio<br>cerrado el<br>30 Jun 11 | Corresp.<br>al ejercicio<br>cerrado el<br>30 Jun 10 | Corresp.<br>al ejercicio<br>cerrado el<br>30 Jun 09 | Coeficiente de<br>gastos con límite<br>máximo el<br>30 Jun 13 | Fecha de<br>Inicio |
|-------------------------------------------------------------------|-----------------------------------------------------|------------------------------------------------------|-----------------------------------------------------|-----------------------------------------------------|-----------------------------------------------------|-----------------------------------------------------|---------------------------------------------------------------|--------------------|
| <b>JPMorgan Funds - Emerging Markets Small Cap Fund</b>           |                                                     |                                                      |                                                     |                                                     |                                                     |                                                     |                                                               |                    |
| JPM Emerging Markets Small Cap A (acc) - EUR                      | 1,90%                                               | 2,12%                                                | 1,90%                                               | 1,90%                                               | 1,90%                                               | 1,90%                                               | -                                                             | 15-nov-07          |
| JPM Emerging Markets Small Cap A (acc) - USD                      | 1,90%                                               | 2,32%                                                | 1,90%                                               | 1,90%                                               | 1,90%                                               | 1,90%                                               | -                                                             | 15-nov-07          |
| JPM Emerging Markets Small Cap A (dist) - GBP                     | 1,90%                                               | 2,26%                                                | 1,90%                                               | 1,90%                                               | 1,90%                                               | 1,90%                                               | -                                                             | 15-nov-07          |
| JPM Emerging Markets Small Cap B (acc) - USD                      | 1,15%                                               | 1,51%                                                | 1,15%                                               | 1,15%                                               | 1,15%                                               | 1,15%                                               | -                                                             | 03-jun-08          |
| JPM Emerging Markets Small Cap C (acc) - EUR                      | 1,10%                                               | 1,64%                                                | 1,10%                                               | -                                                   | -                                                   | -                                                   | -                                                             | 06-jul-11          |
| JPM Emerging Markets Small Cap C (acc) - USD                      | 1,10%                                               | 1,59%                                                | 1,10%                                               | 1,10%                                               | 1,10%                                               | -                                                   | -                                                             | 07-dic-07          |
| JPM Emerging Markets Small Cap D (acc) - EUR                      | 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**                    | 1,06%                                               | 1,37%                                                | 1,05%                                               | 1,06%                                               | -                                                   | -                                                   | 1,06%                                                         | 09-mar-11          |
| JPM Emerging Markets Small Cap T (acc) - EUR                      | 2,90%                                               | 3,89%                                                | -                                                   | -                                                   | -                                                   | -                                                   | -                                                             | 04-jul-12          |
| JPM Emerging Markets Small Cap Y (acc) - EUR                      | 0,20%                                               | 0,20%                                                | -                                                   | -                                                   | -                                                   | -                                                   | -                                                             | 08-mar-13          |
| <b>JPMorgan Funds - Emerging Markets Strategic Bond Fund</b>      |                                                     |                                                      |                                                     |                                                     |                                                     |                                                     |                                                               |                    |
| JPM Emerging Markets Strategic Bond A (acc) - EUR (con cobertura) | 1,40%                                               | 2,41%                                                | 1,40%                                               | 1,40%                                               | -                                                   | -                                                   | -                                                             | 12-abr-11          |
| JPM Emerging Markets Strategic Bond A (acc) - USD                 | 1,40%                                               | 2,80%                                                | 1,40%                                               | 1,40%                                               | -                                                   | -                                                   | -                                                             | 12-abr-11          |
| JPM Emerging Markets Strategic Bond C (acc) - USD                 | 0,70%                                               | 0,70%                                                | -                                                   | -                                                   | -                                                   | -                                                   | -                                                             | 25-ene-13          |
| JPM Emerging Markets Strategic Bond D (acc) - EUR (con cobertura) | 2,40%                                               | 2,88%                                                | 2,40%                                               | -                                                   | -                                                   | -                                                   | -                                                             | 30-jun-11          |
| JPM Emerging Markets Strategic Bond T (acc) - EUR (con cobertura) | 2,40%                                               | 3,25%                                                | -                                                   | -                                                   | -                                                   | -                                                   | -                                                             | 05-jul-12          |
| JPM Emerging Markets Strategic Bond Y (acc) - EUR (con cobertura) | 0,15%                                               | 0,15%                                                | -                                                   | -                                                   | -                                                   | -                                                   | 0,15%                                                         | 08-mar-13          |
| <b>JPMorgan Funds - Emerging Middle East Equity Fund</b>          |                                                     |                                                      |                                                     |                                                     |                                                     |                                                     |                                                               |                    |
| JPM Emerging Middle East Equity A (acc) - EUR                     | 1,95%                                               | -                                                    | 1,95%                                               | 1,95%                                               | 1,95%                                               | 1,95%                                               | -                                                             | 10-dic-08          |
| JPM Emerging Middle East Equity A (acc) - SGD                     | 1,95%                                               | -                                                    | 1,95%                                               | 1,95%                                               | -                                                   | -                                                   | -                                                             | 09-ago-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-abr-05          |
| JPM Emerging Middle East Equity C (acc) - USD                     | 1,10%                                               | -                                                    | 1,10%                                               | 1,10%                                               | 1,10%                                               | 1,10%                                               | -                                                             | 21-ene-08          |
| JPM Emerging Middle East Equity D (acc) - EUR                     | 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                     | 1,06%                                               | -                                                    | 1,03%                                               | 1,05%                                               | -                                                   | -                                                   | 1,06%                                                         | 08-dic-10          |
| <b>JPMorgan Funds - EU Government Bond Fund</b>                   |                                                     |                                                      |                                                     |                                                     |                                                     |                                                     |                                                               |                    |
| JPM EU Government Bond A (acc) - EUR                              | 0,60%                                               | -                                                    | 0,60%                                               | 0,70%                                               | 0,70%                                               | 0,70%                                               | -                                                             | 03-oct-08          |
| JPM EU Government Bond B (acc) - EUR                              | 0,45%                                               | -                                                    | 0,45%                                               | 0,45%                                               | 0,45%                                               | 0,45%                                               | -                                                             | 28-abr-08          |
| JPM EU Government Bond C (acc) - EUR                              | 0,40%                                               | -                                                    | 0,40%                                               | 0,40%                                               | 0,40%                                               | 0,40%                                               | -                                                             | 17-abr-08          |
| JPM EU Government Bond C (dist) - EUR                             | 0,40%                                               | -                                                    | -                                                   | -                                                   | -                                                   | -                                                   | -                                                             | 25-ene-13          |
| JPM EU Government Bond D (acc) - EUR                              | 0,80%                                               | -                                                    | 0,80%                                               | 0,95%                                               | 0,95%                                               | 0,95%                                               | -                                                             | 03-oct-08          |
| JPM EU Government Bond X (acc) - EUR                              | 0,09%                                               | -                                                    | 0,10%                                               | -                                                   | -                                                   | 0,10%                                               | 0,10%                                                         | 05-nov-08          |
| <b>JPMorgan Funds - Euro AAA Rated Government Bond Fund</b>       |                                                     |                                                      |                                                     |                                                     |                                                     |                                                     |                                                               |                    |
| JPM Euro AAA Rated Government Bond A (acc) - EUR                  | 0,70%                                               | -                                                    | 0,70%                                               | -                                                   | -                                                   | -                                                   | -                                                             | 28-feb-12          |
| JPM Euro AAA Rated Government Bond A (dist) - EUR                 | 0,70%                                               | -                                                    | 0,70%                                               | -                                                   | -                                                   | -                                                   | -                                                             | 28-feb-12          |
| JPM Euro AAA Rated Government Bond D (acc) - EUR                  | 0,95%                                               | -                                                    | -                                                   | -                                                   | -                                                   | -                                                   | -                                                             | 14-sep-12          |
| <b>JPMorgan Funds - Euro Aggregate Bond Fund</b>                  |                                                     |                                                      |                                                     |                                                     |                                                     |                                                     |                                                               |                    |
| JPM Euro Aggregate Bond A (acc) - EUR                             | 1,00%                                               | -                                                    | 1,00%                                               | 1,00%                                               | 1,00%                                               | -                                                   | -                                                             | 09-nov-09          |
| <b>JPMorgan Funds - Euro Bond Portfolio Fund I</b>                |                                                     |                                                      |                                                     |                                                     |                                                     |                                                     |                                                               |                    |
| JPM Euro Bond Portfolio Fund I A (inc) - EUR                      | 0,60%                                               | -                                                    | 0,60%                                               | -                                                   | -                                                   | -                                                   | -                                                             | 12-sep-11          |
| JPM Euro Bond Portfolio Fund I D (inc) - EUR                      | 0,80%                                               | -                                                    | 0,80%                                               | -                                                   | -                                                   | -                                                   | -                                                             | 12-sep-11          |
| <b>JPMorgan Funds - Euro Corporate Bond Fund</b>                  |                                                     |                                                      |                                                     |                                                     |                                                     |                                                     |                                                               |                    |
| 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%                                               | -                                                   | -                                                   | -                                                   | -                                                             | 01-jul-11          |
| JPM Euro Corporate Bond C (acc) - EUR                             | 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-ene-12          |
| <b>JPMorgan Funds - Euro Government Short Duration Bond Fund</b>  |                                                     |                                                      |                                                     |                                                     |                                                     |                                                     |                                                               |                    |
| JPM Euro Government Short Duration Bond A (acc) - EUR             | 0,50%                                               | -                                                    | 0,50%                                               | 0,55%                                               | 0,55%                                               | 0,55%                                               | -                                                             | 20-feb-09          |
| JPM Euro Government Short Duration Bond A (inc) - EUR             | 0,50%                                               | -                                                    | 0,50%                                               | 0,55%                                               | 0,55%                                               | 0,55%                                               | -                                                             | 20-feb-09          |
| JPM Euro Government Short Duration Bond B (acc) - EUR             | 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%                                               | 0,75%                                               | 0,75%                                               | 0,75%                                               | -                                                             | 20-feb-09          |
| JPM Euro Government Short Duration Bond X (acc) - EUR*            | -                                                   | -                                                    | -                                                   | 0,10%                                               | -                                                   | -                                                   | 0,10%                                                         | 18-nov-09          |
| <b>JPMorgan Funds - Euro Inflation-Linked Bond Fund</b>           |                                                     |                                                      |                                                     |                                                     |                                                     |                                                     |                                                               |                    |
| JPM Euro Inflation-Linked Bond A (acc) - EUR                      | 0,90%                                               | -                                                    | 0,90%                                               | -                                                   | -                                                   | -                                                   | -                                                             | 24-ago-11          |
| JPM Euro Inflation-Linked Bond D (acc) - EUR                      | 1,25%                                               | -                                                    | 1,25%                                               | -                                                   | -                                                   | -                                                   | -                                                             | 24-ago-11          |
| <b>JPMorgan Funds - Euro Money Market Fund</b>                    |                                                     |                                                      |                                                     |                                                     |                                                     |                                                     |                                                               |                    |
| JPM Euro Money Market A (acc) - EUR                               | 0,65%                                               | -                                                    | 0,65%                                               | 0,65%                                               | 0,65%                                               | 0,65%                                               | -                                                             | 22-may-06          |
| JPM Euro Money Market D (acc) - EUR                               | 0,75%                                               | -                                                    | 0,75%                                               | 0,75%                                               | 0,75%                                               | 0,75%                                               | -                                                             | 30-ago-06          |

## JPMorgan Funds

*Apéndice - Información Adicional sin auditar (continuación)*

### 1. Coeficiente de gastos totales del Fondo\*\*\* (continuación)

|                                                             | Corresp.<br>al ejercicio<br>cerrado el<br>30 Jun 13 | Corresp.<br>al ejercicio<br>cerrado el<br>30 Jun 13* | Corresp.<br>al ejercicio<br>cerrado el<br>30 Jun 12 | Corresp.<br>al ejercicio<br>cerrado el<br>30 Jun 11 | Corresp.<br>al ejercicio<br>cerrado el<br>30 Jun 10 | Corresp.<br>al ejercicio<br>cerrado el<br>30 Jun 09 | Coeficiente de<br>gastos con límite<br>máximo el<br>30 Jun 13 | Fecha de<br>Inicio |
|-------------------------------------------------------------|-----------------------------------------------------|------------------------------------------------------|-----------------------------------------------------|-----------------------------------------------------|-----------------------------------------------------|-----------------------------------------------------|---------------------------------------------------------------|--------------------|
| <b>JPMorgan Funds - Euro Short Duration Bond Fund</b>       |                                                     |                                                      |                                                     |                                                     |                                                     |                                                     |                                                               |                    |
| JPM Euro Short Duration Bond A (acc) - EUR                  | 0,80%                                               | -                                                    | 0,80%                                               | 0,80%                                               | 0,80%                                               | -                                                   | -                                                             | 21-jul-09          |
| JPM Euro Short Duration Bond C (acc) - EUR                  | 0,45%                                               | -                                                    | -                                                   | -                                                   | -                                                   | -                                                   | -                                                             | 12-oct-12          |
| JPM Euro Short Duration Bond C (dist) - GBP (con cobertura) | 0,45%                                               | -                                                    | 0,45%                                               | 0,45%                                               | 0,45%                                               | -                                                   | -                                                             | 28-oct-09          |
| JPM Euro Short Duration Bond D (acc) - EUR                  | 1,10%                                               | -                                                    | 1,10%                                               | 1,10%                                               | 1,10%                                               | -                                                   | -                                                             | 25-jun-10          |
| <b>JPMorgan Funds - Euroland Dynamic Fund</b>               |                                                     |                                                      |                                                     |                                                     |                                                     |                                                     |                                                               |                    |
| JPM Euroland Dynamic A (acc) - EUR                          | 1,90%                                               | 2,64%                                                | 1,90%                                               | -                                                   | -                                                   | -                                                   | -                                                             | 20-sep-11          |
| JPM Euroland Dynamic D (acc) - EUR                          | 2,65%                                               | 2,65%                                                | 2,65%                                               | -                                                   | -                                                   | -                                                   | -                                                             | 20-sep-11          |
| <b>JPMorgan Funds - Euroland Equity Fund</b>                |                                                     |                                                      |                                                     |                                                     |                                                     |                                                     |                                                               |                    |
| JPM Euroland Equity A (acc) - EUR                           | 1,90%                                               | -                                                    | 1,90%                                               | 1,90%                                               | 1,90%                                               | 1,90%                                               | -                                                             | 31-mar-05          |
| 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%                                               | 1,87%                                               | 1,90%                                               | -                                                             | 18-oct-07          |
| JPM Euroland Equity B (acc) - EUR                           | 1,15%                                               | -                                                    | 1,15%                                               | 1,15%                                               | 1,15%                                               | 1,15%                                               | -                                                             | 23-ene-08          |
| JPM Euroland Equity B (dist) - EUR                          | 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%                                               | 0,81%                                                         | 28-jun-06          |
| JPM Euroland Equity X (acc) - EUR                           | 0,14%                                               | -                                                    | 0,15%                                               | 0,15%                                               | 0,14%                                               | 0,15%                                               | 0,15%                                                         | 03-ago-07          |
| <b>JPMorgan Funds - Euroland Focus Fund</b>                 |                                                     |                                                      |                                                     |                                                     |                                                     |                                                     |                                                               |                    |
| JPM Euroland Focus A (acc) - EUR                            | 1,90%                                               | 1,94%                                                | 1,90%                                               | -                                                   | -                                                   | -                                                   | -                                                             | 20-sep-11          |
| JPM Euroland Focus D (acc) - EUR                            | 2,65%                                               | 2,66%                                                | 2,65%                                               | -                                                   | -                                                   | -                                                   | -                                                             | 20-sep-11          |
| <b>JPMorgan Funds - Euroland Select Equity Fund</b>         |                                                     |                                                      |                                                     |                                                     |                                                     |                                                     |                                                               |                    |
| 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-ene-08          |
| JPM Euroland Select Equity B (acc) - EUR                    | 1,15%                                               | -                                                    | 1,15%                                               | 1,15%                                               | -                                                   | -                                                   | -                                                             | 17-feb-11          |
| JPM Euroland Select Equity C (acc) - EUR                    | 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%                                               | 0,14%                                               | 0,14%                                               | 0,15%                                               | 0,15%                                                         | 30-nov-07          |
| <b>JPMorgan Funds - Europe Aggregate Plus Bond Fund</b>     |                                                     |                                                      |                                                     |                                                     |                                                     |                                                     |                                                               |                    |
| 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-ene-07          |
| JPM Europe Aggregate Plus Bond D (acc) - EUR                | 1,40%                                               | -                                                    | 1,40%                                               | 1,40%                                               | 1,40%                                               | 1,40%                                               | -                                                             | 13-oct-00          |
| <b>JPMorgan Funds - Europe Balanced Fund (EUR)</b>          |                                                     |                                                      |                                                     |                                                     |                                                     |                                                     |                                                               |                    |
| JPM Europe Balanced (EUR) A (acc) - EUR                     | 1,85%                                               | -                                                    | 1,85%                                               | 1,85%                                               | 1,85%                                               | 1,85%                                               | -                                                             | 31-mar-05          |
| JPM Europe Balanced (EUR) A (dist) - EUR                    | 1,85%                                               | -                                                    | 1,85%                                               | 1,85%                                               | 1,85%                                               | 1,85%                                               | -                                                             | 31-ago-95          |
| JPM Europe Balanced (EUR) B (acc) - EUR*                    | -                                                   | -                                                    | -                                                   | 1,05%                                               | 1,05%                                               | 1,05%                                               | -                                                             | 10-dic-07          |
| JPM Europe Balanced (EUR) D (acc) - EUR                     | 2,35%                                               | -                                                    | 2,35%                                               | 2,35%                                               | 2,35%                                               | 2,35%                                               | -                                                             | 13-oct-00          |
| <b>JPMorgan Funds - Europe Dividend Alpha Fund (6)</b>      |                                                     |                                                      |                                                     |                                                     |                                                     |                                                     |                                                               |                    |
| JPM Europe Dividend Alpha I (acc) - EUR                     | 0,91%                                               | -                                                    | -                                                   | -                                                   | -                                                   | -                                                   | 0,91%                                                         | 30-abr-13          |
| JPM Europe Dividend Alpha X (inc) - EUR                     | 0,15%                                               | -                                                    | -                                                   | -                                                   | -                                                   | -                                                   | 0,15%                                                         | 30-abr-13          |
| <b>JPMorgan Funds - Europe Dynamic Fund</b>                 |                                                     |                                                      |                                                     |                                                     |                                                     |                                                     |                                                               |                    |
| JPM Europe Dynamic A (acc) - EUR                            | 1,90%                                               | -                                                    | 1,90%                                               | 1,90%                                               | 1,90%                                               | 1,90%                                               | -                                                             | 31-mar-05          |
| JPM Europe Dynamic A (dist) - EUR                           | 1,90%                                               | -                                                    | 1,90%                                               | 1,90%                                               | 1,90%                                               | 1,90%                                               | -                                                             | 08-dic-00          |
| JPM Europe Dynamic A (dist) - GBP                           | 1,90%                                               | -                                                    | 1,90%                                               | 1,90%                                               | 1,90%                                               | 1,90%                                               | -                                                             | 08-dic-00          |
| JPMorgan Europe Dynamic A (dist) - EUR##                    | 1,90%                                               | -                                                    | 1,90%                                               | 1,90%                                               | 1,90%                                               | 1,90%                                               | -                                                             | 27-may-04          |
| JPM Europe Dynamic B (acc) - EUR                            | 1,15%                                               | -                                                    | 1,15%                                               | 1,15%                                               | 1,15%                                               | 1,15%                                               | -                                                             | 26-ago-04          |
| JPM Europe Dynamic C (acc) - EUR                            | 1,00%                                               | -                                                    | 1,00%                                               | 1,00%                                               | 1,00%                                               | 1,00%                                               | -                                                             | 26-ago-04          |
| JPM Europe Dynamic D (acc) - EUR                            | 2,90%                                               | -                                                    | 2,90%                                               | 2,90%                                               | 2,90%                                               | 2,90%                                               | -                                                             | 08-dic-00          |
| JPM Europe Dynamic D (acc) - USD*                           | -                                                   | -                                                    | -                                                   | 2,90%                                               | 2,90%                                               | 2,90%                                               | -                                                             | 01-oct-04          |
| JPM Europe Dynamic I (acc) - EUR                            | 0,95%                                               | -                                                    | 0,95%                                               | 0,96%                                               | 0,95%                                               | 0,96%                                               | 0,96%                                                         | 12-jul-06          |
| JPM Europe Dynamic T (acc) - EUR                            | 2,90%                                               | -                                                    | 2,90%                                               | 2,90%                                               | -                                                   | -                                                   | -                                                             | 16-feb-11          |
| JPM Europe Dynamic X (acc) - EUR                            | 0,15%                                               | -                                                    | 0,15%                                               | -                                                   | -                                                   | 0,15%                                               | 0,15%                                                         | 25-oct-04          |
| <b>JPMorgan Funds - Europe Dynamic Mega Cap Fund</b>        |                                                     |                                                      |                                                     |                                                     |                                                     |                                                     |                                                               |                    |
| JPM Europe Dynamic Mega Cap A (acc) - EUR                   | 1,90%                                               | -                                                    | 1,90%                                               | 1,90%                                               | 1,90%                                               | 1,90%                                               | -                                                             | 19-sep-05          |
| JPM Europe Dynamic Mega Cap A (acc) - USD                   | 1,90%                                               | -                                                    | 1,90%                                               | 1,90%                                               | 1,90%                                               | 1,90%                                               | -                                                             | 26-sep-07          |
| JPM Europe Dynamic Mega Cap A (dist) - EUR                  | 1,90%                                               | -                                                    | 1,90%                                               | 1,90%                                               | 1,90%                                               | 1,90%                                               | -                                                             | 09-may-06          |
| JPM Europe Dynamic Mega Cap A (inc) - EUR                   | 1,90%                                               | -                                                    | 1,90%                                               | 1,90%                                               | 1,90%                                               | 1,90%                                               | -                                                             | 15-may-06          |
| JPM Europe Dynamic Mega Cap B (acc) - EUR                   | 1,15%                                               | -                                                    | 1,15%                                               | 1,15%                                               | 1,15%                                               | 1,15%                                               | -                                                             | 27-mar-06          |
| JPM Europe Dynamic Mega Cap C (acc) - EUR                   | 1,00%                                               | -                                                    | 1,00%                                               | 1,00%                                               | 1,00%                                               | 1,00%                                               | -                                                             | 11-ene-06          |
| JPM Europe Dynamic Mega Cap D (acc) - EUR                   | 2,90%                                               | -                                                    | 2,90%                                               | 2,90%                                               | 2,90%                                               | 2,90%                                               | -                                                             | 03-feb-06          |
| JPM Europe Dynamic Mega Cap D (acc) - USD                   | 2,90%                                               | -                                                    | 2,90%                                               | 2,90%                                               | 2,90%                                               | 2,90%                                               | -                                                             | 26-sep-07          |
| JPM Europe Dynamic Mega Cap I (acc) - EUR*                  | -                                                   | -                                                    | -                                                   | -                                                   | -                                                   | 0,96%                                               | 0,96%                                                         | 07-ago-06          |
| JPM Europe Dynamic Mega Cap T (acc) - EUR                   | 2,90%                                               | -                                                    | 2,90%                                               | 2,90%                                               | -                                                   | -                                                   | -                                                             | 16-feb-11          |
| JPM Europe Dynamic Mega Cap X (acc) - EUR                   | 0,15%                                               | -                                                    | 0,11%                                               | 0,15%                                               | 0,15%                                               | 0,15%                                               | 0,15%                                                         | 27-ene-06          |

(6) Este subfondo se lanzó el 30 de abril de 2013.

## 1. Coeficiente de gastos totales del Fondo\*\*\* (continuación)

|                                                                    | Corresp.<br>al ejercicio<br>cerrado el<br>30 Jun 13 | Corresp.<br>al ejercicio<br>cerrado el<br>30 Jun 13* | Corresp.<br>al ejercicio<br>cerrado el<br>30 Jun 12 | Corresp.<br>al ejercicio<br>cerrado el<br>30 Jun 11 | Corresp.<br>al ejercicio<br>cerrado el<br>30 Jun 10 | Corresp.<br>al ejercicio<br>cerrado el<br>30 Jun 09 | Coeficiente de<br>gastos con límite<br>máximo el<br>30 Jun 13 | Fecha de<br>Inicio |
|--------------------------------------------------------------------|-----------------------------------------------------|------------------------------------------------------|-----------------------------------------------------|-----------------------------------------------------|-----------------------------------------------------|-----------------------------------------------------|---------------------------------------------------------------|--------------------|
| <b>JPMorgan Funds - Europe Dynamic Small Cap Fund</b>              |                                                     |                                                      |                                                     |                                                     |                                                     |                                                     |                                                               |                    |
| JPM Europe Dynamic Small Cap A (acc) - EUR                         | 1,90%                                               | 2,20%                                                | 1,90%                                               | 1,90%                                               | 1,90%                                               | 1,90%                                               | -                                                             | 27-ene-05          |
| JPM Europe Dynamic Small Cap A (dist) - EUR                        | 1,90%                                               | 2,27%                                                | 1,90%                                               | 1,90%                                               | 1,90%                                               | 1,90%                                               | -                                                             | 12-ene-06          |
| JPM Europe Dynamic Small Cap D (acc) - EUR                         | 2,90%                                               | 2,90%                                                | 2,90%                                               | 2,90%                                               | 2,90%                                               | 2,90%                                               | -                                                             | 05-dic-05          |
| JPM Europe Dynamic Small Cap X (acc) - EUR*                        | -                                                   | -                                                    | -                                                   | -                                                   | -                                                   | 0,15%                                               | 0,15%                                                         | 17-ene-06          |
| <b>JPMorgan Funds - Europe Equity Fund</b>                         |                                                     |                                                      |                                                     |                                                     |                                                     |                                                     |                                                               |                    |
| 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-dic-88          |
| JPMorgan Europe Equity A (dist) - USD#                             | 1,90%                                               | -                                                    | 1,90%                                               | 1,90%                                               | 1,90%                                               | 1,90%                                               | -                                                             | 29-dic-00          |
| JPM Europe Equity B (acc) - EUR                                    | 1,15%                                               | -                                                    | 1,15%                                               | 1,15%                                               | 1,15%                                               | 1,15%                                               | -                                                             | 26-ago-04          |
| JPM Europe Equity C (acc) - EUR                                    | 0,85%                                               | -                                                    | 0,85%                                               | 0,85%                                               | 0,85%                                               | 0,85%                                               | -                                                             | 26-ago-04          |
| JPM Europe Equity C (dist) - USD                                   | 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%                                               | -                                                    | 0,15%                                               | 0,15%                                               | 0,15%                                               | 0,15%                                               | 0,15%                                                         | 14-sep-04          |
| <b>JPMorgan Funds - Europe Equity Plus Fund (7)</b>                |                                                     |                                                      |                                                     |                                                     |                                                     |                                                     |                                                               |                    |
| JPM Europe Equity Plus A (acc) - EUR                               | 1,90%                                               | 2,80%                                                | 1,90%                                               | 1,90%                                               | 1,90%                                               | 1,90%                                               | -                                                             | 25-jun-07          |
| JPM Europe Equity Plus A (acc) - USD                               | 1,90%                                               | 2,85%                                                | 1,90%                                               | 1,90%                                               | 1,90%                                               | 1,90%                                               | -                                                             | 20-dic-07          |
| JPM Europe Equity Plus A (dist) - EUR                              | 1,90%                                               | 2,94%                                                | 1,90%                                               | 1,90%                                               | 1,90%                                               | 1,90%                                               | -                                                             | 20-jul-07          |
| JPM Europe Equity Plus A (dist) - GBP                              | 1,90%                                               | 2,92%                                                | 1,90%                                               | 1,90%                                               | 1,90%                                               | 1,90%                                               | -                                                             | 20-jul-07          |
| JPM Europe Equity Plus B (acc) - EUR                               | 1,15%                                               | 2,21%                                                | 1,15%                                               | 1,15%                                               | -                                                   | -                                                   | -                                                             | 04-abr-11          |
| JPM Europe Equity Plus C (acc) - EUR                               | 1,00%                                               | 2,22%                                                | 1,00%                                               | 1,00%                                               | -                                                   | -                                                   | -                                                             | 08-jun-11          |
| JPM Europe Equity Plus D (acc) - EUR                               | 2,90%                                               | 3,81%                                                | 2,90%                                               | 2,90%                                               | 2,90%                                               | 2,90%                                               | -                                                             | 25-jun-07          |
| JPM Europe Equity Plus D (acc) - USD                               | 2,90%                                               | 4,83%                                                | 2,90%                                               | 2,90%                                               | 2,90%                                               | 2,90%                                               | -                                                             | 20-dic-07          |
| JPM Europe Equity Plus X (acc) - EUR                               | 0,15%                                               | 1,32%                                                | 0,15%                                               | 0,15%                                               | 0,15%                                               | 0,15%                                               | 0,15%                                                         | 09-ago-07          |
| <b>JPMorgan Funds - Europe Focus Fund</b>                          |                                                     |                                                      |                                                     |                                                     |                                                     |                                                     |                                                               |                    |
| JPM Europe Focus A (acc) - EUR                                     | 1,90%                                               | 1,99%                                                | 1,90%                                               | 1,90%                                               | 1,90%                                               | 1,90%                                               | -                                                             | 13-mar-06          |
| JPM Europe Focus A (acc) - USD                                     | 1,90%                                               | 2,44%                                                | 1,90%                                               | 1,90%                                               | 1,90%                                               | 1,90%                                               | -                                                             | 20-dic-07          |
| JPM Europe Focus A (dist) - EUR                                    | 1,90%                                               | 2,01%                                                | 1,90%                                               | 1,90%                                               | 1,90%                                               | 1,90%                                               | -                                                             | 17-nov-06          |
| JPM Europe Focus B (acc) - EUR                                     | 1,15%                                               | 2,16%                                                | 1,15%                                               | 1,15%                                               | 1,15%                                               | 1,15%                                               | -                                                             | 23-may-08          |
| JPM Europe Focus C (acc) - EUR                                     | 1,00%                                               | 2,40%                                                | 1,00%                                               | 1,00%                                               | 1,00%                                               | -                                                   | -                                                             | 12-abr-07          |
| JPM Europe Focus D (acc) - EUR                                     | 2,90%                                               | 2,90%                                                | 2,90%                                               | 2,90%                                               | 2,90%                                               | 2,90%                                               | -                                                             | 13-mar-06          |
| JPM Europe Focus D (acc) - USD                                     | 2,90%                                               | 3,03%                                                | 2,90%                                               | 2,90%                                               | 2,90%                                               | 2,90%                                               | -                                                             | 20-dic-07          |
| JPM Europe Focus T (acc) - EUR                                     | 2,90%                                               | 3,20%                                                | 2,90%                                               | 2,90%                                               | -                                                   | -                                                   | -                                                             | 16-feb-11          |
| JPM Europe Focus X (acc) - EUR                                     | 0,15%                                               | 0,80%                                                | 0,15%                                               | 0,15%                                               | 0,08%                                               | 0,15%                                               | 0,15%                                                         | 30-mar-07          |
| <b>JPMorgan Funds - Europe High Yield Bond Fund</b>                |                                                     |                                                      |                                                     |                                                     |                                                     |                                                     |                                                               |                    |
| 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%                                               | -                                                   | -                                                   | -                                                             | 04-feb-11          |
| JPM Europe High Yield Bond B (inc) - EUR**                         | 0,70%                                               | -                                                    | -                                                   | -                                                   | -                                                   | -                                                   | -                                                             | 19-dic-12          |
| JPM Europe High Yield Bond C (acc) - EUR                           | 0,60%                                               | -                                                    | 0,60%                                               | 0,60%                                               | 0,60%                                               | 0,60%                                               | -                                                             | 07-dic-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%                                               | -                                                   | -                                                   | -                                                             | 16-feb-11          |
| <b>JPMorgan Funds - Europe Micro Cap Fund</b>                      |                                                     |                                                      |                                                     |                                                     |                                                     |                                                     |                                                               |                    |
| JPM Europe Micro Cap A (acc) - EUR                                 | 1,90%                                               | 1,90%                                                | 1,90%                                               | 1,90%                                               | 1,90%                                               | 1,90%                                               | -                                                             | 22-nov-05          |
| JPM Europe Micro Cap A (dist) - EUR                                | 1,90%                                               | 1,90%                                                | 1,90%                                               | 1,90%                                               | 1,90%                                               | 1,90%                                               | -                                                             | 18-nov-05          |
| JPM Europe Micro Cap D (acc) - EUR                                 | 2,90%                                               | 2,90%                                                | 2,90%                                               | 2,90%                                               | 2,90%                                               | 2,90%                                               | -                                                             | 05-dic-05          |
| <b>JPMorgan Funds - Europe Research Enhanced Index Equity Fund</b> |                                                     |                                                      |                                                     |                                                     |                                                     |                                                     |                                                               |                    |
| JPM Europe Research Enhanced Index Equity I (acc) - EUR            | 0,36%                                               | 0,55%                                                | 0,36%                                               | -                                                   | -                                                   | -                                                   | 0,36%                                                         | 08-sep-11          |
| JPM Europe Research Enhanced Index Equity X (acc) - EUR            | 0,15%                                               | 0,36%                                                | 0,15%                                               | -                                                   | -                                                   | -                                                   | 0,15%                                                         | 08-sep-11          |
| <b>JPMorgan Funds - Europe Select Equity Plus Fund (8)</b>         |                                                     |                                                      |                                                     |                                                     |                                                     |                                                     |                                                               |                    |
| JPM Europe Select Equity Plus A (acc) - EUR                        | 1,90%                                               | 1,90%                                                | 1,90%                                               | 1,90%                                               | 1,90%                                               | 1,90%                                               | -                                                             | 25-jun-07          |
| JPM Europe Select Equity Plus A (acc) - USD                        | 1,90%                                               | 2,27%                                                | 1,90%                                               | 1,90%                                               | 1,90%                                               | 1,90%                                               | -                                                             | 20-dic-07          |
| JPM Europe Select Equity Plus A (dist) - EUR                       | 1,90%                                               | 2,23%                                                | 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-dic-07          |
| JPM Europe Select Equity Plus X (acc) - EUR                        | 0,15%                                               | 0,56%                                                | 0,15%                                               | 0,15%                                               | 0,15%                                               | 0,15%                                               | 0,15%                                                         | 09-ago-07          |

(7) Este subfondo dejó de denominarse Europe 130/30 Fund el 1 de enero de 2013.

(8) Este subfondo dejó de denominarse Europe Select 130/30 Fund el 1 de enero de 2013.

## 1. Coeficiente de gastos totales del Fondo\*\*\* (continuación)

|                                                                    | Corresp.<br>al ejercicio<br>cerrado el<br>30 Jun 13 | Corresp.<br>al ejercicio<br>cerrado el<br>30 Jun 13* | Corresp.<br>al ejercicio<br>cerrado el<br>30 Jun 12 | Corresp.<br>al ejercicio<br>cerrado el<br>30 Jun 11 | Corresp.<br>al ejercicio<br>cerrado el<br>30 Jun 10 | Corresp.<br>al ejercicio<br>cerrado el<br>30 Jun 09 | Coeficiente de<br>gastos con límite<br>máximo el<br>30 Jun 13 | Fecha de<br>Inicio |
|--------------------------------------------------------------------|-----------------------------------------------------|------------------------------------------------------|-----------------------------------------------------|-----------------------------------------------------|-----------------------------------------------------|-----------------------------------------------------|---------------------------------------------------------------|--------------------|
| <b>JPMorgan Funds - Europe Small Cap Fund</b>                      |                                                     |                                                      |                                                     |                                                     |                                                     |                                                     |                                                               |                    |
| 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 (dist) - EUR                                | 1,90%                                               | -                                                    | 1,90%                                               | 1,90%                                               | 1,90%                                               | 1,90%                                               | -                                                             | 18-abr-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) - GBP                                | 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-ago-04          |
| JPM Europe Small Cap C (acc) - EUR                                 | 1,00%                                               | -                                                    | 1,00%                                               | 1,00%                                               | 1,00%                                               | 1,00%                                               | -                                                             | 26-ago-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                                 | 0,94%                                               | -                                                    | 0,96%                                               | 0,96%                                               | -                                                   | -                                                   | 0,96%                                                         | 27-jun-06          |
| JPM Europe Small Cap X (acc) - EUR*                                | -                                                   | -                                                    | -                                                   | -                                                   | -                                                   | 0,15%                                               | 0,15%                                                         | 24-nov-04          |
| <b>JPMorgan Funds - Europe Strategic Growth Fund</b>               |                                                     |                                                      |                                                     |                                                     |                                                     |                                                     |                                                               |                    |
| 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-ago-04          |
| 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%                                               | 0,91%                                                         | 29-jun-06          |
| JPM Europe Strategic Growth X (acc) - EUR*                         | -                                                   | -                                                    | -                                                   | 0,14%                                               | 0,15%                                               | 0,15%                                               | 0,15%                                                         | 23-nov-04          |
| <b>JPMorgan Funds - Europe Strategic Growth Small Cap Fund (9)</b> |                                                     |                                                      |                                                     |                                                     |                                                     |                                                     |                                                               |                    |
| JPM Europe Strategic Growth Small Cap A (acc) - EUR                | 0,38%                                               | 0,38%                                                | 1,90%                                               | 1,90%                                               | 1,90%                                               | 1,90%                                               | -                                                             | 10-ene-08          |
| JPM Europe Strategic Growth Small Cap D (acc) - EUR                | 0,58%                                               | 0,58%                                                | 2,90%                                               | 2,90%                                               | 2,90%                                               | 2,90%                                               | -                                                             | 10-ene-08          |
| <b>JPMorgan Funds - Europe Strategic Value Fund</b>                |                                                     |                                                      |                                                     |                                                     |                                                     |                                                     |                                                               |                    |
| 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-ago-04          |
| 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%                                               | 0,15%                                                         | 23-nov-04          |
| <b>JPMorgan Funds - Europe Strategic Value Small Cap Fund (10)</b> |                                                     |                                                      |                                                     |                                                     |                                                     |                                                     |                                                               |                    |
| JPM Europe Strategic Value Small Cap A (acc) - EUR                 | 0,38%                                               | 0,38%                                                | 1,90%                                               | 1,90%                                               | 1,90%                                               | 1,90%                                               | -                                                             | 10-ene-08          |
| JPM Europe Strategic Value Small Cap D (acc) - EUR                 | 0,58%                                               | 0,58%                                                | 2,90%                                               | 2,90%                                               | 2,90%                                               | 2,90%                                               | -                                                             | 10-ene-08          |
| <b>JPMorgan Funds - Europe Technology Fund</b>                     |                                                     |                                                      |                                                     |                                                     |                                                     |                                                     |                                                               |                    |
| 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          |
| JPM Europe Technology A (dist) - GBP                               | 1,90%                                               | -                                                    | 1,90%                                               | 1,90%                                               | 1,90%                                               | 1,90%                                               | -                                                             | 13-oct-00          |
| JPMorgan Europe Technology A (dist) - EUR##                        | 1,90%                                               | -                                                    | 1,90%                                               | 1,90%                                               | 1,90%                                               | 1,90%                                               | -                                                             | 15-jun-01          |
| JPM Europe Technology B (acc) - EUR                                | 1,15%                                               | -                                                    | 1,15%                                               | 1,15%                                               | 1,15%                                               | 1,15%                                               | -                                                             | 23-may-08          |
| JPM Europe Technology C (acc) - EUR**                              | 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%                                               | 0,20%                                                         | 09-ago-07          |
| <b>JPMorgan Funds - Financials Bond Fund</b>                       |                                                     |                                                      |                                                     |                                                     |                                                     |                                                     |                                                               |                    |
| JPM Financials Bond A (acc) - EUR                                  | 1,00%                                               | -                                                    | 1,00%                                               | -                                                   | -                                                   | -                                                   | -                                                             | 28-nov-11          |
| JPM Financials Bond A (div) - EUR                                  | 1,00%                                               | -                                                    | 1,00%                                               | -                                                   | -                                                   | -                                                   | -                                                             | 28-nov-11          |
| JPM Financials Bond A (inc) - EUR                                  | 1,00%                                               | -                                                    | 1,00%                                               | -                                                   | -                                                   | -                                                   | -                                                             | 28-nov-11          |
| JPM Financials Bond D (acc) - EUR                                  | 1,40%                                               | -                                                    | 1,40%                                               | -                                                   | -                                                   | -                                                   | -                                                             | 28-nov-11          |
| JPM Financials Bond D (div) - EUR                                  | 1,40%                                               | -                                                    | 1,40%                                               | -                                                   | -                                                   | -                                                   | -                                                             | 28-nov-11          |
| JPM Financials Bond T (div) - EUR                                  | 1,40%                                               | -                                                    | 1,40%                                               | -                                                   | -                                                   | -                                                   | -                                                             | 28-nov-11          |
| <b>JPMorgan Funds - France Equity Fund (11)</b>                    |                                                     |                                                      |                                                     |                                                     |                                                     |                                                     |                                                               |                    |
| JPM France Equity A (acc) - EUR                                    | 1,90%                                               | -                                                    | -                                                   | -                                                   | -                                                   | -                                                   | -                                                             | 27-jul-12          |
| JPM France Equity C (acc) - EUR*                                   | -                                                   | -                                                    | -                                                   | -                                                   | -                                                   | -                                                   | -                                                             | 27-jul-12          |
| <b>JPMorgan Funds - Germany Equity Fund</b>                        |                                                     |                                                      |                                                     |                                                     |                                                     |                                                     |                                                               |                    |
| 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-dic-07          |
| JPM Germany Equity C (acc) - EUR                                   | 0,95%                                               | -                                                    | 0,95%                                               | 0,95%                                               | 0,95%                                               | 0,95%                                               | -                                                             | 18-ene-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*                                  | -                                                   | -                                                    | -                                                   | 0,90%                                               | 0,90%                                               | 0,91%                                               | 0,91%                                                         | 10-abr-08          |
| JPM Germany Equity T (acc) - EUR                                   | 2,90%                                               | -                                                    | 2,90%                                               | 2,90%                                               | -                                                   | -                                                   | -                                                             | 16-feb-11          |
| JPM Germany Equity X (acc) - EUR                                   | 0,13%                                               | -                                                    | 0,13%                                               | 0,14%                                               | 0,14%                                               | 0,15%                                               | 0,15%                                                         | 30-nov-07          |

(9) Este subfondo se liquidó el 11 de septiembre de 2012. El coeficiente indicado se calcula a fecha de la liquidación y no es una cifra anualizada.

(10) Este subfondo se liquidó el 11 de septiembre de 2012. El coeficiente indicado se calcula a fecha de la liquidación y no es una cifra anualizada.

(11) Este subfondo se lanzó el 27 de julio de 2012.

## 1. Coeficiente de gastos totales del Fondo\*\*\* (continuación)

|                                                                    | Corresp.<br>al ejercicio<br>cerrado el<br>30 Jun 13 | Corresp.<br>al ejercicio<br>cerrado el<br>30 Jun 13* | Corresp.<br>al ejercicio<br>cerrado el<br>30 Jun 12 | Corresp.<br>al ejercicio<br>cerrado el<br>30 Jun 11 | Corresp.<br>al ejercicio<br>cerrado el<br>30 Jun 10 | Corresp.<br>al ejercicio<br>cerrado el<br>30 Jun 09 | Coeficiente de<br>gastos con límite<br>máximo el<br>30 Jun 13 | Fecha de<br>Inicio |
|--------------------------------------------------------------------|-----------------------------------------------------|------------------------------------------------------|-----------------------------------------------------|-----------------------------------------------------|-----------------------------------------------------|-----------------------------------------------------|---------------------------------------------------------------|--------------------|
| <b>JPMorgan Funds - Global Absolute Return Bond Fund</b>           |                                                     |                                                      |                                                     |                                                     |                                                     |                                                     |                                                               |                    |
| JPM Global Absolute Return Bond A (acc) - EUR (con cobertura)      | 1,20%                                               | 1,38%                                                | 1,20%                                               | 1,20%                                               | -                                                   | -                                                   | -                                                             | 07-oct-10          |
| JPM Global Absolute Return Bond A (acc) - SEK (con cobertura)      | 1,20%                                               | 1,41%                                                | 1,20%                                               | 1,20%                                               | -                                                   | -                                                   | -                                                             | 07-oct-10          |
| JPM Global Absolute Return Bond A (acc) - USD                      | 1,20%                                               | 1,42%                                                | 1,20%                                               | 1,20%                                               | -                                                   | -                                                   | -                                                             | 07-oct-10          |
| JPM Global Absolute Return Bond D (acc) - EUR (con cobertura)      | 1,70%                                               | 1,73%                                                | 1,70%                                               | 1,70%                                               | -                                                   | -                                                   | -                                                             | 07-oct-10          |
| JPM Global Absolute Return Bond D (acc) - USD                      | 1,70%                                               | 1,96%                                                | 1,70%                                               | 1,70%                                               | -                                                   | -                                                   | -                                                             | 13-oct-10          |
| JPM Global Absolute Return Bond X (acc) - EUR (con cobertura)*     | -                                                   | -                                                    | 0,10%                                               | 0,10%                                               | -                                                   | -                                                   | 0,10%                                                         | 12-nov-10          |
| <b>JPMorgan Funds - Global Aggregate Bond Fund</b>                 |                                                     |                                                      |                                                     |                                                     |                                                     |                                                     |                                                               |                    |
| JPM Global Aggregate Bond A (acc) - USD                            | 1,00%                                               | -                                                    | 1,00%                                               | 1,00%                                               | 1,00%                                               | 1,00%                                               | -                                                             | 01-abr-05          |
| JPM Global Aggregate Bond A (inc) - USD                            | 1,00%                                               | -                                                    | 1,00%                                               | 1,00%                                               | 1,00%                                               | 1,00%                                               | -                                                             | 01-dic-88          |
| JPM Global Aggregate Bond C (acc) - USD*                           | -                                                   | -                                                    | -                                                   | -                                                   | 0,55%                                               | 0,55%                                               | -                                                             | 13-ene-05          |
| JPM Global Aggregate Bond D (acc) - USD                            | 1,40%                                               | -                                                    | 1,40%                                               | 1,40%                                               | 1,40%                                               | 1,40%                                               | -                                                             | 13-oct-00          |
| <b>JPMorgan Funds - Global Agriculture Fund</b>                    |                                                     |                                                      |                                                     |                                                     |                                                     |                                                     |                                                               |                    |
| JPM Global Agriculture A (acc) - CHF (con cobertura)               | 1,90%                                               | 1,90%                                                | -                                                   | -                                                   | -                                                   | -                                                   | -                                                             | 06-nov-12          |
| JPM Global Agriculture A (acc) - USD                               | 1,90%                                               | 1,90%                                                | 1,90%                                               | -                                                   | -                                                   | -                                                   | -                                                             | 22-nov-11          |
| JPM Global Agriculture A (dist) - GBP (con cobertura)              | 1,90%                                               | 1,90%                                                | -                                                   | -                                                   | -                                                   | -                                                   | -                                                             | 03-sep-12          |
| JPM Global Agriculture C (acc) - CHF (con cobertura)*              | -                                                   | -                                                    | -                                                   | -                                                   | -                                                   | -                                                   | -                                                             | 03-sep-12          |
| JPM Global Agriculture C (acc) - EUR (con cobertura)               | 0,95%                                               | 0,95%                                                | -                                                   | -                                                   | -                                                   | -                                                   | -                                                             | 03-sep-12          |
| JPM Global Agriculture C (dist) - GBP (con cobertura)              | 0,95%                                               | 0,95%                                                | -                                                   | -                                                   | -                                                   | -                                                   | -                                                             | 03-sep-12          |
| JPM Global Agriculture X (acc) - USD                               | 0,15%                                               | 0,15%                                                | -                                                   | -                                                   | -                                                   | -                                                   | 0,15%                                                         | 01-ago-12          |
| <b>JPMorgan Funds - Global Bond Opportunities Fund (12)</b>        |                                                     |                                                      |                                                     |                                                     |                                                     |                                                     |                                                               |                    |
| JPM Global Bond Opportunities A (acc) - EUR (con cobertura)        | 1,20%                                               | -                                                    | -                                                   | -                                                   | -                                                   | -                                                   | -                                                             | 16-abr-13          |
| JPM Global Bond Opportunities A (acc) - SEK (con cobertura)        | 1,20%                                               | -                                                    | -                                                   | -                                                   | -                                                   | -                                                   | -                                                             | 04-mar-13          |
| JPM Global Bond Opportunities A (acc) - USD                        | 1,20%                                               | -                                                    | -                                                   | -                                                   | -                                                   | -                                                   | -                                                             | 22-feb-13          |
| JPM Global Bond Opportunities C (acc) - SEK (con cobertura)        | 0,65%                                               | -                                                    | -                                                   | -                                                   | -                                                   | -                                                   | -                                                             | 04-mar-13          |
| JPM Global Bond Opportunities D (acc) - EUR (con cobertura)        | 1,70%                                               | -                                                    | -                                                   | -                                                   | -                                                   | -                                                   | -                                                             | 16-abr-13          |
| JPM Global Bond Opportunities D (acc) - USD                        | 1,70%                                               | -                                                    | -                                                   | -                                                   | -                                                   | -                                                   | -                                                             | 22-feb-13          |
| <b>JPMorgan Funds - Global Catholic Ethical Balanced Fund (13)</b> |                                                     |                                                      |                                                     |                                                     |                                                     |                                                     |                                                               |                    |
| JPM Global Catholic Ethical Balanced A (acc) - EUR                 | 0,38%                                               | -                                                    | 1,90%                                               | 1,90%                                               | -                                                   | -                                                   | -                                                             | 19-may-11          |
| JPM Global Catholic Ethical Balanced B (acc) - EUR                 | 0,25%                                               | -                                                    | 1,15%                                               | -                                                   | -                                                   | -                                                   | -                                                             | 16-dic-11          |
| JPM Global Catholic Ethical Balanced D (acc) - EUR                 | 0,47%                                               | -                                                    | 2,35%                                               | 2,35%                                               | -                                                   | -                                                   | -                                                             | 19-may-11          |
| <b>JPMorgan Funds - Global Consumer Trends Fund</b>                |                                                     |                                                      |                                                     |                                                     |                                                     |                                                     |                                                               |                    |
| JPM Global Consumer Trends A (acc) - CHF (con cobertura)           | 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-abr-08          |
| JPM Global Consumer Trends A (acc) - SGD                           | 1,90%                                               | -                                                    | 1,90%                                               | -                                                   | -                                                   | -                                                   | -                                                             | 21-sep-11          |
| JPM Global Consumer Trends A (acc) - USD                           | 1,90%                                               | -                                                    | 1,90%                                               | -                                                   | -                                                   | -                                                   | -                                                             | 05-oct-09          |
| JPM Global Consumer Trends B (acc) - EUR*                          | -                                                   | -                                                    | 1,15%                                               | 1,15%                                               | -                                                   | -                                                   | -                                                             | 11-abr-11          |
| JPM Global Consumer Trends B (acc) - USD                           | 1,15%                                               | -                                                    | 1,15%                                               | 1,15%                                               | -                                                   | -                                                   | -                                                             | 11-abr-11          |
| JPM Global Consumer Trends C (acc) - CHF (con cobertura)           | 0,95%                                               | -                                                    | 0,95%                                               | 0,95%                                               | 0,95%                                               | 0,95%                                               | -                                                             | 02-abr-09          |
| JPM Global Consumer Trends C (acc) - USD                           | 0,95%                                               | -                                                    | -                                                   | -                                                   | -                                                   | -                                                   | -                                                             | 26-sep-12          |
| JPM Global Consumer Trends D (acc) - EUR                           | 2,65%                                               | -                                                    | 2,65%                                               | 2,65%                                               | 2,65%                                               | 2,65%                                               | -                                                             | 21-abr-08          |
| JPM Global Consumer Trends D (acc) - USD                           | 2,65%                                               | -                                                    | 2,65%                                               | 2,65%                                               | -                                                   | -                                                   | -                                                             | 11-abr-11          |
| JPM Global Consumer Trends T (acc) - EUR                           | 2,65%                                               | -                                                    | 2,65%                                               | 2,65%                                               | -                                                   | -                                                   | -                                                             | 18-feb-11          |
| <b>JPMorgan Funds - Global Convertibles Fund (EUR)</b>             |                                                     |                                                      |                                                     |                                                     |                                                     |                                                     |                                                               |                    |
| JPM Global Convertibles (EUR) A (acc) - CHF (con cobertura)        | 1,65%                                               | -                                                    | 1,65%                                               | 1,65%                                               | 1,65%                                               | 1,65%                                               | -                                                             | 12-dic-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 (con cobertura)       | 1,65%                                               | -                                                    | 1,65%                                               | 1,65%                                               | 1,65%                                               | 1,65%                                               | -                                                             | 16-dic-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 (con cobertura)        | 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) - GBP (con cobertura)       | 1,00%                                               | -                                                    | 1,00%                                               | 1,00%                                               | -                                                   | -                                                   | -                                                             | 28-jun-11          |
| JPM Global Convertibles (EUR) C (acc) - CHF (con cobertura)        | 0,95%                                               | -                                                    | 0,95%                                               | 0,95%                                               | 0,95%                                               | 0,95%                                               | -                                                             | 11-dic-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 (con cobertura)       | 0,95%                                               | -                                                    | 0,95%                                               | 0,95%                                               | 0,95%                                               | 0,95%                                               | -                                                             | 24-nov-08          |
| JPM Global Convertibles (EUR) C (dist) - USD                       | 0,95%                                               | -                                                    | -                                                   | -                                                   | -                                                   | -                                                   | -                                                             | 07-ene-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 (con cobertura)*       | -                                                   | -                                                    | 0,90%                                               | 0,90%                                               | 0,91%                                               | -                                                   | 0,91%                                                         | 03-sep-09          |
| JPM Global Convertibles (EUR) I (acc) - EUR                        | 0,86%                                               | -                                                    | 0,90%                                               | 0,90%                                               | 0,89%                                               | 0,91%                                               | 0,91%                                                         | 01-mar-07          |
| JPM Global Convertibles (EUR) I (inc) - EUR                        | 0,89%                                               | -                                                    | 0,90%                                               | 0,89%                                               | 0,90%                                               | 0,90%                                               | 0,91%                                                         | 09-ene-07          |
| JPM Global Convertibles (EUR) T (acc) - EUR                        | 2,15%                                               | -                                                    | -                                                   | -                                                   | -                                                   | -                                                   | -                                                             | 05-jul-12          |
| JPM Global Convertibles (EUR) X (acc) - CHF (con cobertura)        | 0,12%                                               | -                                                    | 0,14%                                               | 0,14%                                               | 0,14%                                               | -                                                   | 0,15%                                                         | 24-jul-09          |
| JPM Global Convertibles (EUR) X (acc) - EUR                        | 0,13%                                               | -                                                    | 0,14%                                               | 0,14%                                               | 0,14%                                               | 0,15%                                               | 0,15%                                                         | 23-nov-04          |
| JPM Global Convertibles (EUR) X (dist) - GBP (con cobertura)*      | -                                                   | -                                                    | 0,15%                                               | 0,15%                                               | -                                                   | -                                                   | 0,15%                                                         | 28-jun-11          |

(12) Este subfondo se lanzó el 22 de febrero de 2013.

(13) Este subfondo se liquidó el 11 de septiembre de 2012. El coeficiente indicado se calcula a fecha de la liquidación y no es una cifra anualizada.

## 1. Coeficiente de gastos totales del Fondo\*\*\* (continuación)

|                                                                                      | Corresp.<br>al ejercicio<br>cerrado el<br>30 Jun 13 | Corresp.<br>al ejercicio<br>cerrado el<br>30 Jun 13* | Corresp.<br>al ejercicio<br>cerrado el<br>30 Jun 12 | Corresp.<br>al ejercicio<br>cerrado el<br>30 Jun 11 | Corresp.<br>al ejercicio<br>cerrado el<br>30 Jun 10 | Corresp.<br>al ejercicio<br>cerrado el<br>30 Jun 09 | Coeficiente de<br>gastos con límite<br>máximo el<br>30 Jun 13 | Fecha de<br>Inicio |
|--------------------------------------------------------------------------------------|-----------------------------------------------------|------------------------------------------------------|-----------------------------------------------------|-----------------------------------------------------|-----------------------------------------------------|-----------------------------------------------------|---------------------------------------------------------------|--------------------|
| <b>JPMorgan Funds - Global Corporate Bond Fund</b>                                   |                                                     |                                                      |                                                     |                                                     |                                                     |                                                     |                                                               |                    |
| JPM Global Corporate Bond A (acc) - CHF (con cobertura)                              | 1,00%                                               | -                                                    | -                                                   | -                                                   | -                                                   | -                                                   | -                                                             | 25-sep-12          |
| JPM Global Corporate Bond A (acc) - EUR (con cobertura)                              | 1,00%                                               | -                                                    | 1,00%                                               | 1,00%                                               | 1,00%                                               | 1,00%                                               | -                                                             | 27-feb-09          |
| JPM Global Corporate Bond A (acc) - EUR (con cobertura) & Duration (con cobertura)** | 1,00%                                               | -                                                    | -                                                   | -                                                   | -                                                   | -                                                   | -                                                             | 18-jul-12          |
| JPM Global Corporate Bond A (acc) - SEK (con cobertura)                              | 1,00%                                               | -                                                    | 1,00%                                               | 1,00%                                               | 1,00%                                               | -                                                   | -                                                             | 19-ago-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 (con cobertura)                   | 1,00%                                               | -                                                    | -                                                   | -                                                   | -                                                   | -                                                   | -                                                             | 16-abr-13          |
| JPM Global Corporate Bond A (dist) - EUR (con cobertura)                             | 1,00%                                               | -                                                    | 1,00%                                               | -                                                   | -                                                   | -                                                   | -                                                             | 04-jun-12          |
| JPM Global Corporate Bond A (dist) - GBP (con cobertura)                             | 1,00%                                               | -                                                    | 1,00%                                               | 1,00%                                               | 1,00%                                               | 1,00%                                               | -                                                             | 16-abr-09          |
| JPM Global Corporate Bond A (dist) - USD                                             | 1,00%                                               | -                                                    | -                                                   | -                                                   | -                                                   | -                                                   | -                                                             | 08-ago-12          |
| JPM Global Corporate Bond A (div) - EUR (con cobertura)                              | 1,00%                                               | -                                                    | 1,00%                                               | -                                                   | -                                                   | -                                                   | -                                                             | 16-mar-12          |
| JPM Global Corporate Bond A (inc) - EUR (con cobertura)                              | 1,00%                                               | -                                                    | -                                                   | -                                                   | -                                                   | -                                                   | -                                                             | 20-ago-12          |
| JPM Global Corporate Bond A (inc) - EUR (con cobertura) & Duration (con cobertura)   | 1,00%                                               | -                                                    | -                                                   | -                                                   | -                                                   | -                                                   | -                                                             | 20-ago-12          |
| JPM Global Corporate Bond A (mth) - SGD                                              | 1,00%                                               | -                                                    | 1,00%                                               | -                                                   | -                                                   | -                                                   | -                                                             | 27-jun-12          |
| JPM Global Corporate Bond A (mth) - USD                                              | 1,00%                                               | -                                                    | 1,00%                                               | 1,00%                                               | -                                                   | -                                                   | -                                                             | 03-sep-10          |
| JPM Global Corporate Bond B (acc) - EUR (con cobertura)                              | 0,65%                                               | -                                                    | 0,65%                                               | 0,65%                                               | -                                                   | -                                                   | -                                                             | 04-may-11          |
| JPM Global Corporate Bond B (acc) - GBP (con cobertura)                              | 0,65%                                               | -                                                    | 0,65%                                               | -                                                   | -                                                   | -                                                   | -                                                             | 14-may-12          |
| JPM Global Corporate Bond B (acc) - USD                                              | 0,65%                                               | -                                                    | 0,65%                                               | 0,65%                                               | -                                                   | -                                                   | -                                                             | 16-may-11          |
| JPM Global Corporate Bond B (mth) - USD                                              | 0,65%                                               | -                                                    | 0,65%                                               | -                                                   | -                                                   | -                                                   | -                                                             | 08-jun-12          |
| JPM Global Corporate Bond C (acc) - EUR (con cobertura)                              | 0,55%                                               | -                                                    | 0,55%                                               | 0,55%                                               | -                                                   | -                                                   | -                                                             | 15-jul-09          |
| JPM Global Corporate Bond C (acc) - EUR (con cobertura) & Duration (con cobertura)   | 0,55%                                               | -                                                    | 0,55%                                               | -                                                   | -                                                   | -                                                   | -                                                             | 29-may-12          |
| JPM Global Corporate Bond C (acc) - USD                                              | 0,55%                                               | -                                                    | 0,55%                                               | -                                                   | -                                                   | -                                                   | -                                                             | 18-ago-11          |
| JPM Global Corporate Bond C (acc) - USD Duration (con cobertura)                     | 0,55%                                               | -                                                    | 0,55%                                               | 0,55%                                               | -                                                   | -                                                   | -                                                             | 13-may-11          |
| JPM Global Corporate Bond C (dist) - EUR (con cobertura)                             | 0,55%                                               | -                                                    | 0,55%                                               | -                                                   | -                                                   | -                                                   | -                                                             | 23-abr-12          |
| JPM Global Corporate Bond C (dist) - GBP (con cobertura)                             | 0,55%                                               | -                                                    | 0,55%                                               | -                                                   | -                                                   | -                                                   | -                                                             | 02-may-12          |
| JPM Global Corporate Bond C (dist) - GBP (con cobertura) & Duration (con cobertura)  | 0,55%                                               | -                                                    | -                                                   | -                                                   | -                                                   | -                                                   | -                                                             | 06-jun-13          |
| JPM Global Corporate Bond C (dist) - USD                                             | 0,55%                                               | -                                                    | -                                                   | -                                                   | -                                                   | -                                                   | -                                                             | 20-ago-12          |
| JPM Global Corporate Bond D (acc) - EUR (con cobertura)                              | 1,40%                                               | -                                                    | 1,40%                                               | 1,40%                                               | 1,40%                                               | 1,40%                                               | -                                                             | 27-feb-09          |
| JPM Global Corporate Bond D (acc) - EUR (con cobertura) & Duration (con cobertura)   | 1,40%                                               | -                                                    | -                                                   | -                                                   | -                                                   | -                                                   | -                                                             | 23-ago-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 (con cobertura)                   | 1,40%                                               | -                                                    | -                                                   | -                                                   | -                                                   | -                                                   | -                                                             | 30-jul-12          |
| JPM Global Corporate Bond D (div) - EUR (con cobertura)                              | 1,40%                                               | -                                                    | 1,40%                                               | 1,40%                                               | 1,40%                                               | -                                                   | -                                                             | 19-abr-10          |
| JPM Global Corporate Bond D (mth) - USD                                              | 1,40%                                               | -                                                    | 1,40%                                               | -                                                   | -                                                   | -                                                   | -                                                             | 08-jun-12          |
| JPM Global Corporate Bond I (acc) - JPY (con cobertura)                              | 0,51%                                               | -                                                    | -                                                   | -                                                   | -                                                   | -                                                   | 0,51%                                                         | 28-feb-13          |
| JPM Global Corporate Bond I (acc) - SEK (con cobertura)*                             | -                                                   | -                                                    | 0,51%                                               | -                                                   | -                                                   | -                                                   | 0,51%                                                         | 18-nov-11          |
| JPM Global Corporate Bond I (acc) - USD**                                            | 0,51%                                               | -                                                    | -                                                   | -                                                   | -                                                   | -                                                   | 0,51%                                                         | 06-sep-10          |
| JPM Global Corporate Bond T (acc) - EUR (con cobertura)                              | 1,40%                                               | -                                                    | 1,40%                                               | 1,40%                                               | -                                                   | -                                                   | -                                                             | 03-jun-11          |
| JPM Global Corporate Bond T (div) - EUR (con cobertura)                              | 1,40%                                               | -                                                    | 1,40%                                               | 1,40%                                               | -                                                   | -                                                   | -                                                             | 18-feb-11          |
| JPM Global Corporate Bond X (acc) - EUR (con cobertura)                              | 0,10%                                               | -                                                    | -                                                   | -                                                   | -                                                   | -                                                   | 0,10%                                                         | 21-nov-12          |
| JPM Global Corporate Bond X (acc) - GBP (con cobertura)                              | 0,10%                                               | -                                                    | -                                                   | -                                                   | -                                                   | -                                                   | 0,10%                                                         | 13-mar-13          |
| JPM Global Corporate Bond X (acc) - USD*                                             | -                                                   | -                                                    | -                                                   | -                                                   | -                                                   | -                                                   | 0,10%                                                         | 20-sep-12          |
| <b>JPMorgan Funds - Global Credit Bond Fund</b>                                      |                                                     |                                                      |                                                     |                                                     |                                                     |                                                     |                                                               |                    |
| JPM Global Credit Bond A (acc) - EUR (con cobertura)                                 | 1,00%                                               | -                                                    | 1,00%                                               | 1,00%                                               | 1,00%                                               | -                                                   | -                                                             | 20-ene-10          |
| JPM Global Credit Bond A (acc) - USD                                                 | 1,00%                                               | -                                                    | 1,00%                                               | 1,00%                                               | 1,00%                                               | -                                                   | -                                                             | 20-ene-10          |
| JPM Global Credit Bond A (div) - EUR (con cobertura)                                 | 1,00%                                               | -                                                    | 1,00%                                               | -                                                   | -                                                   | -                                                   | -                                                             | 23-may-12          |
| JPM Global Credit Bond C (acc) - EUR (con cobertura)                                 | 0,55%                                               | -                                                    | -                                                   | -                                                   | -                                                   | -                                                   | -                                                             | 28-ene-13          |
| JPM Global Credit Bond D (acc) - EUR (con cobertura)                                 | 1,40%                                               | -                                                    | 1,40%                                               | 1,40%                                               | -                                                   | -                                                   | -                                                             | 18-oct-10          |
| JPM Global Credit Bond D (div) - EUR (con cobertura)                                 | 1,40%                                               | -                                                    | 1,40%                                               | -                                                   | -                                                   | -                                                   | -                                                             | 30-jun-11          |
| JPM Global Credit Bond T (acc) - EUR (con cobertura)                                 | 1,40%                                               | -                                                    | 1,40%                                               | 1,40%                                               | -                                                   | -                                                   | -                                                             | 03-jun-11          |
| JPM Global Credit Bond T (div) - EUR (con cobertura)                                 | 1,40%                                               | -                                                    | 1,40%                                               | 1,40%                                               | -                                                   | -                                                   | -                                                             | 18-feb-11          |
| JPM Global Credit Bond X (acc) - EUR (con cobertura)*                                | -                                                   | -                                                    | 0,10%                                               | -                                                   | -                                                   | -                                                   | 0,10%                                                         | 17-nov-11          |
| <b>JPMorgan Funds - Global Developing Trends Fund</b>                                |                                                     |                                                      |                                                     |                                                     |                                                     |                                                     |                                                               |                    |
| JPM Global Developing Trends A (acc) - USD                                           | 1,90%                                               | -                                                    | 1,90%                                               | -                                                   | -                                                   | -                                                   | -                                                             | 13-jun-12          |
| <b>JPMorgan Funds - Global Duration-Hedged Corporate Bond Fund</b>                   |                                                     |                                                      |                                                     |                                                     |                                                     |                                                     |                                                               |                    |
| JPM Global Duration-Hedged Corporate Bond A (acc) - EUR                              | 1,00%                                               | -                                                    | 1,00%                                               | 1,00%                                               | -                                                   | -                                                   | -                                                             | 16-sep-10          |
| JPM Global Duration-Hedged Corporate Bond A (acc) - SEK (con cobertura)              | 1,00%                                               | -                                                    | 1,00%                                               | 1,00%                                               | -                                                   | -                                                   | -                                                             | 16-sep-10          |
| JPM Global Duration-Hedged Corporate Bond C (acc) - EUR                              | 0,55%                                               | -                                                    | 0,55%                                               | 0,55%                                               | -                                                   | -                                                   | -                                                             | 01-oct-10          |
| JPM Global Duration-Hedged Corporate Bond D (acc) - EUR                              | 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          |

1. Coeficiente de gastos totales del Fondo\*\*\* (continuación)

|                                                                           | Corresp.<br>al ejercicio<br>cerrado el<br>30 Jun 13 | Corresp.<br>al ejercicio<br>cerrado el<br>30 Jun 13* | Corresp.<br>al ejercicio<br>cerrado el<br>30 Jun 12 | Corresp.<br>al ejercicio<br>cerrado el<br>30 Jun 11 | Corresp.<br>al ejercicio<br>cerrado el<br>30 Jun 10 | Corresp.<br>al ejercicio<br>cerrado el<br>30 Jun 09 | Coeficiente de<br>gastos con límite<br>máximo el<br>30 Jun 13 | Fecha de<br>Inicio |
|---------------------------------------------------------------------------|-----------------------------------------------------|------------------------------------------------------|-----------------------------------------------------|-----------------------------------------------------|-----------------------------------------------------|-----------------------------------------------------|---------------------------------------------------------------|--------------------|
| <b>JPMorgan Funds - Global Dynamic Fund</b>                               |                                                     |                                                      |                                                     |                                                     |                                                     |                                                     |                                                               |                    |
| JPM Global Dynamic A (acc) - CHF (con cobertura)                          | 1,90%                                               | -                                                    | 1,90%                                               | 1,90%                                               | -                                                   | -                                                   | -                                                             | 31-ago-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 (con cobertura)                          | 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%                                               | -                                                   | -                                                             | 14-dic-09          |
| JPM Global Dynamic A (acc) - SGD (con cobertura)                          | 1,90%                                               | -                                                    | 1,90%                                               | 1,90%                                               | -                                                   | -                                                   | -                                                             | 26-abr-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-dic-00          |
| JPM Global Dynamic A (dist) - USD                                         | 1,90%                                               | -                                                    | 1,90%                                               | 1,90%                                               | 1,90%                                               | 1,90%                                               | -                                                             | 08-dic-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-ago-11          |
| 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 (con cobertura)                          | 1,00%                                               | -                                                    | 1,00%                                               | 1,00%                                               | 1,00%                                               | 1,00%                                               | -                                                             | 24-ene-08          |
| JPM Global Dynamic C (acc) - USD                                          | 1,00%                                               | -                                                    | 1,00%                                               | 1,00%                                               | 1,00%                                               | 1,00%                                               | -                                                             | 26-ago-04          |
| JPM Global Dynamic C (dist) - GBP                                         | 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 (con cobertura)                          | 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-dic-00          |
| JPM Global Dynamic I (acc) - EUR (con cobertura)                          | 0,94%                                               | -                                                    | 0,96%                                               | 0,96%                                               | -                                                   | -                                                   | 0,96%                                                         | 08-jun-11          |
| JPM Global Dynamic I (acc) - USD                                          | 0,95%                                               | -                                                    | 0,96%                                               | 0,95%                                               | 0,95%                                               | 0,95%                                               | 0,96%                                                         | 07-may-07          |
| JPM Global Dynamic I (inc) - EUR                                          | 0,94%                                               | -                                                    | 0,96%                                               | 0,95%                                               | 0,94%                                               | 0,96%                                               | 0,96%                                                         | 29-ene-09          |
| JPM Global Dynamic T (acc) - EUR (con cobertura)                          | 2,90%                                               | -                                                    | 2,90%                                               | 2,90%                                               | -                                                   | -                                                   | -                                                             | 18-feb-11          |
| JPM Global Dynamic X (acc) - EUR                                          | 0,13%                                               | -                                                    | 0,15%                                               | 0,15%                                               | 0,14%                                               | 0,15%                                               | 0,15%                                                         | 19-ene-07          |
| JPM Global Dynamic X (acc) - EUR (con cobertura)                          | 0,14%                                               | -                                                    | 0,15%                                               | -                                                   | -                                                   | -                                                   | 0,15%                                                         | 25-oct-11          |
| JPM Global Dynamic X (acc) - USD                                          | 0,15%                                               | -                                                    | 0,15%                                               | 0,15%                                               | 0,14%                                               | 0,15%                                               | 0,15%                                                         | 23-nov-04          |
| <b>JPMorgan Funds - Global Focus Fund</b>                                 |                                                     |                                                      |                                                     |                                                     |                                                     |                                                     |                                                               |                    |
| JPM Global Focus A (acc) - CHF (con cobertura)                            | 1,90%                                               | -                                                    | 1,90%                                               | 1,90%                                               | -                                                   | -                                                   | -                                                             | 31-ago-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 (con cobertura)                            | 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-dic-06          |
| JPM Global Focus B (acc) - EUR                                            | 1,15%                                               | -                                                    | 1,15%                                               | 1,15%                                               | 1,15%                                               | 1,15%                                               | -                                                             | 01-dic-04          |
| JPM Global Focus C (acc) - EUR                                            | 1,00%                                               | -                                                    | 1,00%                                               | 1,00%                                               | 1,00%                                               | 1,00%                                               | -                                                             | 20-ene-06          |
| JPM Global Focus C (acc) - EUR (con cobertura)                            | 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%                                               | -                                                   | -                                                             | 20-abr-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 (con cobertura)                            | 2,90%                                               | -                                                    | 2,90%                                               | 2,90%                                               | 2,90%                                               | 2,90%                                               | -                                                             | 11-jul-07          |
| JPM Global Focus I (acc) - EUR                                            | 0,91%                                               | -                                                    | 0,95%                                               | 0,96%                                               | -                                                   | -                                                   | 0,96%                                                         | 07-sep-10          |
| JPM Global Focus I (acc) - EUR (con cobertura)*                           | -                                                   | -                                                    | 0,95%                                               | 0,96%                                               | -                                                   | -                                                   | 0,96%                                                         | 28-jul-10          |
| JPM Global Focus I (acc) - USD                                            | 0,90%                                               | -                                                    | 0,95%                                               | 0,96%                                               | -                                                   | -                                                   | 0,96%                                                         | 27-jun-11          |
| JPM Global Focus T (acc) - EUR                                            | 2,90%                                               | -                                                    | 2,90%                                               | 2,90%                                               | -                                                   | -                                                   | -                                                             | 16-feb-11          |
| JPM Global Focus X (acc) - EUR                                            | 0,10%                                               | -                                                    | 0,15%                                               | 0,14%                                               | 0,14%                                               | 0,15%                                               | 0,15%                                                         | 24-nov-04          |
| <b>JPMorgan Funds - Global Government Bond Fund</b>                       |                                                     |                                                      |                                                     |                                                     |                                                     |                                                     |                                                               |                    |
| JPM Global Government Bond A (acc) - EUR                                  | 0,60%                                               | -                                                    | 0,60%                                               | 0,70%                                               | 0,70%                                               | 0,70%                                               | -                                                             | 20-feb-09          |
| JPM Global Government Bond A (acc) - USD (con cobertura)                  | 0,60%                                               | -                                                    | 0,60%                                               | 0,70%                                               | 0,70%                                               | 0,70%                                               | -                                                             | 20-feb-09          |
| JPM Global Government Bond B (acc) - EUR                                  | 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 (con cobertura)                 | 0,40%                                               | -                                                    | -                                                   | -                                                   | -                                                   | -                                                   | -                                                             | 29-ene-13          |
| JPM Global Government Bond D (acc) - EUR                                  | 0,80%                                               | -                                                    | 0,80%                                               | 0,95%                                               | 0,95%                                               | 0,95%                                               | -                                                             | 20-feb-09          |
| JPM Global Government Bond X (acc) - EUR                                  | 0,10%                                               | -                                                    | 0,10%                                               | 0,10%                                               | 0,08%                                               | 0,04%                                               | 0,10%                                                         | 04-mar-09          |
| <b>JPMorgan Funds - Global Government Short Duration Bond Fund</b>        |                                                     |                                                      |                                                     |                                                     |                                                     |                                                     |                                                               |                    |
| JPM Global Government Short Duration Bond A (acc) - EUR                   | 0,50%                                               | -                                                    | 0,50%                                               | 0,55%                                               | 0,55%                                               | 0,55%                                               | -                                                             | 20-feb-09          |
| JPM Global Government Short Duration Bond A (acc) - USD (con cobertura)   | 0,50%                                               | -                                                    | 0,50%                                               | 0,55%                                               | 0,55%                                               | 0,55%                                               | -                                                             | 20-feb-09          |
| JPM Global Government Short Duration Bond B (acc) - EUR                   | 0,40%                                               | -                                                    | 0,40%                                               | 0,40%                                               | -                                                   | -                                                   | -                                                             | 22-feb-11          |
| JPM Global Government Short Duration Bond C (acc) - USD (con cobertura)   | 0,35%                                               | -                                                    | 0,35%                                               | 0,35%                                               | 0,35%                                               | 0,35%                                               | -                                                             | 20-feb-09          |
| JPM Global Government Short Duration Bond C (dist) - GBP (con cobertura)  | 0,35%                                               | -                                                    | 0,35%                                               | 0,35%                                               | 0,35%                                               | -                                                   | -                                                             | 28-oct-09          |
| JPM Global Government Short Duration Bond D (acc) - EUR                   | 0,55%                                               | -                                                    | 0,55%                                               | 0,75%                                               | 0,75%                                               | 0,75%                                               | -                                                             | 20-feb-09          |
| JPM Global Government Short Duration Bond D (acc) - USD (con cobertura)** | 0,55%                                               | -                                                    | -                                                   | -                                                   | 0,75%                                               | 0,75%                                               | -                                                             | 20-feb-09          |
| 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 (con cobertura)* | -                                                   | -                                                    | -                                                   | 0,10%                                               | -                                                   | -                                                   | 0,10%                                                         | 24-may-11          |
| <b>JPMorgan Funds - Global Healthcare Fund</b>                            |                                                     |                                                      |                                                     |                                                     |                                                     |                                                     |                                                               |                    |
| JPM Global Healthcare A (acc) - USD                                       | 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%                                               | -                                                   | -                                                             | 16-oct-09          |
| JPM Global Healthcare A (dist) - USD                                      | 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%                                               | -                                                   | -                                                             | 16-oct-09          |
| JPM Global Healthcare B (acc) - USD                                       | 1,15%                                               | -                                                    | 1,15%                                               | 1,15%                                               | 1,15%                                               | -                                                   | -                                                             | 02-oct-09          |
| JPM Global Healthcare C (acc) - USD                                       | 1,05%                                               | -                                                    | 1,05%                                               | 1,05%                                               | 1,05%                                               | -                                                   | -                                                             | 02-oct-09          |
| JPM Global Healthcare D (acc) - USD                                       | 2,90%                                               | -                                                    | 2,90%                                               | 2,90%                                               | 2,90%                                               | -                                                   | -                                                             | 02-oct-09          |
| JPM Global Healthcare T (acc) - EUR                                       | 2,90%                                               | -                                                    | -                                                   | -                                                   | -                                                   | -                                                   | -                                                             | 19-oct-12          |

## JPMorgan Funds

Apéndice - Información Adicional sin auditar (continuación)

### 1. Coeficiente de gastos totales del Fondo\*\*\* (continuación)

|                                                                         | Corresp.<br>al ejercicio<br>cerrado el<br>30 Jun 13 | Corresp.<br>al ejercicio<br>cerrado el<br>30 Jun 13* | Corresp.<br>al ejercicio<br>cerrado el<br>30 Jun 12 | Corresp.<br>al ejercicio<br>cerrado el<br>30 Jun 11 | Corresp.<br>al ejercicio<br>cerrado el<br>30 Jun 10 | Corresp.<br>al ejercicio<br>cerrado el<br>30 Jun 09 | Coeficiente de<br>gastos con límite<br>máximo el<br>30 Jun 13 | Fecha de<br>Inicio |
|-------------------------------------------------------------------------|-----------------------------------------------------|------------------------------------------------------|-----------------------------------------------------|-----------------------------------------------------|-----------------------------------------------------|-----------------------------------------------------|---------------------------------------------------------------|--------------------|
| <b>JPMorgan Funds - Global Infrastructure Trends Fund</b>               |                                                     |                                                      |                                                     |                                                     |                                                     |                                                     |                                                               |                    |
| JPM Global Infrastructure Trends A (acc) - EUR                          | 1,90%                                               | -                                                    | 1,90%                                               | 1,90%                                               | 1,90%                                               | -                                                   | -                                                             | 10-dic-09          |
| JPM Global Infrastructure Trends A (acc) - GBP                          | 1,90%                                               | -                                                    | 1,90%                                               | 1,90%                                               | -                                                   | -                                                   | -                                                             | 04-mar-11          |
| JPM Global Infrastructure Trends A (acc) - USD                          | 1,90%                                               | -                                                    | 1,90%                                               | 1,90%                                               | -                                                   | -                                                   | -                                                             | 04-mar-11          |
| JPM Global Infrastructure Trends X (dist) - GBP                         | 0,15%                                               | -                                                    | 0,15%                                               | -                                                   | -                                                   | -                                                   | 0,15%                                                         | 01-may-12          |
| <b>JPMorgan Funds - Global Merger Arbitrage Fund</b>                    |                                                     |                                                      |                                                     |                                                     |                                                     |                                                     |                                                               |                    |
| JPM Global Merger Arbitrage A (acc) - EUR (con cobertura)               | 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 (con cobertura)              | 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 (con cobertura)              | 1,15%                                               | 1,15%                                                | 1,15%                                               | -                                                   | -                                                   | -                                                   | -                                                             | 01-sep-11          |
| JPM Global Merger Arbitrage C (acc) - EUR (con cobertura)               | 0,95%                                               | 0,95%                                                | 0,95%                                               | -                                                   | -                                                   | -                                                   | -                                                             | 17-ago-11          |
| JPM Global Merger Arbitrage C (acc) - USD                               | 0,95%                                               | 0,95%                                                | -                                                   | -                                                   | -                                                   | -                                                   | -                                                             | 20-feb-13          |
| JPM Global Merger Arbitrage C (dist) - GBP (con cobertura)              | 0,95%                                               | 0,95%                                                | 0,95%                                               | -                                                   | -                                                   | -                                                   | -                                                             | 03-nov-11          |
| <b>JPMorgan Funds - Global Mining Fund</b>                              |                                                     |                                                      |                                                     |                                                     |                                                     |                                                     |                                                               |                    |
| JPM Global Mining A (acc) - EUR                                         | 1,90%                                               | -                                                    | 1,90%                                               | 1,90%                                               | -                                                   | -                                                   | -                                                             | 08-feb-11          |
| JPM Global Mining A (acc) - SGD                                         | 1,90%                                               | -                                                    | 1,90%                                               | -                                                   | -                                                   | -                                                   | -                                                             | 23-sep-11          |
| JPM Global Mining A (acc) - USD                                         | 1,90%                                               | -                                                    | 1,90%                                               | 1,90%                                               | -                                                   | -                                                   | -                                                             | 22-abr-11          |
| JPM Global Mining B (acc) - EUR*                                        | -                                                   | -                                                    | 1,15%                                               | 1,15%                                               | -                                                   | -                                                   | -                                                             | 16-may-11          |
| JPM Global Mining D (acc) - EUR                                         | 2,65%                                               | -                                                    | 2,65%                                               | 2,65%                                               | -                                                   | -                                                   | -                                                             | 08-feb-11          |
| JPM Global Mining T (acc) - EUR                                         | 2,65%                                               | -                                                    | 2,65%                                               | 2,65%                                               | -                                                   | -                                                   | -                                                             | 03-jun-11          |
| <b>JPMorgan Funds - Global Multi Strategy Income Fund</b>               |                                                     |                                                      |                                                     |                                                     |                                                     |                                                     |                                                               |                    |
| 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          |
| <b>JPMorgan Funds - Global Natural Resources Fund</b>                   |                                                     |                                                      |                                                     |                                                     |                                                     |                                                     |                                                               |                    |
| JPM Global Natural Resources A (acc) - EUR                              | 1,90%                                               | -                                                    | 1,90%                                               | 1,90%                                               | 1,90%                                               | 1,90%                                               | -                                                             | 21-dic-04          |
| JPM Global Natural Resources A (acc) - GBP                              | 1,90%                                               | -                                                    | -                                                   | -                                                   | -                                                   | -                                                   | -                                                             | 18-jun-13          |
| JPM Global Natural Resources A (acc) - SGD                              | 1,90%                                               | -                                                    | 1,90%                                               | 1,90%                                               | 1,90%                                               | -                                                   | -                                                             | 14-dic-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-abr-05          |
| 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-abr-07          |
| JPM Global Natural Resources D (acc) - EUR                              | 2,90%                                               | -                                                    | 2,90%                                               | 2,90%                                               | 2,90%                                               | 2,90%                                               | -                                                             | 05-dic-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                              | 0,91%                                               | -                                                    | 0,95%                                               | -                                                   | -                                                   | -                                                   | 1,01%                                                         | 29-feb-12          |
| JPM Global Natural Resources X (acc) - EUR                              | 0,12%                                               | -                                                    | 0,13%                                               | 0,12%                                               | 0,13%                                               | 0,17%                                               | 0,20%                                                         | 19-abr-05          |
| <b>JPMorgan Funds - Global Real Estate Securities Fund (USD)</b>        |                                                     |                                                      |                                                     |                                                     |                                                     |                                                     |                                                               |                    |
| JPM Global Real Estate Securities (USD) A (acc) - EUR (con cobertura)   | 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 (con cobertura)   | 1,90%                                               | -                                                    | 1,90%                                               | 1,90%                                               | 1,90%                                               | 1,90%                                               | -                                                             | 31-jul-08          |
| JPM Global Real Estate Securities (USD) B (acc) - EUR (con cobertura)   | 1,15%                                               | -                                                    | 1,15%                                               | 1,15%                                               | -                                                   | -                                                   | -                                                             | 16-may-11          |
| JPM Global Real Estate Securities (USD) C (acc) - EUR (con cobertura)*  | -                                                   | -                                                    | -                                                   | -                                                   | -                                                   | -                                                   | -                                                             | 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 (con cobertura)   | 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) X (acc) - EUR (con cobertura)   | 0,15%                                               | -                                                    | 0,15%                                               | -                                                   | -                                                   | 0,15%                                               | 0,15%                                                         | 31-jul-08          |
| JPM Global Real Estate Securities (USD) X (acc) - USD                   | 0,15%                                               | -                                                    | 0,13%                                               | 0,15%                                               | 0,15%                                               | 0,15%                                               | 0,15%                                                         | 06-nov-06          |
| <b>JPMorgan Funds - Global Research Enhanced Index Equity Fund</b>      |                                                     |                                                      |                                                     |                                                     |                                                     |                                                     |                                                               |                    |
| JPM Global Research Enhanced Index Equity C (acc) - EUR                 | 0,40%                                               | 0,62%                                                | 0,40%                                               | -                                                   | -                                                   | -                                                   | -                                                             | 02-feb-12          |
| JPM Global Research Enhanced Index Equity C (acc) - EUR (con cobertura) | 0,40%                                               | 0,80%                                                | -                                                   | -                                                   | -                                                   | -                                                   | -                                                             | 15-abr-13          |
| JPM Global Research Enhanced Index Equity C (acc) - USD                 | 0,40%                                               | 0,82%                                                | -                                                   | -                                                   | -                                                   | -                                                   | -                                                             | 15-abr-13          |
| JPM Global Research Enhanced Index Equity I (acc) - EUR                 | 0,35%                                               | 0,61%                                                | 0,36%                                               | -                                                   | -                                                   | -                                                   | 0,36%                                                         | 27-jun-12          |
| JPM Global Research Enhanced Index Equity X (acc) - EUR                 | 0,14%                                               | 0,36%                                                | 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-ene-11          |

## 1. Coeficiente de gastos totales del Fondo\*\*\* (continuación)

|                                                                    | Corresp.<br>al ejercicio<br>cerrado el<br>30 Jun 13 | Corresp.<br>al ejercicio<br>cerrado el<br>30 Jun 13* | Corresp.<br>al ejercicio<br>cerrado el<br>30 Jun 12 | Corresp.<br>al ejercicio<br>cerrado el<br>30 Jun 11 | Corresp.<br>al ejercicio<br>cerrado el<br>30 Jun 10 | Corresp.<br>al ejercicio<br>cerrado el<br>30 Jun 09 | Coeficiente de<br>gastos con límite<br>máximo el<br>30 Jun 13 | Fecha de<br>Inicio |
|--------------------------------------------------------------------|-----------------------------------------------------|------------------------------------------------------|-----------------------------------------------------|-----------------------------------------------------|-----------------------------------------------------|-----------------------------------------------------|---------------------------------------------------------------|--------------------|
| <b>JPMorgan Funds - Global Short Duration Bond Fund</b>            |                                                     |                                                      |                                                     |                                                     |                                                     |                                                     |                                                               |                    |
| JPM Global Short Duration Bond A (acc) - EUR (con cobertura)       | 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%                                               | -                                                   | -                                                             | 21-jul-09          |
| JPM Global Short Duration Bond B (acc) - EUR (con cobertura)       | 0,50%                                               | -                                                    | 0,50%                                               | 0,50%                                               | -                                                   | -                                                   | -                                                             | 07-dic-10          |
| JPM Global Short Duration Bond B (acc) - USD                       | 0,50%                                               | -                                                    | 0,50%                                               | 0,50%                                               | 0,50%                                               | -                                                   | -                                                             | 23-jun-10          |
| JPM Global Short Duration Bond C (acc) - EUR (con cobertura)       | 0,45%                                               | -                                                    | 0,45%                                               | 0,45%                                               | -                                                   | -                                                   | -                                                             | 19-abr-11          |
| JPM Global Short Duration Bond C (acc) - USD                       | 0,45%                                               | -                                                    | 0,45%                                               | 0,45%                                               | 0,45%                                               | -                                                   | -                                                             | 07-may-10          |
| JPM Global Short Duration Bond D (acc) - EUR (con cobertura)       | 0,45%                                               | -                                                    | -                                                   | -                                                   | -                                                   | -                                                   | -                                                             | 17-jun-13          |
| JPM Global Short Duration Bond C (dist) - GBP (con cobertura)      | 0,45%                                               | -                                                    | 0,45%                                               | 0,45%                                               | 0,45%                                               | -                                                   | -                                                             | 28-oct-09          |
| JPM Global Short Duration Bond C (dist) - USD                      | 0,45%                                               | -                                                    | -                                                   | -                                                   | -                                                   | -                                                   | -                                                             | 17-jun-13          |
| JPM Global Short Duration Bond D (acc) - EUR (con cobertura)       | 1,10%                                               | -                                                    | 1,10%                                               | 1,10%                                               | -                                                   | -                                                   | -                                                             | 28-dic-10          |
| JPM Global Short Duration Bond X (acc) - EUR (con cobertura)       | 0,10%                                               | -                                                    | 0,10%                                               | -                                                   | -                                                   | -                                                   | 0,10%                                                         | 05-ago-11          |
| JPM Global Short Duration Bond X (acc) - USD                       | 0,10%                                               | -                                                    | 0,10%                                               | 0,10%                                               | -                                                   | -                                                   | 0,10%                                                         | 30-sep-10          |
| JPM Global Short Duration Bond X (dist) - GBP (con cobertura)      | 0,10%                                               | -                                                    | 0,10%                                               | 0,10%                                               | -                                                   | -                                                   | 0,10%                                                         | 24-may-11          |
| <b>JPMorgan Funds - Global Socially Responsible Fund</b>           |                                                     |                                                      |                                                     |                                                     |                                                     |                                                     |                                                               |                    |
| 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                      | 0,13%                                               | -                                                    | -                                                   | -                                                   | -                                                   | -                                                   | 0,15%                                                         | 11-jul-12          |
| <b>JPMorgan Funds - Global Strategic Bond Fund</b>                 |                                                     |                                                      |                                                     |                                                     |                                                     |                                                     |                                                               |                    |
| JPM Global Strategic Bond A (acc) - CHF (con cobertura)            | 1,20%                                               | 1,59%                                                | 1,20%                                               | -                                                   | -                                                   | -                                                   | -                                                             | 26-sep-11          |
| JPM Global Strategic Bond A (acc) - EUR (con cobertura)            | 1,20%                                               | 1,50%                                                | 1,20%                                               | 1,20%                                               | 1,20%                                               | -                                                   | -                                                             | 03-jun-10          |
| JPM Global Strategic Bond A (acc) - SEK (con cobertura)            | 1,20%                                               | 2,19%                                                | 1,20%                                               | 1,20%                                               | -                                                   | -                                                   | -                                                             | 29-sep-10          |
| JPM Global Strategic Bond A (acc) - USD                            | 1,20%                                               | 1,59%                                                | 1,20%                                               | 1,20%                                               | 1,20%                                               | -                                                   | -                                                             | 03-jun-10          |
| JPM Global Strategic Bond A (div) - EUR (con cobertura)            | 1,20%                                               | 1,41%                                                | 1,20%                                               | -                                                   | -                                                   | -                                                   | -                                                             | 23-may-12          |
| JPM Global Strategic Bond A (fix) EUR 2,35 - EUR (con cobertura)   | 1,20%                                               | 1,20%                                                | -                                                   | -                                                   | -                                                   | -                                                   | -                                                             | 13-dic-12          |
| JPM Global Strategic Bond A (mth) - USD                            | 1,20%                                               | 1,52%                                                | 1,20%                                               | -                                                   | -                                                   | -                                                   | -                                                             | 11-jun-12          |
| JPM Global Strategic Bond B (acc) - EUR (con cobertura)            | 0,80%                                               | 0,91%                                                | 0,80%                                               | 0,80%                                               | -                                                   | -                                                   | -                                                             | 27-ene-11          |
| JPM Global Strategic Bond B (acc) - USD                            | 0,80%                                               | 1,21%                                                | 0,80%                                               | -                                                   | -                                                   | -                                                   | -                                                             | 12-abr-12          |
| JPM Global Strategic Bond B (dist) - GBP (con cobertura)           | 0,80%                                               | 0,80%                                                | -                                                   | -                                                   | -                                                   | -                                                   | -                                                             | 10-dic-12          |
| JPM Global Strategic Bond B (fix) EUR 2,60 - EUR (con cobertura)** | 0,80%                                               | 1,26%                                                | -                                                   | -                                                   | -                                                   | -                                                   | -                                                             | 04-mar-13          |
| JPM Global Strategic Bond B (mth) - USD                            | 0,80%                                               | 1,73%                                                | 0,80%                                               | -                                                   | -                                                   | -                                                   | -                                                             | 11-jun-12          |
| JPM Global Strategic Bond C (acc) - EUR (con cobertura)            | 0,65%                                               | 1,03%                                                | 0,65%                                               | 0,65%                                               | -                                                   | -                                                   | -                                                             | 07-feb-11          |
| JPM Global Strategic Bond C (acc) - PLN (con cobertura)            | 0,65%                                               | 1,22%                                                | 0,65%                                               | -                                                   | -                                                   | -                                                   | -                                                             | 25-nov-11          |
| JPM Global Strategic Bond C (acc) - USD                            | 0,65%                                               | 0,86%                                                | 0,65%                                               | 0,65%                                               | -                                                   | -                                                   | -                                                             | 25-feb-11          |
| JPM Global Strategic Bond C (dist) - GBP (con cobertura)           | 0,65%                                               | 0,78%                                                | -                                                   | -                                                   | -                                                   | -                                                   | -                                                             | 29-ene-13          |
| JPM Global Strategic Bond C (fix) EUR 2,70 - EUR (con cobertura)** | 0,65%                                               | 1,12%                                                | -                                                   | -                                                   | -                                                   | -                                                   | -                                                             | 04-mar-13          |
| JPM Global Strategic Bond D (acc) - EUR (con cobertura)            | 2,20%                                               | 2,32%                                                | 2,20%                                               | 2,20%                                               | -                                                   | -                                                   | -                                                             | 26-ene-11          |
| JPM Global Strategic Bond D (acc) - PLN (con cobertura)            | 2,20%                                               | 2,62%                                                | 2,20%                                               | -                                                   | -                                                   | -                                                   | -                                                             | 25-nov-11          |
| JPM Global Strategic Bond D (div) - EUR (con cobertura)            | 2,20%                                               | 2,29%                                                | 2,20%                                               | 2,20%                                               | 1,70%                                               | -                                                   | -                                                             | 03-jun-10          |
| JPM Global Strategic Bond D (fix) EUR 1,60 - EUR (con cobertura)   | 2,20%                                               | 2,20%                                                | -                                                   | -                                                   | -                                                   | -                                                   | -                                                             | 13-dic-12          |
| JPM Global Strategic Bond D (mth) - USD                            | 2,20%                                               | 2,70%                                                | 2,20%                                               | -                                                   | -                                                   | -                                                   | -                                                             | 11-jun-12          |
| JPM Global Strategic Bond I (acc) - SEK (con cobertura)            | 0,61%                                               | 0,61%                                                | -                                                   | -                                                   | -                                                   | -                                                   | 0,61%                                                         | 09-nov-12          |
| JPM Global Strategic Bond I (acc) - USD                            | 0,61%                                               | 0,61%                                                | -                                                   | -                                                   | -                                                   | -                                                   | 0,61%                                                         | 18-mar-13          |
| JPM Global Strategic Bond I (mth) - USD                            | 0,61%                                               | 0,61%                                                | -                                                   | -                                                   | -                                                   | -                                                   | 0,61%                                                         | 03-abr-13          |
| JPM Global Strategic Bond T (acc) - EUR (con cobertura)            | 2,20%                                               | 2,29%                                                | 2,20%                                               | 2,20%                                               | -                                                   | -                                                   | -                                                             | 03-jun-11          |
| JPM Global Strategic Bond T (div) - EUR (con cobertura)            | 2,20%                                               | 2,30%                                                | 2,20%                                               | 2,20%                                               | -                                                   | -                                                   | -                                                             | 18-feb-11          |
| JPM Global Strategic Bond X (acc) - EUR (con cobertura)            | 0,10%                                               | 1,24%                                                | 0,10%                                               | 0,10%                                               | -                                                   | -                                                   | 0,10%                                                         | 15-nov-10          |
| JPM Global Strategic Bond X (acc) - USD                            | 0,10%                                               | 1,11%                                                | 0,10%                                               | 0,10%                                               | -                                                   | -                                                   | 0,10%                                                         | 22-feb-11          |
| JPM Global Strategic Bond X (dist) - GBP (con cobertura)*          | -                                                   | -                                                    | 0,10%                                               | -                                                   | -                                                   | -                                                   | 0,10%                                                         | 06-jun-12          |
| JPM Global Strategic Bond Y (acc) - EUR (con cobertura)            | 0,10%                                               | 0,10%                                                | -                                                   | -                                                   | -                                                   | -                                                   | 0,10%                                                         | 11-jun-13          |
| <b>JPMorgan Funds - Global Unconstrained Equity Fund (14)</b>      |                                                     |                                                      |                                                     |                                                     |                                                     |                                                     |                                                               |                    |
| JPM Global Unconstrained Equity A (acc) - EUR                      | 1,90%                                               | -                                                    | 1,90%                                               | 1,90%                                               | -                                                   | -                                                   | -                                                             | 14-jun-11          |
| JPM Global Unconstrained Equity A (acc) - EUR (con cobertura)      | 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 (con cobertura)     | 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 (con cobertura)      | 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 (con cobertura)      | 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                      | 0,14%                                               | -                                                    | 0,15%                                               | 0,15%                                               | 0,15%                                               | 0,15%                                               | 0,15%                                                         | 25-jun-09          |
| JPM Global Unconstrained Equity X (acc) - EUR (con cobertura)      | 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          |

(14) Este subfondo dejó de denominarse Global Equity Fund (USD) el 5 de diciembre de 2012.

1. Coeficiente de gastos totales del Fondo\*\*\* (continuación)

|                                                                       | Corresp.<br>al ejercicio<br>cerrado el<br>30 Jun 13 | Corresp.<br>al ejercicio<br>cerrado el<br>30 Jun 13* | Corresp.<br>al ejercicio<br>cerrado el<br>30 Jun 12 | Corresp.<br>al ejercicio<br>cerrado el<br>30 Jun 11 | Corresp.<br>al ejercicio<br>cerrado el<br>30 Jun 10 | Corresp.<br>al ejercicio<br>cerrado el<br>30 Jun 09 | Coeficiente de<br>gastos con límite<br>máximo el<br>30 Jun 13 | Fecha de<br>Inicio |
|-----------------------------------------------------------------------|-----------------------------------------------------|------------------------------------------------------|-----------------------------------------------------|-----------------------------------------------------|-----------------------------------------------------|-----------------------------------------------------|---------------------------------------------------------------|--------------------|
| <b>JPMorgan Funds - Greater China Fund#</b>                           |                                                     |                                                      |                                                     |                                                     |                                                     |                                                     |                                                               |                    |
| JPMorgan Greater China A (acc) - SGD##                                | 1,90%                                               | -                                                    | 1,90%                                               | 1,90%                                               | 1,90%                                               | -                                                   | -                                                             | 14-dic-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%                                               | -                                                   | -                                                   | -                                                             | 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 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%                                               | -                                                   | -                                                   | -                                                             | 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##                                | 0,91%                                               | -                                                    | 0,94%                                               | 0,94%                                               | -                                                   | -                                                   | 0,96%                                                         | 28-jun-06          |
| JPMorgan Greater China T (acc) - EUR##                                | 2,90%                                               | -                                                    | 2,90%                                               | 2,90%                                               | -                                                   | -                                                   | -                                                             | 21-feb-11          |
| JPMorgan Greater China X (acc) - USD* ##                              | -                                                   | -                                                    | -                                                   | -                                                   | -                                                   | 0,20%                                               | 0,20%                                                         | 09-dic-04          |
| <b>JPMorgan Funds - High Yield Bond Portfolio Fund I</b>              |                                                     |                                                      |                                                     |                                                     |                                                     |                                                     |                                                               |                    |
| JPM High Yield Bond Portfolio I - A (acc) - EUR                       | 1,25%                                               | -                                                    | 1,25%                                               | -                                                   | -                                                   | -                                                   | -                                                             | 08-may-12          |
| JPM High Yield Bond Portfolio I - A (acc) - USD (con cobertura)       | 1,25%                                               | -                                                    | 1,25%                                               | -                                                   | -                                                   | -                                                   | -                                                             | 08-may-12          |
| JPM High Yield Bond Portfolio I - A (div) - EUR                       | 1,25%                                               | -                                                    | 1,25%                                               | -                                                   | -                                                   | -                                                   | -                                                             | 08-may-12          |
| JPM High Yield Bond Portfolio I - A (div) - USD (con cobertura)       | 1,25%                                               | -                                                    | 1,25%                                               | -                                                   | -                                                   | -                                                   | -                                                             | 08-may-12          |
| JPM High Yield Bond Portfolio I - A (inc) - EUR                       | 1,25%                                               | -                                                    | 1,25%                                               | -                                                   | -                                                   | -                                                   | -                                                             | 08-may-12          |
| JPM High Yield Bond Portfolio I - B (acc) - EUR                       | 0,75%                                               | -                                                    | -                                                   | -                                                   | -                                                   | -                                                   | -                                                             | 17-jul-12          |
| JPM High Yield Bond Portfolio I - B (div) - EUR                       | 0,75%                                               | -                                                    | -                                                   | -                                                   | -                                                   | -                                                   | -                                                             | 18-jul-12          |
| JPM High Yield Bond Portfolio I - B (inc) - EUR                       | 0,75%                                               | -                                                    | 0,75%                                               | -                                                   | -                                                   | -                                                   | -                                                             | 08-jun-12          |
| JPM High Yield Bond Portfolio I - D (acc) - EUR                       | 1,70%                                               | -                                                    | 1,70%                                               | -                                                   | -                                                   | -                                                   | -                                                             | 08-may-12          |
| JPM High Yield Bond Portfolio I - D (acc) - USD (con cobertura)       | 1,70%                                               | -                                                    | 1,70%                                               | -                                                   | -                                                   | -                                                   | -                                                             | 08-may-12          |
| JPM High Yield Bond Portfolio I - D (div) - EUR                       | 1,70%                                               | -                                                    | 1,70%                                               | -                                                   | -                                                   | -                                                   | -                                                             | 08-may-12          |
| JPM High Yield Bond Portfolio I - D (div) - USD (con cobertura)       | 1,70%                                               | -                                                    | 1,70%                                               | -                                                   | -                                                   | -                                                   | -                                                             | 08-may-12          |
| <b>JPMorgan Funds - High Yield Bond Portfolio Fund II (15)</b>        |                                                     |                                                      |                                                     |                                                     |                                                     |                                                     |                                                               |                    |
| JPM High Yield Bond Portfolio II - A (div) - EUR                      | 1,25%                                               | -                                                    | -                                                   | -                                                   | -                                                   | -                                                   | -                                                             | 25-oct-12          |
| JPM High Yield Bond Portfolio II - A (inc) - CHF (con cobertura)      | 1,25%                                               | -                                                    | -                                                   | -                                                   | -                                                   | -                                                   | -                                                             | 16-oct-12          |
| JPM High Yield Bond Portfolio II - A (inc) - EUR                      | 1,25%                                               | -                                                    | -                                                   | -                                                   | -                                                   | -                                                   | -                                                             | 16-oct-12          |
| JPM High Yield Bond Portfolio II - B (inc) - EUR                      | 0,75%                                               | -                                                    | -                                                   | -                                                   | -                                                   | -                                                   | -                                                             | 21-nov-12          |
| JPM High Yield Bond Portfolio II - D (div) - EUR                      | 1,70%                                               | -                                                    | -                                                   | -                                                   | -                                                   | -                                                   | -                                                             | 16-oct-12          |
| <b>JPMorgan Funds - Highbridge Asia Pacific STEEP Fund</b>            |                                                     |                                                      |                                                     |                                                     |                                                     |                                                     |                                                               |                    |
| JPM Highbridge Asia Pacific STEEP A (acc) - USD                       | 1,90%                                               | 1,90%                                                | 1,90%                                               | 1,90%                                               | -                                                   | -                                                   | -                                                             | 13-dic-10          |
| JPM Highbridge Asia Pacific STEEP I (acc) - USD                       | 0,96%                                               | 0,96%                                                | 0,96%                                               | 0,96%                                               | -                                                   | -                                                   | 0,96%                                                         | 19-ene-11          |
| <b>JPMorgan Funds - Highbridge Diversified Commodities Fund</b>       |                                                     |                                                      |                                                     |                                                     |                                                     |                                                     |                                                               |                    |
| JPM Highbridge Diversified Commodities A (acc) - CHF (con cobertura)  | 1,90%                                               | 1,90%                                                | 1,90%                                               | -                                                   | -                                                   | -                                                   | -                                                             | 30-sep-11          |
| JPM Highbridge Diversified Commodities A (acc) - EUR (con cobertura)  | 1,90%                                               | 1,90%                                                | 1,90%                                               | 1,90%                                               | -                                                   | -                                                   | -                                                             | 04-mar-11          |
| JPM Highbridge Diversified Commodities A (acc) - SEK (con cobertura)  | 1,90%                                               | 1,90%                                                | 1,90%                                               | -                                                   | -                                                   | -                                                   | -                                                             | 09-ene-12          |
| JPM Highbridge Diversified Commodities A (acc) - USD                  | 1,90%                                               | 1,90%                                                | 1,90%                                               | 1,90%                                               | -                                                   | -                                                   | -                                                             | 04-mar-11          |
| JPM Highbridge Diversified Commodities A (dist) - GBP (con cobertura) | 1,90%                                               | 1,90%                                                | 1,90%                                               | 1,90%                                               | -                                                   | -                                                   | -                                                             | 03-may-11          |
| JPM Highbridge Diversified Commodities A (inc) - EUR (con cobertura)  | 1,90%                                               | 1,90%                                                | 1,90%                                               | 1,90%                                               | -                                                   | -                                                   | -                                                             | 19-abr-11          |
| JPM Highbridge Diversified Commodities B (acc) - EUR (con cobertura)  | 1,15%                                               | 1,15%                                                | -                                                   | -                                                   | -                                                   | -                                                   | -                                                             | 17-jul-12          |
| JPM Highbridge Diversified Commodities B (acc) - USD                  | 1,15%                                               | 1,15%                                                | 1,15%                                               | 1,15%                                               | -                                                   | -                                                   | -                                                             | 19-abr-11          |
| JPM Highbridge Diversified Commodities C (acc) - EUR (con cobertura)  | 1,00%                                               | 1,00%                                                | 1,00%                                               | -                                                   | -                                                   | -                                                   | -                                                             | 15-jul-11          |
| JPM Highbridge Diversified Commodities C (acc) - PLN (con cobertura)  | 1,00%                                               | 1,00%                                                | 1,00%                                               | -                                                   | -                                                   | -                                                   | -                                                             | 25-nov-11          |
| JPM Highbridge Diversified Commodities C (acc) - SEK (con cobertura)  | 1,00%                                               | 1,00%                                                | 1,00%                                               | -                                                   | -                                                   | -                                                   | -                                                             | 09-ene-12          |
| JPM Highbridge Diversified Commodities C (acc) - USD                  | 1,00%                                               | 1,00%                                                | 1,00%                                               | 1,00%                                               | -                                                   | -                                                   | -                                                             | 24-mar-11          |
| JPM Highbridge Diversified Commodities C (dist) - GBP                 | 1,00%                                               | 1,00%                                                | -                                                   | -                                                   | -                                                   | -                                                   | -                                                             | 28-ene-13          |
| JPM Highbridge Diversified Commodities D (acc) - EUR (con cobertura)  | 2,65%                                               | 2,65%                                                | 2,65%                                               | 2,65%                                               | -                                                   | -                                                   | -                                                             | 04-mar-11          |
| JPM Highbridge Diversified Commodities D (acc) - PLN (con cobertura)  | 2,65%                                               | 2,65%                                                | 2,65%                                               | -                                                   | -                                                   | -                                                   | -                                                             | 25-nov-11          |
| JPM Highbridge Diversified Commodities D (acc) - USD                  | 2,65%                                               | 2,65%                                                | 2,65%                                               | 2,65%                                               | -                                                   | -                                                   | -                                                             | 04-mar-11          |
| JPM Highbridge Diversified Commodities D (acc) - EUR (con cobertura)  | 2,65%                                               | 2,65%                                                | 2,65%                                               | -                                                   | -                                                   | -                                                   | -                                                             | 05-dic-11          |
| JPM Highbridge Diversified Commodities X (acc) - EUR (con cobertura)* | -                                                   | -                                                    | 0,14%                                               | 0,15%                                               | -                                                   | -                                                   | 0,15%                                                         | 03-may-11          |
| JPM Highbridge Diversified Commodities X (acc) - USD*                 | -                                                   | -                                                    | 0,14%                                               | 0,15%                                               | -                                                   | -                                                   | 0,15%                                                         | 26-abr-11          |
| JPM Highbridge Diversified Commodities X (dist) - USD                 | 0,15%                                               | 0,15%                                                | 0,15%                                               | 0,15%                                               | -                                                   | -                                                   | 0,15%                                                         | 23-may-11          |
| <b>JPMorgan Funds - Highbridge Europe STEEP Fund</b>                  |                                                     |                                                      |                                                     |                                                     |                                                     |                                                     |                                                               |                    |
| 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%                                               | -                                                   | -                                                             | 06-ago-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%                                               | 1,35%                                                | 1,15%                                               | 1,15%                                               | 1,15%                                               | 1,15%                                               | -                                                             | 30-abr-08          |
| JPM Highbridge Europe STEEP C (acc) - EUR                             | 1,00%                                               | 1,20%                                                | 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%                                                         | 19-ene-11          |
| JPM Highbridge Europe STEEP I (acc) - USD (con cobertura)             | 0,96%                                               | 1,52%                                                | 0,96%                                               | -                                                   | -                                                   | -                                                   | 0,96%                                                         | 19-dic-11          |
| JPM Highbridge Europe STEEP T (acc) - EUR                             | 2,65%                                               | 2,65%                                                | -                                                   | -                                                   | -                                                   | -                                                   | -                                                             | 06-jul-12          |
| JPM Highbridge Europe STEEP X (acc) - EUR*                            | -                                                   | -                                                    | 0,14%                                               | 0,15%                                               | 0,15%                                               | 0,15%                                               | 0,15%                                                         | 01-jul-08          |

(15) Este subfondo se lanzó el 16 de octubre de 2012.

## 1. Coeficiente de gastos totales del Fondo\*\*\* (continuación)

|                                                            | Corresp.<br>al ejercicio<br>cerrado el<br>30 Jun 13 | Corresp.<br>al ejercicio<br>cerrado el<br>30 Jun 13* | Corresp.<br>al ejercicio<br>cerrado el<br>30 Jun 12 | Corresp.<br>al ejercicio<br>cerrado el<br>30 Jun 11 | Corresp.<br>al ejercicio<br>cerrado el<br>30 Jun 10 | Corresp.<br>al ejercicio<br>cerrado el<br>30 Jun 09 | Coeficiente de<br>gastos con límite<br>máximo el<br>30 Jun 13 | Fecha de<br>Inicio |
|------------------------------------------------------------|-----------------------------------------------------|------------------------------------------------------|-----------------------------------------------------|-----------------------------------------------------|-----------------------------------------------------|-----------------------------------------------------|---------------------------------------------------------------|--------------------|
| <b>JPMorgan Funds - Highbridge US STEEP Fund</b>           |                                                     |                                                      |                                                     |                                                     |                                                     |                                                     |                                                               |                    |
| JPM Highbridge US STEEP A (acc) - EUR                      | 1,90%                                               | 2,27%                                                | 1,90%                                               | 1,90%                                               | 1,90%                                               | 1,90%                                               | -                                                             | 16-may-08          |
| JPM Highbridge US STEEP A (acc) - EUR (con cobertura)      | 1,90%                                               | 2,69%                                                | 1,90%                                               | 1,90%                                               | 1,90%                                               | 1,90%                                               | -                                                             | 27-abr-09          |
| JPM Highbridge US STEEP A (acc) - USD                      | 1,90%                                               | 2,38%                                                | 1,90%                                               | 1,90%                                               | 1,90%                                               | 1,90%                                               | -                                                             | 16-may-08          |
| JPM Highbridge US STEEP A (dist) - GBP                     | 1,90%                                               | 2,27%                                                | 1,90%                                               | 1,90%                                               | 1,90%                                               | 1,90%                                               | -                                                             | 13-feb-09          |
| JPM Highbridge US STEEP A (inc) - EUR                      | 1,90%                                               | 2,50%                                                | 1,90%                                               | 1,90%                                               | 1,90%                                               | 1,90%                                               | -                                                             | 16-may-08          |
| JPM Highbridge US STEEP B (acc) - USD                      | 1,15%                                               | 1,82%                                                | 1,15%                                               | 1,15%                                               | 1,15%                                               | 1,15%                                               | -                                                             | 05-jun-08          |
| JPM Highbridge US STEEP B (dist) - GBP                     | 1,15%                                               | 2,23%                                                | -                                                   | -                                                   | -                                                   | -                                                   | -                                                             | 14-nov-12          |
| JPM Highbridge US STEEP C (acc) - EUR (con cobertura)      | 1,00%                                               | 1,52%                                                | 1,00%                                               | 1,00%                                               | -                                                   | -                                                   | -                                                             | 19-abr-11          |
| JPM Highbridge US STEEP C (acc) - PLN (con cobertura)      | 1,00%                                               | 1,94%                                                | -                                                   | -                                                   | -                                                   | -                                                   | -                                                             | 31-oct-12          |
| JPM Highbridge US STEEP C (acc) - USD                      | 1,00%                                               | 1,55%                                                | 1,00%                                               | 1,00%                                               | 1,00%                                               | 1,00%                                               | -                                                             | 29-ene-09          |
| JPM Highbridge US STEEP C (dist) - USD                     | 1,00%                                               | 1,33%                                                | 1,00%                                               | -                                                   | -                                                   | -                                                   | -                                                             | 14-jul-11          |
| JPM Highbridge US STEEP D (acc) - EUR (con cobertura)      | 2,65%                                               | 2,65%                                                | 2,65%                                               | 2,65%                                               | 2,65%                                               | -                                                   | -                                                             | 27-jul-09          |
| JPM Highbridge US STEEP D (acc) - PLN (con cobertura)      | 2,65%                                               | 4,64%                                                | -                                                   | -                                                   | -                                                   | -                                                   | -                                                             | 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) - USD                      | 0,94%                                               | 2,10%                                                | 0,95%                                               | 0,87%                                               | -                                                   | -                                                   | 0,96%                                                         | 19-ene-11          |
| JPM Highbridge US STEEP T (acc) - EUR (con cobertura)      | 2,65%                                               | 4,34%                                                | -                                                   | -                                                   | -                                                   | -                                                   | -                                                             | 06-jul-12          |
| JPM Highbridge US STEEP X (acc) - EUR                      | 0,11%                                               | 0,72%                                                | 0,14%                                               | 0,15%                                               | 0,14%                                               | 0,15%                                               | 0,15%                                                         | 27-may-08          |
| JPM Highbridge US STEEP X (dist) - USD                     | 0,13%                                               | 0,69%                                                | 0,15%                                               | 0,15%                                               | -                                                   | -                                                   | 0,15%                                                         | 23-may-11          |
| <b>JPMorgan Funds - Hong Kong Fund#</b>                    |                                                     |                                                      |                                                     |                                                     |                                                     |                                                     |                                                               |                    |
| 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%                                               | -                                                   | -                                                   | -                                                             | 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-ene-05          |
| JPMorgan Hong Kong D (acc) - USD##                         | 2,90%                                               | -                                                    | 2,90%                                               | 2,90%                                               | 2,90%                                               | 2,90%                                               | -                                                             | 25-may-01          |
| <b>JPMorgan Funds - Income Opportunity Plus Fund</b>       |                                                     |                                                      |                                                     |                                                     |                                                     |                                                     |                                                               |                    |
| JPM Income Opportunity Plus A (acc) - CHF (con cobertura)  | 1,20%                                               | 1,94%                                                | 1,20%                                               | -                                                   | -                                                   | -                                                   | -                                                             | 05-oct-11          |
| JPM Income Opportunity Plus A (acc) - EUR (con cobertura)  | 1,20%                                               | 1,58%                                                | 1,20%                                               | -                                                   | -                                                   | -                                                   | -                                                             | 05-oct-11          |
| JPM Income Opportunity Plus A (acc) - SEK (con cobertura)  | 1,20%                                               | 1,55%                                                | 1,20%                                               | -                                                   | -                                                   | -                                                   | -                                                             | 05-oct-11          |
| JPM Income Opportunity Plus A (acc) - USD                  | 1,20%                                               | 2,24%                                                | 1,20%                                               | -                                                   | -                                                   | -                                                   | -                                                             | 05-oct-11          |
| JPM Income Opportunity Plus A (dist) - GBP (con cobertura) | 1,20%                                               | 1,45%                                                | 1,20%                                               | -                                                   | -                                                   | -                                                   | -                                                             | 05-oct-11          |
| JPM Income Opportunity Plus C (acc) - USD*                 | -                                                   | -                                                    | 0,70%                                               | -                                                   | -                                                   | -                                                   | -                                                             | 18-oct-11          |
| JPM Income Opportunity Plus C (dist) - GBP (con cobertura) | 0,70%                                               | 0,70%                                                | -                                                   | -                                                   | -                                                   | -                                                   | -                                                             | 19-jun-13          |
| JPM Income Opportunity Plus C (dist) - USD                 | 0,70%                                               | 0,70%                                                | -                                                   | -                                                   | -                                                   | -                                                   | -                                                             | 28-mar-13          |
| JPM Income Opportunity Plus D (acc) - EUR (con cobertura)  | 1,45%                                               | 2,43%                                                | 1,45%                                               | -                                                   | -                                                   | -                                                   | -                                                             | 22-nov-11          |
| <b>JPMorgan Funds - India Fund#</b>                        |                                                     |                                                      |                                                     |                                                     |                                                     |                                                     |                                                               |                    |
| JPMorgan India A (acc) - SGD##                             | 2,10%                                               | -                                                    | 2,10%                                               | 2,10%                                               | 2,10%                                               | -                                                   | -                                                             | 14-dic-09          |
| JPMorgan India A (acc) - USD##                             | 2,10%                                               | -                                                    | 2,10%                                               | 2,10%                                               | 2,10%                                               | 2,10%                                               | -                                                             | 01-abr-05          |
| JPMorgan India A (dist) - GBP##                            | 2,10%                                               | -                                                    | -                                                   | -                                                   | -                                                   | -                                                   | -                                                             | 12-jul-12          |
| JPMorgan India A (dist) - USD##                            | 2,10%                                               | -                                                    | 2,10%                                               | 2,10%                                               | 2,10%                                               | 2,10%                                               | -                                                             | 31-ago-95          |
| JPMorgan India B (acc) - USD##                             | 1,35%                                               | -                                                    | 1,35%                                               | 1,35%                                               | 1,35%                                               | 1,35%                                               | -                                                             | 03-sep-04          |
| JPMorgan India C (acc) - USD##                             | 1,20%                                               | -                                                    | 1,20%                                               | 1,20%                                               | 1,20%                                               | 1,20%                                               | -                                                             | 05-ene-05          |
| JPMorgan India C (dist) - USD##                            | 1,20%                                               | -                                                    | -                                                   | -                                                   | -                                                   | -                                                   | -                                                             | 05-mar-13          |
| JPMorgan India D (acc) - EUR##                             | 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 T (acc) - EUR##                             | 2,90%                                               | -                                                    | 2,90%                                               | 2,90%                                               | -                                                   | -                                                   | -                                                             | 21-feb-11          |
| JPMorgan India X (acc) - USD##                             | 0,23%                                               | -                                                    | 0,24%                                               | 0,30%                                               | 0,31%                                               | 0,31%                                               | 0,40%                                                         | 09-dic-04          |
| <b>JPMorgan Funds - Indonesia Equity Fund#</b>             |                                                     |                                                      |                                                     |                                                     |                                                     |                                                     |                                                               |                    |
| JPMorgan Indonesia Equity A (acc) - USD##                  | 1,90%                                               | -                                                    | 1,90%                                               | -                                                   | -                                                   | -                                                   | -                                                             | 15-mar-12          |
| JPMorgan Indonesia Equity B (acc) - USD ##                 | 1,15%                                               | -                                                    | -                                                   | -                                                   | -                                                   | -                                                   | -                                                             | 16-may-13          |
| JPMorgan Indonesia Equity C (acc) - USD ##                 | 0,95%                                               | -                                                    | -                                                   | -                                                   | -                                                   | -                                                   | -                                                             | 03-may-13          |
| JPMorgan Indonesia Equity D (acc) - EUR##                  | 2,65%                                               | -                                                    | -                                                   | -                                                   | -                                                   | -                                                   | -                                                             | 04-oct-12          |
| JPMorgan Indonesia Equity D (acc) - USD##                  | 2,65%                                               | -                                                    | -                                                   | -                                                   | -                                                   | -                                                   | -                                                             | 14-sep-12          |
| JPMorgan Indonesia Equity X (acc) - JPY ##                 | 0,01%                                               | -                                                    | -                                                   | -                                                   | -                                                   | -                                                   | 0,15%                                                         | 26-mar-13          |
| <b>JPMorgan Funds - Italy Flexible Bond Fund (16)</b>      |                                                     |                                                      |                                                     |                                                     |                                                     |                                                     |                                                               |                    |
| JPM Italy Flexible Bond A (acc) - EUR                      | 1,20%                                               | 1,20%                                                | -                                                   | -                                                   | -                                                   | -                                                   | -                                                             | 16-jul-12          |
| JPM Italy Flexible Bond A (div) - EUR                      | 1,20%                                               | 1,20%                                                | -                                                   | -                                                   | -                                                   | -                                                   | -                                                             | 16-jul-12          |
| JPM Italy Flexible Bond A (fix) EUR 4,00 - EUR             | 1,20%                                               | 1,20%                                                | -                                                   | -                                                   | -                                                   | -                                                   | -                                                             | 13-dic-12          |
| JPM Italy Flexible Bond B (acc) - EUR                      | 0,80%                                               | 0,80%                                                | -                                                   | -                                                   | -                                                   | -                                                   | -                                                             | 07-dic-12          |
| JPM Italy Flexible Bond B (fix) EUR 4,40 - EUR             | 0,80%                                               | 0,80%                                                | -                                                   | -                                                   | -                                                   | -                                                   | -                                                             | 04-mar-13          |
| JPM Italy Flexible Bond C (fix) EUR 4,50 - EUR             | 0,65%                                               | 0,65%                                                | -                                                   | -                                                   | -                                                   | -                                                   | -                                                             | 04-mar-13          |
| JPM Italy Flexible Bond D (acc) - EUR                      | 2,20%                                               | 2,20%                                                | -                                                   | -                                                   | -                                                   | -                                                   | -                                                             | 16-jul-12          |
| JPM Italy Flexible Bond D (div) - EUR                      | 2,20%                                               | 2,20%                                                | -                                                   | -                                                   | -                                                   | -                                                   | -                                                             | 16-jul-12          |
| JPM Italy Flexible Bond D (fix) EUR 3,00 - EUR             | 2,20%                                               | 2,20%                                                | -                                                   | -                                                   | -                                                   | -                                                   | -                                                             | 13-dic-12          |
| JPM Italy Flexible Bond T (acc) - EUR                      | 2,20%                                               | 2,20%                                                | -                                                   | -                                                   | -                                                   | -                                                   | -                                                             | 16-jul-12          |
| JPM Italy Flexible Bond T (div) - EUR                      | 2,20%                                               | 2,20%                                                | -                                                   | -                                                   | -                                                   | -                                                   | -                                                             | 16-jul-12          |

(16) Este subfondo se lanzó el 16 de julio de 2012.

## JPMorgan Funds

Apéndice - Información Adicional sin auditar (continuación)

### 1. Coeficiente de gastos totales del Fondo\*\*\* (continuación)

|                                                          | Corresp.<br>al ejercicio<br>cerrado el<br>30 Jun 13 | Corresp.<br>al ejercicio<br>cerrado el<br>30 Jun 13* | Corresp.<br>al ejercicio<br>cerrado el<br>30 Jun 12 | Corresp.<br>al ejercicio<br>cerrado el<br>30 Jun 11 | Corresp.<br>al ejercicio<br>cerrado el<br>30 Jun 10 | Corresp.<br>al ejercicio<br>cerrado el<br>30 Jun 09 | Coeficiente de<br>gastos con límite<br>máximo el<br>30 Jun 13 | Fecha de<br>Inicio |
|----------------------------------------------------------|-----------------------------------------------------|------------------------------------------------------|-----------------------------------------------------|-----------------------------------------------------|-----------------------------------------------------|-----------------------------------------------------|---------------------------------------------------------------|--------------------|
| <b>JPMorgan Funds - Japan Dynamic Fund (17)</b>          |                                                     |                                                      |                                                     |                                                     |                                                     |                                                     |                                                               |                    |
| JPM Japan Dynamic A (acc) - JPY                          | 0,39%                                               | 0,39%                                                | 1,90%                                               | 1,90%                                               | 1,90%                                               | 1,90%                                               | -                                                             | 01-feb-06          |
| JPM Japan Dynamic A (dist) - JPY                         | 0,38%                                               | 0,38%                                                | 1,90%                                               | 1,90%                                               | 1,90%                                               | 1,90%                                               | -                                                             | 08-feb-06          |
| <b>JPMorgan Funds - Japan Equity Fund#</b>               |                                                     |                                                      |                                                     |                                                     |                                                     |                                                     |                                                               |                    |
| JPMorgan Japan Equity A (acc) - EUR##                    | 1,90%                                               | -                                                    | 1,90%                                               | 1,90%                                               | 1,90%                                               | 1,90%                                               | -                                                             | 12-jun-06          |
| JPMorgan Japan Equity A (acc) - JPY##                    | 1,90%                                               | -                                                    | 1,90%                                               | 1,90%                                               | 1,90%                                               | 1,90%                                               | -                                                             | 11-ene-06          |
| JPMorgan Japan Equity A (acc) - USD** ##                 | 1,90%                                               | -                                                    | 1,90%                                               | 1,90%                                               | 1,90%                                               | 1,90%                                               | -                                                             | 31-mar-05          |
| JPMorgan Japan Equity A (dist) - GBP##                   | 1,90%                                               | -                                                    | 1,90%                                               | 1,90%                                               | 1,90%                                               | 1,90%                                               | -                                                             | 13-oct-00          |
| JPMorgan Japan Equity A (dist) - USD##                   | 1,90%                                               | -                                                    | 1,90%                                               | 1,90%                                               | 1,90%                                               | 1,90%                                               | -                                                             | 16-nov-88          |
| JPMorgan Japan Equity B (acc) - USD##                    | 1,15%                                               | -                                                    | 1,15%                                               | 1,15%                                               | 1,15%                                               | 1,15%                                               | -                                                             | 26-ago-04          |
| JPMorgan Japan Equity C (acc) - USD##                    | 0,95%                                               | -                                                    | 0,95%                                               | 0,95%                                               | 0,95%                                               | 0,95%                                               | -                                                             | 26-ago-04          |
| JPMorgan Japan Equity C (dist) - USD##                   | 0,95%                                               | -                                                    | -                                                   | -                                                   | -                                                   | -                                                   | -                                                             | 04-ene-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%                                                         | 27-jun-06          |
| JPMorgan Japan Equity I (dist) - USD##                   | 1,90%                                               | -                                                    | 1,90%                                               | 1,90%                                               | 1,90%                                               | 1,90%                                               | -                                                             | 02-abr-02          |
| JPMorgan Japan Equity X (acc) - USD##                    | 0,15%                                               | -                                                    | 0,15%                                               | 0,15%                                               | 0,15%                                               | 0,15%                                               | 0,15%                                                         | 24-nov-04          |
| <b>JPMorgan Funds - Japan Market Neutral Fund</b>        |                                                     |                                                      |                                                     |                                                     |                                                     |                                                     |                                                               |                    |
| JPM Japan Market Neutral A (acc) - EUR (con cobertura)   | 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 (con cobertura)   | 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 (con cobertura)   | 0,95%                                               | 0,95%                                                | 0,95%                                               | 0,95%                                               | -                                                   | -                                                   | -                                                             | 03-jun-11          |
| JPM Japan Market Neutral X (acc) - EUR (con cobertura)** | 0,15%                                               | 1,36%                                                | 0,15%                                               | 0,15%                                               | -                                                   | -                                                   | 0,15%                                                         | 03-jun-11          |
| JPM Japan Market Neutral X (acc) - USD (con cobertura)*  | -                                                   | -                                                    | 0,15%                                               | 0,15%                                               | -                                                   | -                                                   | 0,15%                                                         | 03-jun-11          |
| <b>JPMorgan Funds - Japan Small Cap Fund#</b>            |                                                     |                                                      |                                                     |                                                     |                                                     |                                                     |                                                               |                    |
| JPMorgan Japan Small Cap A (acc) - USD##                 | 1,90%                                               | -                                                    | 1,90%                                               | 1,90%                                               | 1,90%                                               | 1,90%                                               | -                                                             | 31-mar-05          |
| JPMorgan Japan Small Cap A (dist) - USD##                | 1,90%                                               | -                                                    | 1,90%                                               | 1,90%                                               | 1,90%                                               | 1,90%                                               | -                                                             | 04-jul-94          |
| JPMorgan Japan Small Cap B (acc) - USD##                 | 1,15%                                               | -                                                    | 1,15%                                               | 1,15%                                               | 1,15%                                               | 1,15%                                               | -                                                             | 14-sep-05          |
| JPMorgan Japan Small Cap C (acc) - USD* ##               | -                                                   | -                                                    | -                                                   | -                                                   | -                                                   | 1,00%                                               | -                                                             | 01-feb-05          |
| JPMorgan Japan Small Cap D (acc) - USD##                 | 2,90%                                               | -                                                    | 2,90%                                               | 2,90%                                               | 2,90%                                               | 2,90%                                               | -                                                             | 13-oct-00          |
| JPMorgan Japan Small Cap X (acc) - USD* ##               | -                                                   | -                                                    | -                                                   | -                                                   | -                                                   | 0,20%                                               | 0,20%                                                         | 16-dic-04          |
| <b>JPMorgan Funds - Korea Equity Fund#</b>               |                                                     |                                                      |                                                     |                                                     |                                                     |                                                     |                                                               |                    |
| 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%                                               | -                                                   | -                                                   | -                                                   | -                                                             | 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) - USD##                    | 1,15%                                               | -                                                    | 1,15%                                               | 1,15%                                               | 1,15%                                               | -                                                   | -                                                             | 05-jun-08          |
| JPMorgan Korea Equity C (acc) - USD##                    | 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** ##                 | 0,95%                                               | -                                                    | -                                                   | -                                                   | -                                                   | -                                                   | 0,96%                                                         | 13-dic-11          |
| JPMorgan Korea Equity X (acc) - USD* ##                  | -                                                   | -                                                    | 0,20%                                               | 0,20%                                               | 0,19%                                               | -                                                   | 0,20%                                                         | 18-jun-08          |
| <b>JPMorgan Funds - Latin America Equity Fund</b>        |                                                     |                                                      |                                                     |                                                     |                                                     |                                                     |                                                               |                    |
| JPM Latin America Equity A (acc) - EUR                   | 1,90%                                               | -                                                    | -                                                   | -                                                   | -                                                   | -                                                   | -                                                             | 04-oct-12          |
| JPM Latin America Equity A (acc) - SGD                   | 1,90%                                               | -                                                    | 1,90%                                               | 1,90%                                               | -                                                   | -                                                   | -                                                             | 09-ago-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) - USD                   | 1,15%                                               | -                                                    | 1,15%                                               | 1,15%                                               | 1,15%                                               | 1,15%                                               | -                                                             | 08-mar-06          |
| JPM Latin America Equity B (dist) - USD                  | 1,15%                                               | -                                                    | -                                                   | -                                                   | -                                                   | -                                                   | -                                                             | 19-abr-13          |
| JPM Latin America Equity C (acc) - USD                   | 1,10%                                               | -                                                    | 1,10%                                               | 1,10%                                               | 1,10%                                               | 1,10%                                               | -                                                             | 13-ene-05          |
| JPM Latin America Equity D (acc) - EUR                   | 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) - JPY                   | 1,06%                                               | -                                                    | -                                                   | -                                                   | -                                                   | -                                                   | 1,06%                                                         | 26-abr-13          |
| JPM Latin America Equity I (acc) - USD                   | 0,99%                                               | -                                                    | 1,03%                                               | 1,02%                                               | 1,01%                                               | 1,05%                                               | 1,06%                                                         | 26-jun-06          |
| JPM Latin America Equity T (acc) - EUR                   | 2,90%                                               | -                                                    | 2,90%                                               | 2,90%                                               | -                                                   | -                                                   | -                                                             | 21-feb-11          |
| JPM Latin America Equity X (acc) - USD                   | 0,14%                                               | -                                                    | 0,17%                                               | 0,17%                                               | 0,16%                                               | 0,19%                                               | 0,20%                                                         | 09-nov-04          |

(17) Este subfondo se liquidó el 11 de septiembre de 2012. El coeficiente indicado se calcula a fecha de la liquidación y no es una cifra anualizada.

## JPMorgan Funds

Apéndice - Información Adicional sin auditar (continuación)

### 1. Coeficiente de gastos totales del Fondo\*\*\* (continuación)

|                                                          | Corresp.<br>al ejercicio<br>cerrado el<br>30 Jun 13 | Corresp.<br>al ejercicio<br>cerrado el<br>30 Jun 13* | Corresp.<br>al ejercicio<br>cerrado el<br>30 Jun 12 | Corresp.<br>al ejercicio<br>cerrado el<br>30 Jun 11 | Corresp.<br>al ejercicio<br>cerrado el<br>30 Jun 10 | Corresp.<br>al ejercicio<br>cerrado el<br>30 Jun 09 | Coeficiente de<br>gastos con límite<br>máximo el<br>30 Jun 13 | Fecha de<br>Inicio |
|----------------------------------------------------------|-----------------------------------------------------|------------------------------------------------------|-----------------------------------------------------|-----------------------------------------------------|-----------------------------------------------------|-----------------------------------------------------|---------------------------------------------------------------|--------------------|
| <b>JPMorgan Funds - Managed Reserves Fund</b>            |                                                     |                                                      |                                                     |                                                     |                                                     |                                                     |                                                               |                    |
| JPM Managed Reserves Fund A (acc) - EUR (con cobertura)  | 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%                                               | -                                                   | -                                                             | 10-jun-10          |
| JPM Managed Reserves Fund B (acc) - GBP (con cobertura)  | 0,60%                                               | -                                                    | 0,60%                                               | 0,60%                                               | 0,60%                                               | -                                                   | -                                                             | 10-jun-10          |
| JPM Managed Reserves Fund B (acc) - EUR (con cobertura)  | 0,40%                                               | -                                                    | -                                                   | -                                                   | -                                                   | -                                                   | -                                                             | 11-jun-13          |
| JPM Managed Reserves Fund B (acc) - USD                  | 0,40%                                               | -                                                    | 0,40%                                               | 0,40%                                               | -                                                   | -                                                   | -                                                             | 05-may-11          |
| JPM Managed Reserves Fund B (dist) - GBP (con cobertura) | 0,40%                                               | -                                                    | -                                                   | -                                                   | -                                                   | -                                                   | -                                                             | 25-oct-12          |
| JPM Managed Reserves Fund B (dist) - EUR (con cobertura) | 0,40%                                               | -                                                    | -                                                   | -                                                   | -                                                   | -                                                   | -                                                             | 20-ago-12          |
| JPM Managed Reserves Fund C (acc) - EUR (con cobertura)  | 0,30%                                               | -                                                    | 0,30%                                               | 0,30%                                               | -                                                   | -                                                   | -                                                             | 11-ago-10          |
| JPM Managed Reserves Fund C (acc) - JPY (con cobertura)* | -                                                   | -                                                    | -                                                   | -                                                   | -                                                   | -                                                   | -                                                             | 12-sep-12          |
| JPM Managed Reserves Fund C (acc) - USD                  | 0,30%                                               | -                                                    | 0,30%                                               | 0,30%                                               | -                                                   | -                                                   | -                                                             | 19-ago-10          |
| JPM Managed Reserves Fund C (dist) - GBP (con cobertura) | 0,30%                                               | -                                                    | 0,30%                                               | 0,30%                                               | -                                                   | -                                                   | -                                                             | 08-sep-10          |
| JPM Managed Reserves Fund C (dist) - USD                 | 0,30%                                               | -                                                    | 0,30%                                               | 0,30%                                               | -                                                   | -                                                   | -                                                             | 26-abr-11          |
| JPM Managed Reserves Fund D (acc) - EUR (con cobertura)* | -                                                   | -                                                    | -                                                   | -                                                   | -                                                   | -                                                   | -                                                             | 14-ago-12          |
| JPM Managed Reserves Fund I (acc) - EUR (con cobertura)* | -                                                   | -                                                    | -                                                   | -                                                   | -                                                   | -                                                   | 0,26%                                                         | 31-jul-12          |
| JPM Managed Reserves Fund I (acc) - GBP (con cobertura)  | 0,26%                                               | -                                                    | -                                                   | -                                                   | -                                                   | -                                                   | 0,26%                                                         | 05-nov-12          |
| JPM Managed Reserves Fund I (acc) - JPY (con cobertura)  | 0,26%                                               | -                                                    | -                                                   | -                                                   | -                                                   | -                                                   | 0,26%                                                         | 03-jul-12          |
| JPM Managed Reserves Fund I (acc) - SGD (con cobertura)  | 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%                                                         | 16-jun-10          |
| JPM Managed Reserves Fund X (acc) - EUR (con cobertura)  | 0,05%                                               | -                                                    | 0,05%                                               | 0,05%                                               | -                                                   | -                                                   | 0,05%                                                         | 05-may-11          |
| JPM Managed Reserves Fund X (acc) - USD*                 | -                                                   | -                                                    | 0,05%                                               | 0,05%                                               | 0,26%                                               | -                                                   | 0,05%                                                         | 09-mar-11          |
| JPM Managed Reserves Fund X (dist) - GBP (con cobertura) | 0,05%                                               | -                                                    | 0,05%                                               | 0,05%                                               | -                                                   | -                                                   | 0,05%                                                         | 24-may-11          |
| <b>JPMorgan Funds - Pacific Equity Fund#</b>             |                                                     |                                                      |                                                     |                                                     |                                                     |                                                     |                                                               |                    |
| 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-dic-04          |
| JPMorgan Pacific Equity C (acc) - USD##                  | 1,00%                                               | -                                                    | 1,00%                                               | 1,00%                                               | 1,00%                                               | 1,00%                                               | -                                                             | 01-abr-05          |
| JPMorgan Pacific Equity C (dist) - USD##                 | 1,00%                                               | -                                                    | -                                                   | -                                                   | -                                                   | -                                                   | -                                                             | 03-ene-13          |
| JPMorgan Pacific Equity D (acc) - EUR##                  | 2,65%                                               | -                                                    | 2,65%                                               | 2,65%                                               | 2,94%                                               | 2,65%                                               | -                                                             | 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* ##                | -                                                   | -                                                    | -                                                   | -                                                   | -                                                   | 0,94%                                               | 0,96%                                                         | 28-jun-06          |
| JPMorgan Pacific Equity X (acc) - USD##                  | 0,19%                                               | -                                                    | 0,17%                                               | 0,17%                                               | -                                                   | -                                                   | 0,20%                                                         | 13-sep-05          |
| <b>JPMorgan Funds - Pacific Technology Fund#</b>         |                                                     |                                                      |                                                     |                                                     |                                                     |                                                     |                                                               |                    |
| JPMorgan Pacific Technology A (acc) - EUR##              | 1,90%                                               | -                                                    | 1,90%                                               | 1,90%                                               | 1,90%                                               | 1,90%                                               | -                                                             | 09-dic-08          |
| JPMorgan Pacific Technology A (acc) - USD##              | 1,90%                                               | -                                                    | 1,90%                                               | 1,90%                                               | 1,90%                                               | 1,90%                                               | -                                                             | 31-mar-05          |
| JPMorgan Pacific Technology A (dist) - USD##             | 1,90%                                               | -                                                    | 1,90%                                               | 1,90%                                               | 1,90%                                               | 1,90%                                               | -                                                             | 13-oct-00          |
| JPMorgan Pacific Technology A (dist) - USD##             | 1,90%                                               | -                                                    | 1,90%                                               | 1,90%                                               | 1,90%                                               | 1,90%                                               | -                                                             | 02-jun-00          |
| JPMorgan Pacific Technology B (acc) - USD* ##            | -                                                   | -                                                    | 1,15%                                               | 1,15%                                               | 1,15%                                               | 1,15%                                               | -                                                             | 08-may-06          |
| JPMorgan Pacific Technology C (acc) - USD##              | 1,05%                                               | -                                                    | 1,05%                                               | 1,05%                                               | 1,05%                                               | 1,05%                                               | -                                                             | 20-jun-08          |
| JPMorgan Pacific Technology D (acc) - USD##              | 2,90%                                               | -                                                    | 2,90%                                               | 2,90%                                               | 2,90%                                               | 2,90%                                               | -                                                             | 13-oct-00          |
| <b>JPMorgan Funds - Renminbi Bond Fund (18)</b>          |                                                     |                                                      |                                                     |                                                     |                                                     |                                                     |                                                               |                    |
| JPM Renminbi Bond A (acc) - USD                          | 0,90%                                               | -                                                    | -                                                   | -                                                   | -                                                   | -                                                   | -                                                             | 05-oct-12          |
| JPM Renminbi Bond D (acc) - USD                          | 1,20%                                               | -                                                    | -                                                   | -                                                   | -                                                   | -                                                   | -                                                             | 05-oct-12          |
| <b>JPMorgan Funds - Russia Fund</b>                      |                                                     |                                                      |                                                     |                                                     |                                                     |                                                     |                                                               |                    |
| 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 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-ene-06          |
| JPM Russia I (acc) - USD                                 | 1,03%                                               | -                                                    | 0,96%                                               | 1,01%                                               | 1,01%                                               | 1,00%                                               | 1,06%                                                         | 25-ago-06          |
| JPM Russia T (acc) - EUR                                 | 2,90%                                               | -                                                    | -                                                   | -                                                   | -                                                   | -                                                   | -                                                             | 22-oct-12          |
| <b>JPMorgan Funds - Singapore Fund#</b>                  |                                                     |                                                      |                                                     |                                                     |                                                     |                                                     |                                                               |                    |
| JPMorgan Singapore A (acc) - SGD##                       | 1,90%                                               | -                                                    | 1,90%                                               | 1,90%                                               | 1,90%                                               | -                                                   | -                                                             | 14-dic-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 C (acc) - USD##                       | 1,00%                                               | -                                                    | 1,00%                                               | 1,00%                                               | 1,00%                                               | 1,00%                                               | -                                                             | 20-ene-05          |
| JPMorgan Singapore D (acc) - USD##                       | 2,90%                                               | -                                                    | 2,90%                                               | 2,90%                                               | 2,90%                                               | 2,90%                                               | -                                                             | 25-may-01          |
| JPMorgan Singapore I (acc) - USD* ##                     | -                                                   | -                                                    | -                                                   | -                                                   | 0,95%                                               | 0,95%                                               | 0,96%                                                         | 29-jun-06          |
| <b>JPMorgan Funds - Sterling Bond Fund</b>               |                                                     |                                                      |                                                     |                                                     |                                                     |                                                     |                                                               |                    |
| 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-dic-04          |

(18) Este subfondo se lanzó el 5 de octubre de 2012.

## JPMorgan Funds

Apéndice - Información Adicional sin auditar (continuación)

### 1. Coeficiente de gastos totales del Fondo\*\*\* (continuación)

|                                                      | Corresp.<br>al ejercicio<br>cerrado el<br>30 Jun 13 | Corresp.<br>al ejercicio<br>cerrado el<br>30 Jun 13* | Corresp.<br>al ejercicio<br>cerrado el<br>30 Jun 12 | Corresp.<br>al ejercicio<br>cerrado el<br>30 Jun 11 | Corresp.<br>al ejercicio<br>cerrado el<br>30 Jun 10 | Corresp.<br>al ejercicio<br>cerrado el<br>30 Jun 09 | Coeficiente de<br>gastos con límite<br>máximo el<br>30 Jun 13 | Fecha de<br>Inicio |
|------------------------------------------------------|-----------------------------------------------------|------------------------------------------------------|-----------------------------------------------------|-----------------------------------------------------|-----------------------------------------------------|-----------------------------------------------------|---------------------------------------------------------------|--------------------|
| <b>JPMorgan Funds - Systematic Alpha Fund</b>        |                                                     |                                                      |                                                     |                                                     |                                                     |                                                     |                                                               |                    |
| JPM Systematic Alpha A (acc) - EUR                   | 1,90%                                               | 2,65%                                                | 1,90%                                               | 1,90%                                               | 1,90%                                               | -                                                   | -                                                             | 01-jul-09          |
| JPM Systematic Alpha A (acc) - GBP (con cobertura)   | 1,90%                                               | 2,72%                                                | -                                                   | -                                                   | -                                                   | -                                                   | -                                                             | 18-oct-12          |
| JPM Systematic Alpha A (acc) - NOK (con cobertura)   | 1,90%                                               | 2,48%                                                | 1,90%                                               | -                                                   | -                                                   | -                                                   | -                                                             | 24-ene-12          |
| JPM Systematic Alpha A (acc) - SEK (con cobertura)   | 1,90%                                               | 2,49%                                                | 1,90%                                               | -                                                   | -                                                   | -                                                   | -                                                             | 05-sep-11          |
| JPM Systematic Alpha B (acc) - EUR                   | 1,15%                                               | 1,80%                                                | 1,15%                                               | 1,15%                                               | -                                                   | -                                                   | -                                                             | 16-may-11          |
| JPM Systematic Alpha C (acc) - EUR                   | 0,95%                                               | 1,61%                                                | 0,95%                                               | 0,95%                                               | -                                                   | -                                                   | -                                                             | 04-abr-11          |
| JPM Systematic Alpha C (acc) - SEK (con cobertura)   | 0,95%                                               | 1,67%                                                | 0,95%                                               | -                                                   | -                                                   | -                                                   | -                                                             | 05-sep-11          |
| JPM Systematic Alpha C (acc) - USD (con cobertura)   | 0,95%                                               | 1,78%                                                | -                                                   | -                                                   | -                                                   | -                                                   | -                                                             | 18-oct-12          |
| JPM Systematic Alpha C (dist) - GBP (con cobertura)  | 0,95%                                               | 1,92%                                                | -                                                   | -                                                   | -                                                   | -                                                   | -                                                             | 18-oct-12          |
| JPM Systematic Alpha I (acc) - EUR**                 | 0,90%                                               | 1,63%                                                | 0,91%                                               | -                                                   | -                                                   | -                                                   | 0,91%                                                         | 30-nov-11          |
| JPM Systematic Alpha X (acc) - EUR                   | 0,15%                                               | 0,91%                                                | 0,15%                                               | 0,15%                                               | -                                                   | -                                                   | 0,15%                                                         | 04-abr-11          |
| JPM Systematic Alpha X (dist) - GBP (con cobertura)  | 0,15%                                               | 0,15%                                                | -                                                   | -                                                   | -                                                   | -                                                   | 0,15%                                                         | 28-jun-13          |
| <b>JPMorgan Funds - Taiwan Fund#</b>                 |                                                     |                                                      |                                                     |                                                     |                                                     |                                                     |                                                               |                    |
| JPMorgan Taiwan A (acc) - EUR##                      | 1,90%                                               | -                                                    | 1,90%                                               | 1,90%                                               | 1,90%                                               | 1,90%                                               | -                                                             | 09-dic-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%                                               | -                                                   | -                                                   | -                                                             | 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-dic-04          |
| JPMorgan Taiwan C (acc) - USD##                      | 1,15%                                               | -                                                    | 1,15%                                               | 1,15%                                               | 1,15%                                               | 1,15%                                               | -                                                             | 03-nov-04          |
| 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%                                               | 1,02%                                               | 1,11%                                                         | 29-jun-06          |
| JPMorgan Taiwan X (acc) - USD* ##                    | -                                                   | -                                                    | 0,22%                                               | 0,29%                                               | -                                                   | -                                                   | 0,35%                                                         | 03-feb-06          |
| <b>JPMorgan Funds - Turkey Equity Fund (19)</b>      |                                                     |                                                      |                                                     |                                                     |                                                     |                                                     |                                                               |                    |
| 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-ago-08          |
| JPM Turkey Equity C (acc) - EUR                      | 1,10%                                               | -                                                    | 1,10%                                               | 1,10%                                               | 1,10%                                               | 1,10%                                               | -                                                             | 01-abr-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          |
| <b>JPMorgan Funds - UK Equity Fund</b>               |                                                     |                                                      |                                                     |                                                     |                                                     |                                                     |                                                               |                    |
| 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-dic-04          |
| JPM UK Equity C (dist) - GBP                         | 0,95%                                               | -                                                    | -                                                   | -                                                   | -                                                   | -                                                   | -                                                             | 03-ene-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%                                               | 0,15%                                                         | 13-feb-09          |
| <b>JPMorgan Funds - US Aggregate Bond Fund</b>       |                                                     |                                                      |                                                     |                                                     |                                                     |                                                     |                                                               |                    |
| JPM US Aggregate Bond A (acc) - EUR (con cobertura)  | 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%                                               | -                                                    | -                                                   | -                                                   | -                                                   | -                                                   | -                                                             | 30-abr-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%                                               | -                                                    | -                                                   | -                                                   | -                                                   | -                                                   | -                                                             | 12-sep-12          |
| JPM US Aggregate Bond A (mth) - SGD                  | 1,10%                                               | -                                                    | 1,10%                                               | -                                                   | -                                                   | -                                                   | -                                                             | 18-ene-12          |
| JPM US Aggregate Bond A (mth) - SGD (con cobertura)  | 1,10%                                               | -                                                    | 1,10%                                               | -                                                   | -                                                   | -                                                   | -                                                             | 18-ene-12          |
| JPM US Aggregate Bond A (mth) - USD                  | 1,10%                                               | -                                                    | 1,10%                                               | 1,10%                                               | 1,10%                                               | -                                                   | -                                                             | 06-abr-10          |
| JPM US Aggregate Bond B (acc) - EUR (con cobertura)  | 0,75%                                               | -                                                    | -                                                   | -                                                   | -                                                   | -                                                   | -                                                             | 02-nov-12          |
| JPM US Aggregate Bond B (acc) - USD                  | 0,75%                                               | -                                                    | 0,75%                                               | 0,75%                                               | 0,75%                                               | 0,75%                                               | -                                                             | 08-dic-05          |
| JPM US Aggregate Bond B (mth) - USD                  | 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 (con cobertura) | 0,60%                                               | -                                                    | -                                                   | -                                                   | -                                                   | -                                                   | -                                                             | 29-ene-13          |
| JPM US Aggregate Bond D (acc) - EUR (con cobertura)  | 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                  | 0,56%                                               | -                                                    | 0,56%                                               | 0,43%                                               | -                                                   | -                                                   | 0,56%                                                         | 17-jun-11          |
| JPM US Aggregate Bond I (mth) - USD**                | 0,56%                                               | -                                                    | -                                                   | -                                                   | -                                                   | -                                                   | 0,56%                                                         | 14-may-13          |
| JPM US Aggregate Bond X (acc) - EUR (con cobertura)  | 0,10%                                               | -                                                    | -                                                   | -                                                   | -                                                   | -                                                   | 0,10%                                                         | 03-jun-13          |
| JPM US Aggregate Bond X (acc) - USD                  | 0,09%                                               | -                                                    | 0,10%                                               | 0,10%                                               | 0,10%                                               | 0,10%                                               | 0,10%                                                         | 30-mar-05          |
| JPM US Aggregate Bond X (dist) - GBP (con cobertura) | 0,10%                                               | -                                                    | 0,10%                                               | -                                                   | -                                                   | -                                                   | 0,10%                                                         | 05-dic-11          |

(19) Este subfondo dejó de denominarse Europe Convergence Equity Fund el 5 de diciembre de 2012.

## 1. Coeficiente de gastos totales del Fondo\*\*\* (continuación)

|                                                                     | Corresp.<br>al ejercicio<br>cerrado el<br>30 Jun 13 | Corresp.<br>al ejercicio<br>cerrado el<br>30 Jun 13* | Corresp.<br>al ejercicio<br>cerrado el<br>30 Jun 12 | Corresp.<br>al ejercicio<br>cerrado el<br>30 Jun 11 | Corresp.<br>al ejercicio<br>cerrado el<br>30 Jun 10 | Corresp.<br>al ejercicio<br>cerrado el<br>30 Jun 09 | Coeficiente de<br>gastos con límite<br>máximo el<br>30 Jun 13 | Fecha de<br>Inicio |
|---------------------------------------------------------------------|-----------------------------------------------------|------------------------------------------------------|-----------------------------------------------------|-----------------------------------------------------|-----------------------------------------------------|-----------------------------------------------------|---------------------------------------------------------------|--------------------|
| <b>JPMorgan Funds - US Dynamic Fund (20)</b>                        |                                                     |                                                      |                                                     |                                                     |                                                     |                                                     |                                                               |                    |
| JPM US Dynamic A (acc) - USD                                        | 1,74%                                               | -                                                    | 1,90%                                               | 1,90%                                               | 1,90%                                               | 1,90%                                               | -                                                             | 31-mar-05          |
| JPM US Dynamic A (acc) - EUR                                        | 1,74%                                               | -                                                    | 1,90%                                               | 1,90%                                               | 1,90%                                               | 1,90%                                               | -                                                             | 16-mar-06          |
| JPM US Dynamic A (dist) - USD                                       | 1,74%                                               | -                                                    | 1,90%                                               | 1,90%                                               | 1,90%                                               | 1,90%                                               | -                                                             | 18-jul-03          |
| JPM US Dynamic B (acc) - USD                                        | 1,05%                                               | -                                                    | 1,15%                                               | 1,15%                                               | 1,15%                                               | 1,15%                                               | -                                                             | 01-sep-04          |
| JPM US Dynamic C (acc) - USD                                        | 0,93%                                               | -                                                    | 1,00%                                               | 1,00%                                               | 1,00%                                               | 1,00%                                               | -                                                             | 26-ago-04          |
| JPM US Dynamic D (acc) - USD                                        | 2,65%                                               | -                                                    | 2,90%                                               | 2,90%                                               | 2,90%                                               | 2,90%                                               | -                                                             | 18-jul-03          |
| JPM US Dynamic D (acc) - EUR                                        | 2,66%                                               | -                                                    | 2,90%                                               | 2,90%                                               | 2,90%                                               | 2,90%                                               | -                                                             | 08-may-06          |
| JPM US Dynamic I (acc) - USD                                        | -                                                   | -                                                    | -                                                   | -                                                   | -                                                   | 0,94%                                               | 0,96%                                                         | 17-may-06          |
| JPM US Dynamic I (inc) - EUR                                        | 0,88%                                               | -                                                    | 0,91%                                               | 0,92%                                               | 0,92%                                               | 0,94%                                               | 0,96%                                                         | 25-jun-07          |
| JPM US Dynamic T (acc) - EUR                                        | 2,66%                                               | -                                                    | 2,90%                                               | 2,90%                                               | -                                                   | -                                                   | -                                                             | 18-feb-11          |
| JPM US Dynamic X (acc) - USD                                        | 0,02%                                               | -                                                    | 0,15%                                               | 0,14%                                               | 0,12%                                               | 0,14%                                               | 0,15%                                                         | 25-oct-04          |
| <b>JPMorgan Funds - US Equity Plus Fund (21)</b>                    |                                                     |                                                      |                                                     |                                                     |                                                     |                                                     |                                                               |                    |
| JPM US Equity Plus A (acc) - EUR                                    | 1,90%                                               | 1,90%                                                | -                                                   | -                                                   | -                                                   | -                                                   | -                                                             | 31-may-13          |
| JPM US Equity Plus A (acc) - EUR (con cobertura)                    | 1,90%                                               | 1,90%                                                | 1,90%                                               | 1,90%                                               | 1,90%                                               | 1,90%                                               | -                                                             | 02-ago-07          |
| JPM US Equity Plus A (acc) - USD                                    | 1,90%                                               | 1,90%                                                | 1,90%                                               | 1,90%                                               | 1,90%                                               | 1,90%                                               | -                                                             | 02-ago-07          |
| JPM US Equity Plus A (dist) - GBP                                   | 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%                                               | -                                                   | -                                                   | -                                                             | 12-jul-10          |
| JPM US Equity Plus B (acc) - USD                                    | 1,15%                                               | 1,15%                                                | -                                                   | -                                                   | -                                                   | -                                                   | -                                                             | 31-may-13          |
| JPM US Equity Plus C (acc) - USD                                    | 1,00%                                               | 1,00%                                                | 1,00%                                               | 1,00%                                               | 1,00%                                               | -                                                   | -                                                             | 17-sep-09          |
| JPM US Equity Plus D (acc) - EUR                                    | 2,90%                                               | 2,90%                                                | -                                                   | -                                                   | -                                                   | -                                                   | -                                                             | 31-may-13          |
| JPM US Equity Plus D (acc) - EUR (con cobertura)                    | 2,90%                                               | 2,90%                                                | 2,90%                                               | 2,90%                                               | 2,90%                                               | 2,90%                                               | -                                                             | 02-ago-07          |
| JPM US Equity Plus D (acc) - USD                                    | 2,90%                                               | 2,90%                                                | 2,90%                                               | 2,90%                                               | 2,90%                                               | 2,90%                                               | -                                                             | 02-ago-07          |
| JPM US Equity Plus I (inc) - EUR                                    | 0,96%                                               | 0,96%                                                | -                                                   | -                                                   | -                                                   | -                                                   | 0,96%                                                         | 31-may-13          |
| JPM US Equity Plus T (acc) - EUR                                    | 2,90%                                               | 2,90%                                                | -                                                   | -                                                   | -                                                   | -                                                   | -                                                             | 31-may-13          |
| JPM US Equity Plus T (acc) - EUR (con cobertura)                    | 2,90%                                               | 2,90%                                                | 2,90%                                               | 2,90%                                               | -                                                   | -                                                   | -                                                             | 18-feb-11          |
| JPM US Equity Plus X (acc) - USD*                                   | -                                                   | -                                                    | -                                                   | 0,15%                                               | 0,09%                                               | 0,15%                                               | 0,15%                                                         | 03-oct-07          |
| <b>JPMorgan Funds - US Growth Fund</b>                              |                                                     |                                                      |                                                     |                                                     |                                                     |                                                     |                                                               |                    |
| JPM US Growth A (acc) - EUR (con cobertura)                         | 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 (con cobertura)                         | 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%                                               | -                                                    | -                                                   | -                                                   | -                                                   | -                                                   | -                                                             | 06-dic-12          |
| JPM US Growth C (acc) - EUR (con cobertura)                         | 0,85%                                               | -                                                    | 0,85%                                               | 0,85%                                               | 0,85%                                               | 0,85%                                               | -                                                             | 06-dic-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%                                               | -                                                   | -                                                   | -                                                             | 21-ene-11          |
| JPM US Growth C (dist) - USD                                        | 0,85%                                               | -                                                    | 0,85%                                               | -                                                   | -                                                   | -                                                   | -                                                             | 14-jul-11          |
| JPM US Growth D (acc) - EUR (con cobertura)                         | 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) - JPY                                         | 0,81%                                               | -                                                    | -                                                   | -                                                   | -                                                   | -                                                   | 0,81%                                                         | 26-abr-13          |
| JPM US Growth T (acc) - EUR (con cobertura)                         | 2,65%                                               | -                                                    | -                                                   | -                                                   | -                                                   | -                                                   | -                                                             | 22-oct-12          |
| JPM US Growth X (acc) - USD                                         | 0,09%                                               | -                                                    | 0,13%                                               | 0,15%                                               | 0,15%                                               | 0,15%                                               | 0,15%                                                         | 22-sep-05          |
| JPM US Growth X (dist) - USD                                        | 0,13%                                               | -                                                    | 0,14%                                               | 0,15%                                               | -                                                   | -                                                   | 0,15%                                                         | 23-may-11          |
| <b>JPMorgan Funds - US High Yield Plus Bond Fund</b>                |                                                     |                                                      |                                                     |                                                     |                                                     |                                                     |                                                               |                    |
| JPM US High Yield Plus Bond A (acc) - USD                           | 1,40%                                               | -                                                    | 1,40%                                               | -                                                   | -                                                   | -                                                   | -                                                             | 06-mar-12          |
| JPM US High Yield Plus Bond A (mth) - HKD                           | 1,40%                                               | -                                                    | 1,40%                                               | -                                                   | -                                                   | -                                                   | -                                                             | 25-may-12          |
| JPM US High Yield Plus Bond A (mth) - USD                           | 1,40%                                               | -                                                    | 1,40%                                               | -                                                   | -                                                   | -                                                   | -                                                             | 25-may-12          |
| JPM US High Yield Plus Bond X (acc) - USD                           | 0,15%                                               | -                                                    | -                                                   | -                                                   | -                                                   | -                                                   | 0,15%                                                         | 13-sep-12          |
| <b>JPMorgan Funds - US Research Enhanced Index Equity Fund</b>      |                                                     |                                                      |                                                     |                                                     |                                                     |                                                     |                                                               |                    |
| JPM US Research Enhanced Index Equity C (acc) - EUR (con cobertura) | 0,40%                                               | 0,40%                                                | -                                                   | -                                                   | -                                                   | -                                                   | -                                                             | 20-jun-13          |
| JPM US Research Enhanced Index Equity C (acc) - USD                 | 0,40%                                               | 4,91%                                                | 0,40%                                               | 0,40%                                               | -                                                   | -                                                   | -                                                             | 18-feb-11          |
| JPM US Research Enhanced Index Equity I (acc) - USD                 | 0,36%                                               | 0,66%                                                | 0,36%                                               | 0,36%                                               | -                                                   | -                                                   | 0,36%                                                         | 18-feb-11          |

(20) Este subfondo se fusion y formó el US Equity Plus Fund el 31 de mayo de 2013. El coeficiente indicado se calcula en la fecha de la fusión y no es una cifra anualizada.

(21) Este subfondo dejó de denominarse US Dynamic 130/30 Fund el 31 de mayo de 2013.

## JPMorgan Funds

Apéndice - Información Adicional sin auditar (continuación)

### 1. Coeficiente de gastos totales del Fondo\*\*\* (continuación)

|                                                                | Corresp.<br>al ejercicio<br>cerrado el<br>30 Jun 13 | Corresp.<br>al ejercicio<br>cerrado el<br>30 Jun 13* | Corresp.<br>al ejercicio<br>cerrado el<br>30 Jun 12 | Corresp.<br>al ejercicio<br>cerrado el<br>30 Jun 11 | Corresp.<br>al ejercicio<br>cerrado el<br>30 Jun 10 | Corresp.<br>al ejercicio<br>cerrado el<br>30 Jun 09 | Coeficiente de<br>gastos con límite<br>máximo el<br>30 Jun 13 | Fecha de<br>Inicio |
|----------------------------------------------------------------|-----------------------------------------------------|------------------------------------------------------|-----------------------------------------------------|-----------------------------------------------------|-----------------------------------------------------|-----------------------------------------------------|---------------------------------------------------------------|--------------------|
| <b>JPMorgan Funds - US Select Equity Plus Fund (22)</b>        |                                                     |                                                      |                                                     |                                                     |                                                     |                                                     |                                                               |                    |
| JPM US Select Equity Plus A (acc) - EUR (con cobertura)        | 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-abr-08          |
| JPM US Select Equity Plus A (dist) - USD                       | 1,90%                                               | 1,90%                                                | 1,90%                                               | 1,90%                                               | 1,90%                                               | 1,90%                                               | -                                                             | 09-ago-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%                                               | 1,67%                                                | -                                                   | -                                                   | -                                                   | -                                                   | -                                                             | 26-sep-12          |
| JPM US Select Equity Plus C (dist) - GBP (con cobertura)       | 1,00%                                               | 1,14%                                                | 1,00%                                               | -                                                   | -                                                   | -                                                   | -                                                             | 22-ago-11          |
| JPM US Select Equity Plus C (dist) - USD                       | 1,00%                                               | 2,09%                                                | -                                                   | -                                                   | -                                                   | -                                                   | -                                                             | 26-sep-12          |
| JPM US Select Equity Plus D (acc) - EUR (con cobertura)        | 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) - USD                        | 0,91%                                               | 0,96%                                                | 0,94%                                               | 0,95%                                               | -                                                   | -                                                   | 0,96%                                                         | 06-oct-10          |
| JPM US Select Equity Plus P (dist) - USD                       | 0,70%                                               | 1,97%                                                | -                                                   | -                                                   | -                                                   | -                                                   | 0,70%                                                         | 10-may-13          |
| JPM US Select Equity Plus X (acc) - USD                        | 0,11%                                               | 0,15%                                                | 0,14%                                               | 0,14%                                               | 0,14%                                               | 0,15%                                               | 0,15%                                                         | 05-mar-08          |
| JPM US Select Equity Plus X (dist) - USD                       | 0,13%                                               | 0,50%                                                | -                                                   | -                                                   | -                                                   | -                                                   | 0,15%                                                         | 10-oct-12          |
| <b>JPMorgan Funds - US Select Long-Short Equity Fund</b>       |                                                     |                                                      |                                                     |                                                     |                                                     |                                                     |                                                               |                    |
| JPM US Select Long-Short Equity A (acc) - EUR (con cobertura)  | 1,90%                                               | 2,43%                                                | 1,90%                                               | 1,90%                                               | -                                                   | -                                                   | -                                                             | 17-mar-11          |
| JPM US Select Long-Short Equity A (acc) - SEK (con cobertura)  | 1,90%                                               | 3,55%                                                | 1,90%                                               | -                                                   | -                                                   | -                                                   | -                                                             | 27-abr-12          |
| JPM US Select Long-Short Equity A (acc) - USD                  | 1,90%                                               | 2,55%                                                | 1,90%                                               | 1,90%                                               | -                                                   | -                                                   | -                                                             | 31-ene-11          |
| JPM US Select Long-Short Equity A (dist) - GBP (con cobertura) | 1,90%                                               | 2,74%                                                | 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 C (dist) - GBP (con cobertura) | 0,95%                                               | 2,19%                                                | 0,95%                                               | 0,95%                                               | -                                                   | -                                                   | -                                                             | 12-may-11          |
| JPM US Select Long-Short Equity D (acc) - EUR (con cobertura)  | 2,65%                                               | 3,23%                                                | 2,65%                                               | 2,65%                                               | -                                                   | -                                                   | -                                                             | 17-mar-11          |
| JPM US Select Long-Short Equity X (acc) - USD                  | 0,15%                                               | 2,01%                                                | 0,15%                                               | 0,15%                                               | -                                                   | -                                                   | 0,15%                                                         | 10-may-11          |
| <b>JPMorgan Funds - US Short Duration Bond Fund</b>            |                                                     |                                                      |                                                     |                                                     |                                                     |                                                     |                                                               |                    |
| JPM US Short Duration Bond A (acc) - EUR (con cobertura)       | 0,80%                                               | -                                                    | 0,80%                                               | 0,80%                                               | -                                                   | -                                                   | -                                                             | 15-mar-11          |
| JPM US Short Duration Bond A (acc) - USD                       | 0,80%                                               | -                                                    | 0,80%                                               | 0,80%                                               | -                                                   | -                                                   | -                                                             | 15-dic-10          |
| JPM US Short Duration Bond B (acc) - USD                       | 0,50%                                               | -                                                    | 0,50%                                               | 0,50%                                               | -                                                   | -                                                   | -                                                             | 22-mar-11          |
| JPM US Short Duration Bond C (acc) - USD                       | 0,45%                                               | -                                                    | 0,45%                                               | -                                                   | -                                                   | -                                                   | -                                                             | 27-sep-11          |
| JPM US Short Duration Bond C (dist) - GBP (con cobertura)      | 0,45%                                               | -                                                    | -                                                   | -                                                   | -                                                   | -                                                   | -                                                             | 11-feb-13          |
| JPM US Short Duration Bond D (acc) - EUR (con cobertura)       | 1,10%                                               | -                                                    | 1,10%                                               | 1,10%                                               | -                                                   | -                                                   | -                                                             | 15-mar-11          |
| JPM US Short Duration Bond D (acc) - USD                       | 1,10%                                               | -                                                    | 1,10%                                               | 1,10%                                               | -                                                   | -                                                   | -                                                             | 15-dic-10          |
| JPM US Short Duration Bond I (acc) - USD                       | 0,41%                                               | -                                                    | 0,40%                                               | 0,41%                                               | -                                                   | -                                                   | 0,41%                                                         | 18-ene-11          |
| JPM US Short Duration Bond X (acc) - EUR (con cobertura)**     | 0,10%                                               | -                                                    | -                                                   | -                                                   | -                                                   | -                                                   | 0,10%                                                         | 28-mar-13          |
| JPM US Short Duration Bond X (acc) - USD                       | 0,09%                                               | -                                                    | 0,09%                                               | -                                                   | -                                                   | -                                                   | 0,10%                                                         | 20-dic-11          |
| <b>JPMorgan Funds - US Small Cap Growth Fund</b>               |                                                     |                                                      |                                                     |                                                     |                                                     |                                                     |                                                               |                    |
| JPM US Small Cap Growth A (acc) - EUR                          | 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) - USD                          | 1,15%                                               | -                                                    | 1,15%                                               | 1,15%                                               | 1,15%                                               | 1,15%                                               | -                                                             | 23-may-05          |
| JPM US Small Cap Growth C (acc) - USD**                        | 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 X (acc) - USD                          | 0,12%                                               | -                                                    | 0,14%                                               | 0,15%                                               | 0,15%                                               | 0,15%                                               | 0,15%                                                         | 27-may-08          |
| <b>JPMorgan Funds - US Smaller Companies Fund</b>              |                                                     |                                                      |                                                     |                                                     |                                                     |                                                     |                                                               |                    |
| 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%                                               | -                                                   | -                                                   | -                                                   | -                                                             | 13-feb-12          |
| JPM US Smaller Companies B (dist) - USD                        | 1,15%                                               | 1,15%                                                | -                                                   | -                                                   | -                                                   | -                                                   | -                                                             | 03-jun-13          |
| JPM US Smaller Companies C (acc) - USD                         | 0,95%                                               | 0,95%                                                | -                                                   | -                                                   | -                                                   | -                                                   | -                                                             | 12-abr-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 X (acc) - USD                         | 0,11%                                               | 0,11%                                                | 0,14%                                               | 0,15%                                               | 0,15%                                               | 0,15%                                               | 0,15%                                                         | 09-dic-04          |
| <b>JPMorgan Funds - US Technology Fund</b>                     |                                                     |                                                      |                                                     |                                                     |                                                     |                                                     |                                                               |                    |
| JPM US Technology A (acc) - EUR                                | 1,90%                                               | -                                                    | 1,90%                                               | 1,90%                                               | 1,90%                                               | -                                                   | -                                                             | 11-jun-10          |
| JPM US Technology A (acc) - SGD                                | 1,90%                                               | -                                                    | 1,90%                                               | -                                                   | -                                                   | -                                                   | -                                                             | 18-ene-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-dic-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%                                               | -                                                    | -                                                   | -                                                   | -                                                   | -                                                   | -                                                             | 06-dic-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%                                               | -                                                    | -                                                   | -                                                   | -                                                   | -                                                   | -                                                             | 13-dic-12          |
| JPM US Technology D (acc) - EUR                                | 2,90%                                               | -                                                    | 2,90%                                               | 2,90%                                               | 2,90%                                               | -                                                   | -                                                             | 11-dic-09          |
| JPM US Technology D (acc) - USD                                | 2,90%                                               | -                                                    | 2,90%                                               | 2,90%                                               | 2,90%                                               | 2,90%                                               | -                                                             | 13-oct-00          |
| JPM US Technology X (acc) - USD*                               | -                                                   | -                                                    | -                                                   | 0,19%                                               | 0,20%                                               | 0,20%                                               | 0,20%                                                         | 08-oct-07          |

(22) Este subfondo dejó de denominarse US Select 130/30 Fund el 1 de enero de 2013.

1. Coeficiente de gastos totales del Fondo\*\*\* (continuación)

|                                             | Corresp.<br>al ejercicio<br>cerrado el<br>30 Jun 13 | Corresp.<br>al ejercicio<br>cerrado el<br>30 Jun 13* | Corresp.<br>al ejercicio<br>cerrado el<br>30 Jun 12 | Corresp.<br>al ejercicio<br>cerrado el<br>30 Jun 11 | Corresp.<br>al ejercicio<br>cerrado el<br>30 Jun 10 | Corresp.<br>al ejercicio<br>cerrado el<br>30 Jun 09 | Coeficiente de<br>gastos con límite<br>máximo el<br>30 Jun 13 | Fecha de<br>Inicio |
|---------------------------------------------|-----------------------------------------------------|------------------------------------------------------|-----------------------------------------------------|-----------------------------------------------------|-----------------------------------------------------|-----------------------------------------------------|---------------------------------------------------------------|--------------------|
| JPMorgan Funds - US Value Fund              |                                                     |                                                      |                                                     |                                                     |                                                     |                                                     |                                                               |                    |
| JPM US Value A (acc) - EUR (con cobertura)  | 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 (con cobertura)  | 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%                                               | -                                                    | -                                                   | -                                                   | -                                                   | -                                                   | -                                                             | 12-jun-13          |
| JPM US Value C (acc) - EUR (con cobertura)  | 0,85%                                               | -                                                    | 0,85%                                               | 0,85%                                               | 0,85%                                               | 0,85%                                               | -                                                             | 07-ene-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%                                               | -                                                    | -                                                   | -                                                   | -                                                   | -                                                   | -                                                             | 30-ene-13          |
| JPM US Value D (acc) - EUR (con cobertura)  | 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) - USD                  | 0,74%                                               | -                                                    | 0,78%                                               | 0,80%                                               | -                                                   | -                                                   | 0,81%                                                         | 05-may-11          |
| JPM US Value X (acc) - EUR (con cobertura)* | -                                                   | -                                                    | 0,15%                                               | -                                                   | -                                                   | -                                                   | 0,15%                                                         | 17-nov-11          |
| JPM US Value X (acc) - USD                  | 0,08%                                               | -                                                    | 0,13%                                               | 0,14%                                               | 0,14%                                               | 0,15%                                               | 0,15%                                                         | 24-nov-04          |

+ Estas cifras incluyen las Comisiones por resultados, cuando proceda.
# El prefijo "JF" de este Subfondo se eliminó el 4 de febrero de 2013.
## El prefijo de esta Clase de acciones pasó de "JF" a "JPMorgan" el 4 de febrero de 2013.
\* Clase de Acción inactiva al final del ejercicio.
\*\* Clase de Acción reactivada durante el ejercicio.

\*\*\* Los coeficientes de gastos se calculan de acuerdo con las directrices con fecha del 16 de mayo de 2008 emitidas por la Swiss Fund Association. El coste total de explotación incluye las comisiones en concepto de gestión y asesoramiento en inversiones, las comisiones del Depositario, la taxe d'abonnement y otros gastos, según se resume en el Estado Consolidado de las Operaciones. Los intereses por descubierto y las comisiones por resultados se excluyen del cálculo. El ratio con límite máximo de gasto y los ratios de gastos totales relativos a algunas clases de acciones pueden haber cambiado durante los cinco años anteriores. Todos los datos relativos a estos cambios se indican en los Estados financieros de los años anteriores.
Todos los TER son cifras anualizadas.

## **2. Resumen de los Objetivos de Inversión de los Subfondos**

### ***JPMorgan Funds - Africa Equity Fund***

Proporcionar crecimiento del capital a largo plazo mediante la inversión principalmente en una cartera de empresas de África.

### ***JPMorgan Funds - Aggregate Bond Fund***

Su objetivo es lograr una rentabilidad superior a la de los mercados de renta fija mundiales invirtiendo principalmente en títulos de deuda de todo el mundo con la calificación de grado de inversión y utilizando instrumentos financieros derivados cuando resulte oportuno.

### ***JPMorgan Funds - America Equity Fund***

Su objetivo es generar un crecimiento del capital a largo plazo invirtiendo principalmente en una cartera concentrada de empresas estadounidenses.

### ***JPMorgan Funds - America Large Cap Fund***

Proporcionar crecimiento del capital a largo plazo mediante la inversión principalmente en empresas de gran capitalización de los Estados Unidos.

### ***JPMorgan Funds - ASEAN Equity Fund***

Ofrecer crecimiento de capital a largo plazo mediante inversión principalmente en empresas de países que sean miembros de la Asociación de Naciones del Sureste de Asia (Association of South East Asian Nations - ASEAN).

### ***JPMorgan Funds - Asia Alpha Plus Fund***

Proporcionar crecimiento superior de capital a largo plazo invirtiendo principalmente en una cartera concentrada de sociedades en Asia (con la exclusión de Japón).

### ***JPMorgan Funds - Asia Local Currency Debt Fund***

Su objetivo es lograr una rentabilidad superior a la de los mercados asiáticos de renta fija invirtiendo principalmente en títulos asiáticos de deuda en moneda local, utilizando instrumentos financieros derivados cuando resulte oportuno.

### ***JPMorgan Funds - Asia Pacific ex-Japan Behavioural Finance Equity Fund***

Proporcionar crecimiento del capital a largo plazo mediante la inversión principalmente en empresas de la Cuenca del Pacífico asiática (excluido Japón).

### ***JPMorgan Funds - Asia Pacific ex-Japan Equity Fund***

Proporcionar crecimiento del capital a largo plazo mediante la inversión principalmente en empresas de la Cuenca del Pacífico asiática (excluido Japón).

### ***JPMorgan Funds - Asia Pacific Income Fund***

Su objetivo es generar crecimiento de capital y rentas a largo plazo invirtiendo principalmente en títulos de empresas de países de la región Asia-Pacífico (excepto Japón).

### ***JPMorgan Funds - Brazil Equity Fund***

Su objetivo es generar un crecimiento del capital a largo plazo invirtiendo principalmente en una cartera concentrada de empresas brasileñas.

### ***JPMorgan Funds - China Fund***

Proporcionar crecimiento del capital a largo plazo mediante la inversión principalmente en empresas de la República Popular China.

### ***JPMorgan Funds - Corporate Bond Portfolio Fund I***

Su objetivo es lograr un perfil de rentabilidad similar al que se obtendría teniendo en cartera, desde la compra hasta su vencimiento, bonos corporativos a cinco años, pero con una mayor diversificación al invertir principalmente en una cartera de títulos de deuda corporativa con vencimientos inferiores a seis meses tras la finalización del Período de Inversión Principal.

### ***JPMorgan Funds - Corporate Bond Portfolio Fund II***

Su objetivo es lograr un perfil de rentabilidad similar al que se obtendría teniendo en cartera, desde la compra hasta su vencimiento, bonos corporativos a cinco años, pero con una mayor diversificación al invertir principalmente en una cartera de títulos de deuda corporativa con vencimientos inferiores a seis meses tras la finalización del Período de Inversión Principal.

### ***JPMorgan Funds - Diversified Risk Fund***

Su objetivo es lograr crecimiento del capital a largo plazo invirtiendo en múltiples clases de activos en todo el mundo, utilizando una estrategia de riesgo ponderado para asignar los activos y utilizando instrumentos financieros derivados cuando resulte oportuno.

### ***JPMorgan Funds - Eastern Europe Equity Fund***

Proporcionar crecimiento del capital a largo plazo mediante la inversión principalmente en empresas de Europa Central y del Este ("los países de Europa del Este").

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

Proporcionar crecimiento del capital a largo plazo mediante la inversión principalmente en empresas de los mercados emergentes del centro, este y sur de Europa, Oriente Medio y África.

### ***JPMorgan Funds - Emerging Markets Alpha Plus Fund***

Antes de su absorción, este Subfondo tenía como objetivo proporcionar crecimiento del capital a largo plazo superior mediante la inversión principalmente en una cartera concentrada de empresas de mercados emergentes.

### ***JPMorgan Funds - Emerging Markets Bond Fund***

Su objetivo es lograr una rentabilidad superior a la de los mercados de renta fija de países emergentes invirtiendo principalmente en títulos de deuda de los mercados emergentes.

## **2. Resumen de los Objetivos de Inversión de los Subfondos (continuación)**

### ***JPMorgan Funds - Emerging Markets Corporate Bond Fund***

Su objetivo es lograr una rentabilidad superior a la de los mercados de deuda corporativa de los mercados de países emergentes invirtiendo principalmente en títulos de deuda corporativa de mercados emergentes, utilizando instrumentos financieros derivados cuando resulte oportuno.

### ***JPMorgan Funds - Emerging Markets Corporate Bond Portfolio Fund II***

Su objetivo es lograr un perfil de rentabilidad similar al que se obtendría teniendo en cartera, desde la compra hasta su vencimiento, bonos corporativos a cinco años de mercados emergentes con calificación inferior al grado de inversión, pero con una mayor diversificación al invertir principalmente en una cartera de títulos de deuda corporativa de mercados emergentes con calificación inferior al grado de inversión y con vencimientos inferiores a doce meses tras la finalización del Período de Inversión Principal.

### ***JPMorgan Funds - Emerging Markets Corporate Bond Portfolio Fund III***

Su objetivo es lograr un perfil de rentabilidad similar al que se obtendría teniendo en cartera, desde la compra hasta su vencimiento, bonos corporativos de mercados emergentes con calificación inferior al grado de inversión con un período de vencimiento restante de unos cinco años, pero con una mayor diversificación al invertir principalmente en una cartera de títulos de deuda corporativa de mercados emergentes con calificación inferior al grado de inversión y con vencimientos inferiores a doce meses tras la finalización del Período de Inversión Principal.

### ***JPMorgan Funds - Emerging Markets Currency Alpha Fund***

Su objetivo es lograr una rentabilidad superior a la de su índice de activos monetarios mediante la exposición a divisas de mercados emergentes y utilizando instrumentos financieros derivados cuando resulte oportuno.

### ***JPMorgan Funds - Emerging Markets Debt Fund***

Su objetivo es lograr una rentabilidad superior a la de los mercados de renta fija de países emergentes invirtiendo principalmente en títulos de deuda de mercados emergentes, incluidos títulos empresariales y títulos emitidos en monedas locales, utilizando instrumentos financieros derivados cuando resulte oportuno.

### ***JPMorgan Funds - Emerging Markets Diversified Equity Fund***

Su objetivo es generar crecimiento del capital a largo plazo invirtiendo principalmente en una cartera diversificada de empresas de mercados emergentes.

### ***JPMorgan Funds - Emerging Markets Dividend Fund***

Su objetivo es generar ingresos invirtiendo principalmente en títulos de renta variable de elevado rendimiento por dividendo de empresas de mercados emergentes, y al mismo tiempo beneficiarse del crecimiento del capital a largo plazo.

### ***JPMorgan Funds - Emerging Markets Equity Fund***

Proporcionar crecimiento del capital a largo plazo mediante la inversión principalmente en empresas de mercados emergentes.

### ***JPMorgan Funds - Emerging Markets Infrastructure Equity Fund***

Proporcionar crecimiento del capital a largo plazo mediante la inversión principalmente en empresas de mercados emergentes relacionadas con oportunidades de infraestructuras.

### ***JPMorgan Funds - Emerging Markets Investment Grade Bond Fund***

Su objetivo es lograr una rentabilidad superior a la de los mercados de renta fija con calificación de grado de inversión de los mercados de países emergentes, invirtiendo principalmente en títulos de deuda con calificación de grado de inversión de mercados emergentes denominados en USD, utilizando instrumentos financieros derivados cuando resulte oportuno.

### ***JPMorgan Funds - Emerging Markets Local Currency Debt Fund***

Su objetivo es lograr una rentabilidad superior a la de los mercados de deuda pública de países con mercados emergentes, invirtiendo principalmente en títulos de deuda de mercados emergentes denominados en moneda local, utilizando instrumentos financieros derivados cuando resulte oportuno.

### ***JPMorgan Funds - Emerging Markets Multi-Asset Fund***

Su objetivo es generar crecimiento del capital a largo plazo invirtiendo principalmente en una cartera gestionada activamente de títulos de empresas y deuda de mercados emergentes, utilizando instrumentos financieros derivados cuando resulte oportuno.

### ***JPMorgan Funds - Emerging Markets Opportunities Fund***

Su objetivo es generar crecimiento del capital a largo plazo invirtiendo principalmente en una cartera de empresas de mercados emergentes gestionada de manera muy dinámica.

### ***JPMorgan Funds - Emerging Markets Small Cap Fund***

Ofrecer crecimiento de capital a largo plazo invirtiendo principalmente en empresas de pequeña capitalización de mercados emergentes.

### ***JPMorgan Funds - Emerging Markets Strategic Bond Fund***

Su objetivo es lograr una rentabilidad superior a la del índice de referencia aprovechando oportunidades de inversión en los mercados emergentes de renta fija y los mercados emergentes de divisas, utilizando instrumentos financieros derivados cuando resulte oportuno.

### ***JPMorgan Funds - Emerging Middle East Equity Fund***

Proporcionar crecimiento del capital a largo plazo mediante la inversión principalmente en empresas de los mercados emergentes en la región de Oriente Medio.

### ***JPMorgan Funds - EU Government Bond Fund***

Su objetivo es lograr una rentabilidad similar a la del índice de referencia invirtiendo principalmente en una cartera de títulos de deuda pública domiciliados en la UE.

## **2. Resumen de los Objetivos de Inversión de los Subfondos (continuación)**

### ***JPMorgan Funds - Euro AAA Rated Government Bond Fund***

Su objetivo es lograr una rentabilidad superior a la del índice de referencia invirtiendo principalmente en títulos de deuda denominados en EUR y emitidos o avalados por gobiernos, organismos supranacionales y agencias con calificación de AAA de la UE, utilizando instrumentos financieros derivados cuando resulte oportuno.

### ***JPMorgan Funds - Euro Aggregate Bond Fund***

Su objetivo es lograr una rentabilidad superior a la de los mercados de renta fija denominados en EUR invirtiendo principalmente en títulos de deuda denominados en EUR con calificación de grado de inversión, utilizando instrumentos financieros derivados cuando resulte oportuno.

### ***JPMorgan Funds - Euro Bond Portfolio Fund I***

Su objetivo es lograr un perfil de rentabilidad similar al que se obtendría teniendo en cartera, desde la compra hasta su vencimiento, bonos denominados en euros con un período de vencimiento restante de unos cinco años, pero con una mayor diversificación al invertir principalmente en una cartera de títulos de deuda pública y corporativa con vencimientos inferiores a doce meses tras la finalización del Período de Inversión Principal.

### ***JPMorgan Funds - Euro Corporate Bond Fund***

Su objetivo es lograr una rentabilidad superior a la de los mercados de bonos corporativos denominados en EUR invirtiendo principalmente en títulos de deuda corporativa denominados en EUR con calificación de grado de inversión, utilizando instrumentos financieros derivados cuando resulte oportuno.

### ***JPMorgan Funds - Euro Government Short Duration Bond Fund***

Su objetivo es lograr una rentabilidad similar a la del índice de referencia invirtiendo principalmente en una cartera de títulos de deuda pública a corto plazo emitidos por países cuya moneda nacional sea el EUR.

### ***JPMorgan Funds - Euro Inflation-Linked Bond Fund***

Su objetivo es lograr una rentabilidad vinculada a la inflación invirtiendo principalmente en una cartera concentrada de títulos de deuda denominados en EUR vinculados a la inflación, utilizando instrumentos financieros derivados cuando resulte oportuno.

### ***JPMorgan Funds - Euro Money Market Fund***

Su objetivo es generar un nivel de rentabilidad en la Divisa de referencia en consonancia con los tipos de interés vigentes en el mercado monetario y, al mismo tiempo, preservar un nivel de capital acorde a dichos tipos, además de mantener un alto grado de liquidez mediante la inversión en títulos de deuda a corto plazo denominados en EUR.

### ***JPMorgan Funds - Euro Short Duration Bond Fund***

Su objetivo es lograr una rentabilidad superior a la de los mercados de renta fija de corta duración denominados en EUR invirtiendo en títulos de deuda de corta duración denominados en EUR y con calificación de grado de inversión, utilizando instrumentos financieros derivados cuando resulte oportuno.

### ***JPMorgan Funds - Euroland Dynamic Fund***

Su objetivo es generar crecimiento del capital a largo plazo invirtiendo principalmente en una cartera de empresas de países de la Zona Euro (los "Países de la Zona Euro") gestionada de manera muy dinámica.

### ***JPMorgan Funds - Euroland Equity Fund***

Proporcionar crecimiento del capital a largo plazo mediante la inversión principalmente en empresas de países que formen parte de la Zona Euro (los "Países de la Zona Euro").

### ***JPMorgan Funds - Euroland Focus Fund***

Su objetivo es generar un crecimiento del capital a largo plazo superior invirtiendo principalmente en una cartera de empresas de países de la Zona Euro (los "Países de la Zona Euro") gestionada de manera muy dinámica.

### ***JPMorgan Funds - Euroland Select Equity Fund***

Su objetivo es lograr una rentabilidad superior a la de los mercados de renta variable de la Zona Euro invirtiendo principalmente en países que formen parte de la Zona Euro (los "Países de la Zona Euro").

### ***JPMorgan Funds - Europe Aggregate Plus Bond Fund***

Su objetivo es lograr una rentabilidad superior a la de los mercados de renta fija europeos invirtiendo principalmente en títulos de deuda europea y no europea con calificación de grado de inversión y denominados en monedas europeas, utilizando instrumentos financieros derivados cuando resulte oportuno.

### ***JPMorgan Funds - Europe Balanced Fund (EUR)***

Su objetivo es generar crecimiento de capital y rentas a largo plazo invirtiendo principalmente en empresas europeas y títulos de deuda emitidos o avalados por estados europeos o sus agencias, utilizando instrumentos financieros derivados cuando resulte oportuno.

### ***JPMorgan Funds - Europe Dividend Alpha Fund***

Su objetivo es lograr un crecimiento de la rentabilidad a largo plazo mediante la exposición, principalmente, a acciones con dividendos altos de empresas europeas, al tiempo que intenta minimizar la exposición al riesgo del mercado de acciones europeo mediante el uso de instrumentos financieros derivados.

### ***JPMorgan Funds - Europe Dynamic Fund***

Maximizar el crecimiento del capital a largo plazo mediante la inversión principalmente en una cartera de empresas europeas gestionada de forma agresiva.

### ***JPMorgan Funds - Europe Dynamic Mega Cap Fund***

Maximizar el crecimiento del capital a largo plazo mediante la inversión principalmente en una cartera de empresas europeas de megacapitalización gestionada de forma agresiva.

## **2. Resumen de los Objetivos de Inversión de los Subfondos (continuación)**

### ***JPMorgan Funds - Europe Dynamic Small Cap Fund***

Maximizar el crecimiento del capital a largo plazo mediante la inversión principalmente en una cartera de empresas europeas de pequeña capitalización gestionada de forma agresiva.

### ***JPMorgan Funds - Europe Equity Fund***

Proporcionar crecimiento del capital a largo plazo mediante la inversión principalmente en empresas europeas.

### ***JPMorgan Funds - Europe Equity Plus Fund***

Proporcionar crecimiento del capital a largo plazo mediante la exposición a empresas europeas a través de la inversión directa en valores de dichas empresas utilizando instrumentos financieros derivados.

### ***JPMorgan Funds - Europe Focus Fund***

Proporcionar crecimiento superior del capital a largo plazo mediante la inversión principalmente en una cartera de empresas europeas grandes, medianas y pequeñas gestionada de forma agresiva.

### ***JPMorgan Funds - Europe High Yield Bond Fund***

Su objetivo es lograr una rentabilidad superior a la de los mercados de renta fija europeos invirtiendo principalmente en bonos europeos y no europeos con calificación inferior al grado de inversión denominados en monedas europeas y otros títulos de deuda, utilizando instrumentos financieros derivados cuando resulte oportuno.

### ***JPMorgan Funds - Europe Micro Cap Fund***

Proporcionar crecimiento del capital a largo plazo mediante la inversión principalmente en empresas de microcapitalización europeas.

### ***JPMorgan Funds - Europe Research Enhanced Index Equity Fund***

Su objetivo es lograr una rentabilidad a largo plazo superior a la del índice de referencia invirtiendo principalmente en una cartera de empresas europeas; el perfil de riesgo de la cartera de títulos de este Subfondo será similar al perfil de riesgo de la cartera de títulos que componen el índice de referencia.

### ***JPMorgan Funds - Europe Select Equity Plus Fund***

Su objetivo es generar crecimiento de capital a largo plazo exponiéndose a empresas europeas mediante inversiones directas en títulos de esas empresas y utilizando instrumentos derivados financieros.

### ***JPMorgan Funds - Europe Small Cap Fund***

Proporcionar crecimiento del capital a largo plazo mediante la inversión principalmente en empresas europeas de pequeña capitalización.

### ***JPMorgan Funds - Europe Strategic Growth Fund***

Proporcionar crecimiento del capital a largo plazo mediante la inversión principalmente en una cartera de acciones de crecimiento de empresas europeas.

### ***JPMorgan Funds - Europe Strategic Growth Small Cap Fund***

Antes de su liquidación, el objetivo del Subfondo era ofrecer crecimiento de capital a largo plazo invirtiendo principalmente en una cartera enfocada hacia valores de crecimiento de empresas europeas de baja capitalización.

### ***JPMorgan Funds - Europe Strategic Value Fund***

Proporcionar crecimiento del capital a largo plazo mediante la inversión principalmente en una cartera de acciones de valor de empresas europeas.

### ***JPMorgan Funds - Europe Strategic Value Small Cap Fund***

Antes de su liquidación, el objetivo del Subfondo era ofrecer crecimiento de capital a largo plazo invirtiendo principalmente en una cartera enfocada hacia el valor de empresas europeas de pequeña capitalización.

### ***JPMorgan Funds - Europe Technology Fund***

Proporcionar crecimiento del capital a largo plazo mediante la inversión principalmente en empresas europeas del sector de la tecnología (incluso medios de comunicación y telecomunicaciones).

### ***JPMorgan Funds - Financials Bond Fund***

Su objetivo es lograr una rentabilidad superior a la de los mercados de renta fija mundiales invirtiendo principalmente en títulos de deuda preferente y subordinada de todo el mundo con calificación que sean emitidos por empresas de los sectores financiero, bancario y de seguros ("Empresas financieras"), utilizando instrumentos financieros derivados cuando resulte oportuno.

### ***JPMorgan Funds - France Equity Fund***

Su objetivo es generar crecimiento del capital a largo plazo invirtiendo principalmente en una cartera de empresas francesas.

### ***JPMorgan Funds - Germany Equity Fund***

Proporcionar crecimiento del capital a largo plazo mediante la inversión principalmente en empresas alemanas.

### ***JPMorgan Funds - Global Absolute Return Bond Fund***

Su objetivo es lograr una rentabilidad superior a la obtenida de la inversión en títulos de baja volatilidad del mercado monetario invirtiendo en una cartera diversificada de títulos de deuda utilizando instrumentos financieros derivados cuando resulte oportuno.

### ***JPMorgan Funds - Global Aggregate Bond Fund***

Su objetivo es lograr una rentabilidad superior a la de los mercados de renta fija mundiales invirtiendo principalmente en títulos de deuda de todo el mundo con calificación de grado de inversión, utilizando instrumentos financieros derivados cuando resulte oportuno.

## **2. Resumen de los Objetivos de Inversión de los Subfondos (continuación)**

### ***JPMorgan Funds - Global Agriculture Fund***

Su objetivo es generar crecimiento del capital a largo plazo invirtiendo principalmente en empresas que probablemente se beneficiarán de la demanda de materias primas agrícolas, incluidas las materias primas blandas y ganado, y mediante la exposición a índices de materias primas, utilizando instrumentos financieros derivados cuando resulte oportuno.

### ***JPMorgan Funds - Global Bond Opportunities Fund***

Su objetivo es lograr una rentabilidad superior a la del índice de referencia aprovechando oportunidades de inversión en una cartera de títulos de deuda y divisas sin restricción alguna, utilizando instrumentos financieros derivados cuando resulte oportuno.

### ***JPMorgan Funds - Global Catholic Ethical Balanced Fund***

Antes de su liquidación, el objetivo del Subfondo era generar crecimiento de capital a largo plazo invirtiendo principalmente en una cartera de acciones mundiales y títulos de deuda emitidos por estados de la UE, satisfaciendo ciertos criterios éticos, incluidos principios de carácter medioambiental, social, de gobierno corporativo y católicos, según la definición del ECPI, y utilizando instrumentos financieros derivados para exponerse a ciertos valores, algunos de los cuales no cumplen los Criterios de inversión.

### ***JPMorgan Funds - Global Consumer Trends Fund***

Proporcionar crecimiento del capital a largo plazo mediante la inversión principalmente en empresas que se beneficien de oportunidades promovidas por el consumo a nivel global.

### ***JPMorgan Funds - Global Convertibles Fund (EUR)***

Su objetivo es generar rentabilidad invirtiendo principalmente en una cartera diversificada de títulos convertibles de todo el mundo.

### ***JPMorgan Funds - Global Corporate Bond Fund***

Su objetivo es lograr una rentabilidad superior a la de los mercados de bonos corporativos mundiales invirtiendo principalmente en títulos de deuda corporativa de todo el mundo con calificación de grado de inversión, utilizando instrumentos financieros derivados cuando resulte oportuno.

### ***JPMorgan Funds - Global Credit Bond Fund***

Su objetivo es lograr una rentabilidad superior a la de los mercados de bonos corporativos mundiales invirtiendo principalmente en títulos de deuda corporativa de todo el mundo. Estos títulos tendrán la calificación de grado de inversión o una combinación de títulos con calificación de grado de inversión o inferior al grado de inversión con una asignación activa de activos entre estos tipos de títulos. Se utilizarán instrumentos financieros derivados cuando resulte oportuno.

### ***JPMorgan Funds - Global Developing Trends Fund***

Su objetivo es generar crecimiento del capital a largo plazo invirtiendo en empresas de mercados emergentes que se beneficien de oportunidades en los mercados emergentes.

### ***JPMorgan Funds - Global Duration-Hedged Corporate Bond Fund***

Su objetivo es lograr una rentabilidad superior a la del índice de referencia invirtiendo principalmente en títulos de deuda corporativa de tipo fijo de todo el mundo con calificación de grado de inversión, utilizando instrumentos financieros derivados cuando resulte oportuno. Se utilizarán también instrumentos financieros derivados para gestionar el riesgo por tipos de interés.

### ***JPMorgan Funds - Global Dynamic Fund***

Maximizar el crecimiento del capital a largo plazo mediante la inversión principalmente en una cartera de empresas gestionada de forma agresiva a nivel mundial.

### ***JPMorgan Funds - Global Focus Fund***

Su objetivo es lograr un crecimiento de capital superior a largo plazo invirtiendo principalmente en una cartera de empresas grandes, medianas y pequeñas gestionada de forma agresiva y que el Gestor de inversiones considera que tiene un valor atractivo y potencial de recuperación de ganancias y crecimiento de los beneficios.

### ***JPMorgan Funds - Global Government Bond Fund***

Su objetivo es lograr una rentabilidad similar a la del índice de referencia invirtiendo principalmente en una cartera de títulos de deuda pública de todo el mundo.

### ***JPMorgan Funds - Global Government Short Duration Bond Fund***

Su objetivo es lograr una rentabilidad similar a la del índice de referencia invirtiendo principalmente en títulos de deuda pública a corto plazo de todo el mundo.

### ***JPMorgan Funds - Global Healthcare Fund***

Su objetivo es obtener una rentabilidad invirtiendo principalmente en empresas de productos farmacéuticos, biotecnología, servicios de atención sanitaria, tecnología médica y ciencias de la vida ("Empresas de Asistencia Sanitaria") de todo el mundo.

### ***JPMorgan Funds - Global Infrastructure Trends Fund***

Proporcionar crecimiento del capital a largo plazo mediante la inversión principalmente en empresas que se beneficien de oportunidades en infraestructuras, a nivel mundial.

### ***JPMorgan Funds - Global Merger Arbitrage Fund***

Su objetivo es lograr una rentabilidad superior a su índice de referencia de activos monetarios aprovechándose de la "prima de riesgo por negociación" reflejada en el precio de las empresas implicadas, o con posibilidad de implicarse, en actividades de fusión o adquisición, ofertas de licitación u otras actividades empresariales en cualquier lugar del mundo, utilizando instrumentos financieros derivados cuando resulte oportuno.

## **2. Resumen de los Objetivos de Inversión de los Subfondos (continuación)**

### ***JPMorgan Funds – Global Mining Fund***

Su objetivo es lograr un crecimiento de capital a largo plazo invirtiendo principalmente en empresas dedicadas a la minería o actividades relacionadas en cualquier lugar del mundo.

### ***JPMorgan Funds – Global Multi Strategy Income Fund***

Su objetivo es generar rentas invirtiendo principalmente en una cartera de OICVM y otros OIC que inviertan en una variedad de clases de activos a nivel internacional.

### ***JPMorgan Funds – Global Natural Resources Fund***

Proporcionar crecimiento del capital a largo plazo mediante la inversión principalmente en empresas de recursos naturales a nivel mundial, muchas de las cuales están en las etapas iniciales de exploración.

### ***JPMorgan Funds – Global Real Estate Securities Fund (USD)***

Su objetivo es generar crecimiento de capital a largo plazo invirtiendo principalmente en una cartera de fondos de inversión inmobiliaria (REIT, por sus siglas en inglés) y en empresas que posean, desarrollen, operen o financien bienes inmobiliarios, cuyos activos o actividades inmobiliarias representen más del 50% del valor de las acciones de dichas empresas ("Empresas inmobiliarias").

### ***JPMorgan Funds – Global Research Enhanced Index Equity Fund***

Conseguir un rendimiento a largo plazo superior al del índice de referencia invirtiendo principalmente en una cartera de empresas, de manera global. Las características de riesgo de la cartera del Subfondo se asemejarán a las características de riesgo de la cartera de títulos del índice de referencia.

### ***JPMorgan Funds – Global Short Duration Bond Fund***

Su objetivo es lograr una rentabilidad superior a la de los mercados mundiales de renta fija de corta duración invirtiendo principalmente en títulos de deuda a corto plazo de todo el mundo con calificación de grado de inversión, utilizando instrumentos financieros derivados cuando resulte oportuno.

### ***JPMorgan Funds – Global Socially Responsible Fund***

Proporcionar crecimiento del capital a largo plazo mediante la inversión a nivel mundial principalmente en empresas que en opinión del Gestor de Inversión sean socialmente responsables.

### ***JPMorgan Funds – Global Strategic Bond Fund***

Su objetivo es lograr una rentabilidad superior a la del índice de referencia aprovechando oportunidades de inversión en los mercados de renta fija y de divisas, entre otros, utilizando instrumentos financieros derivados cuando resulte oportuno.

### ***JPMorgan Funds – Global Unconstrained Equity Fund***

Su objetivo es generar crecimiento del capital a largo plazo invirtiendo principalmente en una cartera de empresas de todo el mundo gestionada de forma muy dinámica.

### ***JPMorgan Funds – Greater China Fund***

Proporcionar crecimiento del capital a largo plazo mediante la inversión principalmente en empresas de la República Popular China, Hong Kong y Taiwán (la "Gran China").

### ***JPMorgan Funds – High Yield Bond Portfolio Fund I***

Su objetivo es lograr un perfil de rentabilidad similar a la que se obtendría teniendo en cartera, desde la compra hasta su vencimiento, bonos corporativos con un período de vencimiento restante de aproximadamente cinco años, pero con una mayor diversificación al invertir principalmente en una cartera de títulos de deuda corporativa con vencimientos inferiores a seis meses tras la finalización del Período de Inversión Principal.

### ***JPMorgan Funds – High Yield Bond Portfolio Fund II***

Su objetivo es lograr un perfil de rentabilidad similar a la que se obtendría teniendo en cartera, desde la compra hasta su vencimiento, bonos corporativos con un período de vencimiento restante de aproximadamente cinco años, pero con una mayor diversificación al invertir principalmente en una cartera de títulos de deuda corporativa con vencimientos inferiores a seis meses tras la finalización del Período de Inversión Principal.

### ***JPMorgan Funds – Highbridge Asia Pacific STEEP Fund***

Su objetivo es lograr un crecimiento del capital a largo plazo teniendo exposición, principalmente, a empresas japonesas o de otros países de la región de Asia-Pacífico, utilizando instrumentos financieros derivados cuando resulte oportuno.

### ***JPMorgan Funds – Highbridge Diversified Commodities Fund***

Su objetivo es lograr una rentabilidad superior a la de los mercados de materias primas utilizando principalmente instrumentos financieros derivados.

### ***JPMorgan Funds – Highbridge Europe STEEP Fund***

Su objetivo es generar crecimiento del capital a largo plazo teniendo exposición, principalmente, a empresas europeas, utilizando instrumentos financieros derivados cuando resulte oportuno.

### ***JPMorgan Funds – Highbridge US STEEP Fund***

Su objetivo es generar crecimiento del capital a largo plazo teniendo exposición, principalmente, a empresas estadounidenses utilizando instrumentos financieros derivados cuando resulte oportuno.

### ***JPMorgan Funds – Hong Kong Fund***

Proporcionar crecimiento del capital a largo plazo mediante la inversión principalmente en empresas de Hong Kong.

### ***JPMorgan Funds – Income Opportunity Plus Fund***

Su objetivo es lograr una rentabilidad superior a la del índice de referencia aprovechando una amplia variedad de oportunidades de inversión en los mercados de renta fija y de divisas, entre otros, y utilizando instrumentos financieros derivados cuando resulte oportuno.

## **2. Resumen de los Objetivos de Inversión de los Subfondos (continuación)**

### ***JPMorgan Funds - India Fund***

Proporcionar crecimiento del capital a largo plazo mediante la inversión principalmente en empresas indias.

### ***JPMorgan Funds - Indonesia Equity Fund***

Su objetivo es generar crecimiento del capital a largo plazo invirtiendo principalmente en una cartera de empresas indonesias.

### ***JPMorgan Funds - Italy Flexible Bond Fund***

Su objetivo es lograr una rentabilidad superior a la de los mercados italianos de renta fija invirtiendo principalmente en títulos de deuda emitidos o garantizados por el gobierno italiano o agencias del mismo, utilizando también instrumentos financieros derivados para obtener una exposición sustancial a los mercados de renta fija de todo el mundo.

### ***JPMorgan Funds - Japan Dynamic Fund***

Antes de su liquidación, el objetivo del Subfondo era maximizar el crecimiento de capital a largo plazo mediante inversión principalmente en una cartera de compañías japonesas gestionada de manera agresiva.

### ***JPMorgan Funds - Japan Equity Fund***

Proporcionar crecimiento del capital a largo plazo mediante la inversión principalmente en empresas japonesas.

### ***JPMorgan Funds - Japan Market Neutral Fund***

Su objetivo es lograr una rentabilidad superior a la generada por los activos monetarios mediante una estrategia neutral de mercado, invirtiendo principalmente en empresas japonesas y utilizando instrumentos financieros derivados.

### ***JPMorgan Funds - Japan Small Cap Fund***

Proporcionar crecimiento del capital a largo plazo mediante la inversión principalmente en empresas japonesas de pequeña capitalización.

### ***JPMorgan Funds - Korea Equity Fund***

Su objetivo es generar crecimiento del capital a largo plazo invirtiendo principalmente en una cartera concentrada de empresas coreanas, utilizando instrumentos financieros derivados cuando resulte oportuno.

### ***JPMorgan Funds - Latin America Equity Fund***

Proporcionar crecimiento del capital a largo plazo mediante la inversión principalmente en empresas latinoamericanas.

### ***JPMorgan Funds - Managed Reserves Fund***

Su objetivo es lograr una rentabilidad superior a la de los mercados monetarios estadounidenses invirtiendo principalmente en títulos de deuda a corto plazo denominados en USD.

### ***JPMorgan Funds - Pacific Equity Fund***

Proporcionar crecimiento del capital a largo plazo mediante la inversión principalmente en empresas de la Cuenca del Pacífico (incluido Japón).

### ***JPMorgan Funds - Pacific Technology Fund***

Proporcionar crecimiento del capital a largo plazo mediante la inversión principalmente en empresas de los sectores de la tecnología, los medios de comunicación y las telecomunicaciones de la Cuenca del Pacífico (incluido Japón).

### ***JPMorgan Funds - Renminbi Bond Fund***

Su objetivo es lograr una rentabilidad superior a la del mercado de renta fija offshore denominada en renminbis (CNH) invirtiendo en títulos de deuda denominados en CNH.

### ***JPMorgan Funds - Russia Fund***

Proporcionar crecimiento de capital a largo plazo invirtiendo principalmente en una cartera concentrada de empresas de Rusia.

### ***JPMorgan Funds - Singapore Fund***

Proporcionar crecimiento del capital a largo plazo mediante la inversión principalmente en empresas de Singapur.

### ***JPMorgan Funds - Sterling Bond Fund***

Su objetivo es lograr una rentabilidad superior a la de los mercados de renta fija denominados en libras esterlinas invirtiendo principalmente en títulos de deuda denominados en GBP con calificación de grado de inversión, utilizando instrumentos financieros derivados cuando resulte oportuno.

### ***JPMorgan Funds - Systematic Alpha Fund***

Su objetivo es lograr una rentabilidad que supere a la de su índice de referencia de activos monetarios mediante la explotación de modelos de comportamiento en los mercados financieros, principalmente mediante el uso de instrumentos derivados financieros.

### ***JPMorgan Funds - Taiwan Fund***

Proporcionar crecimiento del capital a largo plazo mediante la inversión principalmente en empresas de Taiwán.

### ***JPMorgan Funds - Turkey Equity Fund***

Su objetivo es generar crecimiento del capital a largo plazo invirtiendo principalmente en empresas turcas.

### ***JPMorgan Funds - UK Equity Fund***

Proporcionar crecimiento del capital a largo plazo mediante la inversión principalmente en empresas del Reino Unido.

## **2. Resumen de los Objetivos de Inversión de los Subfondos (continuación)**

### ***JPMorgan Funds - US Aggregate Bond Fund***

Su objetivo es lograr una rentabilidad superior a la de los mercados de renta fija estadounidenses invirtiendo principalmente en títulos de deuda estadounidenses con calificación de grado de inversión.

### ***JPMorgan Funds - US Dynamic Fund***

Antes de su absorción, este Subfondo tenía como objetivo maximizar el crecimiento del capital a largo plazo mediante la inversión principalmente en una cartera de empresas estadounidenses gestionada en forma agresiva.

### ***JPMorgan Funds - US Equity Plus Fund***

Su objetivo es generar crecimiento del capital a largo plazo a través de la exposición a empresas estadounidenses mediante inversiones directas en los valores de esas sociedades, así como mediante instrumentos financieros derivados. La cartera se gestionará de manera muy dinámica.

### ***JPMorgan Funds - US Growth Fund***

Su objetivo es lograr crecimiento de capital a largo plazo invirtiendo principalmente en una cartera de empresas estadounidenses orientadas al crecimiento.

### ***JPMorgan Funds - US High Yield Plus Bond Fund***

Su objetivo es lograr una rentabilidad superior a la de los mercados de renta fija estadounidenses invirtiendo principalmente en títulos de deuda denominados en USD con calificación inferior al grado de inversión, utilizando instrumentos financieros derivados cuando resulte oportuno.

### ***JPMorgan Funds - US Research Enhanced Index Equity Fund***

Su objetivo es lograr una rentabilidad a largo plazo superior al índice de referencia invirtiendo principalmente en una cartera de empresas estadounidenses; el perfil de riesgo de la cartera de acciones de este Subfondo será similar al perfil de riesgo del índice de referencia.

### ***JPMorgan Funds - US Select Equity Plus Fund***

Su objetivo es generar crecimiento del capital a largo plazo mediante la exposición a empresas estadounidenses realizando inversiones directas en títulos de esas empresas y haciendo uso de instrumentos financieros derivados.

### ***JPMorgan Funds - US Select Long-Short Equity Fund***

Su objetivo es lograr una rentabilidad total exponiéndose principalmente a empresas estadounidenses y mediante la utilización de instrumentos financieros derivados.

### ***JPMorgan Funds - US Short Duration Bond Fund***

Su objetivo es lograr una rentabilidad superior a la de los mercados de renta fija estadounidenses de corta duración invirtiendo principalmente en títulos de deuda estadounidenses con calificación de grado de inversión, incluidos títulos respaldados por activos y títulos con garantía hipotecaria.

### ***JPMorgan Funds - US Small Cap Growth Fund***

Proporcionar crecimiento del capital a largo plazo mediante la inversión principalmente en una cartera de acciones de crecimiento de empresas estadounidenses de pequeña capitalización.

### ***JPMorgan Funds - US Smaller Companies Fund***

Proporcionar crecimiento del capital a largo plazo mediante la inversión principalmente en empresas de pequeña capitalización y de microcapitalización de los Estados Unidos.

### ***JPMorgan Funds - US Technology Fund***

Proporcionar crecimiento del capital a largo plazo mediante la inversión principalmente en empresas estadounidenses relacionadas con tecnología, medios de comunicación y telecomunicaciones.

### ***JPMorgan Funds - US Value Fund***

Proporcionar crecimiento del capital a largo plazo mediante la inversión principalmente en una cartera de acciones de valor de empresas estadounidenses.

3. Rendimiento y Volatilidad

Rendimiento

Los beneficios de períodos superiores al año se anualizan. El rendimiento del Fondo incluye la reinversión de los ingresos y está exento de todo gasto. El rendimiento histórico no es indicativo del rendimiento actual o futuro.

Los datos de rendimiento no tienen en cuenta las comisiones y costes de la emisión y amortización de participaciones.

Volatilidad

La desviación estándar (D) del precio se calcula a diario a lo largo del período financiero de cada Fondo. Los datos mencionados más abajo se refieren al ejercicio comprendido entre el 1 de julio de 2012 y el 30 de junio de 2013.

Si D es igual o inferior a 0,1 la volatilidad es Baja

Si D es superior a 0,1 e inferior o igual a 1,0 la volatilidad es Media

Si D es superior a 1,0 e inferior o igual a 2,4 la volatilidad es Alta

Si D es superior a 2,4 la volatilidad es Muy Alta

| Rendimiento                                       | 3 meses | 6 meses | 9 meses | 1 año  | 2 años | 3 años | 4 años | 5 años | Volatilidad |
|---------------------------------------------------|---------|---------|---------|--------|--------|--------|--------|--------|-------------|
| JPMorgan Funds - Africa Equity Fund               |         |         |         |        |        |        |        |        |             |
| JPM Africa Equity A (acc) - EUR                   | -7,62%  | -5,89%  | -2,44%  | 6,48%  | 4,19%  | 4,20%  | 14,69% | -      | Media       |
| JPM Africa Equity A (acc) - USD                   | -6,12%  | -7,18%  | -1,38%  | 9,49%  | -1,18% | 6,58%  | 11,80% | 3,38%  | Media       |
| JPM Africa Equity A (dist) - GBP                  | -6,36%  | -0,91%  | 4,64%   | 12,79% | 1,24%  | 5,90%  | 14,70% | -      | Media       |
| JPM Africa Equity A (inc) - EUR                   | -7,66%  | -6,12%  | -2,71%  | 6,19%  | 4,01%  | -      | -      | -      | Media       |
| JPM Africa Equity B (acc) - USD                   | -6,02%  | -7,05%  | -1,09%  | 10,14% | -0,58% | 7,41%  | 12,72% | -      | Media       |
| JPM Africa Equity C (acc) - USD                   | -6,02%  | -7,05%  | -1,01%  | 10,26% | -0,43% | 7,58%  | -      | -      | Media       |
| JPM Africa Equity C (dist) - GBP                  | -6,30%  | -1,26%  | 4,48%   | -      | -      | -      | -      | -      | Media       |
| JPM Africa Equity D (acc) - EUR                   | -7,58%  | -6,01%  | -2,79%  | 5,90%  | 3,50%  | 3,44%  | -      | -      | Media       |
| JPM Africa Equity D (acc) - USD                   | -6,15%  | -7,33%  | -1,80%  | 8,93%  | -1,81% | 5,77%  | 10,86% | 2,62%  | Media       |
| JPM Africa Equity I (acc) - USD                   | -6,02%  | -7,44%  | -1,41%  | 9,77%  | -0,60% | -      | -      | -      | Media       |
| JPM Africa Equity T (acc) - EUR                   | -7,94%  | -6,38%  | -       | -      | -      | -      | -      | -      | Media       |
| JPMorgan Funds - Aggregate Bond Fund              |         |         |         |        |        |        |        |        |             |
| JPM Aggregate Bond A (acc) - EUR (con cobertura)  | -2,22%  | -1,86%  | -0,88%  | 1,67%  | 5,15%  | 4,70%  | -      | -      | Media       |
| JPM Aggregate Bond A (acc) - USD                  | -2,30%  | -1,90%  | -0,84%  | 1,80%  | 5,06%  | 4,67%  | -      | -      | Media       |
| JPM Aggregate Bond C (acc) - EUR (con cobertura)  | -2,22%  | -       | -       | -      | -      | -      | -      | -      | Media       |
| JPM Aggregate Bond C (acc) - USD                  | -2,16%  | -       | -       | -      | -      | -      | -      | -      | Media       |
| JPM Aggregate Bond C (dist) - EUR (con cobertura) | -2,26%  | -1,78%  | -0,74%  | 1,93%  | -      | -      | -      | -      | Media       |
| JPM Aggregate Bond C (dist) - GBP (con cobertura) | -2,14%  | -       | -       | -      | -      | -      | -      | -      | Media       |
| JPM Aggregate Bond C (dist) - USD                 | -2,19%  | -       | -       | -      | -      | -      | -      | -      | Media       |
| JPMorgan Funds - America Equity Fund              |         |         |         |        |        |        |        |        |             |
| JPM America Equity A (acc) - EUR***               | -       | -       | -       | -      | -      | -      | -      | -      | Media       |
| JPM America Equity A (acc) - EUR (con cobertura)  | 3,33%   | 16,20%  | 11,14%  | 20,39% | 10,96% | 17,52% | 17,63% | 5,27%  | Media       |
| JPM America Equity A (acc) - HKD                  | 3,12%   | -       | -       | -      | -      | -      | -      | -      | Media       |
| JPM America Equity A (acc) - USD                  | 3,28%   | 16,13%  | 11,30%  | 21,09% | 11,49% | 18,10% | 18,55% | 6,55%  | Media       |
| JPM America Equity A (dist) - USD                 | 3,22%   | 16,08%  | 11,31%  | 21,03% | 11,45% | 18,07% | 18,50% | 6,52%  | Media       |
| JPMorgan America Equity A (dist) - USD##          | 3,22%   | 16,07%  | 11,30%  | 21,01% | 11,45% | 18,07% | 18,48% | 6,52%  | Media       |
| JPM America Equity B (acc) - USD                  | 3,38%   | 16,51%  | 11,93%  | 21,94% | 12,40% | 19,28% | 19,91% | 7,59%  | Media       |
| JPM America Equity C (acc) - EUR (con cobertura)  | 3,48%   | 16,80%  | 12,09%  | 21,75% | 12,19% | 19,10% | 19,43% | 6,52%  | Media       |
| JPM America Equity C (acc) - USD                  | 3,47%   | 16,67%  | 12,20%  | 22,29% | 12,72% | 19,71% | 20,38% | 7,98%  | Media       |
| JPM America Equity C (dist) - USD                 | 3,49%   | 16,68%  | 12,19%  | -      | -      | -      | -      | -      | Media       |
| JPM America Equity D (acc) - EUR                  | 1,40%   | 17,27%  | 9,39%   | 16,69% | 17,14% | 13,91% | 20,56% | 10,85% | Media       |
| JPM America Equity D (acc) - EUR (con cobertura)  | 2,98%   | 15,62%  | 10,39%  | 19,45% | 9,99%  | 16,37% | 16,37% | 4,31%  | Media       |
| JPM America Equity D (acc) - USD                  | 3,04%   | 15,61%  | 10,64%  | 20,13% | 10,52% | 16,92% | 17,23% | 5,55%  | Media       |
| JPM America Equity I (acc) - USD                  | 3,53%   | 16,73%  | -       | -      | -      | -      | -      | -      | Media       |
| JPM America Equity X (acc) - USD                  | 3,64%   | 17,10%  | 12,77%  | 23,11% | 13,61% | 20,81% | 21,66% | 8,96%  | Media       |
| JPMorgan Funds - America Large Cap Fund           |         |         |         |        |        |        |        |        |             |
| JPM America Large Cap A (acc) - EUR               | 1,09%   | 14,34%  | 7,79%   | 13,34% | 15,66% | 13,51% | 18,86% | -      | Media       |
| JPM America Large Cap A (acc) - SGD               | 4,92%   | 17,09%  | 12,62%  | 16,73% | -      | -      | -      | -      | Media       |
| JPM America Large Cap A (acc) - USD               | 2,65%   | 12,64%  | 8,96%   | 16,57% | 9,10%  | 16,44% | 15,58% | 6,31%  | Media       |
| JPM America Large Cap A (dist) - USD              | 2,66%   | 12,63%  | 8,88%   | 16,54% | 9,08%  | 16,49% | 15,57% | 6,28%  | Media       |
| JPM America Large Cap B (acc) - USD               | 2,83%   | 13,07%  | 9,49%   | 17,37% | 9,97%  | 17,58% | 16,78% | 7,29%  | Media       |
| JPM America Large Cap C (acc) - USD               | 2,89%   | 13,22%  | 9,73%   | 17,75% | 10,35% | 18,03% | 17,33% | 7,70%  | Media       |
| JPM America Large Cap D (acc) - USD               | 2,39%   | 12,17%  | 8,25%   | 15,66% | 8,19%  | 15,38% | 14,37% | 5,34%  | Media       |
| JPM America Large Cap X (acc) - USD               | 3,01%   | 13,54%  | 10,26%  | 18,49% | 11,15% | 19,13% | 18,51% | 8,70%  | Media       |

## JPMorgan Funds

### Apéndice - Información Adicional sin auditar (continuación)

| Rendimiento (continuación)                                                    | 3 meses | 6 meses | 9 meses | 1 año   | 2 años  | 3 años | 4 años | 5 años | Volatilidad |
|-------------------------------------------------------------------------------|---------|---------|---------|---------|---------|--------|--------|--------|-------------|
| <b>JPMorgan Funds - ASEAN Equity Fund #</b>                                   |         |         |         |         |         |        |        |        |             |
| JPMorgan ASEAN Equity A (acc) - EUR##                                         | -5,81%  | 7,85%   | 12,05%  | 21,61%  | 18,02%  | 17,60% | -      | -      | Media       |
| JPMorgan ASEAN Equity A (acc) - SGD##                                         | -2,19%  | 10,28%  | 17,06%  | 25,23%  | 13,27%  | -      | -      | -      | Media       |
| JPMorgan ASEAN Equity A (acc) - USD##                                         | -4,33%  | 6,26%   | 13,22%  | 25,05%  | 11,21%  | 20,78% | -      | -      | Media       |
| JPMorgan ASEAN Equity B (acc) - EUR##                                         | -5,64%  | 8,29%   | 12,68%  | 22,52%  | 19,00%  | -      | -      | -      | Media       |
| JPMorgan ASEAN Equity B (acc) - USD##                                         | -4,15%  | 6,67%   | 13,86%  | 26,01%  | 12,16%  | -      | -      | -      | Media       |
| JPMorgan ASEAN Equity B (acc) - GBP##                                         | -4,45%  | 13,10%  | 20,81%  | 29,64%  | -       | -      | -      | -      | Media       |
| JPMorgan ASEAN Equity C (acc) - EUR##                                         | -5,59%  | 8,40%   | 12,85%  | 22,78%  | 19,29%  | -      | -      | -      | Media       |
| JPMorgan ASEAN Equity C (acc) - PLN##                                         | -1,79%  | 15,46%  | 19,13%  | 25,84%  | -       | -      | -      | -      | Media       |
| JPMorgan ASEAN Equity C (acc) - USD##                                         | -4,10%  | 6,78%   | 14,03%  | 26,25%  | 12,41%  | -      | -      | -      | Media       |
| JPMorgan ASEAN Equity D (acc) - EUR##                                         | -5,97%  | 7,45%   | 11,46%  | 20,69%  | 17,01%  | 16,45% | -      | -      | Media       |
| JPMorgan ASEAN Equity D (acc) - PLN##                                         | -2,21%  | 14,49%  | 17,63%  | 23,74%  | -       | -      | -      | -      | Media       |
| JPMorgan ASEAN Equity D (acc) - USD##                                         | -4,49%  | 5,92%   | 12,59%  | 24,17%  | 10,32%  | 19,60% | -      | -      | Media       |
| JPMorgan ASEAN Equity I (acc) - USD##                                         | -4,09%  | 6,80%   | 14,07%  | 26,31%  | 15,85%  | -      | -      | -      | Media       |
| JPMorgan ASEAN Equity T (acc) - EUR##                                         | -5,99%  | 7,48%   | 11,42%  | -       | -       | -      | -      | -      | Media       |
| JPMorgan ASEAN Equity X (acc) - USD##*                                        | -       | -       | -       | -       | -       | -      | -      | -      | Media       |
| <b>JPMorgan Funds - Asia Alpha Plus Fund #</b>                                |         |         |         |         |         |        |        |        |             |
| JPMorgan Asia Alpha Plus A (acc) - USD##                                      | -3,68%  | -1,30%  | 3,11%   | 15,08%  | -4,37%  | 6,84%  | 11,17% | 4,07%  | Media       |
| JPMorgan Asia Alpha Plus A (dist) - USD##                                     | -3,74%  | -1,35%  | 3,06%   | 14,92%  | -4,41%  | 6,79%  | 11,06% | 4,04%  | Media       |
| JPMorgan Asia Alpha Plus X (acc) - USD##                                      | -3,27%  | -0,49%  | 4,48%   | 17,10%  | -2,80%  | 8,88%  | 13,70% | 6,15%  | Media       |
| <b>JPMorgan Funds - Asia Local Currency Debt Fund (1)</b>                     |         |         |         |         |         |        |        |        |             |
| JPM Asia Local Currency Debt A (acc) - USD                                    | -5,99%  | -5,91%  | -3,29%  | 0,61%   | 0,89%   | 6,13%  | -      | -      | Media       |
| JPM Asia Local Currency Debt A (mth) - HKD                                    | -5,99%  | -       | -       | -       | -       | -      | -      | -      | Media       |
| JPM Asia Local Currency Debt A (mth) - USD                                    | -5,92%  | -       | -       | -       | -       | -      | -      | -      | Media       |
| JPM Asia Local Currency Debt C (acc) - USD                                    | -5,89%  | -5,74%  | -2,97%  | 1,02%   | 1,32%   | -      | -      | -      | Media       |
| JPM Asia Local Currency Debt D (acc) - USD                                    | -6,09%  | -6,13%  | -3,58%  | -       | -       | -      | -      | -      | Media       |
| JPM Asia Local Currency Debt X (acc) - USD                                    | -5,78%  | -       | -       | -       | -       | -      | -      | -      | Media       |
| <b>JPMorgan Funds - Asia Pacific ex-Japan Behavioural Finance Equity Fund</b> |         |         |         |         |         |        |        |        |             |
| JPM Asia Pacific ex-Japan Behavioural Finance Equity A (acc) - EUR            | -9,32%  | -3,20%  | 1,68%   | 8,46%   | 3,91%   | 8,19%  | -      | -      | Media       |
| JPM Asia Pacific ex-Japan Behavioural Finance Equity A (acc) - USD            | -7,19%  | -4,57%  | 2,75%   | 11,55%  | -1,47%  | 10,82% | -      | -      | Media       |
| JPM Asia Pacific ex-Japan Behavioural Finance Equity A (dist) - USD           | -7,91%  | -4,59%  | 2,69%   | 11,40%  | -1,54%  | -      | -      | -      | Media       |
| JPM Asia Pacific ex-Japan Behavioural Finance Equity B (acc) - EUR            | -9,16%  | -2,85%  | 2,21%   | 9,22%   | 4,70%   | -      | -      | -      | Media       |
| JPM Asia Pacific ex-Japan Behavioural Finance Equity C (acc) - EUR            | -9,11%  | -2,76%  | 2,36%   | 9,44%   | 4,92%   | -      | -      | -      | Media       |
| JPM Asia Pacific ex-Japan Behavioural Finance Equity X (acc) - USD            | -7,49%  | -3,77%  | 4,05%   | 13,47%  | 0,26%   | -      | -      | -      | Media       |
| <b>JPMorgan Funds - Asia Pacific ex-Japan Equity Fund #</b>                   |         |         |         |         |         |        |        |        |             |
| JPMorgan Asia Pacific ex-Japan Equity A (acc) - SGD##                         | -5,08%  | -1,85%  | 2,83%   | 9,10%   | -5,09%  | -      | -      | -      | Media       |
| JPMorgan Asia Pacific ex-Japan Equity A (acc) - USD##                         | -7,12%  | -5,48%  | -0,50%  | 8,96%   | -6,54%  | 2,46%  | 6,56%  | 1,19%  | Media       |
| JPMorgan Asia Pacific ex-Japan Equity A (dist) - GBP##                        | -7,42%  | 0,96%   | 5,62%   | 12,31%  | -4,33%  | 1,93%  | 9,18%  | 7,45%  | Media       |
| JPMorgan Asia Pacific ex-Japan Equity A (dist) - USD##                        | -7,15%  | -5,53%  | -0,51%  | 8,93%   | -6,57%  | 2,44%  | 6,48%  | 1,06%  | Media       |
| JPMorgan Asia Pacific ex-Japan Equity B (acc) - USD##                         | -6,93%  | -5,08%  | 0,10%   | 9,86%   | -5,86%  | 3,29%  | -      | -      | Media       |
| JPMorgan Asia Pacific ex-Japan Equity C (acc) - USD##                         | -6,93%  | -5,10%  | 0,18%   | 9,98%   | -5,77%  | 3,43%  | 7,70%  | 2,17%  | Media       |
| JPMorgan Asia Pacific ex-Japan Equity C (acc) - USD (con cobertura en BRL)*   | -       | -       | -       | -       | -       | -      | -      | -      | Media       |
| JPMorgan Asia Pacific ex-Japan Equity D (acc) - EUR##                         | -8,80%  | -4,55%  | -2,17%  | 5,13%   | -2,53%  | -0,44% | 8,06%  | 4,68%  | Media       |
| JPMorgan Asia Pacific ex-Japan Equity D (acc) - USD##                         | -7,36%  | -5,88%  | -1,06%  | 8,14%   | -7,19%  | 1,65%  | 5,61%  | 0,41%  | Media       |
| JPMorgan Asia Pacific ex-Japan Equity I (acc) - USD##*                        | -       | -       | -       | -       | -       | -      | -      | -      | Media       |
| JPMorgan Asia Pacific ex-Japan Equity X (acc) - USD##                         | -6,78%  | -4,75%  | 0,75%   | 10,80%  | -5,05%  | 4,30%  | 8,77%  | 3,05%  | Media       |
| <b>JPMorgan Funds - Asia Pacific Income Fund #</b>                            |         |         |         |         |         |        |        |        |             |
| JPMorgan Asia Pacific Income A (acc) - HKD##                                  | -5,47%  | -       | -       | -       | -       | -      | -      | -      | Media       |
| JPMorgan Asia Pacific Income A (acc) - USD##                                  | -5,54%  | 0,53%   | 5,58%   | 15,19%  | 3,85%   | 9,48%  | 10,62% | 5,72%  | Media       |
| JPMorgan Asia Pacific Income A (dist) - USD##                                 | -5,52%  | 0,56%   | 5,62%   | 15,06%  | 3,88%   | 9,11%  | 10,06% | 5,12%  | Media       |
| JPMorgan Asia Pacific Income A (mth) - HKD##                                  | -5,51%  | 0,88%   | 5,86%   | 15,37%  | -       | -      | -      | -      | Media       |
| JPMorgan Asia Pacific Income A (mth) - SGD##                                  | -3,39%  | 4,50%   | 9,18%   | -       | -       | -      | -      | -      | Media       |
| JPMorgan Asia Pacific Income A (mth) - SGD (con cobertura en BRL)*            | -5,68%  | -       | -       | -       | -       | -      | -      | -      | Media       |
| JPMorgan Asia Pacific Income A (mth) - USD##                                  | -5,46%  | 0,67%   | 5,71%   | 15,18%  | -       | -      | -      | -      | Media       |
| JPMorgan Asia Pacific Income B (acc) - USD##                                  | -5,34%  | 0,88%   | 6,25%   | 16,05%  | 4,65%   | 10,44% | 11,70% | 6,71%  | Media       |
| JPMorgan Asia Pacific Income B (mth) - USD##                                  | -5,32%  | 0,99%   | 6,27%   | -       | -       | -      | -      | -      | Media       |
| JPMorgan Asia Pacific Income C (dist) - USD##                                 | -5,33%  | 1,00%   | 6,33%   | -       | -       | -      | -      | -      | Media       |
| JPMorgan Asia Pacific Income D (acc) - USD##                                  | -5,64%  | 0,35%   | 5,29%   | 14,78%  | 3,40%   | 8,92%  | 10,00% | 5,17%  | Media       |
| JPMorgan Asia Pacific Income D (mth) - USD##                                  | -5,57%  | 0,45%   | 5,36%   | -       | -       | -      | -      | -      | Media       |
| JPMorgan Asia Pacific Income X (acc) - USD##                                  | -5,14%  | -       | -       | -       | -       | -      | -      | -      | Media       |
| <b>JPMorgan Funds - Brazil Equity Fund</b>                                    |         |         |         |         |         |        |        |        |             |
| JPM Brazil Equity A (acc) - EUR                                               | -18,19% | -15,37% | -13,27% | -11,91% | -12,62% | -      | -      | -      | Alta        |
| JPM Brazil Equity A (acc) - SGD                                               | -15,11% | -13,52% | -9,38%  | -9,21%  | -15,20% | -      | -      | -      | Alta        |
| JPM Brazil Equity A (acc) - USD                                               | -16,95% | -16,68% | -12,36% | -9,46%  | -16,36% | -6,05% | 2,12%  | -5,60% | Alta        |
| JPM Brazil Equity A (dist) - USD                                              | -16,90% | -16,63% | -12,28% | -9,08%  | -16,12% | -5,81% | -      | -      | Alta        |
| JPM Brazil Equity B (acc) - USD                                               | -16,76% | -16,31% | -11,89% | -8,70%  | -15,84% | -5,39% | 3,00%  | -5,04% | Alta        |
| JPM Brazil Equity C (acc) - USD                                               | -16,75% | -16,34% | -11,88% | -8,70%  | -15,80% | -5,35% | 2,94%  | -      | Alta        |
| JPM Brazil Equity D (acc) - EUR                                               | -18,41% | -15,80% | -13,92% | -12,79% | -13,37% | -      | -      | -      | Alta        |
| JPM Brazil Equity D (acc) - USD                                               | -17,05% | -16,96% | -12,93% | -10,24% | -16,99% | -6,82% | 1,18%  | -6,25% | Alta        |
| JPM Brazil Equity I (acc) - EUR                                               | -18,00% | -15,00% | -12,70% | -11,14% | -11,98% | -6,97% | -      | -      | Alta        |
| JPM Brazil Equity I (acc) - USD                                               | -16,68% | -16,18% | -11,75% | -8,55%  | -15,71% | -5,28% | 3,06%  | -4,99% | Alta        |
| JPM Brazil Equity T (acc) - EUR                                               | -18,39% | -15,80% | -13,91% | -12,78% | -13,36% | -      | -      | -      | Alta        |

(1) Este subfondo dejó de denominarse Asia Pacific Bond Fund el 5 de diciembre de 2012.

## JPMorgan Funds

### Apéndice - Información Adicional sin auditar (continuación)

| Rendimiento (continuación)                                                  | 3 meses | 6 meses | 9 meses | 1 año  | 2 años  | 3 años | 4 años | 5 años | Volatilidad |
|-----------------------------------------------------------------------------|---------|---------|---------|--------|---------|--------|--------|--------|-------------|
| <b>JPMorgan Funds - China Fund #</b>                                        |         |         |         |        |         |        |        |        |             |
| JPMorgan China A (acc) - SGD##                                              | -2,77%  | -3,49%  | 6,80%   | 5,31%  | -8,25%  | -5,10% | -      | -      | Media       |
| JPMorgan China A (acc) - USD##                                              | -4,90%  | -7,11%  | 3,37%   | 5,21%  | -9,58%  | -2,23% | 0,09%  | -1,73% | Media       |
| JPMorgan China A (dist) - HKD##                                             | -4,89%  | -6,98%  | 3,44%   | 5,15%  | -9,61%  | -      | -      | -      | Media       |
| JPMorgan China A (dist) - USD##                                             | -4,91%  | -7,12%  | 3,35%   | 5,21%  | -9,59%  | -2,24% | 0,09%  | -1,72% | Media       |
| JPMorgan China B (acc) - USD##                                              | -4,69%  | -6,76%  | 3,96%   | 6,00%  | -8,97%  | -1,53% | 0,86%  | -1,03% | Media       |
| JPMorgan China C (acc) - USD##                                              | -4,71%  | -6,71%  | 4,05%   | 6,19%  | -8,85%  | -1,39% | 1,01%  | -0,90% | Media       |
| JPMorgan China C (dist) - USD##                                             | -4,70%  | -6,66%  | 4,17%   | -      | -       | -      | -      | -      | Media       |
| JPMorgan China D (acc) - EUR##                                              | -6,62%  | -6,22%  | 1,53%   | 1,31%  | -5,99%  | -      | -      | -      | Media       |
| JPMorgan China D (acc) - USD##                                              | -5,16%  | -7,56%  | 2,60%   | 4,19%  | -10,37% | -3,13% | -0,87% | -2,59% | Media       |
| JPMorgan China I (acc) - USD##*                                             | -       | -       | -       | -      | -       | -      | -      | -      | Media       |
| JPMorgan China T (acc) - EUR##                                              | -6,63%  | -6,23%  | 1,53%   | 1,31%  | -5,99%  | -      | -      | -      | Media       |
| JPMorgan China X (acc) - USD##                                              | -4,49%  | -6,31%  | 4,72%   | 7,08%  | -8,13%  | -      | -      | -      | Media       |
| <b>JPMorgan Funds - Corporate Bond Portfolio Fund I</b>                     |         |         |         |        |         |        |        |        |             |
| JPM Corporate Bond Portfolio I - A (inc) - EUR                              | -0,44%  | -0,19%  | 1,03%   | 3,47%  | 4,58%   | -      | -      | -      | Media       |
| JPM Corporate Bond Portfolio I - C (inc) - EUR                              | -0,34%  | 0,02%   | 1,36%   | 3,89%  | 4,99%   | -      | -      | -      | Media       |
| JPM Corporate Bond Portfolio I - D (inc) - EUR                              | -0,52%  | -0,35%  | 0,74%   | 3,11%  | 4,22%   | -      | -      | -      | Media       |
| <b>JPMorgan Funds - Corporate Bond Portfolio Fund II</b>                    |         |         |         |        |         |        |        |        |             |
| JPM Corporate Bond Portfolio II - A (inc) - EUR                             | -1,15%  | -1,03%  | 1,14%   | 4,53%  | 5,22%   | -      | -      | -      | Media       |
| JPM Corporate Bond Portfolio II - D (inc) - EUR                             | -1,23%  | -1,19%  | 0,86%   | 4,17%  | 4,85%   | -      | -      | -      | Media       |
| <b>JPMorgan Funds - Diversified Risk Fund (2)</b>                           |         |         |         |        |         |        |        |        |             |
| JPM Diversified Risk A (acc) - EUR (con cobertura)***                       | -       | -       | -       | -      | -       | -      | -      | -      | Media       |
| JPM Diversified Risk A (acc) - SEK (con cobertura)                          | -2,09%  | -       | -       | -      | -       | -      | -      | -      | Media       |
| JPM Diversified Risk A (acc) - USD                                          | -2,24%  | -       | -       | -      | -       | -      | -      | -      | Media       |
| JPM Diversified Risk C (acc) - SEK (con cobertura)                          | -1,88%  | -       | -       | -      | -       | -      | -      | -      | Media       |
| JPM Diversified Risk D (acc) - EUR (con cobertura)***                       | -       | -       | -       | -      | -       | -      | -      | -      | Media       |
| JPM Diversified Risk D (acc) - USD                                          | -2,40%  | -       | -       | -      | -       | -      | -      | -      | Media       |
| <b>JPMorgan Funds - Eastern Europe Equity Fund</b>                          |         |         |         |        |         |        |        |        |             |
| JPM Eastern Europe Equity A (acc) - EUR                                     | -9,71%  | -7,63%  | -3,78%  | 4,41%  | -5,78%  | -1,14% | 13,55% | -5,25% | Media       |
| JPM Eastern Europe Equity A (acc) - USD                                     | -8,31%  | -8,98%  | -2,80%  | 7,33%  | -10,17% | -      | -      | -      | Media       |
| JPM Eastern Europe Equity A (dist) - EUR                                    | -9,72%  | -7,65%  | -3,82%  | 4,44%  | -5,77%  | -1,13% | 13,55% | -5,22% | Media       |
| JPMorgan Eastern Europe Equity A (dist) - EUR##                             | -9,72%  | -7,65%  | -3,81%  | 4,45%  | -5,77%  | -1,14% | 13,55% | -5,22% | Media       |
| JPM Eastern Europe Equity B (acc) - EUR                                     | -9,63%  | -7,38%  | -3,28%  | 5,04%  | -5,10%  | -0,42% | 14,68% | -4,68% | Media       |
| JPM Eastern Europe Equity B (dist) - EUR***                                 | -       | -       | -       | -      | -       | -      | -      | -      | Media       |
| JPM Eastern Europe Equity C (acc) - EUR                                     | -9,56%  | -7,31%  | -3,26%  | 5,17%  | -5,04%  | -0,34% | 14,85% | -4,62% | Media       |
| JPM Eastern Europe Equity D (acc) - EUR                                     | -9,94%  | -8,10%  | -4,49%  | 3,38%  | -6,63%  | -2,07% | 12,05% | -5,95% | Media       |
| JPM Eastern Europe Equity I (acc) - EUR                                     | -9,51%  | -7,27%  | -3,19%  | 5,23%  | -4,98%  | -0,30% | -      | -0,88% | Media       |
| JPM Eastern Europe Equity X (acc) - EUR                                     | -9,36%  | -6,87%  | -2,59%  | 6,15%  | -4,23%  | 0,57%  | 16,30% | -3,91% | Media       |
| <b>JPMorgan Funds - Emerging Europe, Middle East and Africa Equity Fund</b> |         |         |         |        |         |        |        |        |             |
| JPM Emerging Europe, Middle East and Africa Equity A (acc) - EUR            | -8,73%  | -7,99%  | -4,33%  | 2,45%  | -1,35%  | 1,77%  | 13,87% | -      | Media       |
| JPM Emerging Europe, Middle East and Africa Equity A (acc) - SGD            | -5,17%  | -5,73%  | 0,00%   | 5,51%  | -4,69%  | -      | -      | -      | Media       |
| JPM Emerging Europe, Middle East and Africa Equity A (acc) - USD            | -7,26%  | -9,27%  | -3,31%  | 5,41%  | -6,18%  | 3,99%  | 11,02% | -4,67% | Media       |
| JPM Emerging Europe, Middle East and Africa Equity A (dist) - USD           | -7,28%  | -9,30%  | -3,32%  | 5,42%  | -6,17%  | 3,99%  | 10,93% | -4,68% | Media       |
| JPM Emerging Europe, Middle East and Africa Equity B (acc) - USD            | -7,07%  | -8,99%  | -2,76%  | 6,19%  | -5,54%  | 4,82%  | 12,06% | -4,09% | Media       |
| JPM Emerging Europe, Middle East and Africa Equity C (acc) - USD            | -7,08%  | -8,91%  | -2,70%  | 6,25%  | -5,43%  | 4,93%  | 12,25% | -4,02% | Media       |
| JPM Emerging Europe, Middle East and Africa Equity D (acc) - EUR            | -8,94%  | -8,43%  | -5,04%  | 1,44%  | -2,30%  | -      | -      | -      | Media       |
| JPM Emerging Europe, Middle East and Africa Equity D (acc) - USD            | -7,49%  | -9,73%  | -4,03%  | 4,33%  | -7,05%  | 2,88%  | 9,60%  | -5,42% | Media       |
| JPM Emerging Europe, Middle East and Africa Equity I (acc) - USD            | -7,05%  | -8,89%  | -2,66%  | 6,32%  | -       | -      | -      | -      | Media       |
| JPM Emerging Europe, Middle East and Africa Equity T (acc) - EUR            | -8,93%  | -8,43%  | -5,03%  | 1,45%  | -2,31%  | -      | -      | -      | Media       |
| JPM Emerging Europe, Middle East and Africa Equity X (acc) - USD            | -6,91%  | -8,57%  | -2,09%  | 7,16%  | -4,63%  | 5,99%  | -      | -      | Media       |
| <b>JPMorgan Funds - Emerging Markets Alpha Plus Fund (3)</b>                |         |         |         |        |         |        |        |        |             |
| JPM Emerging Markets Alpha Plus A (acc) - EUR                               | -6,85%  | -9,72%  | -3,91%  | 0,53%  | 0,87%   | -0,26% | -      | -      | Media       |
| JPM Emerging Markets Alpha Plus A (acc) - USD                               | -4,22%  | -9,94%  | -1,65%  | 4,76%  | -3,57%  | 2,29%  | 4,32%  | 0,31%  | Media       |
| JPM Emerging Markets Alpha Plus A (dist) - GBP                              | -6,19%  | -5,54%  | 2,40%   | 6,06%  | -2,09%  | 1,10%  | -      | -      | Media       |
| JPM Emerging Markets Alpha Plus A (dist) - USD                              | -4,22%  | -9,95%  | -1,63%  | 4,76%  | -3,58%  | 2,29%  | 4,31%  | 0,26%  | Media       |
| JPM Emerging Markets Alpha Plus C (acc) - USD                               | -       | -       | -       | -      | -       | -      | -      | -      | Media       |
| JPM Emerging Markets Alpha Plus D (acc) - EUR                               | -7,09%  | -10,20% | -4,59%  | -0,42% | -0,11%  | -1,22% | -      | -      | Media       |
| JPM Emerging Markets Alpha Plus D (acc) - USD                               | -4,38%  | -10,29% | -2,31%  | 3,76%  | -4,48%  | 1,25%  | 3,19%  | -0,59% | Media       |
| JPM Emerging Markets Alpha Plus I (acc) - USD                               | -       | -       | -       | -      | -       | -      | -      | -      | Media       |
| JPM Emerging Markets Alpha Plus T (acc) - EUR                               | -7,10%  | -10,13% | -4,63%  | -0,47% | -0,13%  | -      | -      | -      | Media       |
| JPM Emerging Markets Alpha Plus X (acc) - USD                               | -3,87%  | -9,15%  | -0,45%  | 6,47%  | -1,98%  | -      | -      | -      | Media       |

(2) Este subfondo se lanzó el 8 de febrero de 2013.

(3) Este subfondo se fusionó y formó el Emerging Markets Opportunities Fund el 7 de junio de 2013. El rendimiento se ha calculado conforme a la fecha del último VAN disponible.

| Rendimiento (continuación)                                                        | 3 meses | 6 meses | 9 meses | 1 año | 2 años | 3 años | 4 años | 5 años | Volatilidad |
|-----------------------------------------------------------------------------------|---------|---------|---------|-------|--------|--------|--------|--------|-------------|
| <b>JPMorgan Funds - Emerging Markets Bond Fund</b>                                |         |         |         |       |        |        |        |        |             |
| JPM Emerging Markets Bond A (acc) - USD                                           | -6,00%  | -7,86%  | -5,69%  | 0,82% | 4,48%  | 7,44%  | -      | -      | Media       |
| JPM Emerging Markets Bond A (mth) - USD                                           | -5,88%  | -7,62%  | -5,35%  | 1,27% | -      | -      | -      | -      | Media       |
| JPM Emerging Markets Bond B (acc) - USD                                           | -5,89%  | -7,65%  | -5,37%  | 1,27% | 4,97%  | 7,98%  | -      | -      | Media       |
| JPM Emerging Markets Bond B (mth) - USD                                           | -5,80%  | -7,43%  | -5,00%  | 1,75% | -      | -      | -      | -      | Media       |
| JPM Emerging Markets Bond C (acc) - EUR (con cobertura)*                          | -       | -       | -       | -     | -      | -      | -      | -      | Media       |
| JPM Emerging Markets Bond C (acc) - USD                                           | -5,80%  | -7,47%  | -5,08%  | 1,68% | 5,41%  | 8,48%  | -      | -      | Media       |
| JPM Emerging Markets Bond D (acc) - USD                                           | -6,16%  | -8,17%  | -6,18%  | 0,12% | 3,72%  | 6,59%  | -      | -      | Media       |
| JPM Emerging Markets Bond D (mth) - USD                                           | -6,05%  | -7,94%  | -5,83%  | 0,58% | -      | -      | -      | -      | Media       |
| JPM Emerging Markets Bond I (acc) - JPY (con cobertura)***                        | -       | -       | -       | -     | -      | -      | -      | -      | Media       |
| JPM Emerging Markets Bond I (acc) - USD                                           | -5,78%  | -7,45%  | -5,06%  | 1,72% | 5,46%  | 8,53%  | -      | -      | Media       |
| JPM Emerging Markets Bond X (acc) - GBP (con cobertura)                           | -5,72%  | -7,04%  | -4,52%  | 2,39% | -      | -      | -      | -      | Media       |
| JPM Emerging Markets Bond X (acc) - USD                                           | -5,66%  | -7,22%  | -4,69%  | 2,24% | 6,02%  | 9,18%  | -      | -      | Media       |
| <b>JPMorgan Funds - Emerging Markets Corporate Bond Fund</b>                      |         |         |         |       |        |        |        |        |             |
| JPM Emerging Markets Corporate Bond A (acc) - EUR (con cobertura)                 | -5,41%  | -4,84%  | -1,20%  | 5,05% | 5,93%  | -      | -      | -      | Media       |
| JPM Emerging Markets Corporate Bond A (acc) - USD                                 | -5,35%  | -4,78%  | -0,99%  | 5,43% | 6,32%  | -      | -      | -      | Media       |
| JPM Emerging Markets Corporate Bond A (div) - EUR (con cobertura)                 | -5,36%  | -4,76%  | -1,07%  | 5,19% | -      | -      | -      | -      | Media       |
| JPM Emerging Markets Corporate Bond A (inc) - EUR (con cobertura)                 | -5,41%  | -4,83%  | -1,19%  | 5,12% | -      | -      | -      | -      | Media       |
| JPM Emerging Markets Corporate Bond A (mth) - USD                                 | -5,30%  | -4,70%  | -       | -     | -      | -      | -      | -      | Media       |
| JPM Emerging Markets Corporate Bond B (acc) - EUR (con cobertura)                 | -5,30%  | -       | -       | -     | -      | -      | -      | -      | Media       |
| JPM Emerging Markets Corporate Bond B (acc) - USD                                 | -5,15%  | -4,45%  | -0,54%  | 6,04% | 6,93%  | -      | -      | -      | Media       |
| JPM Emerging Markets Corporate Bond C (acc) - EUR (con cobertura)                 | -5,28%  | -4,56%  | -0,74%  | -     | -      | -      | -      | -      | Media       |
| JPM Emerging Markets Corporate Bond C (acc) - USD                                 | -5,19%  | -4,46%  | -0,50%  | 6,11% | 7,02%  | -      | -      | -      | Media       |
| JPM Emerging Markets Corporate Bond C (div) - EUR (con cobertura)***              | -       | -       | -       | -     | -      | -      | -      | -      | Media       |
| JPM Emerging Markets Corporate Bond C (div) - EUR (con cobertura)                 | -5,54%  | -5,06%  | -1,54%  | 4,57% | 5,42%  | -      | -      | -      | Media       |
| JPM Emerging Markets Corporate Bond D (div) - EUR (con cobertura)                 | -5,46%  | -4,94%  | -1,37%  | 4,76% | -      | -      | -      | -      | Media       |
| JPM Emerging Markets Corporate Bond T (acc) - EUR (con cobertura)                 | -5,55%  | -5,10%  | -1,60%  | -     | -      | -      | -      | -      | Media       |
| JPM Emerging Markets Corporate Bond X (acc) - USD*                                | -       | -       | -       | -     | -      | -      | -      | -      | Media       |
| JPM Emerging Markets Corporate Bond Y (acc) - EUR (con cobertura)                 | -5,13%  | -       | -       | -     | -      | -      | -      | -      | Media       |
| JPM Emerging Markets Corporate Bond Y (acc) - USD                                 | -5,06%  | -       | -       | -     | -      | -      | -      | -      | Media       |
| <b>JPMorgan Funds - Emerging Markets Corporate Bond Portfolio Fund II</b>         |         |         |         |       |        |        |        |        |             |
| JPM Emerging Markets Corporate Bond Portfolio II - A (div) - EUR (con cobertura)  | -2,33%  | -3,01%  | 2,70%   | 8,77% | 4,50%  | -      | -      | -      | Media       |
| JPM Emerging Markets Corporate Bond Portfolio II - A (div) - USD                  | -2,30%  | -2,90%  | 2,98%   | 9,13% | 4,88%  | -      | -      | -      | Media       |
| JPM Emerging Markets Corporate Bond Portfolio II - B (div) - EUR (con cobertura)  | -2,20%  | -2,74%  | 3,12%   | 9,33% | 5,05%  | -      | -      | -      | Media       |
| JPM Emerging Markets Corporate Bond Portfolio II - C (inc) - EUR (con cobertura)  | -2,16%  | -2,67%  | 3,24%   | 9,57% | 5,25%  | -      | -      | -      | Media       |
| JPM Emerging Markets Corporate Bond Portfolio II - D (div) - EUR (con cobertura)  | -2,46%  | -3,25%  | 2,32%   | 8,28% | 4,00%  | -      | -      | -      | Media       |
| JPM Emerging Markets Corporate Bond Portfolio II - D (div) - USD                  | -2,42%  | -3,13%  | 2,59%   | 8,63% | 4,38%  | -      | -      | -      | Media       |
| <b>JPMorgan Funds - Emerging Markets Corporate Bond Portfolio Fund III</b>        |         |         |         |       |        |        |        |        |             |
| JPM Emerging Markets Corporate Bond Portfolio III - A (acc) - EUR (con cobertura) | -2,66%  | -2,94%  | 2,66%   | 8,67% | -      | -      | -      | -      | Media       |
| JPM Emerging Markets Corporate Bond Portfolio III - A (acc) - USD                 | -2,58%  | -2,79%  | 2,98%   | 9,17% | -      | -      | -      | -      | Media       |
| JPM Emerging Markets Corporate Bond Portfolio III - A (div) - EUR (con cobertura) | -2,65%  | -2,93%  | 2,67%   | 8,56% | -      | -      | -      | -      | Media       |
| JPM Emerging Markets Corporate Bond Portfolio III - A (div) - USD                 | -2,60%  | -2,80%  | 2,97%   | 9,01% | -      | -      | -      | -      | Media       |
| JPM Emerging Markets Corporate Bond Portfolio III - B (div) - EUR (con cobertura) | -2,53%  | -2,68%  | 3,09%   | 9,13% | -      | -      | -      | -      | Media       |
| JPM Emerging Markets Corporate Bond Portfolio III - B (div) - USD                 | -2,46%  | -2,55%  | 3,39%   | 9,60% | -      | -      | -      | -      | Media       |
| JPM Emerging Markets Corporate Bond Portfolio III - C (div) - USD*                | -       | -       | -       | -     | -      | -      | -      | -      | Media       |
| JPM Emerging Markets Corporate Bond Portfolio III - D (acc) - EUR (con cobertura) | -2,78%  | -3,17%  | 2,28%   | 8,12% | -      | -      | -      | -      | Media       |
| JPM Emerging Markets Corporate Bond Portfolio III - D (acc) - USD                 | -2,71%  | -3,04%  | 2,59%   | 8,61% | -      | -      | -      | -      | Media       |
| JPM Emerging Markets Corporate Bond Portfolio III - D (div) - EUR (con cobertura) | -2,77%  | -3,17%  | 2,29%   | 8,04% | -      | -      | -      | -      | Media       |
| JPM Emerging Markets Corporate Bond Portfolio III - D (div) - USD                 | -2,71%  | -3,05%  | 2,59%   | 8,50% | -      | -      | -      | -      | Media       |
| <b>JPMorgan Funds - Emerging Markets Currency Alpha Fund</b>                      |         |         |         |       |        |        |        |        |             |
| JPM Emerging Markets Currency Alpha A (acc) - EUR                                 | -0,10%  | 0,91%   | 2,04%   | 3,84% | 0,56%  | 0,00%  | 0,18%  | -      | Media       |
| JPM Emerging Markets Currency Alpha X (acc) - EUR*                                | -       | -       | -       | -     | -      | -      | -      | -      | Media       |
| <b>JPMorgan Funds - Emerging Markets Debt Fund</b>                                |         |         |         |       |        |        |        |        |             |
| JPM Emerging Markets Debt A (acc) - EUR (con cobertura)                           | -6,04%  | -7,64%  | -5,18%  | 1,63% | 4,51%  | 8,29%  | 12,28% | 5,20%  | Media       |
| JPM Emerging Markets Debt A (acc) - GBP (con cobertura)                           | -6,03%  | -       | -       | -     | -      | -      | -      | -      | Media       |
| JPM Emerging Markets Debt A (acc) - USD                                           | -5,98%  | -7,59%  | -4,97%  | 2,00% | 4,86%  | 8,67%  | -      | -      | Media       |
| JPM Emerging Markets Debt A (inc) - EUR (con cobertura)                           | -6,07%  | -7,72%  | -5,22%  | 1,85% | 4,45%  | 7,96%  | 11,97% | 4,81%  | Media       |
| JPM Emerging Markets Debt A (inc) - USD                                           | -6,00%  | -7,60%  | -4,94%  | 2,03% | -      | -      | -      | -      | Media       |
| JPM Emerging Markets Debt A (irc) - AUD (con cobertura)                           | -5,57%  | -       | -       | -     | -      | -      | -      | -      | Media       |
| JPM Emerging Markets Debt A (irc) - CAD (con cobertura)                           | -5,95%  | -       | -       | -     | -      | -      | -      | -      | Media       |
| JPM Emerging Markets Debt A (irc) - NZD (con cobertura)                           | -5,76%  | -       | -       | -     | -      | -      | -      | -      | Media       |
| JPM Emerging Markets Debt A (mth) - EUR (con cobertura)                           | -5,87%  | -7,42%  | -4,82%  | 2,06% | 4,52%  | 8,03%  | 11,64% | -      | Media       |
| JPM Emerging Markets Debt A (mth) - HKD                                           | -5,91%  | -7,22%  | -4,58%  | 2,44% | -      | -      | -      | -      | Media       |
| JPM Emerging Markets Debt A (mth) - USD                                           | -5,92%  | -7,39%  | -4,61%  | 2,38% | 4,82%  | 8,41%  | -      | -      | Media       |
| JPM Emerging Markets Debt B (acc) - EUR (con cobertura)                           | -5,93%  | -7,49%  | -4,82%  | 2,07% | 5,01%  | 8,83%  | -      | -      | Media       |
| JPM Emerging Markets Debt B (acc) - USD                                           | -5,89%  | -7,39%  | -4,62%  | 2,47% | -      | -      | -      | -      | Media       |
| JPM Emerging Markets Debt C (acc) - EUR (con cobertura)                           | -5,84%  | -7,28%  | -4,57%  | 2,41% | 5,44%  | 9,36%  | 13,58% | 6,30%  | Media       |
| JPM Emerging Markets Debt C (acc) - USD                                           | -5,80%  | -7,21%  | -4,34%  | 2,88% | -      | -      | -      | -      | Media       |
| JPM Emerging Markets Debt C (dist) - USD                                          | -5,78%  | -7,17%  | -4,28%  | 2,98% | -      | -      | -      | -      | Media       |
| JPM Emerging Markets Debt C (mth) - USD                                           | -5,69%  | -6,98%  | -4,01%  | -     | -      | -      | -      | -      | Media       |
| JPM Emerging Markets Debt D (acc) - EUR (con cobertura)                           | -6,16%  | -7,93%  | -5,60%  | 0,93% | 3,80%  | 7,46%  | 11,27% | 4,35%  | Media       |
| JPM Emerging Markets Debt D (acc) - EUR (con cobertura)***                        | -       | -       | -       | -     | -      | -      | -      | -      | Media       |
| JPM Emerging Markets Debt I (inc) - EUR (con cobertura)                           | -5,78%  | -7,25%  | -4,44%  | 2,79% | 5,32%  | 8,90%  | 13,16% | 5,74%  | Media       |
| JPM Emerging Markets Debt X (acc) - EUR (con cobertura)                           | -5,70%  | -7,03%  | -4,14%  | 3,06% | -      | -      | -      | -      | Media       |
| JPM Emerging Markets Debt X (acc) - GBP (con cobertura)                           | -5,69%  | -6,96%  | -3,95%  | 3,38% | -      | -      | -      | -      | Media       |
| JPM Emerging Markets Debt X (dist) - USD                                          | -5,67%  | -6,92%  | -3,89%  | -     | -      | -      | -      | -      | Media       |

## JPMorgan Funds

### Apéndice - Información Adicional sin auditar (continuación)

| Rendimiento (continuación)                                                | 3 meses | 6 meses | 9 meses | 1 año  | 2 años  | 3 años | 4 años | 5 años | Volatilidad |
|---------------------------------------------------------------------------|---------|---------|---------|--------|---------|--------|--------|--------|-------------|
| <b>JPMorgan Funds - Emerging Markets Diversified Equity Fund</b>          |         |         |         |        |         |        |        |        |             |
| JPM Emerging Markets Diversified Equity A (acc) - EUR                     | -11,33% | -9,01%  | -3,77%  | -1,26% | -3,79%  | -      | -      | -      | Media       |
| JPM Emerging Markets Diversified Equity C (acc) - EUR                     | -11,11% | -8,50%  | -2,99%  | -0,23% | -2,85%  | -      | -      | -      | Media       |
| JPM Emerging Markets Diversified Equity I (acc) - USD                     | -9,70%  | -9,79%  | -1,94%  | 2,66%  | -       | -      | -      | -      | Media       |
| JPM Emerging Markets Diversified Equity X (acc) - EUR**                   | -10,92% | -8,13%  | -2,40%  | -      | 3,57%   | -      | -      | -      | Media       |
| JPM Emerging Markets Diversified Equity X (acc) - GBP                     | -9,81%  | -3,29%  | 4,65%   | 6,64%  | -       | -      | -      | -      | Media       |
| <b>JPMorgan Funds - Emerging Markets Dividend Fund (4)</b>                |         |         |         |        |         |        |        |        |             |
| JPM Emerging Markets Dividend A (acc) - EUR                               | -7,89%  | -3,59%  | -       | -      | -       | -      | -      | -      | Media       |
| JPM Emerging Markets Dividend A (acc) - USD                               | -6,43%  | -4,96%  | -       | -      | -       | -      | -      | -      | Media       |
| JPM Emerging Markets Dividend A (dist) - GB***                            | -       | -       | -       | -      | -       | -      | -      | -      | Media       |
| JPM Emerging Markets Dividend A (div) - EUR                               | -7,75%  | -3,41%  | -       | -      | -       | -      | -      | -      | Media       |
| JPM Emerging Markets Dividend A (irc) - AUD (con cobertura)***            | -       | -       | -       | -      | -       | -      | -      | -      | Media       |
| JPM Emerging Markets Dividend A (mth) - SGD                               | -4,33%  | -       | -       | -      | -       | -      | -      | -      | Media       |
| JPM Emerging Markets Dividend A (mth) - SGD (con cobertura)               | -6,06%  | -       | -       | -      | -       | -      | -      | -      | Media       |
| JPM Emerging Markets Dividend A (mth) - USD                               | -6,36%  | -       | -       | -      | -       | -      | -      | -      | Media       |
| JPM Emerging Markets Dividend B (acc) - USD*                              | -       | -       | -       | -      | -       | -      | -      | -      | Media       |
| JPM Emerging Markets Dividend C (acc) - EUR                               | -7,66%  | -       | -       | -      | -       | -      | -      | -      | Media       |
| JPM Emerging Markets Dividend D (acc) - EUR                               | -8,06%  | -3,93%  | -       | -      | -       | -      | -      | -      | Media       |
| JPM Emerging Markets Dividend D (div) - EUR                               | -7,92%  | -3,76%  | -       | -      | -       | -      | -      | -      | Media       |
| JPM Emerging Markets Dividend T (acc) - EUR                               | -8,06%  | -3,93%  | -       | -      | -       | -      | -      | -      | Media       |
| JPM Emerging Markets Dividend T (div) - EUR                               | -7,92%  | -3,76%  | -       | -      | -       | -      | -      | -      | Media       |
| JPM Emerging Markets Dividend X (acc) - EUR                               | -7,48%  | -       | -       | -      | -       | -      | -      | -      | Media       |
| JPM Emerging Markets Dividend X (acc) - USD                               | -6,02%  | -4,13%  | -       | -      | -       | -      | -      | -      | Media       |
| <b>JPMorgan Funds - Emerging Markets Equity Fund</b>                      |         |         |         |        |         |        |        |        |             |
| JPM Emerging Markets Equity A (acc) - EUR                                 | -9,25%  | -7,27%  | -3,99%  | 0,31%  | -1,26%  | 0,64%  | 10,69% | 3,27%  | Media       |
| JPM Emerging Markets Equity A (acc) - EUR (con cobertura)                 | -7,81%  | -8,66%  | -3,31%  | 2,44%  | -       | -      | -      | -      | Media       |
| JPM Emerging Markets Equity A (acc) - SGD                                 | -5,78%  | -5,04%  | 0,23%   | 3,29%  | -4,64%  | -0,52% | -      | -      | Media       |
| JPM Emerging Markets Equity A (acc) - USD                                 | -7,87%  | -8,64%  | -3,03%  | 3,12%  | -6,11%  | 2,77%  | 8,04%  | -0,79% | Media       |
| JPM Emerging Markets Equity A (dist) - GBP                                | -8,15%  | -2,41%  | 2,89%   | 6,34%  | -3,84%  | 2,23%  | 10,82% | 5,04%  | Media       |
| JPM Emerging Markets Equity A (dist) - USD                                | -7,86%  | -8,62%  | -3,00%  | 3,15%  | -6,10%  | 2,77%  | 8,00%  | -0,84% | Media       |
| JPM Emerging Markets Equity B (acc) - USD                                 | -7,67%  | -8,29%  | -2,46%  | 3,93%  | -5,44%  | 3,60%  | 9,06%  | -0,05% | Media       |
| JPM Emerging Markets Equity C (acc) - EUR                                 | -9,10%  | -       | -       | -      | -       | -      | -      | -      | Media       |
| JPM Emerging Markets Equity C (acc) - EUR (con cobertura)***              | -       | -       | -       | -      | -       | -      | -      | -      | Media       |
| JPM Emerging Markets Equity C (acc) - USD                                 | -7,64%  | -8,28%  | -2,42%  | 3,96%  | -5,41%  | 3,65%  | 9,12%  | 0,00%  | Media       |
| JPM Emerging Markets Equity C (dist) - GBP                                | -7,95%  | -2,01%  | 3,54%   | -      | -       | -      | -      | -      | Media       |
| JPM Emerging Markets Equity C (dist) - USD                                | -7,68%  | -8,27%  | -2,45%  | 3,96%  | -5,41%  | -      | -      | -      | Media       |
| JPM Emerging Markets Equity D (acc) - EUR                                 | -9,52%  | -7,82%  | -4,74%  | -0,79% | -2,22%  | -0,37% | 9,32%  | 2,13%  | Media       |
| JPM Emerging Markets Equity D (acc) - EUR (con cobertura)***              | -       | -       | -       | -      | -       | -      | -      | -      | Media       |
| JPM Emerging Markets Equity D (acc) - USD                                 | -8,09%  | -9,10%  | -3,77%  | 2,09%  | -6,98%  | 1,70%  | 6,76%  | -1,72% | Media       |
| JPM Emerging Markets Equity I (acc) - EUR                                 | -9,06%  | -6,85%  | -3,33%  | 1,24%  | -0,38%  | 1,58%  | 11,99% | -      | Media       |
| JPM Emerging Markets Equity I (acc) - EUR (con cobertura)                 | -7,59%  | -8,25%  | -2,65%  | -      | -       | -      | -      | -      | Media       |
| JPM Emerging Markets Equity I (acc) - USD                                 | -7,66%  | -8,22%  | -2,38%  | 4,04%  | -5,32%  | 3,76%  | 9,24%  | 0,08%  | Media       |
| JPM Emerging Markets Equity I (inc) - EUR                                 | -9,12%  | -6,88%  | -3,39%  | 1,13%  | -0,41%  | 1,53%  | 11,78% | 4,05%  | Media       |
| JPM Emerging Markets Equity X (acc) - EUR                                 | -8,88%  | -6,51%  | -2,78%  | 2,04%  | 0,45%   | -      | -      | -      | Media       |
| JPM Emerging Markets Equity X (acc) - USD                                 | -7,44%  | -7,85%  | -1,77%  | 4,93%  | -4,59%  | 4,68%  | 10,41% | 0,94%  | Media       |
| JPM Emerging Markets Equity X (dist) - USD                                | -7,42%  | -7,85%  | -1,75%  | 4,92%  | -4,61%  | 4,66%  | 10,33% | -      | Media       |
| JPM Emerging Markets Equity X (inc) - EUR                                 | -8,88%  | -6,51%  | -2,71%  | 2,09%  | 0,38%   | 2,38%  | 12,93% | 4,94%  | Media       |
| <b>JPMorgan Funds - Emerging Markets Infrastructure Equity Fund</b>       |         |         |         |        |         |        |        |        |             |
| JPM Emerging Markets Infrastructure Equity A (acc) - EUR                  | -11,85% | -11,50% | -10,61% | -6,56% | -6,83%  | -1,95% | 6,79%  | -      | Media       |
| JPM Emerging Markets Infrastructure Equity A (acc) - SGD                  | -8,46%  | -9,35%  | -6,63%  | -3,75% | -       | -      | -      | -      | Media       |
| JPM Emerging Markets Infrastructure Equity A (acc) - USD                  | -10,41% | -12,66% | -9,60%  | -3,86% | -10,97% | 0,24%  | 4,63%  | -5,49% | Media       |
| JPM Emerging Markets Infrastructure Equity B (acc) - EUR*                 | -       | -       | -       | -      | -       | -      | -      | -      | Media       |
| JPM Emerging Markets Infrastructure Equity B (acc) - USD                  | -10,31% | -12,44% | -9,25%  | -3,25% | -10,56% | 0,81%  | 5,33%  | -      | Media       |
| JPM Emerging Markets Infrastructure Equity C (acc) - USD                  | -10,23% | -12,37% | -9,08%  | -3,06% | -10,46% | 0,90%  | -      | -      | Media       |
| JPM Emerging Markets Infrastructure Equity D (acc) - EUR                  | -12,00% | -11,72% | -11,05% | -7,17% | -7,40%  | -2,60% | -      | -      | Media       |
| JPM Emerging Markets Infrastructure Equity D (acc) - USD                  | -10,51% | -12,71% | -9,79%  | -4,13% | -11,41% | -0,39% | 3,86%  | -5,98% | Media       |
| JPM Emerging Markets Infrastructure Equity T (acc) - EUR                  | -12,02% | -11,76% | -11,09% | -      | -       | -      | -      | -      | Media       |
| JPM Emerging Markets Infrastructure Equity X (dist) - GBP                 | -10,33% | -6,02%  | -2,96%  | 0,76%  | -       | -      | -      | -      | Media       |
| <b>JPMorgan Funds - Emerging Markets Investment Grade Bond Fund</b>       |         |         |         |        |         |        |        |        |             |
| JPM Emerging Markets Investment Grade Bond A (acc) - CHF (con cobertura)  | -6,33%  | -8,21%  | -6,60%  | -1,81% | -       | -      | -      | -      | Media       |
| JPM Emerging Markets Investment Grade Bond A (acc) - EUR (con cobertura)  | -6,25%  | -8,04%  | -6,35%  | -1,46% | 3,85%   | -      | -      | -      | Media       |
| JPM Emerging Markets Investment Grade Bond A (acc) - USD                  | -6,12%  | -7,91%  | -6,10%  | -1,07% | 4,07%   | -      | -      | -      | Media       |
| JPM Emerging Markets Investment Grade Bond A (dist) - USD                 | -6,12%  | -7,92%  | -       | -      | -       | -      | -      | -      | Media       |
| JPM Emerging Markets Investment Grade Bond A (inc) - EUR (con cobertura)  | -6,24%  | -8,04%  | -6,35%  | -1,21% | 3,92%   | -      | -      | -      | Media       |
| JPM Emerging Markets Investment Grade Bond B (acc) - USD                  | -6,02%  | -7,71%  | -5,79%  | -0,62% | -       | -      | -      | -      | Media       |
| JPM Emerging Markets Investment Grade Bond B (dist) - GBP (con cobertura) | -6,12%  | -7,80%  | -5,87%  | -0,73% | -       | -      | -      | -      | Media       |
| JPM Emerging Markets Investment Grade Bond B (inc) - EUR (con cobertura)  | -6,13%  | -7,83%  | -6,02%  | -0,96% | -       | -      | -      | -      | Media       |
| JPM Emerging Markets Investment Grade Bond C (inc) - EUR (con cobertura)  | -6,09%  | -7,76%  | -5,92%  | -0,59% | 4,58%   | -      | -      | -      | Media       |
| JPM Emerging Markets Investment Grade Bond D (acc) - EUR (con cobertura)  | -6,34%  | -8,22%  | -6,63%  | -1,85% | 3,42%   | -      | -      | -      | Media       |
| JPM Emerging Markets Investment Grade Bond D (acc) - USD                  | -6,22%  | -8,09%  | -6,39%  | -      | -       | -      | -      | -      | Media       |
| JPM Emerging Markets Investment Grade Bond D (acc) - CHF (con cobertura)  | -6,19%  | -7,93%  | -6,16%  | -1,17% | -       | -      | -      | -      | Media       |
| JPM Emerging Markets Investment Grade Bond I (acc) - EUR                  | -7,42%  | -6,28%  | -6,63%  | -      | -       | -      | -      | -      | Media       |
| JPM Emerging Markets Investment Grade Bond I (acc) - USD                  | -5,97%  | -7,62%  | -5,66%  | -0,43% | -       | -      | -      | -      | Media       |
| JPM Emerging Markets Investment Grade Bond I (inc) - EUR (con cobertura)  | -6,09%  | -       | -       | -      | -       | -      | -      | -      | Media       |
| JPM Emerging Markets Investment Grade Bond X (acc) - EUR (con cobertura)  | -5,99%  | -7,56%  | -5,61%  | -0,43% | -       | -      | -      | -      | Media       |

(4) Este subfondo se lanzó el 11 de diciembre de 2012.

## JPMorgan Funds

### Apéndice - Información Adicional sin auditar (continuación)

| Rendimiento (continuación)                                                | 3 meses | 6 meses | 9 meses | 1 año  | 2 años | 3 años | 4 años | 5 años | Volatilidad |
|---------------------------------------------------------------------------|---------|---------|---------|--------|--------|--------|--------|--------|-------------|
| <b>JPMorgan Funds - Emerging Markets Local Currency Debt Fund (5)</b>     |         |         |         |        |        |        |        |        |             |
| JPM Emerging Markets Local Currency Debt A (acc) - EUR                    | -9,10%  | -6,78%  | -5,25%  | -2,32% | 3,18%  | 2,91%  | 10,40% | 9,33%  | Alta        |
| JPM Emerging Markets Local Currency Debt A (acc) - SGD                    | -5,67%  | -4,62%  | -1,05%  | 0,50%  | -      | -      | -      | -      | Alta        |
| JPM Emerging Markets Local Currency Debt B (acc) - USD                    | -7,66%  | -8,13%  | -4,29%  | 0,44%  | -2,12% | 5,17%  | 7,77%  | 4,22%  | Alta        |
| JPM Emerging Markets Local Currency Debt A (dist) - GBP                   | -7,98%  | -1,92%  | 1,55%   | 3,35%  | 0,18%  | -      | -      | -      | Alta        |
| JPM Emerging Markets Local Currency Debt A (div) - EUR                    | -8,89%  | -6,47%  | -4,81%  | -1,79% | -      | -      | -      | -      | Alta        |
| JPM Emerging Markets Local Currency Debt A (inc) - EUR                    | -9,11%  | -6,81%  | -5,27%  | -2,14% | 3,22%  | -      | -      | -      | Alta        |
| JPM Emerging Markets Local Currency Debt A (mth) - USD                    | -7,50%  | -7,83%  | -3,88%  | 0,83%  | -1,94% | 5,25%  | -      | -      | Alta        |
| JPM Emerging Markets Local Currency Debt B (acc) - EUR                    | -8,98%  | -6,56%  | -4,88%  | -1,83% | 3,75%  | -      | -      | -      | Alta        |
| JPM Emerging Markets Local Currency Debt B (acc) - USD                    | -7,51%  | -7,87%  | -3,84%  | 0,98%  | -1,58% | 5,59%  | -      | 1,95%  | Alta        |
| JPM Emerging Markets Local Currency Debt C (mth) - USD                    | -7,32%  | -7,46%  | -3,35%  | -      | -      | -      | -      | -      | Alta        |
| JPM Emerging Markets Local Currency Debt C (acc) - EUR                    | -8,95%  | -6,49%  | -4,78%  | -1,69% | 3,91%  | -      | -      | -      | Alta        |
| JPM Emerging Markets Local Currency Debt C (inc) - EUR                    | -7,48%  | -7,80%  | -3,77%  | 1,15%  | -1,44% | 5,75%  | -      | -      | Alta        |
| JPM Emerging Markets Local Currency Debt C (dist) - GBP                   | -7,86%  | -1,66%  | 1,99%   | -      | -      | -      | -      | -      | Alta        |
| JPM Emerging Markets Local Currency Debt C (mth) - USD                    | -7,36%  | -7,58%  | -       | -      | -      | -      | -      | -      | Alta        |
| JPM Emerging Markets Local Currency Debt D (acc) - EUR                    | -9,21%  | -7,02%  | -5,66%  | -2,88% | 2,61%  | 2,35%  | 9,68%  | 8,59%  | Alta        |
| JPM Emerging Markets Local Currency Debt D (acc) - USD                    | -7,81%  | -8,39%  | -4,64%  | -0,11% | -2,60% | 4,38%  | 7,09%  | 3,43%  | Alta        |
| JPM Emerging Markets Local Currency Debt D (div) - EUR                    | -8,99%  | -6,72%  | -5,17%  | -2,22% | 2,90%  | 2,45%  | -      | -      | Alta        |
| JPM Emerging Markets Local Currency Debt D (mth) - USD                    | -7,63%  | -8,01%  | -4,16%  | -      | -      | -      | -      | -      | Alta        |
| JPM Emerging Markets Local Currency Debt I (acc) - EUR                    | -8,94%  | -6,47%  | -4,75%  | -1,65% | 3,93%  | -      | -      | -      | Alta        |
| JPM Emerging Markets Local Currency Debt I (acc) - EUR (con cobertura)*** | -       | -       | -       | -      | -      | -      | -      | -      | Alta        |
| JPM Emerging Markets Local Currency Debt I (acc) - USD                    | -7,51%  | -7,81%  | -3,75%  | 1,16%  | -      | -      | -      | -      | Alta        |
| JPM Emerging Markets Local Currency Debt I (inc) - EUR                    | -8,94%  | -6,48%  | -4,75%  | -1,49% | -      | -      | -      | -      | Alta        |
| JPM Emerging Markets Local Currency Debt I (acc) - EUR                    | -9,22%  | -7,04%  | -5,62%  | -2,85% | 2,63%  | -      | -      | -      | Alta        |
| JPM Emerging Markets Local Currency Debt T (div) - EUR                    | -9,01%  | -6,69%  | -5,16%  | -2,23% | 2,92%  | -      | -      | -      | Alta        |
| JPM Emerging Markets Local Currency Debt C (acc) - EUR                    | -8,82%  | -6,24%  | -4,38%  | -1,15% | 4,50%  | -      | -      | -      | Alta        |
| JPM Emerging Markets Local Currency Debt C (acc) - EUR (con cobertura)    | -7,34%  | -7,57%  | -       | -      | -      | -      | -      | -      | Alta        |
| JPM Emerging Markets Local Currency Debt D (acc) - USD                    | -7,42%  | -7,59%  | -3,41%  | 1,67%  | -0,90% | 6,43%  | 9,44%  | -      | Alta        |
| JPM Emerging Markets Local Currency Debt T (acc) - EUR                    | -8,81%  | -       | -       | -      | -      | -      | -      | -      | Alta        |
| JPM Emerging Markets Local Currency Debt T (acc) - GBP                    | -7,67%  | -1,28%  | 2,53%   | 4,82%  | -      | -      | -      | -      | Alta        |
| <b>JPMorgan Funds - Emerging Markets Multi-Asset Fund</b>                 |         |         |         |        |        |        |        |        |             |
| JPM Emerging Markets Multi-Asset A (acc) - EUR                            | -9,31%  | -10,29% | -7,20%  | -3,02% | -      | -      | -      | -      | Media       |
| JPM Emerging Markets Multi-Asset A (inc) - EUR                            | -9,31%  | -10,28% | -7,20%  | -      | -      | -      | -      | -      | Media       |
| JPM Emerging Markets Multi-Asset B (acc) - EUR                            | -9,09%  | -       | -       | -      | -      | -      | -      | -      | Media       |
| JPM Emerging Markets Multi-Asset C (acc) - EUR                            | -9,09%  | -9,87%  | -6,54%  | -2,11% | -      | -      | -      | -      | Media       |
| JPM Emerging Markets Multi-Asset D (acc) - EUR                            | -9,47%  | -10,62% | -7,71%  | -3,74% | -      | -      | -      | -      | Media       |
| JPM Emerging Markets Multi-Asset T (acc) - GBP                            | -7,93%  | -       | -       | -      | -      | -      | -      | -      | Media       |
| JPM Emerging Markets Multi-Asset T (acc) - EUR                            | -9,48%  | -10,66% | -7,76%  | -3,79% | -      | -      | -      | -      | Media       |
| JPM Emerging Markets Multi-Asset X (acc) - EUR*                           | -       | -       | -       | -      | -      | -      | -      | -      | Media       |
| JPM Emerging Markets Multi-Asset X (dist) - EUR                           | -8,90%  | -9,52%  | -5,98%  | -      | -      | -      | -      | -      | Media       |
| <b>JPMorgan Funds - Emerging Markets Opportunities Fund</b>               |         |         |         |        |        |        |        |        |             |
| JPM Emerging Markets Opportunities A (acc) - CHF (con cobertura)          | -8,01%  | -       | -       | -      | -      | -      | -      | -      | Media       |
| JPM Emerging Markets Opportunities A (acc) - EUR                          | -9,51%  | -9,58%  | -4,74%  | -0,07% | -      | -      | -      | -      | Media       |
| JPM Emerging Markets Opportunities A (acc) - SGD                          | -5,96%  | -       | -       | -      | -      | -      | -      | -      | Media       |
| JPM Emerging Markets Opportunities A (acc) - SGD (con cobertura)          | -8,28%  | -       | -       | -      | -      | -      | -      | -      | Media       |
| JPM Emerging Markets Opportunities A (acc) - USD                          | -8,09%  | -10,88% | -3,75%  | 2,77%  | -3,66% | 6,23%  | -      | -      | Media       |
| JPM Emerging Markets Opportunities A (dist) - EUR                         | -9,51%  | -9,57%  | -4,77%  | -0,15% | -      | -      | -      | -      | Media       |
| JPM Emerging Markets Opportunities A (dist) - GBP                         | -8,38%  | -4,82%  | -       | -      | -      | -      | -      | -      | Media       |
| JPM Emerging Markets Opportunities A (dist) - USD                         | -8,10%  | -       | -       | -      | -      | -      | -      | -      | Media       |
| JPM Emerging Markets Opportunities A (inc) - EUR***                       | -       | -       | -       | -      | -      | -      | -      | -      | Media       |
| JPM Emerging Markets Opportunities B (acc) - USD                          | -7,92%  | -10,55% | -3,20%  | 3,54%  | -2,96% | 7,14%  | -      | -      | Media       |
| JPM Emerging Markets Opportunities B (dist) - GBP**                       | -8,21%  | -       | -       | -      | -      | -      | -      | -      | Media       |
| JPM Emerging Markets Opportunities C (acc) - PLN                          | -5,68%  | -3,26%  | 1,16%   | 3,25%  | -      | -      | -      | -      | Media       |
| JPM Emerging Markets Opportunities C (acc) - USD                          | -7,91%  | -10,52% | -3,17%  | 3,59%  | -2,92% | 7,19%  | -      | -      | Media       |
| JPM Emerging Markets Opportunities C (dist) - GBP                         | -8,19%  | -       | -       | -      | -      | -      | -      | -      | Media       |
| JPM Emerging Markets Opportunities C (dist) - USD***                      | -       | -       | -       | -      | -      | -      | -      | -      | Media       |
| JPM Emerging Markets Opportunities D (acc) - EUR***                       | -       | -       | -       | -      | -      | -      | -      | -      | Media       |
| JPM Emerging Markets Opportunities D (acc) - PLN                          | -6,06%  | -4,00%  | -0,01%  | 1,66%  | -      | -      | -      | -      | Media       |
| JPM Emerging Markets Opportunities D (acc) - USD                          | -8,27%  | -11,20% | -4,28%  | -      | -      | -      | -      | -      | Media       |
| JPM Emerging Markets Opportunities I (acc) - EUR                          | -9,31%  | -9,18%  | -4,12%  | -      | -      | -      | -      | -      | Media       |
| JPM Emerging Markets Opportunities I (acc) - USD                          | -7,89%  | -10,49% | -3,12%  | 3,66%  | -      | -      | -      | -      | Media       |
| JPM Emerging Markets Opportunities T (acc) - EUR                          | -9,69%  | -9,91%  | -       | -      | -      | -      | -      | -      | Media       |
| JPM Emerging Markets Opportunities X (acc) - EUR                          | -9,12%  | -       | -       | -      | -      | -      | -      | -      | Media       |
| JPM Emerging Markets Opportunities X (acc) - GBP                          | -7,97%  | -4,00%  | -       | -      | -      | -      | -      | -      | Media       |
| JPM Emerging Markets Opportunities X (acc) - USD                          | -7,68%  | -10,11% | -2,49%  | 4,54%  | -2,05% | 8,30%  | -      | -      | Media       |

(5) La divisa de este subfondo pasó a ser el USD el 2 de julio de 2012.

JPMorgan Funds

Apéndice - Información Adicional sin auditar (continuación)

| Rendimiento (continuación)                                        | 3 meses | 6 meses | 9 meses | 1 año  | 2 años | 3 años | 4 años | 5 años | Volatilidad |
|-------------------------------------------------------------------|---------|---------|---------|--------|--------|--------|--------|--------|-------------|
| <b>JPMorgan Funds - Emerging Markets Small Cap Fund</b>           |         |         |         |        |        |        |        |        |             |
| JPM Emerging Markets Small Cap A (acc) - EUR                      | -6,32%  | -0,87%  | 3,22%   | 10,03% | 0,82%  | 2,36%  | 18,16% | 10,75% | Media       |
| JPM Emerging Markets Small Cap A (acc) - USD                      | -4,84%  | -2,16%  | 4,41%   | 13,14% | -4,22% | 4,59%  | 14,95% | 5,41%  | Media       |
| JPM Emerging Markets Small Cap A (dist) - GBP                     | -5,02%  | 4,52%   | 10,82%  | 16,73% | -1,84% | 4,03%  | 17,20% | 12,33% | Media       |
| JPM Emerging Markets Small Cap B (acc) - USD                      | -4,82%  | -1,91%  | 4,78%   | 13,74% | -3,68% | 5,36%  | 16,00% | 6,25%  | Media       |
| JPM Emerging Markets Small Cap C (acc) - EUR                      | -6,24%  | -0,43%  | 3,77%   | 10,64% | -      | -      | -      | -      | Media       |
| JPM Emerging Markets Small Cap D (acc) - USD                      | -4,76%  | -1,91%  | 4,79%   | 13,72% | -3,64% | 5,41%  | -      | -      | Media       |
| JPM Emerging Markets Small Cap D (acc) - EUR                      | -6,30%  | -1,10%  | 2,75%   | 9,15%  | -0,06% | 1,41%  | -      | -      | Media       |
| JPM Emerging Markets Small Cap D (acc) - USD                      | -4,80%  | -2,46%  | 3,88%   | 12,23% | -5,00% | 3,62%  | 13,53% | 4,26%  | Media       |
| JPM Emerging Markets Small Cap I (acc) - USD**                    | -       | -       | -       | 13,31% | -3,79% | -      | -      | -      | Media       |
| JPM Emerging Markets Small Cap T (acc) - EUR (con cobertura)      | -6,51%  | -1,19%  | 2,55%   | -      | -      | -      | -      | -      | Media       |
| JPM Emerging Markets Small Cap Y (acc) - EUR                      | -5,66%  | -       | -       | -      | -      | -      | -      | -      | Media       |
| <b>JPMorgan Funds - Emerging Markets Strategic Bond Fund</b>      |         |         |         |        |        |        |        |        |             |
| JPM Emerging Markets Strategic Bond A (acc) - EUR (con cobertura) | -2,81%  | -2,12%  | 1,57%   | 7,14%  | 6,39%  | -      | -      | -      | Media       |
| JPM Emerging Markets Strategic Bond A (acc) - USD                 | -2,78%  | -2,08%  | 1,62%   | 7,26%  | 6,42%  | -      | -      | -      | Media       |
| JPM Emerging Markets Strategic Bond C (acc) - USD                 | -3,32%  | -       | -       | -      | -      | -      | -      | -      | Media       |
| JPM Emerging Markets Strategic Bond D (acc) - EUR (con cobertura) | -3,78%  | -3,21%  | 0,40%   | 5,68%  | 4,92%  | -      | -      | -      | Media       |
| JPM Emerging Markets Strategic Bond T (acc) - EUR (con cobertura) | -3,10%  | -2,60%  | 0,83%   | -      | -      | -      | -      | -      | Media       |
| JPM Emerging Markets Strategic Bond Y (acc) - EUR (con cobertura) | -3,22%  | -       | -       | -      | -      | -      | -      | -      | Media       |
| <b>JPMorgan Funds - Emerging Middle East Equity Fund</b>          |         |         |         |        |        |        |        |        |             |
| JPM Emerging Middle East Equity A (acc) - EUR                     | -6,93%  | 4,88%   | 9,98%   | 15,61% | 9,29%  | 3,02%  | 11,96% | -      | Media       |
| JPM Emerging Middle East Equity A (acc) - SGD                     | -3,72%  | 7,03%   | 14,54%  | 19,43% | 4,93%  | -      | -      | -      | Media       |
| JPM Emerging Middle East Equity A (acc) - USD                     | -5,48%  | 3,35%   | 11,25%  | 20,96% | 3,37%  | 5,29%  | 9,16%  | -2,12% | Media       |
| JPM Emerging Middle East Equity A (dist) - USD                    | -5,47%  | 3,37%   | 11,26%  | 20,86% | 3,15%  | 5,12%  | 8,93%  | -2,18% | Media       |
| JPM Emerging Middle East Equity B (acc) - USD                     | -5,30%  | 3,76%   | 11,93%  | 21,98% | 4,22%  | 6,19%  | 10,24% | -1,42% | Media       |
| JPM Emerging Middle East Equity C (acc) - USD                     | -5,26%  | 3,76%   | 11,93%  | 21,99% | 4,24%  | 6,29%  | 10,34% | -1,35% | Media       |
| JPM Emerging Middle East Equity D (acc) - EUR                     | -7,20%  | 4,32%   | 9,11%   | 14,36% | 8,10%  | -      | -      | -      | Media       |
| JPM Emerging Middle East Equity D (acc) - USD                     | -5,72%  | 2,82%   | 10,43%  | 19,79% | 2,34%  | 4,14%  | 7,82%  | -3,00% | Media       |
| JPM Emerging Middle East Equity I (acc) - USD                     | -5,27%  | 3,79%   | 12,00%  | 22,10% | 4,34%  | -      | -      | -      | Media       |
| <b>JPMorgan Funds - EU Government Bond Fund</b>                   |         |         |         |        |        |        |        |        |             |
| JPM EU Government Bond A (acc) - EUR                              | -0,71%  | -0,56%  | 2,37%   | 6,45%  | 6,95%  | 4,09%  | 4,66%  | -      | Media       |
| JPM EU Government Bond B (acc) - EUR                              | -0,76%  | -0,53%  | 2,42%   | 6,50%  | 7,16%  | 4,31%  | 4,91%  | 6,71%  | Media       |
| JPM EU Government Bond C (acc) - EUR                              | -0,68%  | -0,46%  | 2,51%   | 6,69%  | 7,22%  | 4,35%  | 4,95%  | 6,78%  | Media       |
| JPM EU Government Bond C (dist) - EUR                             | -0,68%  | -       | -       | -      | -      | -      | -      | -      | Media       |
| JPM EU Government Bond D (acc) - EUR                              | -0,80%  | -0,64%  | 2,23%   | 6,16%  | 6,72%  | 3,80%  | 4,38%  | -      | Media       |
| JPM EU Government Bond X (acc) - EUR                              | -0,61%  | -0,30%  | 2,74%   | 6,95%  | -      | -      | -      | -      | Media       |
| <b>JPMorgan Funds - Euro AAA Rated Government Bond Fund</b>       |         |         |         |        |        |        |        |        |             |
| JPM Euro AAA Rated Government Bond A (acc) - EUR                  | -2,32%  | -2,46%  | -1,18%  | 0,80%  | -      | -      | -      | -      | Media       |
| JPM Euro AAA Rated Government Bond A (dist) - EUR                 | -2,31%  | -2,46%  | -1,18%  | 0,80%  | -      | -      | -      | -      | Media       |
| JPM Euro AAA Rated Government Bond D (acc) - EUR                  | -2,38%  | -2,61%  | -1,43%  | -      | -      | -      | -      | -      | Media       |
| <b>JPMorgan Funds - Euro Aggregate Bond Fund</b>                  |         |         |         |        |        |        |        |        |             |
| JPM Euro Aggregate Bond A (acc) - EUR                             | -0,93%  | -0,51%  | 1,91%   | 5,57%  | 6,54%  | 4,72%  | -      | -      | Media       |
| <b>JPMorgan Funds - Euro Bond Portfolio Fund I</b>                |         |         |         |        |        |        |        |        |             |
| JPM Euro Bond Portfolio Fund I - A (inc) - EUR                    | -0,58%  | -0,63%  | 1,31%   | 4,76%  | -      | -      | -      | -      | Media       |
| JPM Euro Bond Portfolio Fund I - D (inc) - EUR                    | -0,63%  | -0,73%  | 1,16%   | 4,56%  | -      | -      | -      | -      | Media       |
| <b>JPMorgan Funds - Euro Corporate Bond Fund</b>                  |         |         |         |        |        |        |        |        |             |
| JPM Euro Corporate Bond A (acc) - EUR                             | -1,23%  | -0,51%  | 2,25%   | 6,14%  | 6,17%  | 5,12%  | 6,98%  | -      | Media       |
| JPM Euro Corporate Bond B (acc) - EUR                             | -1,21%  | -0,40%  | 2,48%   | 6,47%  | -      | -      | -      | -      | Media       |
| JPM Euro Corporate Bond C (acc) - EUR                             | -1,15%  | -0,31%  | 2,62%   | 6,60%  | 6,71%  | 5,67%  | -      | -      | Media       |
| JPM Euro Corporate Bond D (acc) - EUR                             | -1,40%  | -0,74%  | 1,90%   | 5,67%  | 5,68%  | 4,64%  | 6,47%  | -      | Media       |
| JPM Euro Corporate Bond X (acc) - EUR*                            | -       | -       | -       | -      | -      | -      | -      | -      | Media       |
| <b>JPMorgan Funds - Euro Government Short Duration Bond Fund</b>  |         |         |         |        |        |        |        |        |             |
| JPM Euro Government Short Duration Bond A (acc) - EUR             | 0,00%   | 0,18%   | 1,02%   | 2,64%  | 3,23%  | 2,15%  | 1,93%  | -      | Baja        |
| JPM Euro Government Short Duration Bond A (inc) - EUR             | 0,00%   | 0,20%   | 1,02%   | 2,62%  | 3,22%  | 2,05%  | 1,83%  | -      | Baja        |
| JPM Euro Government Short Duration Bond B (acc) - EUR             | -0,05%  | 0,25%   | 1,10%   | 2,73%  | -      | -      | -      | -      | Baja        |
| JPM Euro Government Short Duration Bond C (acc) - EUR             | 0,00%   | 0,27%   | 1,11%   | 2,82%  | 3,42%  | 2,35%  | 2,11%  | -      | Baja        |
| JPM Euro Government Short Duration Bond D (acc) - EUR             | -0,09%  | 0,19%   | 0,93%   | 2,56%  | 3,15%  | 2,03%  | 1,76%  | -      | Baja        |
| JPM Euro Government Short Duration Bond X (acc) - EUR*            | -       | -       | -       | -      | -      | -      | -      | -      | Baja        |
| <b>JPMorgan Funds - Euro Inflation-Linked Bond Fund</b>           |         |         |         |        |        |        |        |        |             |
| JPM Euro Inflation-Linked Bond A (acc) - EUR                      | -3,22%  | -3,78%  | -2,88%  | -0,24% | -      | -      | -      | -      | Media       |
| JPM Euro Inflation-Linked Bond D (acc) - EUR                      | -3,30%  | -3,94%  | -3,13%  | -0,58% | -      | -      | -      | -      | Media       |
| <b>JPMorgan Funds - Euro Money Market Fund</b>                    |         |         |         |        |        |        |        |        |             |
| JPM Euro Money Market A (acc) - EUR                               | 0,00%   | 0,00%   | 0,00%   | 0,00%  | 0,12%  | 0,14%  | 0,12%  | 0,57%  | Baja        |
| JPM Euro Money Market D (acc) - EUR                               | 0,00%   | 0,00%   | 0,00%   | 0,00%  | 0,09%  | 0,10%  | 0,08%  | 0,52%  | Baja        |
| <b>JPMorgan Funds - Euro Short Duration Bond Fund</b>             |         |         |         |        |        |        |        |        |             |
| JPM Euro Short Duration Bond A (acc) - EUR                        | 0,00%   | 0,28%   | 1,02%   | 2,83%  | 3,23%  | 2,54%  | -      | -      | Baja        |
| JPM Euro Short Duration Bond C (acc) - EUR                        | 0,08%   | 0,46%   | -       | -      | -      | -      | -      | -      | Baja        |
| JPM Euro Short Duration Bond C (dist) - GBP (con cobertura)       | 0,22%   | 0,66%   | 1,66%   | 3,52%  | 3,77%  | 2,90%  | -      | -      | Baja        |
| JPM Euro Short Duration Bond D (acc) - EUR                        | -0,08%  | 0,13%   | 0,82%   | 2,46%  | 2,89%  | 2,20%  | -      | -      | Baja        |

## JPMorgan Funds

### Apéndice - Información Adicional sin auditar (continuación)

| Rendimiento (continuación)                              | 3 meses | 6 meses | 9 meses | 1 año  | 2 años | 3 años | 4 años | 5 años | Volatilidad |
|---------------------------------------------------------|---------|---------|---------|--------|--------|--------|--------|--------|-------------|
| <b>JPMorgan Funds - Euroland Dynamic Fund</b>           |         |         |         |        |        |        |        |        |             |
| JPM Euroland Dynamic A (acc) - EUR                      | 2,10%   | 6,82%   | 15,60%  | 26,20% | -      | -      | -      | -      | Media       |
| JPM Euroland Dynamic D (acc) - EUR                      | 1,94%   | 6,48%   | 15,05%  | 25,40% | -      | -      | -      | -      | Media       |
| <b>JPMorgan Funds - Euroland Equity Fund</b>            |         |         |         |        |        |        |        |        |             |
| JPM Euroland Equity A (acc) - EUR                       | 0,56%   | 5,30%   | 12,37%  | 23,22% | -0,23% | 5,72%  | 8,25%  | -2,30% | Media       |
| JPM Euroland Equity A (dist) - EUR                      | 0,61%   | 5,33%   | 12,39%  | 23,05% | -0,57% | 5,42%  | 7,88%  | -2,43% | Media       |
| JPMorgan Euroland Equity A (dist) - USD##               | 2,11%   | 3,61%   | 13,49%  | 26,48% | -5,49% | 7,90%  | 5,50%  | -5,39% | Media       |
| JPM Euroland Equity A (inc) - EUR                       | 0,68%   | 5,36%   | 12,38%  | 23,20% | -0,57% | 5,44%  | 7,87%  | -2,46% | Media       |
| JPM Euroland Equity B (acc) - EUR                       | 0,79%   | 5,67%   | 13,02%  | 24,17% | 0,51%  | 6,67%  | 9,28%  | -1,60% | Media       |
| JPM Euroland Equity B (dist) - EUR                      | 0,80%   | -       | -       | -      | -      | -      | -      | -      | Media       |
| JPM Euroland Equity C (acc) - EUR                       | 0,81%   | 5,81%   | 13,18%  | 24,54% | 0,82%  | 6,97%  | 9,68%  | -1,34% | Media       |
| JPM Euroland Equity D (acc) - EUR                       | 0,37%   | 4,94%   | 11,77%  | 22,27% | -0,97% | 4,88%  | 7,28%  | -2,94% | Media       |
| JPM Euroland Equity I (acc) - EUR*                      | -       | -       | -       | -      | -      | -      | -      | -      | Media       |
| JPM Euroland Equity X (acc) - EUR                       | 1,07%   | 6,30%   | 13,79%  | 25,45% | 1,56%  | 7,87%  | 10,67% | -0,66% | Media       |
| <b>JPMorgan Funds - Euroland Focus Fund</b>             |         |         |         |        |        |        |        |        |             |
| JPM Euroland Focus A (acc) - EUR                        | 1,52%   | 6,37%   | 13,60%  | 26,98% | -      | -      | -      | -      | Media       |
| JPM Euroland Focus D (acc) - EUR                        | 1,36%   | 6,02%   | 13,04%  | 26,16% | -      | -      | -      | -      | Media       |
| <b>JPMorgan Funds - Euroland Select Equity Fund</b>     |         |         |         |        |        |        |        |        |             |
| JPM Euroland Select Equity A (acc) - EUR                | 0,67%   | 5,34%   | 11,77%  | 22,75% | 1,44%  | 6,86%  | 9,72%  | -0,03% | Media       |
| JPM Euroland Select Equity A (dist) - EUR               | 0,71%   | 5,37%   | 11,87%  | 22,49% | 1,12%  | 6,49%  | 9,11%  | -0,34% | Media       |
| JPM Euroland Select Equity B (acc) - EUR                | 0,92%   | 5,77%   | 12,46%  | 23,65% | 2,21%  | -      | -      | -      | Media       |
| JPM Euroland Select Equity C (acc) - EUR                | 1,01%   | 5,91%   | 12,66%  | 24,07% | 2,49%  | 8,11%  | -      | -      | Media       |
| JPM Euroland Select Equity D (acc) - EUR                | 0,56%   | 4,98%   | 11,16%  | 21,73% | 0,64%  | 5,98%  | 8,69%  | -0,78% | Media       |
| JPM Euroland Select Equity X (acc) - EUR                | 1,15%   | 6,28%   | 13,26%  | 24,82% | 3,27%  | 8,99%  | 12,23% | 1,81%  | Media       |
| <b>JPMorgan Funds - Europe Aggregate Plus Bond Fund</b> |         |         |         |        |        |        |        |        |             |
| JPM Europe Aggregate Plus Bond A (acc) - EUR            | -1,38%  | -0,60%  | 1,73%   | 6,15%  | 7,66%  | 6,29%  | 9,47%  | 2,85%  | Media       |
| JPM Europe Aggregate Plus Bond A (inc) - EUR            | -1,56%  | -0,70%  | 1,61%   | 5,97%  | 7,61%  | 6,19%  | 9,38%  | 2,85%  | Media       |
| JPM Europe Aggregate Plus Bond C (acc) - EUR            | -1,28%  | -0,40%  | 2,04%   | 6,61%  | 8,07%  | 6,73%  | 10,01% | 3,34%  | Media       |
| JPM Europe Aggregate Plus Bond D (acc) - EUR            | -1,46%  | -0,79%  | 1,41%   | 5,65%  | 7,20%  | 5,78%  | 8,90%  | 2,40%  | Media       |
| <b>JPMorgan Funds - Europe Balanced Fund (EUR)</b>      |         |         |         |        |        |        |        |        |             |
| JPM Europe Balanced (EUR) A (acc) - EUR                 | -1,11%  | 2,84%   | 6,85%   | 12,03% | 5,37%  | 7,19%  | 9,38%  | 4,45%  | Media       |
| JPM Europe Balanced (EUR) A (dist) - EUR                | -1,13%  | 2,89%   | 6,81%   | 11,90% | 5,10%  | 6,95%  | 8,98%  | 4,00%  | Media       |
| JPM Europe Balanced (EUR) B (acc) - EUR*                | -       | -       | -       | -      | -      | -      | -      | -      | Media       |
| JPM Europe Balanced (EUR) D (acc) - EUR                 | -1,24%  | 2,66%   | 6,43%   | 11,46% | 4,82%  | 6,62%  | 8,74%  | 3,84%  | Media       |
| <b>JPMorgan Funds - Europe Dividend Alpha Fund (6)</b>  |         |         |         |        |        |        |        |        |             |
| JPM Europe Dividend Alpha I (acc) - EUR***              | -       | -       | -       | -      | -      | -      | -      | -      | Media       |
| JPM Europe Dividend Alpha X (inc) - EUR***              | -       | -       | -       | -      | -      | -      | -      | -      | Media       |
| <b>JPMorgan Funds - Europe Dynamic Fund</b>             |         |         |         |        |        |        |        |        |             |
| JPM Europe Dynamic A (acc) - EUR                        | 1,03%   | 9,38%   | 18,42%  | 25,66% | 10,68% | 13,49% | 16,02% | 2,84%  | Media       |
| JPM Europe Dynamic A (dist) - EUR                       | 1,14%   | 9,43%   | 18,49%  | 25,53% | 10,38% | 13,19% | 15,38% | 2,45%  | Media       |
| JPMorgan Europe Dynamic A (dist) - EUR##                | 1,06%   | 9,39%   | 18,43%  | 25,48% | 10,37% | 13,17% | 15,45% | 2,47%  | Media       |
| JPM Europe Dynamic A (dist) - GBP                       | 2,39%   | 15,13%  | 27,05%  | 32,93% | 7,16%  | 15,33% | 15,67% | 4,27%  | Media       |
| JPM Europe Dynamic B (acc) - EUR                        | 1,26%   | 9,75%   | 19,14%  | 26,62% | 11,62% | 14,58% | 17,27% | 3,73%  | Media       |
| JPM Europe Dynamic C (acc) - EUR                        | 1,33%   | 9,86%   | 19,30%  | 26,85% | 11,77% | 14,80% | 17,54% | 3,89%  | Media       |
| JPM Europe Dynamic D (acc) - EUR                        | 0,84%   | 8,89%   | 17,56%  | 24,44% | 9,51%  | 12,14% | 14,42% | 1,74%  | Media       |
| JPM Europe Dynamic D (acc) - USD*                       | -       | -       | -       | -      | -      | -      | -      | -      | Media       |
| JPM Europe Dynamic I (acc) - EUR                        | 1,33%   | 9,90%   | 19,36%  | 26,94% | 11,86% | 14,88% | 17,62% | -      | Media       |
| JPM Europe Dynamic T (acc) - EUR                        | 0,84%   | 8,85%   | 17,59%  | 24,45% | 9,50%  | -      | -      | -      | Media       |
| JPM Europe Dynamic X (acc) - EUR*                       | -       | -       | -       | -      | -      | -      | -      | -      | Media       |
| <b>JPMorgan Funds - Europe Dynamic Mega Cap Fund</b>    |         |         |         |        |        |        |        |        |             |
| JPM Europe Dynamic Mega Cap A (acc) - EUR               | -0,19%  | 4,94%   | 12,37%  | 23,03% | 7,34%  | 7,87%  | 9,07%  | -0,39% | Media       |
| JPM Europe Dynamic Mega Cap A (acc) - USD               | 1,43%   | 3,41%   | 13,58%  | 26,58% | 1,70%  | 10,48% | 6,61%  | -3,79% | Media       |
| JPM Europe Dynamic Mega Cap A (dist) - EUR              | -0,12%  | 4,96%   | 12,45%  | 22,82% | 7,10%  | 7,58%  | 8,63%  | -0,64% | Media       |
| JPM Europe Dynamic Mega Cap A (inc) - EUR               | -0,24%  | 4,92%   | 12,28%  | 22,75% | 7,06%  | 7,54%  | 8,69%  | -0,64% | Media       |
| JPM Europe Dynamic Mega Cap B (acc) - EUR               | 0,00%   | 5,22%   | 12,97%  | 23,82% | 8,18%  | 8,75%  | 10,09% | 0,32%  | Media       |
| JPM Europe Dynamic Mega Cap D (acc) - EUR               | 0,00%   | 5,46%   | 13,21%  | 24,18% | 8,47%  | 9,05%  | 10,39% | 0,54%  | Media       |
| JPM Europe Dynamic Mega Cap D (acc) - EUR               | -0,44%  | 4,38%   | 11,58%  | 21,77% | 6,20%  | 6,67%  | 7,73%  | -1,36% | Media       |
| JPM Europe Dynamic Mega Cap D (acc) - USD               | 1,15%   | 2,76%   | 12,69%  | 25,23% | 0,63%  | 9,18%  | 5,33%  | -4,60% | Media       |
| JPM Europe Dynamic Mega Cap I (acc) - EUR*              | -       | -       | -       | -      | -      | -      | -      | -      | Media       |
| JPM Europe Dynamic Mega Cap T (acc) - EUR               | -0,42%  | 4,44%   | 11,57%  | 21,79% | 6,26%  | -      | -      | -      | Media       |
| JPM Europe Dynamic Mega Cap X (acc) - EUR               | 0,27%   | 5,92%   | 13,86%  | 25,17% | 9,43%  | 10,16% | 11,62% | 1,43%  | Media       |
| <b>JPMorgan Funds - Europe Dynamic Small Cap Fund</b>   |         |         |         |        |        |        |        |        |             |
| JPM Europe Dynamic Small Cap A (acc) - EUR              | 3,06%   | 15,26%  | 21,88%  | 33,08% | 11,66% | 20,02% | 24,98% | 5,82%  | Media       |
| JPM Europe Dynamic Small Cap A (dist) - EUR             | 3,11%   | 15,28%  | 21,95%  | 32,05% | 11,01% | 19,42% | 24,33% | 5,49%  | Media       |
| JPM Europe Dynamic Small Cap D (acc) - EUR              | 2,95%   | 14,87%  | 21,20%  | 32,07% | 10,55% | 18,55% | 23,15% | 4,62%  | Media       |
| JPM Europe Dynamic Small Cap X (acc) - EUR*             | -       | -       | -       | -      | -      | -      | -      | -      | Media       |

(6) Este subfondo se lanzó el 30 de abril de 2013.

## JPMorgan Funds

### Apéndice - Información Adicional sin auditar (continuación)

| Rendimiento (continuación)                                         | 3 meses | 6 meses | 9 meses | 1 año  | 2 años | 3 años | 4 años | 5 años | Volatilidad |
|--------------------------------------------------------------------|---------|---------|---------|--------|--------|--------|--------|--------|-------------|
| <b>JPMorgan Funds - Europe Equity Fund</b>                         |         |         |         |        |        |        |        |        |             |
| JPM Europe Equity A (acc) - EUR                                    | -1,10%  | 7,82%   | 12,37%  | 21,45% | 6,08%  | 10,81% | 14,07% | 0,84%  | Media       |
| JPM Europe Equity A (acc) - USD                                    | 0,41%   | 6,25%   | 13,50%  | 24,94% | 0,52%  | 13,60% | 11,18% | -2,79% | Media       |
| JPM Europe Equity A (dist) - EUR                                   | -1,13%  | 7,79%   | 12,33%  | 21,17% | 5,73%  | 10,43% | 13,36% | 0,43%  | Media       |
| JPMorgan Europe Equity A (dist) - USD##                            | 0,42%   | 6,20%   | 13,50%  | 24,59% | 0,20%  | 13,22% | 10,67% | -3,00% | Media       |
| JPM Europe Equity B (acc) - EUR                                    | -0,90%  | 8,19%   | 12,98%  | 22,38% | 6,94%  | 11,84% | 15,27% | 1,64%  | Media       |
| JPM Europe Equity C (acc) - EUR                                    | -0,81%  | 8,46%   | 13,29%  | 22,81% | 7,30%  | 12,23% | 15,75% | 1,97%  | Media       |
| JPM Europe Equity C (dist) - USD                                   | 0,69%   | -       | -       | -      | -      | -      | -      | -      | Media       |
| JPM Europe Equity D (acc) - EUR                                    | -1,29%  | 7,47%   | 11,77%  | 20,55% | 5,28%  | 9,85%  | 12,93% | 0,07%  | Media       |
| JPM Europe Equity D (acc) - USD                                    | 0,26%   | 5,79%   | 12,84%  | 23,97% | -0,26% | 12,56% | 10,08% | -3,43% | Media       |
| JPM Europe Equity X (acc) - EUR                                    | -0,65%  | 8,79%   | 13,87%  | 23,59% | 8,10%  | 13,18% | 16,89% | 2,72%  | Media       |
| <b>JPMorgan Funds - Europe Equity Plus Fund (7)</b>                |         |         |         |        |        |        |        |        |             |
| JPM Europe Equity Plus A (acc) - EUR                               | 0,10%   | 9,27%   | 16,91%  | 28,02% | 13,00% | 19,04% | 24,57% | 6,87%  | Media       |
| JPM Europe Equity Plus A (acc) - USD                               | 1,72%   | 7,66%   | 18,09%  | 31,58% | 6,73%  | 22,22% | 20,69% | 2,11%  | Media       |
| JPM Europe Equity Plus A (dist) - EUR                              | 0,11%   | 9,23%   | 16,77%  | 27,56% | 12,55% | 18,53% | 23,52% | 6,20%  | Media       |
| JPM Europe Equity Plus A (dist) - GBP                              | 1,37%   | 15,04%  | 25,15%  | 35,08% | 9,21%  | 20,96% | 23,84% | 8,34%  | Media       |
| JPM Europe Equity Plus B (acc) - EUR                               | 0,36%   | 9,84%   | 17,65%  | 28,96% | 13,96% | -      | -      | -      | Media       |
| JPM Europe Equity Plus C (acc) - EUR                               | 0,38%   | 9,86%   | 17,69%  | 29,20% | 14,10% | -      | -      | -      | Media       |
| JPM Europe Equity Plus D (acc) - EUR                               | -0,10%  | 8,75%   | 16,08%  | 26,87% | 11,84% | 17,73% | 22,86% | 5,67%  | Media       |
| JPM Europe Equity Plus D (acc) - USD                               | 1,37%   | 7,09%   | 17,08%  | 30,33% | 5,62%  | 20,87% | 19,18% | 1,16%  | Media       |
| JPM Europe Equity Plus X (acc) - EUR                               | 0,50%   | 10,15%  | 18,19%  | 30,09% | 15,04% | 21,54% | 27,83% | 9,14%  | Media       |
| <b>JPMorgan Funds - Europe Focus Fund</b>                          |         |         |         |        |        |        |        |        |             |
| JPM Europe Focus A (acc) - EUR                                     | 0,56%   | 7,85%   | 14,55%  | 27,20% | 9,11%  | 12,26% | 17,03% | 4,31%  | Media       |
| JPM Europe Focus A (acc) - USD                                     | 1,83%   | 5,86%   | 15,08%  | 30,02% | 2,89%  | 14,84% | 13,71% | -0,03% | Media       |
| JPM Europe Focus A (dist) - EUR                                    | 0,56%   | 7,81%   | 14,41%  | 26,43% | 8,54%  | 11,75% | 16,25% | 3,76%  | Media       |
| JPM Europe Focus B (acc) - EUR                                     | 0,45%   | 7,76%   | 14,30%  | 26,97% | 9,41%  | 12,67% | 17,73% | 4,91%  | Media       |
| JPM Europe Focus C (acc) - EUR                                     | 0,50%   | 7,89%   | 14,38%  | 27,08% | 9,56%  | 12,77% | -      | 14,98% | Media       |
| JPM Europe Focus D (acc) - EUR                                     | 0,40%   | 7,44%   | 13,68%  | 26,04% | 7,97%  | 10,92% | 15,46% | 3,16%  | Media       |
| JPM Europe Focus D (acc) - USD                                     | 1,84%   | 5,72%   | 14,77%  | 29,51% | 2,14%  | 13,68% | 12,38% | -0,89% | Media       |
| JPM Europe Focus T (acc) - EUR                                     | 0,18%   | 7,18%   | 13,48%  | 25,74% | 7,84%  | -      | -      | -      | Media       |
| JPM Europe Focus X (acc) - EUR                                     | 0,70%   | 8,23%   | 15,24%  | 28,55% | 10,80% | 14,43% | 19,82% | 6,41%  | Media       |
| <b>JPMorgan Funds - Europe High Yield Bond Fund</b>                |         |         |         |        |        |        |        |        |             |
| JPM Europe High Yield Bond A (acc) - EUR                           | -0,33%  | 0,60%   | 7,07%   | 12,61% | 7,87%  | 10,41% | 18,20% | 9,35%  | Media       |
| JPM Europe High Yield Bond A (inc) - EUR                           | -0,37%  | 0,37%   | 6,75%   | 12,25% | 6,87%  | 9,21%  | 16,17% | 7,43%  | Media       |
| JPM Europe High Yield Bond B (acc) - EUR                           | -0,25%  | 0,79%   | 7,38%   | 13,03% | 8,38%  | -      | -      | -      | Media       |
| JPM Europe High Yield Bond B (inc) - EUR**                         | -0,24%  | 0,79%   | -       | -      | -      | -      | -      | -      | Media       |
| JPM Europe High Yield Bond D (acc) - EUR                           | -0,21%  | 0,92%   | 7,52%   | 13,23% | 8,52%  | 11,10% | 19,16% | 10,15% | Media       |
| JPM Europe High Yield Bond T (acc) - EUR                           | -0,51%  | 0,31%   | 6,61%   | 11,91% | 7,28%  | 9,69%  | 17,31% | 8,55%  | Media       |
| JPM Europe High Yield Bond T (acc) - EUR                           | -0,48%  | 0,32%   | 6,62%   | 11,98% | 7,29%  | -      | -      | -      | Media       |
| <b>JPMorgan Funds - Europe Micro Cap Fund</b>                      |         |         |         |        |        |        |        |        |             |
| JPM Europe Micro Cap A (acc) - EUR                                 | 0,55%   | 14,46%  | 19,11%  | 26,10% | 5,22%  | 13,82% | 17,89% | 4,25%  | Media       |
| JPM Europe Micro Cap A (dist) - EUR                                | 0,56%   | 14,53%  | 19,19%  | 25,86% | 5,00%  | 13,57% | 17,66% | 4,13%  | Media       |
| JPM Europe Micro Cap D (acc) - EUR                                 | 0,26%   | 13,95%  | 18,19%  | 24,97% | 4,19%  | 12,41% | 16,18% | 3,08%  | Media       |
| <b>JPMorgan Funds - Europe Research Enhanced Index Equity Fund</b> |         |         |         |        |        |        |        |        |             |
| JPM Europe Research Enhanced Index Equity I (acc) - EUR            | -2,04%  | 4,34%   | 8,14%   | 16,23% | -      | -      | -      | -      | Media       |
| JPM Europe Research Enhanced Index Equity X (acc) - EUR            | -1,98%  | 4,45%   | 8,31%   | 16,46% | -      | -      | -      | -      | Media       |
| <b>JPMorgan Funds - Europe Select Equity Plus Fund (8)</b>         |         |         |         |        |        |        |        |        |             |
| JPM Europe Select Equity Plus A (acc) - EUR                        | -0,70%  | 6,88%   | 10,89%  | 20,42% | 7,77%  | 11,41% | 15,41% | 3,33%  | Media       |
| JPM Europe Select Equity Plus A (acc) - USD                        | 0,73%   | 4,97%   | 11,74%  | 23,34% | 1,92%  | 14,06% | 12,34% | -0,79% | Media       |
| JPM Europe Select Equity Plus A (dist) - EUR                       | -0,87%  | 6,48%   | 10,64%  | 19,83% | 7,37%  | 10,97% | 14,78% | -      | Media       |
| JPM Europe Select Equity Plus A (dist) - GBP                       | 0,61%   | 12,56%  | 19,03%  | 27,51% | 4,49%  | 13,13% | 15,07% | 4,78%  | Media       |
| JPM Europe Select Equity Plus D (acc) - EUR                        | -0,86%  | 6,33%   | 10,11%  | 19,23% | 6,68%  | 10,07% | 13,90% | 2,20%  | Media       |
| JPM Europe Select Equity Plus D (acc) - USD                        | 0,68%   | 4,78%   | 11,28%  | 22,57% | 1,03%  | 12,77% | 10,97% | -1,67% | Media       |
| JPM Europe Select Equity Plus X (acc) - EUR                        | -0,40%  | 7,38%   | 11,99%  | 21,92% | 9,57%  | 13,54% | 18,12% | 5,32%  | Media       |
| <b>JPMorgan Funds - Europe Small Cap Fund</b>                      |         |         |         |        |        |        |        |        |             |
| JPM Europe Small Cap A (acc) - EUR                                 | 1,49%   | 12,26%  | 18,83%  | 28,71% | 7,15%  | 13,41% | 20,08% | 2,88%  | Media       |
| JPM Europe Small Cap A (dist) - EUR                                | 1,48%   | 12,24%  | 18,80%  | 28,41% | 6,89%  | 13,17% | 19,63% | 2,63%  | Media       |
| JPMorgan Europe Small Cap A (dist) - EUR##                         | 1,41%   | 12,24%  | 18,79%  | 28,38% | 6,87%  | 13,16% | 19,60% | 2,65%  | Media       |
| JPM Europe Small Cap A (dist) - GBP                                | 2,77%   | 17,29%  | 27,41%  | 36,06% | 3,86%  | 15,33% | 19,83% | 4,47%  | Media       |
| JPM Europe Small Cap B (acc) - EUR                                 | 1,58%   | 12,61%  | 19,37%  | 29,56% | 7,99%  | 14,45% | 21,44% | 3,76%  | Media       |
| JPM Europe Small Cap C (acc) - EUR                                 | 1,72%   | 12,76%  | 19,61%  | 29,85% | 8,18%  | 14,68% | 21,78% | 3,96%  | Media       |
| JPM Europe Small Cap D (acc) - EUR                                 | 1,22%   | 11,66%  | 17,90%  | 27,36% | 5,99%  | 12,06% | 18,31% | 1,77%  | Media       |
| JPM Europe Small Cap I (acc) - EUR                                 | 1,71%   | 12,77%  | 19,60%  | 29,86% | 8,21%  | -      | -      | -      | Media       |
| JPM Europe Small Cap X (acc) - EUR*                                | -       | -       | -       | -      | -      | -      | -      | -      | Media       |

(7) Este subfondo dejó de denominarse Europe 130/30 Fund el 1 de enero de 2013.

(8) Este subfondo dejó de denominarse Europe Select 130/30 Fund el 1 de enero de 2013.

## JPMorgan Funds

### Apéndice - Información Adicional sin auditar (continuación)

| Rendimiento (continuación)                                         | 3 meses | 6 meses | 9 meses | 1 año  | 2 años | 3 años | 4 años | 5 años | Volatilidad |
|--------------------------------------------------------------------|---------|---------|---------|--------|--------|--------|--------|--------|-------------|
| <b>JPMorgan Funds - Europe Strategic Growth Fund</b>               |         |         |         |        |        |        |        |        |             |
| JPM Europe Strategic Growth A (acc) - EUR                          | 0,20%   | 10,99%  | 15,53%  | 23,25% | 8,22%  | 14,04% | 19,28% | 2,96%  | Media       |
| JPM Europe Strategic Growth A (dist) - EUR                         | 0,22%   | 10,99%  | 15,55%  | 23,22% | 8,23%  | 13,98% | 19,04% | 2,87%  | Media       |
| JPM Europe Strategic Growth A (dist) - GBP                         | 1,47%   | 16,73%  | 23,91%  | 30,50% | 4,99%  | 16,08% | 19,18% | 4,58%  | Media       |
| JPM Europe Strategic Growth B (acc) - EUR                          | 0,38%   | 11,34%  | 16,13%  | 24,22% | 9,07%  | 15,08% | 20,58% | 3,83%  | Media       |
| JPM Europe Strategic Growth C (acc) - EUR                          | 0,38%   | 11,37%  | 16,24%  | 24,30% | 9,29%  | 15,34% | 20,91% | 4,05%  | Media       |
| JPM Europe Strategic Growth D (acc) - EUR                          | 0,00%   | 10,59%  | 14,91%  | 22,45% | 7,39%  | 12,97% | 17,96% | 2,12%  | Media       |
| JPM Europe Strategic Growth I (acc) - EUR*                         | -       | -       | -       | -      | -      | -      | -      | -      | Media       |
| JPM Europe Strategic Growth X (acc) - EUR*                         | -       | -       | -       | -      | -      | -      | -      | -      | Media       |
| <b>JPMorgan Funds - Europe Strategic Growth Small Cap Fund (9)</b> |         |         |         |        |        |        |        |        |             |
| JPM Europe Strategic Growth Small Cap A (acc) - EUR                | -       | -       | -       | 7,35%  | 0,00%  | 9,20%  | 15,81% | 0,92%  | Media       |
| JPM Europe Strategic Growth Small Cap D (acc) - EUR                | -       | -       | -       | 7,03%  | -0,66% | 8,23%  | 14,51% | 0,04%  | Media       |
| <b>JPMorgan Funds - Europe Strategic Value Fund</b>                |         |         |         |        |        |        |        |        |             |
| JPM Europe Strategic Value A (acc) - EUR                           | 0,68%   | 4,61%   | 9,43%   | 19,04% | 3,32%  | 7,27%  | 9,48%  | -0,74% | Media       |
| JPM Europe Strategic Value A (dist) - EUR                          | 0,61%   | 4,52%   | 9,48%   | 18,91% | 2,92%  | 6,90%  | 8,99%  | -0,99% | Media       |
| JPM Europe Strategic Value A (dist) - GBP                          | 1,89%   | 10,06%  | 17,33%  | 25,88% | 0,10%  | 8,73%  | 9,18%  | 0,49%  | Media       |
| JPM Europe Strategic Value B (acc) - EUR                           | 0,71%   | 4,90%   | 10,02%  | 19,87% | 4,08%  | 8,17%  | 10,50% | -0,02% | Media       |
| JPM Europe Strategic Value C (acc) - EUR                           | 0,84%   | 5,03%   | 10,23%  | 20,09% | 4,29%  | 8,41%  | 10,77% | 0,18%  | Media       |
| JPM Europe Strategic Value D (acc) - EUR                           | 0,34%   | 4,14%   | 8,83%   | 18,06% | 2,48%  | 6,34%  | 8,42%  | -1,46% | Media       |
| JPM Europe Strategic Value X (acc) - EUR*                          | -       | -       | -       | -      | -      | -      | -      | -      | Media       |
| <b>JPMorgan Funds - Europe Strategic Value Small Cap Fund (10)</b> |         |         |         |        |        |        |        |        |             |
| JPM Europe Strategic Value Small Cap A (acc) - EUR                 | -       | -       | -       | 5,83%  | -2,95% | 5,62%  | 12,77% | 0,00%  | Media       |
| JPM Europe Strategic Value Small Cap D (acc) - EUR                 | -       | -       | -       | 5,60%  | -3,54% | 4,79%  | 11,61% | -0,82% | Media       |
| <b>JPMorgan Funds - Europe Technology Fund</b>                     |         |         |         |        |        |        |        |        |             |
| JPM Europe Technology A (acc) - EUR                                | -0,06%  | 7,79%   | 14,61%  | 21,75% | 6,25%  | 12,49% | 21,45% | 10,42% | Media       |
| JPM Europe Technology A (dist) - EUR                               | 0,00%   | 7,88%   | 14,66%  | 21,73% | 6,09%  | 12,42% | 21,14% | 10,13% | Media       |
| JPMorgan Europe Technology A (dist) - EUR##                        | -0,17%  | 7,88%   | 14,59%  | 21,52% | 6,02%  | 12,28% | 21,09% | 10,07% | Media       |
| JPM Europe Technology A (dist) - GBP                               | 1,25%   | 13,49%  | 22,87%  | 28,88% | 3,12%  | 14,47% | 21,29% | 12,46% | Media       |
| JPM Europe Technology B (acc) - EUR                                | 0,14%   | 8,33%   | 15,45%  | 22,81% | 7,16%  | 13,64% | 22,98% | 11,64% | Media       |
| JPM Europe Technology C (acc) - EUR**                              | 0,15%   | -       | -       | -      | -      | -      | -      | -      | Media       |
| JPM Europe Technology D (acc) - EUR                                | -0,17%  | 7,37%   | 13,87%  | 20,70% | 5,21%  | 11,14% | 19,71% | 8,93%  | Media       |
| JPM Europe Technology X (acc) - EUR                                | 0,32%   | 8,68%   | 16,07%  | 23,80% | 8,14%  | 14,87% | 24,61% | 13,09% | Media       |
| <b>JPMorgan Funds - Financials Bond Fund</b>                       |         |         |         |        |        |        |        |        |             |
| JPM Financials Bond A (acc) - EUR                                  | -2,37%  | -1,93%  | 0,88%   | 5,60%  | -      | -      | -      | -      | Media       |
| JPM Financials Bond A (div) - EUR                                  | -2,31%  | -1,86%  | 0,96%   | 5,66%  | -      | -      | -      | -      | Media       |
| JPM Financials Bond A (inc) - EUR                                  | -2,37%  | -1,93%  | 0,89%   | 5,58%  | -      | -      | -      | -      | Media       |
| JPM Financials Bond D (acc) - EUR                                  | -2,48%  | -2,13%  | 0,57%   | 5,17%  | -      | -      | -      | -      | Media       |
| JPM Financials Bond D (div) - EUR                                  | -2,43%  | -2,06%  | 0,66%   | 5,24%  | -      | -      | -      | -      | Media       |
| JPM Financials Bond T (div) - EUR                                  | -2,43%  | -2,06%  | 0,66%   | 5,24%  | -      | -      | -      | -      | Media       |
| <b>JPMorgan Funds - France Equity Fund (11)</b>                    |         |         |         |        |        |        |        |        |             |
| JPM France Equity A (acc) - EUR                                    | 1,46%   | 3,92%   | 11,37%  | -      | -      | -      | -      | -      | Media       |
| JPM France Equity C (acc) - EUR*                                   | -       | -       | -       | -      | -      | -      | -      | -      | Media       |
| <b>JPMorgan Funds - Germany Equity Fund</b>                        |         |         |         |        |        |        |        |        |             |
| JPM Germany Equity A (acc) - EUR                                   | 0,96%   | 6,17%   | 12,02%  | 25,37% | 4,41%  | 11,50% | 16,76% | 3,87%  | Media       |
| JPM Germany Equity A (dist) - EUR                                  | 1,00%   | 6,16%   | 12,02%  | 25,38% | 4,00%  | 11,10% | 16,13% | 3,41%  | Media       |
| JPMorgan Germany Equity A (dist) - EUR##                           | 0,93%   | 6,18%   | 12,00%  | 25,08% | 3,92%  | 11,00% | 16,05% | 3,35%  | Media       |
| JPM Germany Equity B (acc) - EUR                                   | 1,08%   | 6,53%   | 12,60%  | 26,29% | 5,15%  | 12,48% | 18,05% | 4,77%  | Media       |
| JPM Germany Equity C (acc) - EUR                                   | 1,16%   | 6,69%   | 12,75%  | 26,48% | 5,44%  | 12,80% | 18,34% | 5,02%  | Media       |
| JPM Germany Equity D (acc) - EUR                                   | 0,63%   | 5,67%   | 11,23%  | 24,31% | 3,37%  | 10,15% | 15,03% | 2,72%  | Media       |
| JPM Germany Equity I (acc) - EUR*                                  | -       | -       | -       | -      | -      | -      | -      | -      | Media       |
| JPM Germany Equity T (acc) - EUR                                   | 0,66%   | 5,63%   | 11,16%  | 24,11% | 3,31%  | -      | -      | -      | Media       |
| JPM Germany Equity X (acc) - EUR                                   | 1,37%   | 7,16%   | 13,54%  | 27,53% | 6,36%  | 13,91% | 19,78% | 6,05%  | Media       |
| <b>JPMorgan Funds - Global Absolute Return Bond Fund</b>           |         |         |         |        |        |        |        |        |             |
| JPM Global Absolute Return Bond A (acc) - EUR (con cobertura)      | -0,98%  | -1,18%  | -0,51%  | 0,86%  | 0,96%  | -      | -      | -      | Media       |
| JPM Global Absolute Return Bond A (acc) - SEK (con cobertura)      | -0,71%  | -0,66%  | 0,29%   | 2,12%  | 2,42%  | -      | -      | -      | Media       |
| JPM Global Absolute Return Bond A (acc) - USD                      | -0,93%  | -1,05%  | -0,39%  | 1,08%  | 0,99%  | -      | -      | -      | Media       |
| JPM Global Absolute Return Bond D (acc) - EUR (con cobertura)      | -1,09%  | -1,38%  | -0,80%  | 0,45%  | 0,55%  | -      | -      | -      | Media       |
| JPM Global Absolute Return Bond D (acc) - USD                      | -1,26%  | -1,45%  | -0,89%  | 0,44%  | 0,47%  | -      | -      | -      | Media       |
| JPM Global Absolute Return Bond X (acc) - EUR (con cobertura)*     | -       | -       | -       | -      | -      | -      | -      | -      | Media       |
| <b>JPMorgan Funds - Global Aggregate Bond Fund</b>                 |         |         |         |        |        |        |        |        |             |
| JPM Global Aggregate Bond A (acc) - USD                            | -3,35%  | -5,69%  | -5,91%  | -1,94% | 1,01%  | 5,19%  | 6,15%  | 3,52%  | Media       |
| JPM Global Aggregate Bond A (inc) - USD                            | -3,33%  | -5,68%  | -5,89%  | -1,79% | 1,09%  | 5,18%  | 6,15%  | 3,42%  | Media       |
| JPM Global Aggregate Bond C (acc) - USD*                           | -       | -       | -       | -      | -      | -      | -      | -      | Media       |
| JPM Global Aggregate Bond D (acc) - USD                            | -3,48%  | -5,88%  | -6,24%  | -2,32% | 0,58%  | 4,70%  | 5,64%  | 3,04%  | Media       |

(9) Este subfondo se liquidó el 11 de septiembre de 2012. El rendimiento se ha calculado conforme a la fecha del último VAN disponible.

(10) Este subfondo se liquidó el 11 de septiembre de 2012. El rendimiento se ha calculado conforme a la fecha del último VAN disponible.

(11) Este subfondo se lanzó el 27 de julio de 2012.

## JPMorgan Funds

### Apéndice - Información Adicional sin auditar (continuación)

| Rendimiento (continuación)                                         | 3 meses | 6 meses | 9 meses | 1 año  | 2 años | 3 años | 4 años | 5 años | Volatilidad |
|--------------------------------------------------------------------|---------|---------|---------|--------|--------|--------|--------|--------|-------------|
| <b>JPMorgan Funds - Global Agriculture Fund</b>                    |         |         |         |        |        |        |        |        |             |
| JPM Global Agriculture A (acc) - CHF (con cobertura)               | -4,85%  | -0,47%  | -       | -      | -      | -      | -      | -      | Media       |
| JPM Global Agriculture A (acc) - USD                               | -4,93%  | -1,95%  | -3,34%  | 0,29%  | -      | -      | -      | -      | Media       |
| JPM Global Agriculture A (dist) - GBP (con cobertura)              | -4,85%  | -0,11%  | -1,95%  | -      | -      | -      | -      | -      | Media       |
| JPM Global Agriculture C (acc) - CHF (con cobertura)*              | -       | -       | -       | -      | -      | -      | -      | -      | Media       |
| JPM Global Agriculture C (acc) - EUR (con cobertura)               | -4,74%  | -0,21%  | -2,09%  | -      | -      | -      | -      | -      | Media       |
| JPM Global Agriculture C (dist) - GBP (con cobertura)              | -4,62%  | 0,36%   | -1,25%  | -      | -      | -      | -      | -      | Media       |
| JPM Global Agriculture X (acc) - USD                               | -4,51%  | -1,10%  | -2,07%  | -      | -      | -      | -      | -      | Media       |
| <b>JPMorgan Funds - Global Bond Opportunities Fund (12)</b>        |         |         |         |        |        |        |        |        |             |
| JPM Global Bond Opportunities A (acc) - EUR (con cobertura)***     | -       | -       | -       | -      | -      | -      | -      | -      | Media       |
| JPM Global Bond Opportunities A (acc) - SEK (con cobertura)        | -1,62%  | -       | -       | -      | -      | -      | -      | -      | Media       |
| JPM Global Bond Opportunities A (acc) - USD                        | -1,79%  | -       | -       | -      | -      | -      | -      | -      | Media       |
| JPM Global Bond Opportunities C (acc) - SEK (con cobertura)        | -1,48%  | -       | -       | -      | -      | -      | -      | -      | Media       |
| JPM Global Bond Opportunities D (acc) - EUR (con cobertura)***     | -       | -       | -       | -      | -      | -      | -      | -      | Media       |
| JPM Global Bond Opportunities D (acc) - USD                        | -1,92%  | -       | -       | -      | -      | -      | -      | -      | Media       |
| <b>JPMorgan Funds - Global Catholic Ethical Balanced Fund (13)</b> |         |         |         |        |        |        |        |        |             |
| JPM Global Catholic Ethical Balanced A (acc) - EUR                 | -       | -       | -       | 3,30%  | 2,57%  | -      | -      | -      | Media       |
| JPM Global Catholic Ethical Balanced B (acc) - EUR                 | -       | -       | -       | 3,45%  | -      | -      | -      | -      | Media       |
| JPM Global Catholic Ethical Balanced D (acc) - EUR                 | -       | -       | -       | 3,20%  | 2,28%  | -      | -      | -      | Media       |
| <b>JPMorgan Funds - Global Consumer Trends Fund</b>                |         |         |         |        |        |        |        |        |             |
| JPM Global Consumer Trends A (acc) - CHF (con cobertura)           | 2,31%   | 10,19%  | 11,78%  | 16,84% | -      | -      | -      | -      | Media       |
| JPM Global Consumer Trends A (acc) - EUR                           | 0,91%   | 9,60%   | 9,60%   | 13,77% | 6,35%  | 5,96%  | 15,53% | 11,64% | Media       |
| JPM Global Consumer Trends A (acc) - SGD                           | 4,82%   | 12,19%  | 14,53%  | 17,10% | -      | -      | -      | -      | Media       |
| JPM Global Consumer Trends A (acc) - USD                           | 2,51%   | 8,00%   | 10,73%  | 16,93% | 0,72%  | 8,41%  | -      | -      | Media       |
| JPM Global Consumer Trends B (acc) - EUR*                          | -       | -       | -       | -      | -      | -      | -      | -      | Media       |
| JPM Global Consumer Trends B (acc) - USD                           | 2,70%   | 8,41%   | 11,40%  | 17,87% | 1,49%  | -      | -      | -      | Media       |
| JPM Global Consumer Trends C (acc) - EUR                           | 1,19%   | 10,10%  | 10,41%  | 14,80% | 7,40%  | 7,09%  | 17,10% | -      | Media       |
| JPM Global Consumer Trends C (acc) - USD                           | 2,75%   | 8,52%   | 11,56%  | -      | -      | -      | -      | -      | Media       |
| JPM Global Consumer Trends D (acc) - EUR                           | 0,66%   | 9,16%   | 8,98%   | 12,81% | 5,45%  | 5,05%  | 14,33% | 10,46% | Media       |
| JPM Global Consumer Trends D (acc) - USD                           | 2,31%   | 7,61%   | 10,14%  | 16,12% | -0,03% | -      | -      | -      | Media       |
| JPM Global Consumer Trends T (acc) - EUR                           | 0,73%   | 9,18%   | 9,01%   | 12,90% | 5,50%  | -      | -      | -      | Media       |
| <b>JPMorgan Funds - Global Convertibles Fund (EUR)</b>             |         |         |         |        |        |        |        |        |             |
| JPM Global Convertibles (EUR) A (acc) - CHF (con cobertura)        | 1,55%   | 5,80%   | 8,45%   | 12,99% | 2,61%  | 5,24%  | 6,60%  | -      | Media       |
| JPM Global Convertibles (EUR) A (acc) - EUR                        | 1,49%   | 5,80%   | 8,46%   | 13,10% | 2,73%  | 5,52%  | 6,96%  | 2,25%  | Media       |
| JPM Global Convertibles (EUR) A (dist) - EUR                       | 1,51%   | 5,91%   | 8,58%   | 12,80% | 2,45%  | 5,31%  | 6,75%  | 2,11%  | Media       |
| JPM Global Convertibles (EUR) A (dist) - GBP (con cobertura)       | 1,58%   | 6,01%   | 8,85%   | 13,26% | 2,77%  | 5,53%  | 7,06%  | -      | Media       |
| JPMorgan Global Convertibles (EUR) A (dist) - USD#                 | 3,03%   | 4,18%   | 9,39%   | 15,64% | -2,96% | 7,47%  | 4,14%  | -1,94% | Media       |
| JPM Global Convertibles (EUR) B (acc) - CHF (con cobertura)        | 1,70%   | 6,15%   | 8,92%   | 13,68% | 3,30%  | 5,98%  | 7,42%  | -      | Media       |
| JPM Global Convertibles (EUR) B (acc) - EUR                        | 1,70%   | 6,18%   | 9,05%   | 13,84% | 3,38%  | 6,29%  | 7,78%  | 3,00%  | Media       |
| JPM Global Convertibles (EUR) B (dist) - GBP (con cobertura)       | 1,74%   | 6,37%   | 9,44%   | 13,93% | 3,63%  | -      | -      | -      | Media       |
| JPM Global Convertibles (EUR) C (acc) - CHF (con cobertura)        | 1,72%   | 6,21%   | 9,06%   | 13,73% | 3,37%  | 6,06%  | 7,51%  | -      | Media       |
| JPM Global Convertibles (EUR) C (acc) - EUR                        | 1,67%   | 6,14%   | 9,03%   | 13,81% | 3,43%  | 6,34%  | 7,86%  | 3,04%  | Media       |
| JPM Global Convertibles (EUR) C (dist) - GBP (con cobertura)       | 1,77%   | 6,38%   | 9,51%   | 13,96% | 3,02%  | 5,94%  | 7,59%  | -      | Media       |
| JPM Global Convertibles (EUR) C (dist) - USD                       | 3,28%   | -       | -       | -      | -      | -      | -      | -      | Media       |
| JPM Global Convertibles (EUR) D (acc) - EUR                        | 1,36%   | 5,59%   | 8,15%   | 12,51% | 2,20%  | 4,94%  | 6,32%  | 1,71%  | Media       |
| JPM Global Convertibles (EUR) I (acc) - CHF (con cobertura)*       | -       | -       | -       | -      | -      | -      | -      | -      | Media       |
| JPM Global Convertibles (EUR) I (acc) - EUR                        | 1,72%   | 6,26%   | 9,15%   | 13,92% | 3,48%  | 6,42%  | 7,93%  | 3,11%  | Media       |
| JPM Global Convertibles (EUR) I (inc) - EUR                        | 1,73%   | 6,21%   | 9,17%   | 13,85% | 3,42%  | 6,36%  | 7,86%  | 3,00%  | Media       |
| JPM Global Convertibles (EUR) T (acc) - EUR                        | 1,38%   | 5,58%   | 8,17%   | -      | -      | -      | -      | -      | Media       |
| JPM Global Convertibles (EUR) X (acc) - CHF (con cobertura)        | 1,96%   | 6,63%   | 9,71%   | 14,68% | 4,25%  | 7,02%  | -      | -      | Media       |
| JPM Global Convertibles (EUR) X (acc) - EUR                        | 1,91%   | 6,78%   | 10,07%  | 15,15% | 4,48%  | 7,43%  | 9,02%  | 4,07%  | Media       |
| JPM Global Convertibles (EUR) X (dist) - GBP (con cobertura)*      | -       | -       | -       | -      | -      | -      | -      | -      | Media       |

(12) Este subfondo se lanzó el 22 de febrero de 2013.

(13) Este subfondo se liquidó el 11 de septiembre de 2012. El rendimiento se ha calculado conforme a la fecha del último VAN disponible.

**JPMorgan Funds**
*Apéndice - Información Adicional sin auditar (continuación)*

| Rendimiento (continuación)                                                             | 3 meses | 6 meses | 9 meses | 1 año  | 2 años | 3 años | 4 años | 5 años | Volatilidad |
|----------------------------------------------------------------------------------------|---------|---------|---------|--------|--------|--------|--------|--------|-------------|
| <b>JPMorgan Funds - Global Corporate Bond Fund</b>                                     |         |         |         |        |        |        |        |        |             |
| JPM Global Corporate Bond A (acc) - CHF (con cobertura)                                | -3,18%  | -3,45%  | -2,37%  | -      | -      | -      | -      | -      | Media       |
| JPM Global Corporate Bond A (acc) - EUR (con cobertura)                                | -3,13%  | -3,30%  | -2,19%  | 1,55%  | 5,03%  | 5,38%  | 7,95%  | -      | Media       |
| JPM Global Corporate Bond A (acc) - EUR (con cobertura) & Duration (con cobertura)**   | -0,17%  | -0,50%  | 0,62%   | -      | -      | -      | -      | -      | Media       |
| JPM Global Corporate Bond A (acc) - SEK (con cobertura)                                | -2,93%  | -2,86%  | -1,38%  | 2,75%  | 6,55%  | 6,67%  | -      | -      | Media       |
| JPM Global Corporate Bond A (acc) - USD                                                | -3,08%  | -3,21%  | -1,94%  | 1,87%  | 5,19%  | 5,49%  | 8,03%  | -      | Media       |
| JPM Global Corporate Bond A (acc) - USD - Duration (con cobertura)***                  | -       | -       | -       | -      | -      | -      | -      | -      | Media       |
| JPM Global Corporate Bond A (dist) - EUR (con cobertura)                               | -3,13%  | -3,30%  | -2,18%  | 1,54%  | -      | -      | -      | -      | Media       |
| JPM Global Corporate Bond A (dist) - GBP (con cobertura)                               | -3,08%  | -3,20%  | -1,92%  | 1,93%  | 5,10%  | 5,23%  | 7,95%  | -      | Media       |
| JPM Global Corporate Bond A (dist) - USD                                               | -3,08%  | -3,21%  | -1,98%  | -      | -      | -      | -      | -      | Media       |
| JPM Global Corporate Bond A (div) - EUR (con cobertura)                                | -3,08%  | -3,23%  | -2,08%  | 1,65%  | -      | -      | -      | -      | Media       |
| JPM Global Corporate Bond A (inc) - EUR (con cobertura)                                | -3,16%  | -3,36%  | -2,26%  | -      | -      | -      | -      | -      | Media       |
| JPM Global Corporate Bond A (inc) - EUR (con cobertura) & Duration (con cobertura)     | -0,19%  | -0,56%  | 0,55%   | -      | -      | -      | -      | -      | Media       |
| JPM Global Corporate Bond A (mth) - SGD                                                | -0,96%  | 0,52%   | 1,28%   | 1,89%  | -      | -      | -      | -      | Media       |
| JPM Global Corporate Bond A (mth) - USD                                                | -3,04%  | -3,14%  | -1,89%  | 1,92%  | 5,08%  | -      | -      | -      | Media       |
| JPM Global Corporate Bond B (acc) - EUR (con cobertura)                                | -3,05%  | -3,14%  | -1,93%  | 1,89%  | 5,45%  | -      | -      | -      | Media       |
| JPM Global Corporate Bond B (acc) - GBP (con cobertura)                                | -2,98%  | -3,01%  | -1,68%  | 2,26%  | -      | -      | -      | -      | Media       |
| JPM Global Corporate Bond B (acc) - USD                                                | -2,99%  | -3,04%  | -1,72%  | 2,19%  | 5,57%  | -      | -      | -      | Media       |
| JPM Global Corporate Bond B (mth) - USD                                                | -2,99%  | -3,04%  | -1,69%  | 2,19%  | -      | -      | -      | -      | Media       |
| JPM Global Corporate Bond C (acc) - EUR (con cobertura)                                | -3,03%  | -3,09%  | -1,85%  | 2,00%  | 5,56%  | -      | -      | -      | Media       |
| JPM Global Corporate Bond C (acc) - EUR (con cobertura) & Duration (con cobertura)     | -0,06%  | -0,28%  | 0,95%   | 3,95%  | -      | -      | -      | -      | Media       |
| JPM Global Corporate Bond C (acc) - USD                                                | -2,97%  | -3,00%  | -1,65%  | 2,29%  | -      | -      | -      | -      | Media       |
| JPM Global Corporate Bond C (acc) - USD - Duration (con cobertura)                     | -0,04%  | -0,22%  | 1,19%   | 4,19%  | 1,72%  | -      | -      | -      | Media       |
| JPM Global Corporate Bond C (dist) - EUR (con cobertura)                               | -3,03%  | -3,10%  | -1,85%  | 1,99%  | -      | -      | -      | -      | Media       |
| JPM Global Corporate Bond C (dist) - GBP (con cobertura)                               | -2,96%  | -2,97%  | -1,61%  | 2,35%  | -      | -      | -      | -      | Media       |
| JPM Global Corporate Bond C (dist) - GBP (con cobertura) & Duration (con cobertura)*** | -       | -       | -       | -      | -      | -      | -      | -      | Media       |
| JPM Global Corporate Bond C (dist) - USD                                               | -2,97%  | -2,99%  | -1,65%  | -      | -      | -      | -      | -      | Media       |
| JPM Global Corporate Bond D (acc) - EUR (con cobertura)                                | -3,18%  | -3,43%  | -2,40%  | 1,20%  | 4,63%  | 4,92%  | 7,46%  | -      | Media       |
| JPM Global Corporate Bond D (acc) - EUR (con cobertura) & Duration (con cobertura)     | -0,27%  | -0,69%  | 0,32%   | -      | -      | -      | -      | -      | Media       |
| JPM Global Corporate Bond D (acc) - USD                                                | -3,20%  | -3,40%  | -2,31%  | 1,38%  | 4,71%  | 5,01%  | 7,58%  | -      | Media       |
| JPM Global Corporate Bond D (acc) - USD - Duration (con cobertura)                     | -0,25%  | -0,64%  | 0,54%   | -      | -      | -      | -      | -      | Media       |
| JPM Global Corporate Bond D (div) - EUR (con cobertura)                                | -3,16%  | -3,49%  | -2,37%  | 1,28%  | 4,56%  | 4,74%  | -      | -      | Media       |
| JPM Global Corporate Bond D (mth) - USD                                                | -3,13%  | -3,33%  | -2,17%  | 1,53%  | -      | -      | -      | -      | Media       |
| JPM Global Corporate Bond I (acc) - JPY (con cobertura)                                | -3,01%  | -       | -       | -      | -      | -      | -      | -      | Media       |
| JPM Global Corporate Bond I (acc) - SEK (con cobertura)*                               | -       | -       | -       | -      | -      | -      | -      | -      | Media       |
| JPM Global Corporate Bond I (acc) - USD***                                             | -       | -       | -       | -      | -      | -      | -      | -      | Media       |
| JPM Global Corporate Bond T (acc) - EUR (con cobertura)                                | -3,23%  | -3,49%  | -2,47%  | 1,14%  | 4,63%  | -      | -      | -      | Media       |
| JPM Global Corporate Bond T (div) - EUR (con cobertura)                                | -3,16%  | -3,41%  | -2,36%  | 1,26%  | 4,59%  | -      | -      | -      | Media       |
| JPM Global Corporate Bond X (acc) - EUR (con cobertura)                                | -2,92%  | -2,88%  | -       | -      | -      | -      | -      | -      | Media       |
| JPM Global Corporate Bond X (acc) - GBP (con cobertura)                                | -2,85%  | -       | -       | -      | -      | -      | -      | -      | Media       |
| JPM Global Corporate Bond X (acc) - USD*                                               | -       | -       | -       | -      | -      | -      | -      | -      | Media       |
| <b>JPMorgan Funds - Global Credit Bond Fund</b>                                        |         |         |         |        |        |        |        |        |             |
| JPM Global Credit Bond A (acc) - EUR (con cobertura)                                   | -3,04%  | -1,97%  | 0,00%   | 3,71%  | 6,58%  | 8,06%  | -      | -      | Media       |
| JPM Global Credit Bond A (acc) - USD                                                   | -3,07%  | -1,94%  | 0,16%   | 4,03%  | 6,58%  | 8,06%  | -      | -      | Media       |
| JPM Global Credit Bond A (div) - EUR (con cobertura)                                   | -2,97%  | -1,86%  | 0,12%   | 3,86%  | -      | -      | -      | -      | Media       |
| JPM Global Credit Bond C (acc) - EUR (con cobertura)                                   | -2,94%  | -       | -       | -      | -      | -      | -      | -      | Media       |
| JPM Global Credit Bond D (acc) - EUR (con cobertura)                                   | -3,14%  | -2,14%  | -0,28%  | 3,36%  | 6,16%  | -      | -      | -      | Media       |
| JPM Global Credit Bond D (div) - EUR (con cobertura)                                   | -3,08%  | -2,05%  | -0,18%  | 3,44%  | 6,05%  | -      | -      | -      | Media       |
| JPM Global Credit Bond T (acc) - EUR (con cobertura)                                   | -3,15%  | -2,14%  | -0,27%  | 3,36%  | 6,16%  | -      | -      | -      | Media       |
| JPM Global Credit Bond T (div) - EUR (con cobertura)                                   | -3,07%  | -2,05%  | -0,17%  | 3,44%  | 6,02%  | -      | -      | -      | Media       |
| JPM Global Credit Bond X (acc) - EUR (con cobertura)*                                  | -       | -       | -       | -      | -      | -      | -      | -      | Media       |
| <b>JPMorgan Funds - Global Developing Trends Fund</b>                                  |         |         |         |        |        |        |        |        |             |
| JPM Global Developing Trends A (acc) - USD                                             | -1,13%  | 7,15%   | 10,00%  | 18,17% | -      | -      | -      | -      | Media       |
| <b>JPMorgan Funds - Global Duration-Hedged Corporate Bond Fund</b>                     |         |         |         |        |        |        |        |        |             |
| JPM Global Duration-Hedged Corporate Bond A (acc) - EUR                                | -0,31%  | -0,51%  | 0,83%   | 3,29%  | 1,25%  | -      | -      | -      | Baja        |
| JPM Global Duration-Hedged Corporate Bond A (acc) - SEK (con cobertura)                | -0,04%  | 0,00%   | 1,69%   | 4,59%  | 2,68%  | -      | -      | -      | Baja        |
| JPM Global Duration-Hedged Corporate Bond C (acc) - EUR                                | -0,19%  | -0,27%  | 1,18%   | 3,76%  | 1,72%  | -      | -      | -      | Baja        |
| JPM Global Duration-Hedged Corporate Bond D (acc) - EUR                                | -0,40%  | -0,70%  | 0,54%   | 2,89%  | 0,85%  | -      | -      | -      | Baja        |
| JPM Global Duration-Hedged Corporate Bond X (acc) - EUR*                               | -       | -       | -       | -      | -      | -      | -      | -      | Baja        |

**JPMorgan Funds**

*Apéndice - Información Adicional sin auditar (continuación)*

| Rendimiento (continuación)                                                | 3 meses | 6 meses | 9 meses | 1 año  | 2 años | 3 años | 4 años | 5 años | Volatilidad |
|---------------------------------------------------------------------------|---------|---------|---------|--------|--------|--------|--------|--------|-------------|
| <b>JPMorgan Funds - Global Dynamic Fund</b>                               |         |         |         |        |        |        |        |        |             |
| JPM Global Dynamic A (acc) - CHF (con cobertura)                          | 0,05%   | 9,88%   | 12,02%  | 18,96% | 3,38%  | -      | -      | -      | Media       |
| JPM Global Dynamic A (acc) - EUR                                          | -1,66%  | 8,74%   | 8,44%   | 14,56% | 7,80%  | 9,57%  | 15,24% | 4,40%  | Media       |
| JPM Global Dynamic A (acc) - EUR (con cobertura)                          | 0,00%   | 9,58%   | 11,84%  | 18,53% | 3,99%  | 10,94% | 11,91% | 0,27%  | Media       |
| JPM Global Dynamic A (acc) - SGD                                          | 2,07%   | 11,37%  | 13,29%  | 17,86% | 3,75%  | 8,09%  | -      | -      | Media       |
| JPM Global Dynamic A (acc) - SGD (con cobertura)                          | 0,15%   | 9,75%   | 12,13%  | 19,04% | 3,52%  | -      | -      | -      | Media       |
| JPM Global Dynamic A (acc) - USD                                          | -0,07%  | 7,27%   | 9,54%   | 17,81% | 2,05%  | 12,25% | 12,26% | 0,15%  | Media       |
| JPM Global Dynamic A (dist) - GBP                                         | -0,47%  | 14,50%  | 16,22%  | 21,33% | 4,62%  | 11,44% | 15,27% | 6,22%  | Media       |
| JPM Global Dynamic A (dist) - USD                                         | -0,13%  | 7,20%   | 9,51%   | 17,66% | 2,01%  | 12,24% | 12,15% | 0,09%  | Media       |
| JPMorgan Global Dynamic A (dist) - USD##                                  | -0,14%  | 7,24%   | 9,50%   | 17,70% | 1,95%  | 12,18% | 12,10% | 0,07%  | Media       |
| JPM Global Dynamic A (inc) - EUR                                          | -1,63%  | 8,89%   | 8,44%   | 14,58% | 7,76%  | 9,47%  | 15,04% | 4,27%  | Media       |
| JPM Global Dynamic B (acc) - USD                                          | 0,06%   | 7,60%   | 10,20%  | 18,64% | 2,80%  | 13,29% | 13,36% | 0,92%  | Media       |
| JPM Global Dynamic C (acc) - EUR                                          | -1,40%  | 9,35%   | 9,18%   | 15,46% | 8,79%  | 10,73% | 16,69% | 5,53%  | Media       |
| JPM Global Dynamic C (acc) - EUR (con cobertura)                          | 0,29%   | 10,02%  | 12,48%  | 19,56% | 4,92%  | 12,08% | 13,29% | 1,27%  | Media       |
| JPM Global Dynamic C (acc) - USD                                          | 0,12%   | 7,73%   | 10,34%  | 18,82% | 2,99%  | 13,50% | 13,60% | 1,08%  | Media       |
| JPM Global Dynamic C (dist) - GBP                                         | -0,21%  | -       | -       | -      | -      | -      | -      | -      | Media       |
| JPM Global Dynamic D (acc) - EUR                                          | -2,01%  | 8,15%   | 7,51%   | 13,35% | 6,59%  | 8,26%  | 13,58% | 3,17%  | Media       |
| JPM Global Dynamic D (acc) - EUR (con cobertura)                          | -0,18%  | 9,00%   | 10,92%  | 17,32% | 2,88%  | 9,58%  | 10,47% | -0,65% | Media       |
| JPM Global Dynamic D (acc) - USD                                          | -0,41%  | 6,68%   | 8,73%   | 16,57% | 1,01%  | 10,89% | 10,78% | -0,83% | Media       |
| JPM Global Dynamic I (acc) - EUR (con cobertura)                          | 0,34%   | 10,17%  | 12,61%  | 19,78% | 5,05%  | -      | -      | -      | Media       |
| JPM Global Dynamic I (acc) - USD                                          | 0,21%   | 7,78%   | 10,43%  | 18,94% | 3,04%  | 13,60% | 13,67% | 1,12%  | Media       |
| JPM Global Dynamic I (inc) - EUR                                          | -1,45%  | 9,35%   | 9,16%   | 15,45% | 8,69%  | 10,52% | 16,37% | -      | Media       |
| JPM Global Dynamic T (acc) - EUR (con cobertura)                          | -0,21%  | 9,07%   | 10,94%  | 17,43% | 2,93%  | -      | -      | -      | Media       |
| JPM Global Dynamic X (acc) - EUR                                          | -1,30%  | 9,74%   | 9,88%   | 16,48% | 9,83%  | 11,87% | 18,17% | 6,65%  | Media       |
| JPM Global Dynamic X (acc) - EUR (con cobertura)                          | 0,48%   | 10,55%  | 13,24%  | 20,68% | -      | -      | -      | -      | Media       |
| JPM Global Dynamic X (acc) - USD                                          | 0,31%   | 8,12%   | 10,98%  | 19,74% | 3,81%  | 14,65% | 14,87% | 1,96%  | Media       |
| <b>JPMorgan Funds - Global Focus Fund</b>                                 |         |         |         |        |        |        |        |        |             |
| JPM Global Focus A (acc) - CHF (con cobertura)                            | -0,32%  | 7,66%   | 9,83%   | 15,82% | 1,26%  | -      | -      | -      | Media       |
| JPM Global Focus A (acc) - EUR                                            | -2,66%  | 6,04%   | 5,51%   | 10,85% | 4,46%  | 6,44%  | 15,03% | 8,22%  | Media       |
| JPM Global Focus A (acc) - EUR (con cobertura)                            | -0,54%  | 7,32%   | 9,61%   | 15,50% | 1,11%  | 7,25%  | 11,32% | 3,60%  | Media       |
| JPM Global Focus A (dist) - EUR                                           | -2,63%  | 6,11%   | 5,56%   | 10,84% | 4,46%  | 6,43%  | 14,95% | 8,17%  | Media       |
| JPMorgan Global Focus A (dist) - USD##                                    | -1,13%  | 4,55%   | 6,64%   | 13,98% | -1,01% | 8,91%  | 11,96% | 3,24%  | Media       |
| JPM Global Focus B (acc) - EUR                                            | -2,47%  | 6,44%   | 6,18%   | 11,72% | 5,29%  | 7,37%  | 16,27% | -      | Media       |
| JPM Global Focus C (acc) - EUR                                            | -2,37%  | 6,59%   | 6,26%   | 11,86% | 5,47%  | 7,56%  | 16,50% | 9,52%  | Media       |
| JPM Global Focus C (acc) - EUR (con cobertura)                            | -0,20%  | 7,84%   | 10,33%  | 16,54% | 2,05%  | 8,37%  | 12,66% | -      | Media       |
| JPM Global Focus C (acc) - USD*                                           | -       | -       | -       | -      | -      | -      | -      | -      | Media       |
| JPM Global Focus D (acc) - EUR                                            | -2,90%  | 5,55%   | 4,76%   | 9,77%  | 3,39%  | 5,28%  | 13,46% | 6,85%  | Media       |
| JPM Global Focus D (acc) - EUR (con cobertura)                            | -0,70%  | 6,78%   | 8,82%   | 14,38% | 0,12%  | 6,06%  | 9,88%  | 2,42%  | Media       |
| JPM Global Focus I (acc) - EUR                                            | -2,38%  | 6,62%   | 6,35%   | 11,96% | 5,54%  | -      | -      | -      | Media       |
| JPM Global Focus I (acc) - EUR (con cobertura)*                           | -       | -       | -       | -      | -      | -      | -      | -      | Media       |
| JPM Global Focus I (acc) - USD                                            | -0,85%  | 5,09%   | 7,46%   | 15,15% | 0,02%  | -      | -      | -      | Media       |
| JPM Global Focus T (acc) - EUR                                            | -2,87%  | 5,57%   | 4,78%   | 9,77%  | 3,41%  | -      | -      | -      | Media       |
| JPM Global Focus X (acc) - EUR                                            | -2,20%  | 7,02%   | 6,97%   | 12,86% | 6,40%  | 8,59%  | 17,89% | 10,77% | Media       |
| <b>JPMorgan Funds - Global Government Bond Fund</b>                       |         |         |         |        |        |        |        |        |             |
| JPM Global Government Bond A (acc) - EUR                                  | -2,30%  | -1,71%  | -1,12%  | 0,17%  | 3,85%  | 3,01%  | 3,96%  | -      | Media       |
| JPM Global Government Bond A (acc) - USD (con cobertura)                  | -2,29%  | -1,63%  | -0,96%  | 0,42%  | 3,91%  | 2,98%  | 3,96%  | -      | Media       |
| JPM Global Government Bond B (acc) - EUR                                  | -2,27%  | -1,65%  | -1,00%  | 0,29%  | 4,03%  | -      | -      | -      | Media       |
| JPM Global Government Bond C (acc) - EUR                                  | -2,26%  | -1,60%  | -0,93%  | 0,34%  | 4,12%  | 3,32%  | 4,31%  | -      | Media       |
| JPM Global Government Bond C (dist) - GBP (con cobertura)                 | -2,19%  | -       | -       | -      | -      | -      | -      | -      | Media       |
| JPM Global Government Bond D (acc) - EUR                                  | -2,40%  | -1,81%  | -1,30%  | -0,09% | 3,58%  | 2,79%  | 3,74%  | -      | Media       |
| JPM Global Government Bond X (acc) - EUR                                  | -2,23%  | -1,50%  | -0,76%  | 0,60%  | 4,42%  | 3,62%  | 4,63%  | -      | Media       |
| <b>JPMorgan Funds - Global Government Short Duration Bond Fund</b>        |         |         |         |        |        |        |        |        |             |
| JPM Global Government Short Duration Bond A (acc) - EUR                   | -0,47%  | -0,38%  | -0,19%  | 0,10%  | 0,97%  | 0,88%  | 1,12%  | -      | Media       |
| JPM Global Government Short Duration Bond A (acc) - USD (con cobertura)   | -0,45%  | -0,30%  | 0,00%   | 0,38%  | 1,04%  | 0,85%  | 1,11%  | -      | Media       |
| JPM Global Government Short Duration Bond B (acc) - EUR                   | -0,42%  | -0,34%  | -0,13%  | 0,24%  | 1,09%  | -      | -      | -      | Media       |
| JPM Global Government Short Duration Bond C (acc) - USD (con cobertura)   | -0,37%  | -0,22%  | 0,08%   | 0,53%  | 1,19%  | 1,06%  | 1,30%  | -      | Media       |
| JPM Global Government Short Duration Bond D (dist) - GBP (con cobertura)  | -0,33%  | -0,11%  | 0,22%   | 0,77%  | 1,43%  | 1,24%  | -      | -      | Media       |
| JPM Global Government Short Duration Bond D (acc) - EUR                   | -0,48%  | -0,48%  | -0,29%  | 0,10%  | 0,88%  | 0,75%  | 0,97%  | -      | Media       |
| JPM Global Government Short Duration Bond D (acc) - USD (con cobertura)** | -0,41%  | -0,29%  | -0,02%  | -      | -      | -      | -      | -      | Media       |
| JPM Global Government Short Duration Bond D (acc) - EUR*                  | -       | -       | -       | -      | -      | -      | -      | -      | Media       |
| JPM Global Government Short Duration Bond X (dist) - GBP (con cobertura)* | -       | -       | -       | -      | -      | -      | -      | -      | Media       |
| <b>JPMorgan Funds - Global Healthcare Fund</b>                            |         |         |         |        |        |        |        |        |             |
| JPM Global Healthcare A (acc) - EUR                                       | 5,69%   | -       | -       | -      | -      | -      | -      | -      | Media       |
| JPM Global Healthcare A (acc) - USD                                       | 7,34%   | 27,19%  | 24,51%  | 36,68% | 24,57% | 35,45% | -      | -      | Media       |
| JPM Global Healthcare A (dist) - GBP                                      | 7,02%   | 35,86%  | 32,13%  | 40,91% | 28,45% | 34,36% | -      | -      | Media       |
| JPM Global Healthcare A (dist) - USD                                      | 7,34%   | 27,19%  | 24,52%  | 36,68% | 24,58% | 35,45% | -      | -      | Media       |
| JPMorgan Global Healthcare A (dist) - USD##                               | 7,35%   | 27,19%  | 24,52%  | 36,68% | 24,58% | 35,44% | -      | -      | Media       |
| JPM Global Healthcare B (acc) - USD                                       | 7,55%   | 27,66%  | 25,22%  | 37,70% | 25,70% | 37,01% | -      | -      | Media       |
| JPM Global Healthcare C (acc) - USD                                       | 7,57%   | 27,73%  | 25,31%  | 37,84% | 25,85% | 37,22% | -      | -      | Media       |
| JPM Global Healthcare D (acc) - USD                                       | 7,07%   | 26,57%  | 23,59%  | 35,33% | 23,10% | 33,42% | -      | -      | Media       |
| JPM Global Healthcare T (acc) - EUR                                       | 5,42%   | 28,41%  | -       | -      | -      | -      | -      | -      | Media       |
| <b>JPMorgan Funds - Global Infrastructure Trends Fund</b>                 |         |         |         |        |        |        |        |        |             |
| JPM Global Infrastructure Trends A (acc) - EUR                            | -4,82%  | 1,72%   | 3,86%   | 6,47%  | 1,79%  | 3,83%  | -      | -      | Media       |
| JPM Global Infrastructure Trends A (acc) - GBP                            | -3,64%  | 7,07%   | 11,36%  | 12,90% | -0,95% | -      | -      | -      | Media       |
| JPM Global Infrastructure Trends A (acc) - USD                            | -3,35%  | 0,24%   | 4,95%   | 9,51%  | -3,37% | -      | -      | -      | Media       |
| JPM Global Infrastructure Trends X (dist) - GBP                           | -3,21%  | 7,99%   | 12,83%  | 14,80% | -      | -      | -      | -      | Media       |

| Rendimiento (continuación)                                                 | 3 meses | 6 meses | 9 meses | 1 año   | 2 años  | 3 años  | 4 años | 5 años  | Volatilidad |
|----------------------------------------------------------------------------|---------|---------|---------|---------|---------|---------|--------|---------|-------------|
| <b>JPMorgan Funds - Global Merger Arbitrage Fund</b>                       |         |         |         |         |         |         |        |         |             |
| JPM Global Merger Arbitrage A (acc) - EUR (con cobertura)                  | -0.30%  | 0.03%   | -0.33%  | -0.40%  | -1.56%  | -       | -      | -       | Media       |
| JPM Global Merger Arbitrage A (acc) - USD                                  | -0.23%  | 0.17%   | -0.04%  | 0.00%   | -1.40%  | -       | -      | -       | Media       |
| JPM Global Merger Arbitrage A (dist) - GBP (con cobertura)                 | -0.18%  | 0.27%   | 0.07%   | 0.13%   | -1.19%  | -       | -      | -       | Media       |
| JPM Global Merger Arbitrage B (acc) - USD                                  | -0.04%  | 0.54%   | 0.52%   | 0.74%   | -       | -       | -      | -       | Media       |
| JPM Global Merger Arbitrage B (dist) - GBP (con cobertura)                 | 0.00%   | 0.64%   | 0.64%   | 0.88%   | -       | -       | -      | -       | Media       |
| JPM Global Merger Arbitrage C (acc) - EUR (con cobertura)                  | -0.06%  | 0.52%   | 0.43%   | 0.61%   | -       | -       | -      | -       | Media       |
| JPM Global Merger Arbitrage C (acc) - USD                                  | 0.01%   | -       | -       | -       | -       | -       | -      | -       | Media       |
| JPM Global Merger Arbitrage C (dist) - GBP (con cobertura)                 | 0.06%   | 0.75%   | 0.78%   | 1.09%   | -       | -       | -      | -       | Media       |
| <b>JPMorgan Funds - Global Mining Fund</b>                                 |         |         |         |         |         |         |        |         |             |
| JPM Global Mining A (acc) - EUR                                            | -26.54% | -34.80% | -36.14% | -32.64% | -24.78% | -       | -      | -       | Alta        |
| JPM Global Mining A (acc) - SGD                                            | -23.75% | -33.25% | -33.33% | -30.66% | -       | -       | -      | -       | Alta        |
| JPM Global Mining A (acc) - USD                                            | -25.38% | -35.73% | -35.47% | -30.73% | -27.28% | -       | -      | -       | Alta        |
| JPM Global Mining B (acc) - EUR*                                           | -       | -       | -       | -       | -       | -       | -      | -       | Alta        |
| JPM Global Mining D (acc) - EUR                                            | -26.68% | -35.04% | -36.50% | -33.14% | -25.15% | -       | -      | -       | Alta        |
| JPM Global Mining T (acc) - EUR                                            | -26.68% | -35.05% | -36.51% | -33.15% | -25.16% | -       | -      | -       | Alta        |
| <b>JPMorgan Funds - Global Multi Strategy Income Fund</b>                  |         |         |         |         |         |         |        |         |             |
| JPM Global Multi Strategy Income A (div) - EUR                             | -2.14%  | 1.51%   | 3.67%   | 8.54%   | -       | -       | -      | -       | Media       |
| JPM Global Multi Strategy Income D (acc) - EUR                             | -2.43%  | 1.01%   | 2.98%   | -       | -       | -       | -      | -       | Media       |
| JPM Global Multi Strategy Income D (div) - EUR                             | -2.35%  | 1.09%   | 3.03%   | 7.65%   | -       | -       | -      | -       | Media       |
| JPM Global Multi Strategy Income T (acc) - EUR                             | -2.42%  | 1.01%   | 2.97%   | -       | -       | -       | -      | -       | Media       |
| JPM Global Multi Strategy Income T (div) - EUR                             | -2.35%  | 1.09%   | 3.03%   | 7.65%   | -       | -       | -      | -       | Media       |
| <b>JPMorgan Funds - Global Natural Resources Fund</b>                      |         |         |         |         |         |         |        |         |             |
| JPM Global Natural Resources A (acc) - EUR                                 | -24.70% | -31.05% | -36.52% | -29.35% | -23.72% | -13.01% | -2.83% | -9.78%  | Alta        |
| JPM Global Natural Resources A (acc) - GBP***                              | -       | -       | -       | -       | -       | -       | -      | -       | Alta        |
| JPM Global Natural Resources A (acc) - SGD                                 | -21.84% | -29.38% | -33.68% | -27.25% | -25.54% | -13.70% | -      | -       | Alta        |
| JPM Global Natural Resources A (acc) - USD                                 | -23.52% | -31.98% | -35.84% | -27.36% | -26.32% | -11.72% | -4.46% | -11.55% | Alta        |
| JPM Global Natural Resources A (dist) - EUR                                | -24.72% | -31.02% | -36.51% | -29.39% | -23.72% | -13.01% | -2.82% | -9.78%  | Alta        |
| JPM Global Natural Resources B (acc) - EUR                                 | -24.60% | -30.80% | -36.18% | -28.83% | -23.34% | -12.56% | -2.14% | -9.39%  | Alta        |
| JPM Global Natural Resources C (acc) - EUR                                 | -24.52% | -30.74% | -36.12% | -28.75% | -23.26% | -12.48% | -2.06% | -9.33%  | Alta        |
| JPM Global Natural Resources C (acc) - USD                                 | -23.37% | -31.69% | -35.45% | -26.70% | -25.92% | -11.17% | -3.76% | -11.18% | Alta        |
| JPM Global Natural Resources D (acc) - EUR                                 | -24.85% | -31.32% | -36.92% | -30.02% | -24.22% | -13.59% | -3.67% | -10.26% | Alta        |
| JPM Global Natural Resources D (acc) - USD                                 | -23.60% | -32.25% | -36.24% | -27.98% | -26.78% | -12.34% | -5.25% | -11.95% | Alta        |
| JPM Global Natural Resources I (acc) - EUR                                 | -24.50% | -30.66% | -36.01% | -28.64% | -       | -       | -      | -       | Alta        |
| JPM Global Natural Resources X (acc) - EUR                                 | -24.37% | -30.42% | -35.32% | -27.72% | -22.63% | -11.74% | -1.02% | -8.75%  | Alta        |
| <b>JPMorgan Funds - Global Real Estate Securities Fund (USD)</b>           |         |         |         |         |         |         |        |         |             |
| JPM Global Real Estate Securities (USD) A (acc) - EUR (con cobertura)      | -3.07%  | 4.41%   | 10.32%  | 14.90%  | 7.85%   | 13.69%  | 18.28% | -       | Media       |
| JPM Global Real Estate Securities (USD) A (acc) - USD                      | -4.49%  | 1.24%   | 6.30%   | 12.28%  | 5.76%   | 14.96%  | 20.28% | 1.88%   | Media       |
| JPM Global Real Estate Securities (USD) A (inc) - EUR (con cobertura)      | -2.89%  | 4.50%   | 10.42%  | 15.04%  | 7.76%   | 13.19%  | 17.36% | -       | Media       |
| JPM Global Real Estate Securities (USD) B (acc) - EUR (con cobertura)      | -2.79%  | 4.84%   | 10.98%  | 15.88%  | 8.81%   | -       | -      | -       | Media       |
| JPM Global Real Estate Securities (USD) C (acc) - EUR (con cobertura)*     | -       | -       | -       | -       | -       | -       | -      | -       | Media       |
| JPM Global Real Estate Securities (USD) C (acc) - USD                      | -4.25%  | 1.76%   | 7.25%   | 13.50%  | 7.03%   | -       | -      | -       | Media       |
| JPM Global Real Estate Securities (USD) D (acc) - EUR (con cobertura)      | -3.18%  | 4.07%   | 9.78%   | 14.08%  | 7.04%   | 12.64%  | 16.99% | -       | Media       |
| JPM Global Real Estate Securities (USD) D (acc) - USD                      | -4.71%  | 0.87%   | 5.80%   | 11.38%  | 4.96%   | 13.92%  | 18.95% | 1.09%   | Media       |
| JPM Global Real Estate Securities (USD) X (acc) - EUR (con cobertura)      | -2.54%  | 5.35%   | 11.80%  | 17.04%  | -       | -       | -      | -       | Media       |
| JPM Global Real Estate Securities (USD) X (acc) - USD                      | -4.07%  | 2.17%   | 7.80%   | 14.33%  | 7.80%   | 17.65%  | 23.64% | 3.92%   | Media       |
| <b>JPMorgan Funds - Global Research Enhanced Index Equity Fund</b>         |         |         |         |         |         |         |        |         |             |
| JPM Global Research Enhanced Index Equity C (acc) - EUR                    | -0.77%  | 11.22%  | 10.04%  | 16.35%  | -       | -       | -      | -       | Media       |
| JPM Global Research Enhanced Index Equity C (acc) - EUR (con cobertura)*** | -       | -       | -       | -       | -       | -       | -      | -       | Media       |
| JPM Global Research Enhanced Index Equity C (acc) - USD***                 | -       | -       | -       | -       | -       | -       | -      | -       | Media       |
| JPM Global Research Enhanced Index Equity I (acc) - EUR                    | -0.75%  | 11.26%  | 10.08%  | 16.45%  | -       | -       | -      | -       | Media       |
| JPM Global Research Enhanced Index Equity X (acc) - EUR                    | -0.70%  | 11.38%  | 10.29%  | 16.69%  | 14.34%  | 13.76%  | -      | -       | Media       |
| JPM Global Research Enhanced Index Equity X (acc) - USD*                   | -       | -       | -       | -       | -       | -       | -      | -       | Media       |
| <b>JPMorgan Funds - Global Short Duration Bond Fund</b>                    |         |         |         |         |         |         |        |         |             |
| JPM Global Short Duration Bond A (acc) - EUR (con cobertura)               | -0.40%  | -0.27%  | 0.13%   | 1.08%   | 1.65%   | 1.78%   | -      | -       | Media       |
| JPM Global Short Duration Bond A (acc) - USD                               | -0.28%  | -0.09%  | 0.47%   | 1.33%   | 1.74%   | 1.70%   | -      | -       | Media       |
| JPM Global Short Duration Bond B (acc) - EUR (con cobertura)               | -0.27%  | -0.08%  | 0.41%   | 1.34%   | 1.95%   | -       | -      | -       | Media       |
| JPM Global Short Duration Bond B (acc) - USD                               | -0.23%  | 0.04%   | 0.62%   | 1.62%   | 2.01%   | 2.01%   | -      | -       | Media       |
| JPM Global Short Duration Bond C (acc) - EUR (con cobertura)               | -0.26%  | -0.04%  | 0.45%   | 1.39%   | 2.00%   | -       | -      | -       | Media       |
| JPM Global Short Duration Bond C (acc) - USD                               | -0.19%  | 0.00%   | 0.66%   | 1.63%   | 2.06%   | 2.03%   | -      | -       | Media       |
| JPM Global Short Duration Bond C (dist) - EUR (con cobertura)***           | -       | -       | -       | -       | -       | -       | -      | -       | Media       |
| JPM Global Short Duration Bond C (dist) - GBP (con cobertura)              | -0.16%  | 0.16%   | 0.65%   | 1.77%   | 2.16%   | 2.20%   | -      | -       | Media       |
| JPM Global Short Duration Bond C (dist) - USD***                           | -       | -       | -       | -       | -       | -       | -      | -       | Media       |
| JPM Global Short Duration Bond D (acc) - EUR (con cobertura)               | -0.43%  | -0.38%  | -0.05%  | 0.72%   | 1.32%   | -       | -      | -       | Media       |
| JPM Global Short Duration Bond X (acc) - EUR (con cobertura)               | -0.18%  | 0.12%   | 0.71%   | 1.73%   | -       | -       | -      | -       | Media       |
| JPM Global Short Duration Bond X (acc) - USD                               | -0.12%  | 0.24%   | 0.91%   | 2.02%   | 2.43%   | -       | -      | -       | Media       |
| JPM Global Short Duration Bond X (dist) - GBP (con cobertura)              | -0.03%  | 0.32%   | 1.03%   | 2.14%   | 2.60%   | -       | -      | -       | Media       |
| <b>JPMorgan Funds - Global Socially Responsible Fund</b>                   |         |         |         |         |         |         |        |         |             |
| JPM Global Socially Responsible A (acc) - USD                              | 1.86%   | 8.86%   | 12.21%  | 19.17%  | 2.44%   | 9.82%   | 9.19%  | -1.80%  | Media       |
| JPM Global Socially Responsible A (dist) - USD                             | 1.72%   | 8.86%   | 12.05%  | 19.13%  | 2.31%   | 9.74%   | 9.00%  | -1.87%  | Media       |
| JPM Global Socially Responsible D (acc) - USD                              | 1.50%   | 8.33%   | 11.18%  | 17.98%  | 1.37%   | 8.55%   | 7.82%  | -2.69%  | Media       |
| JPM Global Socially Responsible X (acc) - USD                              | 2.28%   | 9.81%   | 13.65%  | -       | -       | -       | -      | -       | Media       |

| Rendimiento (continuación)                                          | 3 meses | 6 meses | 9 meses | 1 año  | 2 años | 3 años | 4 años | 5 años | Volatilidad |
|---------------------------------------------------------------------|---------|---------|---------|--------|--------|--------|--------|--------|-------------|
| <b>JPMorgan Funds - Global Strategic Bond Fund</b>                  |         |         |         |        |        |        |        |        |             |
| JPM Global Strategic Bond A (acc) - CHF (con cobertura)             | -1,29%  | -1,03%  | 0,12%   | 1,72%  | -      | -      | -      | -      | Media       |
| JPM Global Strategic Bond A (acc) - EUR (con cobertura)             | -1,29%  | -1,04%  | 0,18%   | 1,85%  | 2,78%  | 3,85%  | -      | -      | Media       |
| JPM Global Strategic Bond A (acc) - SEK (con cobertura)             | -1,11%  | -0,78%  | 0,79%   | 2,89%  | 4,22%  | -      | -      | -      | Media       |
| JPM Global Strategic Bond A (acc) - USD                             | -1,20%  | -0,94%  | 0,37%   | 2,10%  | 2,63%  | 3,65%  | -      | -      | Media       |
| JPM Global Strategic Bond A (div) - EUR (con cobertura)             | -1,63%  | -1,40%  | -0,06%  | 1,50%  | -      | -      | -      | -      | Media       |
| JPM Global Strategic Bond A (div) - EUR (con cobertura)             | -1,73%  | -1,51%  | -       | -      | -      | -      | -      | -      | Media       |
| JPM Global Strategic Bond A (mth) - USD                             | -1,69%  | -1,58%  | -0,24%  | 1,49%  | -      | -      | -      | -      | Media       |
| JPM Global Strategic Bond B (acc) - EUR (con cobertura)             | -1,17%  | -0,87%  | 0,44%   | 2,21%  | 3,18%  | -      | -      | -      | Media       |
| JPM Global Strategic Bond B (acc) - USD                             | -1,14%  | -0,83%  | 0,59%   | 2,43%  | -      | -      | -      | -      | Media       |
| JPM Global Strategic Bond B (dist) - GBP (con cobertura)            | -1,63%  | -1,32%  | -       | -      | -      | -      | -      | -      | Media       |
| JPM Global Strategic Bond B (fix) EUR 2,60 - EUR (con cobertura)*** | -       | -       | -       | -      | -      | -      | -      | -      | Media       |
| JPM Global Strategic Bond B (mth) - USD                             | -1,08%  | -0,75%  | 0,66%   | 2,49%  | -      | -      | -      | -      | Media       |
| JPM Global Strategic Bond C (acc) - EUR (con cobertura)             | -1,14%  | -0,82%  | 0,52%   | 2,29%  | 3,26%  | -      | -      | -      | Media       |
| JPM Global Strategic Bond C (acc) - PLN (con cobertura)             | -0,47%  | 0,75%   | 3,30%   | 6,38%  | -      | -      | -      | -      | Media       |
| JPM Global Strategic Bond C (acc) - USD                             | -1,45%  | -1,05%  | 0,39%   | 2,25%  | 3,13%  | -      | -      | -      | Media       |
| JPM Global Strategic Bond C (dist) - GBP (con cobertura)            | -1,94%  | -       | -       | -      | -      | -      | -      | -      | Media       |
| JPM Global Strategic Bond C (fix) EUR 2,70 - EUR (con cobertura)*** | -       | -       | -       | -      | -      | -      | -      | -      | Media       |
| JPM Global Strategic Bond D (acc) - EUR (con cobertura)             | -1,47%  | -1,44%  | -0,43%  | 1,02%  | 2,00%  | -      | -      | -      | Media       |
| JPM Global Strategic Bond D (acc) - PLN (con cobertura)             | -0,79%  | 0,12%   | 2,33%   | 5,06%  | -      | -      | -      | -      | Media       |
| JPM Global Strategic Bond D (div) - EUR (con cobertura)             | -1,45%  | -1,42%  | -0,39%  | 1,07%  | 1,67%  | 2,80%  | -      | -      | Media       |
| JPM Global Strategic Bond D (fix) EUR 1,60 - EUR (con cobertura)    | -2,01%  | -2,00%  | -       | -      | -      | -      | -      | -      | Media       |
| JPM Global Strategic Bond D (mth) - USD                             | -2,19%  | -2,11%  | -0,99%  | 0,54%  | -      | -      | -      | -      | Media       |
| JPM Global Strategic Bond D (acc) - SEK (con cobertura)             | -1,23%  | -0,65%  | -       | -      | -      | -      | -      | -      | Media       |
| JPM Global Strategic Bond D (mth) - USD                             | -1,44%  | -       | -       | -      | -      | -      | -      | -      | Media       |
| JPM Global Strategic Bond D (mth) - USD***                          | -       | -       | -       | -      | -      | -      | -      | -      | Media       |
| JPM Global Strategic Bond T (acc) - EUR (con cobertura)             | -1,47%  | -1,47%  | -0,44%  | 1,01%  | 1,97%  | -      | -      | -      | Media       |
| JPM Global Strategic Bond T (div) - EUR (con cobertura)             | -1,43%  | -1,40%  | -0,37%  | 1,09%  | 2,00%  | -      | -      | -      | Media       |
| JPM Global Strategic Bond X (acc) - EUR (con cobertura)             | -1,28%  | -0,76%  | 0,72%   | 2,65%  | 3,69%  | -      | -      | -      | Media       |
| JPM Global Strategic Bond X (acc) - USD                             | -0,99%  | -0,53%  | 1,05%   | 3,06%  | 3,95%  | -      | -      | -      | Media       |
| JPM Global Strategic Bond X (dist) - GBP (con cobertura)*           | -       | -       | -       | -      | -      | -      | -      | -      | Media       |
| JPM Global Strategic Bond Y (acc) - EUR (con cobertura)***          | -       | -       | -       | -      | -      | -      | -      | -      | Media       |
| <b>JPMorgan Funds - Global Unconstrained Equity Fund (14)</b>       |         |         |         |        |        |        |        |        |             |
| JPM Global Unconstrained Equity A (acc) - EUR                       | -1,53%  | 7,20%   | 8,09%   | 13,93% | 8,54%  | -      | -      | -      | Media       |
| JPM Global Unconstrained Equity A (acc) - EUR (con cobertura)       | -0,30%  | 8,01%   | 10,67%  | 17,22% | 4,80%  | 8,43%  | 9,96%  | -      | Media       |
| JPM Global Unconstrained Equity A (acc) - USD                       | 0,00%   | 5,61%   | 9,26%   | 17,23% | 2,76%  | 9,77%  | 9,96%  | -0,12% | Media       |
| JPM Global Unconstrained Equity A (dist) - EUR (con cobertura)      | -0,31%  | 7,80%   | 10,61%  | 17,00% | 4,59%  | 8,27%  | 9,56%  | -      | Media       |
| JPM Global Unconstrained Equity A (dist) - USD                      | 0,00%   | 5,67%   | 9,19%   | 17,13% | 2,67%  | 9,65%  | 9,82%  | -0,19% | Media       |
| JPMorgan Global Unconstrained Equity A (dist) - USD##               | 0,02%   | 5,69%   | 9,25%   | 17,13% | 2,69%  | 9,67%  | 9,83%  | -0,19% | Media       |
| JPM Global Unconstrained Equity C (acc) - EUR (con cobertura)       | 0,00%   | 8,55%   | 11,44%  | 18,50% | 5,98%  | 9,84%  | 11,57% | -      | Media       |
| JPM Global Unconstrained Equity C (acc) - USD                       | 0,35%   | 6,29%   | 10,16%  | 18,52% | 3,89%  | 11,18% | 11,47% | 1,00%  | Media       |
| JPM Global Unconstrained Equity D (acc) - EUR (con cobertura)       | -0,46%  | 7,45%   | 10,00%  | 16,31% | 3,99%  | 7,48%  | 8,94%  | -      | Media       |
| JPM Global Unconstrained Equity D (acc) - USD                       | -0,19%  | 5,24%   | 8,58%   | 16,35% | 1,93%  | 8,74%  | 8,90%  | -0,86% | Media       |
| JPM Global Unconstrained Equity X (acc) - EUR                       | -1,09%  | 8,17%   | 9,48%   | 15,94% | 10,60% | 9,35%  | 15,45% | -      | Media       |
| JPM Global Unconstrained Equity X (acc) - EUR (con cobertura)       | 0,14%   | 8,83%   | 12,06%  | 19,25% | -      | -      | -      | -      | Media       |
| JPM Global Unconstrained Equity X (acc) - USD                       | 0,44%   | 6,54%   | 10,57%  | 19,12% | 4,55%  | 12,01% | 12,40% | 1,67%  | Media       |
| <b>JPMorgan Funds - Greater China Fund #</b>                        |         |         |         |        |        |        |        |        |             |
| JPMorgan Greater China A (acc) - SGD##                              | -0,28%  | 2,61%   | 10,30%  | 15,90% | -0,94% | 3,09%  | -      | -      | Media       |
| JPMorgan Greater China A (acc) - USD##                              | -2,47%  | -1,25%  | 6,61%   | 15,70% | -2,57% | 6,68%  | 8,83%  | 4,03%  | Media       |
| JPMorgan Greater China A (dist) - HKD##                             | -2,51%  | -1,19%  | 6,70%   | 15,67% | -2,80% | -      | -      | -      | Media       |
| JPMorgan Greater China A (dist) - USD##                             | -2,43%  | -1,23%  | 6,67%   | 15,65% | -2,66% | 6,60%  | 8,51%  | 3,47%  | Media       |
| JPMorgan Greater China B (acc) - USD##                              | -2,25%  | -0,89%  | 7,25%   | 16,58% | -1,86% | 7,58%  | 9,84%  | 4,95%  | Media       |
| JPMorgan Greater China C (acc) - USD##                              | -2,22%  | -0,82%  | 7,35%   | 16,77% | -1,71% | 7,77%  | 10,08% | 5,13%  | Media       |
| JPMorgan Greater China D (acc) - EUR##                              | -4,20%  | -0,30%  | 4,74%   | 11,41% | 1,63%  | -      | -      | -      | Media       |
| JPMorgan Greater China D (acc) - USD##                              | -2,70%  | -1,73%  | 5,84%   | 14,59% | -3,50% | 5,51%  | 7,52%  | 2,87%  | Media       |
| JPMorgan Greater China I (acc) - USD##                              | -2,20%  | -0,77%  | 7,42%   | 16,85% | -1,64% | -      | -      | -      | Media       |
| JPMorgan Greater China T (acc) - EUR##                              | -4,19%  | -0,29%  | 4,75%   | 11,41% | 1,64%  | -      | -      | -      | Media       |
| JPMorgan Greater China X (acc) - USD##*                             | -       | -       | -       | -      | -      | -      | -      | -      | Media       |
| <b>JPMorgan Funds - High Yield Bond Portfolio Fund I</b>            |         |         |         |        |        |        |        |        |             |
| JPM High Yield Bond Portfolio I - A (acc) - EUR                     | -0,77%  | -0,48%  | 3,86%   | 4,77%  | -      | -      | -      | -      | Media       |
| JPM High Yield Bond Portfolio I - A (acc) - USD (con cobertura)     | -0,72%  | -0,42%  | 4,08%   | 5,14%  | -      | -      | -      | -      | Media       |
| JPM High Yield Bond Portfolio I - A (div) - EUR                     | -0,77%  | -0,45%  | 3,89%   | 4,81%  | -      | -      | -      | -      | Media       |
| JPM High Yield Bond Portfolio I - A (div) - USD (con cobertura)     | -0,72%  | -0,34%  | 4,16%   | 5,22%  | -      | -      | -      | -      | Media       |
| JPM High Yield Bond Portfolio I - A (inc) - EUR                     | -0,78%  | -0,48%  | 3,85%   | 4,77%  | -      | -      | -      | -      | Media       |
| JPM High Yield Bond Portfolio I - B (acc) - EUR                     | -0,65%  | -0,25%  | 4,24%   | -      | -      | -      | -      | -      | Media       |
| JPM High Yield Bond Portfolio I - B (div) - EUR                     | -0,64%  | -0,21%  | 4,28%   | -      | -      | -      | -      | -      | Media       |
| JPM High Yield Bond Portfolio I - B (inc) - EUR                     | -0,64%  | -0,24%  | 4,25%   | 5,26%  | -      | -      | -      | -      | Media       |
| JPM High Yield Bond Portfolio I - D (acc) - EUR                     | -0,88%  | -0,70%  | 3,50%   | 4,34%  | -      | -      | -      | -      | Media       |
| JPM High Yield Bond Portfolio I - D (acc) - USD (con cobertura)     | -0,84%  | -0,64%  | 3,73%   | 4,71%  | -      | -      | -      | -      | Media       |
| JPM High Yield Bond Portfolio I - D (div) - EUR                     | -0,88%  | -0,68%  | 3,53%   | 4,37%  | -      | -      | -      | -      | Media       |
| JPM High Yield Bond Portfolio I - D (div) - USD (con cobertura)     | -0,83%  | -0,57%  | 3,80%   | 4,78%  | -      | -      | -      | -      | Media       |

| Rendimiento (continuación)                                            | 3 meses | 6 meses | 9 meses | 1 año   | 2 años  | 3 años | 4 años | 5 años | Volatilidad |
|-----------------------------------------------------------------------|---------|---------|---------|---------|---------|--------|--------|--------|-------------|
| <b>JPMorgan Funds - High Yield Bond Portfolio Fund II (15)</b>        |         |         |         |         |         |        |        |        |             |
| JPM High Yield Bond Portfolio II - A (div) - EUR                      | -0,62%  | -1,41%  | -       | -       | -       | -      | -      | -      | Media       |
| JPM High Yield Bond Portfolio II - A (inc) - CHF (con cobertura)      | -0,65%  | -1,50%  | -       | -       | -       | -      | -      | -      | Media       |
| JPM High Yield Bond Portfolio II - A (inc) - EUR                      | -0,62%  | -1,41%  | -       | -       | -       | -      | -      | -      | Media       |
| JPM High Yield Bond Portfolio II - B (inc) - EUR                      | -0,49%  | -1,17%  | -       | -       | -       | -      | -      | -      | Media       |
| JPM High Yield Bond Portfolio II - D (div) - EUR                      | -0,73%  | -1,62%  | -       | -       | -       | -      | -      | -      | Media       |
| <b>JPMorgan Funds - Highbridge Asia Pacific STEEP Fund</b>            |         |         |         |         |         |        |        |        |             |
| JPM Highbridge Asia Pacific STEEP A (acc) - USD                       | 1,62%   | 10,33%  | 20,98%  | 15,24%  | 1,52%   | -      | -      | -      | Media       |
| JPM Highbridge Asia Pacific STEEP I (acc) - USD                       | 1,81%   | 10,78%  | 21,79%  | 16,30%  | 2,56%   | -      | -      | -      | Media       |
| <b>JPMorgan Funds - Highbridge Diversified Commodities Fund</b>       |         |         |         |         |         |        |        |        |             |
| JPM Highbridge Diversified Commodities A (acc) - CHF (con cobertura)  | -14,90% | -14,40% | -23,77% | -19,65% | -       | -      | -      | -      | Media       |
| JPM Highbridge Diversified Commodities A (acc) - EUR (con cobertura)  | -14,83% | -14,30% | -23,67% | -19,31% | -15,95% | -      | -      | -      | Media       |
| JPM Highbridge Diversified Commodities A (acc) - SEK (con cobertura)  | -14,80% | -14,08% | -23,14% | -18,56% | -       | -      | -      | -      | Media       |
| JPM Highbridge Diversified Commodities A (acc) - USD                  | -14,82% | -14,20% | -23,49% | -19,14% | -15,48% | -      | -      | -      | Media       |
| JPM Highbridge Diversified Commodities A (dist) - GBP (con cobertura) | -15,53% | -14,91% | -24,11% | -19,75% | -16,07% | -      | -      | -      | Media       |
| JPM Highbridge Diversified Commodities A (inc) - EUR (con cobertura)  | -14,83% | -14,29% | -23,67% | -19,32% | -16,06% | -      | -      | -      | Media       |
| JPM Highbridge Diversified Commodities B (acc) - EUR (con cobertura)  | -14,68% | -13,98% | -23,25% | -       | -       | -      | -      | -      | Media       |
| JPM Highbridge Diversified Commodities B (acc) - USD                  | -14,65% | -13,88% | -23,06% | -18,54% | -15,02% | -      | -      | -      | Media       |
| JPM Highbridge Diversified Commodities C (acc) - EUR (con cobertura)  | -14,62% | -13,91% | -23,15% | -18,58% | -       | -      | -      | -      | Media       |
| JPM Highbridge Diversified Commodities C (acc) - PLN (con cobertura)  | -14,30% | -12,82% | -21,19% | -15,75% | -       | -      | -      | -      | Media       |
| JPM Highbridge Diversified Commodities C (acc) - SEK (con cobertura)  | -14,61% | -13,70% | -22,64% | -17,84% | -       | -      | -      | -      | Media       |
| JPM Highbridge Diversified Commodities C (acc) - USD                  | -14,63% | -13,83% | -22,99% | -18,42% | -15,03% | -      | -      | -      | Media       |
| JPM Highbridge Diversified Commodities C (dist) - GBP                 | -14,89% | -       | -       | -       | -       | -      | -      | -      | Media       |
| JPM Highbridge Diversified Commodities D (acc) - EUR (con cobertura)  | -14,99% | -14,60% | -24,10% | -19,93% | -16,35% | -      | -      | -      | Media       |
| JPM Highbridge Diversified Commodities D (acc) - PLN (con cobertura)  | -14,65% | -13,53% | -22,16% | -17,12% | -       | -      | -      | -      | Media       |
| JPM Highbridge Diversified Commodities D (acc) - USD                  | -14,98% | -14,51% | -23,93% | -19,75% | -16,01% | -      | -      | -      | Media       |
| JPM Highbridge Diversified Commodities T (acc) - EUR (con cobertura)  | -14,99% | -14,61% | -24,10% | -19,92% | -       | -      | -      | -      | Media       |
| JPM Highbridge Diversified Commodities X (acc) - EUR (con cobertura)* | -       | -       | -       | -       | -       | -      | -      | -      | Media       |
| JPM Highbridge Diversified Commodities X (acc) - USD*                 | -       | -       | -       | -       | -       | -      | -      | -      | Media       |
| JPM Highbridge Diversified Commodities X (dist) - USD                 | -14,43% | -13,44% | -22,46% | -17,70% | -14,41% | -      | -      | -      | Media       |
| <b>JPMorgan Funds - Highbridge Europe STEEP Fund</b>                  |         |         |         |         |         |        |        |        |             |
| JPM Highbridge Europe STEEP A (acc) - EUR                             | -0,94%  | 6,77%   | 8,98%   | 19,62%  | 5,01%   | 9,95%  | 12,47% | 6,68%  | Media       |
| JPM Highbridge Europe STEEP A (acc) - USD                             | 0,61%   | 5,23%   | 10,15%  | 22,97%  | -0,45%  | 12,70% | 9,85%  | 2,12%  | Media       |
| JPM Highbridge Europe STEEP A (dist) - GBP                            | 0,36%   | 12,47%  | 16,95%  | 26,65%  | 1,70%   | 11,70% | -      | -      | Media       |
| JPM Highbridge Europe STEEP A (inc) - EUR                             | -0,91%  | 6,77%   | 8,90%   | 19,54%  | 5,00%   | 9,55%  | 11,94% | 6,33%  | Media       |
| JPM Highbridge Europe STEEP B (acc) - EUR                             | -0,88%  | 7,08%   | 9,44%   | 20,37%  | 5,75%   | 10,81% | 13,68% | 8,01%  | Media       |
| JPM Highbridge Europe STEEP C (acc) - EUR                             | -0,88%  | 7,05%   | 9,47%   | 20,39%  | 5,91%   | 10,98% | 13,72% | 7,73%  | Media       |
| JPM Highbridge Europe STEEP D (acc) - EUR                             | -1,14%  | 6,40%   | 8,30%   | 18,57%  | 4,15%   | 8,92%  | 11,32% | 5,73%  | Media       |
| JPM Highbridge Europe STEEP I (acc) - EUR*                            | -       | -       | -       | -       | -       | -      | -      | -      | Media       |
| JPM Highbridge Europe STEEP I (acc) - USD (con cobertura)             | -0,74%  | 7,01%   | 10,29%  | 20,93%  | -       | -      | -      | -      | Media       |
| JPM Highbridge Europe STEEP T (acc) - EUR                             | -1,24%  | 6,13%   | 8,24%   | -       | -       | -      | -      | -      | Media       |
| JPM Highbridge Europe STEEP X (acc) - EUR*                            | -       | -       | -       | -       | -       | -      | -      | -      | Media       |
| <b>JPMorgan Funds - Highbridge US STEEP Fund</b>                      |         |         |         |         |         |        |        |        |             |
| JPM Highbridge US STEEP A (acc) - EUR                                 | 0,54%   | 17,83%  | 14,21%  | 19,47%  | 20,08%  | 18,81% | 26,91% | 17,55% | Media       |
| JPM Highbridge US STEEP A (acc) - EUR (con cobertura)                 | 2,03%   | 15,91%  | 15,06%  | 22,18%  | 11,96%  | 20,86% | 21,51% | -      | Media       |
| JPM Highbridge US STEEP A (acc) - USD                                 | 2,11%   | 16,12%  | 15,38%  | 22,78%  | 13,15%  | 22,10% | 23,05% | 10,92% | Media       |
| JPM Highbridge US STEEP A (dist) - GBP                                | 1,79%   | 24,05%  | 22,41%  | 26,56%  | 16,47%  | 21,31% | 27,30% | -      | Media       |
| JPM Highbridge US STEEP A (inc) - EUR                                 | 0,55%   | 17,88%  | 14,33%  | 19,52%  | 19,99%  | 18,72% | 26,58% | 17,31% | Media       |
| JPM Highbridge US STEEP B (acc) - USD                                 | 2,35%   | 16,68%  | 15,86%  | 23,48%  | 13,92%  | 23,10% | 24,17% | 11,62% | Media       |
| JPM Highbridge US STEEP B (dist) - GBP                                | 1,86%   | 24,37%  | -       | -       | -       | -      | -      | -      | Media       |
| JPM Highbridge US STEEP C (acc) - EUR (con cobertura)                 | 2,24%   | 16,52%  | 15,80%  | 23,27%  | 13,08%  | -      | -      | -      | Media       |
| JPM Highbridge US STEEP C (acc) - PLN (con cobertura)                 | 3,05%   | 18,40%  | -       | -       | -       | -      | -      | -      | Media       |
| JPM Highbridge US STEEP C (acc) - USD                                 | 2,47%   | 16,82%  | 16,05%  | 23,78%  | 14,19%  | 23,42% | 24,59% | -      | Media       |
| JPM Highbridge US STEEP C (dist) - USD                                | 2,28%   | 16,67%  | 16,27%  | 23,86%  | -       | -      | -      | -      | Media       |
| JPM Highbridge US STEEP D (acc) - EUR (con cobertura)                 | 2,03%   | 16,03%  | 14,92%  | 21,88%  | 11,31%  | 19,90% | -      | -      | Media       |
| JPM Highbridge US STEEP D (acc) - PLN (con cobertura)                 | 2,35%   | 17,23%  | -       | -       | -       | -      | -      | -      | Media       |
| JPM Highbridge US STEEP D (acc) - USD                                 | 2,09%   | 16,19%  | 15,24%  | 22,42%  | 12,51%  | 21,16% | 21,95% | 10,15% | Media       |
| JPM Highbridge US STEEP I (acc) - USD                                 | 2,33%   | 16,65%  | 15,84%  | 23,57%  | 14,14%  | -      | -      | -      | Media       |
| JPM Highbridge US STEEP T (acc) - EUR (con cobertura)                 | 1,74%   | 15,46%  | 14,27%  | -       | -       | -      | -      | -      | Media       |
| JPM Highbridge US STEEP X (acc) - USD                                 | 2,61%   | 17,30%  | 16,70%  | 24,73%  | 15,24%  | 24,77% | 26,21% | 13,66% | Media       |
| JPM Highbridge US STEEP X (dist) - USD                                | 2,61%   | 17,22%  | 16,75%  | 24,50%  | 15,17%  | -      | -      | -      | Media       |
| <b>JPMorgan Funds - Hong Kong Fund #</b>                              |         |         |         |         |         |        |        |        |             |
| JPMorgan Hong Kong A (acc) - USD#                                     | -5,28%  | -4,81%  | 5,71%   | 13,58%  | -3,15%  | 2,56%  | 4,69%  | 1,17%  | Media       |
| JPMorgan Hong Kong A (dist) - HKD#                                    | -5,43%  | -4,73%  | 5,88%   | 13,48%  | -3,43%  | -      | -      | -      | Media       |
| JPMorgan Hong Kong A (dist) - USD#                                    | -5,29%  | -4,85%  | 5,67%   | 13,44%  | -3,27%  | 2,46%  | 4,56%  | 1,06%  | Media       |
| JPMorgan Hong Kong B (acc) - USD#                                     | -5,14%  | -4,47%  | 6,29%   | 14,46%  | -2,43%  | 3,39%  | 5,60%  | 1,98%  | Media       |
| JPMorgan Hong Kong C (acc) - USD#                                     | -5,05%  | -4,38%  | 6,45%   | 14,68%  | -2,29%  | 3,54%  | 5,77%  | 2,11%  | Media       |
| JPMorgan Hong Kong D (acc) - USD#                                     | -5,54%  | -5,33%  | 4,88%   | 12,41%  | -4,10%  | 1,46%  | 3,50%  | 0,13%  | Media       |

(15) Este subfondo se lanzó el 16 de octubre de 2012.

## JPMorgan Funds

### Apéndice - Información Adicional sin auditar (continuación)

| Rendimiento (continuación)                                    | 3 meses | 6 meses | 9 meses | 1 año  | 2 años | 3 años | 4 años | 5 años | Volatilidad |
|---------------------------------------------------------------|---------|---------|---------|--------|--------|--------|--------|--------|-------------|
| <b>JPMorgan Funds - Income Opportunity Plus Fund</b>          |         |         |         |        |        |        |        |        |             |
| JPM Income Opportunity Plus A (acc) - CHF (con cobertura)     | -0,30%  | 0,89%   | 2,21%   | 4,37%  | -      | -      | -      | -      | Media       |
| JPM Income Opportunity Plus A (acc) - EUR (con cobertura)     | -0,16%  | 1,07%   | 2,49%   | 4,59%  | -      | -      | -      | -      | Media       |
| JPM Income Opportunity Plus A (acc) - SEK (con cobertura)     | -0,06%  | 1,68%   | 3,45%   | 6,00%  | -      | -      | -      | -      | Media       |
| JPM Income Opportunity Plus A (acc) - USD                     | -0,23%  | 1,02%   | 2,52%   | 4,70%  | -      | -      | -      | -      | Media       |
| JPM Income Opportunity Plus A (dist) - GBP (con cobertura)    | -0,18%  | 1,23%   | 3,29%   | 5,55%  | -      | -      | -      | -      | Media       |
| JPM Income Opportunity Plus C (acc) - USD*                    | -       | -       | -       | -      | -      | -      | -      | -      | Media       |
| JPM Income Opportunity Plus C (dist) - GBP (con cobertura)*** | -       | -       | -       | -      | -      | -      | -      | -      | Media       |
| JPM Income Opportunity Plus C (dist) - USD                    | -0,14%  | -       | -       | -      | -      | -      | -      | -      | Media       |
| JPM Income Opportunity Plus D (acc) - EUR (con cobertura)     | -0,31%  | 0,86%   | 2,18%   | 4,21%  | -      | -      | -      | -      | Media       |
| <b>JPMorgan Funds - India Fund #</b>                          |         |         |         |        |        |        |        |        |             |
| JPMorgan India A (acc) - SGD##                                | -3,26%  | -4,30%  | -5,03%  | 5,06%  | -7,60% | -5,52% | -      | -      | Alta        |
| JPMorgan India A (acc) - USD##                                | -5,38%  | -7,85%  | -8,12%  | 4,92%  | -8,96% | -2,72% | 4,76%  | 2,97%  | Alta        |
| JPMorgan India A (dist) - GBP##                               | -5,73%  | -1,67%  | -2,60%  | -      | -      | -      | -      | -      | Alta        |
| JPMorgan India A (dist) - USD##                               | -5,39%  | -7,87%  | -8,15%  | 4,94%  | -8,93% | -2,66% | 4,82%  | 3,01%  | Alta        |
| JPMorgan India B (acc) - USD##                                | -5,21%  | -7,54%  | -7,62%  | 5,70%  | -8,34% | -2,03% | 5,66%  | 3,84%  | Alta        |
| JPMorgan India C (acc) - USD##                                | -5,17%  | -7,44%  | -7,51%  | 5,86%  | -8,21% | -1,89% | 5,85%  | 4,03%  | Alta        |
| JPMorgan India C (dist) - USD##                               | -5,18%  | -       | -       | -      | -      | -      | -      | -      | Alta        |
| JPMorgan India D (acc) - EUR##                                | -7,04%  | -6,90%  | -9,65%  | 1,20%  | -5,14% | -      | -      | -      | Alta        |
| JPMorgan India D (acc) - USD##                                | -5,58%  | -8,23%  | -8,70%  | 4,09%  | -9,60% | -3,45% | 3,82%  | 2,07%  | Alta        |
| JPMorgan India T (acc) - EUR##                                | -7,05%  | -6,90%  | -9,64%  | 1,22%  | -5,14% | -      | -      | -      | Alta        |
| JPMorgan India X (acc) - USD##                                | -4,92%  | -6,99%  | -6,86%  | 6,90%  | -7,40% | -1,00% | 7,01%  | 5,16%  | Alta        |
| <b>JPMorgan Funds - Indonesia Equity Fund #</b>               |         |         |         |        |        |        |        |        |             |
| JPMorgan Indonesia Equity A (acc) - USD##                     | -8,52%  | 10,89%  | 16,50%  | 23,39% | -      | -      | -      | -      | Alta        |
| JPMorgan Indonesia Equity B (acc) - USD#****                  | -       | -       | -       | -      | -      | -      | -      | -      | Alta        |
| JPMorgan Indonesia Equity C (acc) - USD#****                  | -       | -       | -       | -      | -      | -      | -      | -      | Alta        |
| JPMorgan Indonesia Equity D (acc) - EUR##                     | -10,10% | 12,14%  | -       | -      | -      | -      | -      | -      | Alta        |
| JPMorgan Indonesia Equity D (acc) - USD##                     | -8,69%  | 10,46%  | 15,83%  | -      | -      | -      | -      | -      | Alta        |
| JPMorgan Indonesia Equity X (acc) - JPY##                     | -3,32%  | -       | -       | -      | -      | -      | -      | -      | Alta        |
| <b>JPMorgan Funds - Italy Flexible Bond Fund (16)</b>         |         |         |         |        |        |        |        |        |             |
| JPM Italy Flexible Bond A (acc) - EUR                         | -0,20%  | 0,84%   | 2,31%   | -      | -      | -      | -      | -      | Media       |
| JPM Italy Flexible Bond A (div) - EUR                         | -0,20%  | 0,82%   | 2,27%   | -      | -      | -      | -      | -      | Media       |
| JPM Italy Flexible Bond A (fix) EUR 4,00 - EUR                | -0,21%  | 0,77%   | -       | -      | -      | -      | -      | -      | Media       |
| JPM Italy Flexible Bond B (acc) - EUR                         | -0,20%  | 1,04%   | -       | -      | -      | -      | -      | -      | Media       |
| JPM Italy Flexible Bond B (fix) EUR 4,40 - EUR                | -0,02%  | -       | -       | -      | -      | -      | -      | -      | Media       |
| JPM Italy Flexible Bond C (fix) EUR 4,50 - EUR                | -0,01%  | -       | -       | -      | -      | -      | -      | -      | Media       |
| JPM Italy Flexible Bond D (acc) - EUR                         | -0,49%  | 0,33%   | 1,54%   | -      | -      | -      | -      | -      | Media       |
| JPM Italy Flexible Bond D (div) - EUR                         | -0,47%  | 0,36%   | 1,55%   | -      | -      | -      | -      | -      | Media       |
| JPM Italy Flexible Bond D (fix) EUR 3,00 - EUR                | -0,65%  | 0,17%   | -       | -      | -      | -      | -      | -      | Media       |
| JPM Italy Flexible Bond T (acc) - EUR                         | -0,46%  | 0,36%   | 1,57%   | -      | -      | -      | -      | -      | Media       |
| JPM Italy Flexible Bond T (div) - EUR                         | -0,42%  | 0,40%   | 1,60%   | -      | -      | -      | -      | -      | Media       |
| <b>JPMorgan Funds - Japan Dynamic Fund (17)</b>               |         |         |         |        |        |        |        |        |             |
| JPM Japan Dynamic A (acc) - JPY                               | -       | -       | -       | -4,31% | -7,23% | -2,36% | -3,25% | -8,57% | Media       |
| JPM Japan Dynamic A (dist) - JPY                              | -       | -       | -       | -4,35% | -7,21% | -2,31% | -3,24% | -8,54% | Media       |
| <b>JPMorgan Funds - Japan Equity Fund #</b>                   |         |         |         |        |        |        |        |        |             |
| JPMorgan Japan Equity A (acc) - EUR##                         | 4,14%   | 19,92%  | 22,72%  | 20,42% | 14,94% | 8,92%  | 11,03% | 2,15%  | Alta        |
| JPMorgan Japan Equity A (acc) - JPY##                         | 11,69%  | 36,25%  | 58,16%  | 54,50% | 21,94% | 17,01% | 9,34%  | -2,87% | Alta        |
| JPMorgan Japan Equity A (acc) - USD##                         | 6,00%   | 18,24%  | 24,10%  | 24,10% | 8,51%  | 11,63% | 8,32%  | -1,71% | Alta        |
| JPMorgan Japan Equity A (dist) - GBP##                        | 5,87%   | 25,29%  | 31,60%  | 27,73% | 11,37% | 10,84% | 11,06% | 3,86%  | Alta        |
| JPMorgan Japan Equity A (dist) - USD##                        | 6,07%   | 18,28%  | 24,10%  | 23,95% | 8,47%  | 11,62% | 8,31%  | -1,72% | Alta        |
| JPMorgan Japan Equity B (acc) - USD##                         | 6,24%   | 18,67%  | 24,85%  | 25,00% | 9,40%  | 12,70% | 9,34%  | -1,01% | Alta        |
| JPMorgan Japan Equity C (acc) - USD##                         | 6,21%   | 18,74%  | 24,94%  | 25,23% | 9,63%  | 12,93% | 9,56%  | -0,84% | Alta        |
| JPMorgan Japan Equity C (dist) - USD##                        | 6,32%   | -       | -       | -      | -      | -      | -      | -      | Alta        |
| JPMorgan Japan Equity D (acc) - EUR##                         | 4,30%   | 19,74%  | 22,28%  | 19,74% | 14,03% | 8,09%  | 10,03% | 1,39%  | Alta        |
| JPMorgan Japan Equity D (acc) - USD##                         | 5,96%   | 17,77%  | 23,35%  | 23,14% | 7,67%  | 10,69% | 7,37%  | -2,37% | Alta        |
| JPMorgan Japan Equity I (acc) - USD#****                      | -       | -       | -       | -      | -      | -      | -      | -      | Alta        |
| JPMorgan Japan Equity I (dist) - USD##                        | 6,03%   | 18,21%  | 24,00%  | 23,91% | 8,44%  | 11,62% | 8,29%  | -1,74% | Alta        |
| JPMorgan Japan Equity X (acc) - USD##                         | 6,54%   | 19,29%  | 25,65%  | 26,23% | 10,56% | 14,10% | 10,76% | -0,04% | Alta        |
| <b>JPMorgan Funds - Japan Market Neutral Fund</b>             |         |         |         |        |        |        |        |        |             |
| JPM Japan Market Neutral A (acc) - EUR (con cobertura)        | 3,83%   | 5,62%   | 8,12%   | 1,02%  | -3,86% | -      | -      | -      | Media       |
| JPM Japan Market Neutral A (acc) - JPY                        | 3,94%   | 6,12%   | 8,67%   | 1,70%  | -3,43% | -      | -      | -      | Media       |
| JPM Japan Market Neutral A (acc) - USD (con cobertura)        | 3,90%   | 5,94%   | 8,57%   | 1,60%  | -3,45% | -      | -      | -      | Media       |
| JPM Japan Market Neutral B (acc) - JPY*                       | -       | -       | -       | -      | -      | -      | -      | -      | Media       |
| JPM Japan Market Neutral C (acc) - EUR (con cobertura)        | 4,09%   | 6,14%   | 8,90%   | 1,99%  | -2,96% | -      | -      | -      | Media       |
| JPM Japan Market Neutral X (acc) - EUR (con cobertura)**      | 3,87%   | 5,88%   | -       | -      | -      | -      | -      | -      | Media       |
| JPM Japan Market Neutral X (acc) - USD (con cobertura)*       | -       | -       | -       | -      | -      | -      | -      | -      | Media       |

(16) Este subfondo se lanzó el 16 de julio de 2012.

(17) Este subfondo se liquidó el 11 de septiembre de 2012. El rendimiento se ha calculado conforme a la fecha del último VAN disponible.

**JPMorgan Funds**

*Apéndice - Información Adicional sin auditar (continuación)*

| Rendimiento (continuación)                                 | 3 meses | 6 meses | 9 meses | 1 año  | 2 años  | 3 años  | 4 años | 5 años  | Volatilidad |
|------------------------------------------------------------|---------|---------|---------|--------|---------|---------|--------|---------|-------------|
| <b>JPMorgan Funds - Japan Small Cap Fund #</b>             |         |         |         |        |         |         |        |         |             |
| JPMorgan Japan Small Cap A (acc) - USD##                   | 5,26%   | 23,53%  | 23,17%  | 26,89% | 10,00%  | 9,61%   | 8,55%  | -0,33%  | Media       |
| JPMorgan Japan Small Cap A (dist) - USD##                  | 5,26%   | 23,46%  | 23,08%  | 26,74% | 10,03%  | 9,58%   | 8,53%  | -0,34%  | Media       |
| JPMorgan Japan Small Cap B (acc) - USD##                   | 5,47%   | 24,02%  | 23,82%  | 27,83% | 10,77%  | 10,48%  | 9,47%  | 0,33%   | Media       |
| JPMorgan Japan Small Cap C (acc) - USD##*                  | -       | -       | -       | -      | -       | -       | -      | -       | Media       |
| JPMorgan Japan Small Cap D (acc) - USD##                   | 5,11%   | 22,91%  | 22,42%  | 25,66% | 8,87%   | 8,38%   | 7,27%  | -1,27%  | Media       |
| JPMorgan Japan Small Cap X (acc) - USD##*                  | -       | -       | -       | -      | -       | -       | -      | -       | Media       |
| <b>JPMorgan Funds - Korea Equity Fund #</b>                |         |         |         |        |         |         |        |         |             |
| JPMorgan Korea Equity A (acc) - EUR##                      | -11,62% | -12,28% | -10,94% | -6,04% | -6,90%  | 2,02%   | 13,46% | 5,50%   | Media       |
| JPMorgan Korea Equity A (acc) - SGD##                      | -8,05%  | -10,33% | -6,97%  | -3,21% | -       | -       | -      | -       | Media       |
| JPMorgan Korea Equity A (acc) - USD##                      | -10,15% | -13,64% | -10,06% | -3,39% | -11,16% | 4,24%   | 10,57% | 1,04%   | Media       |
| JPMorgan Korea Equity A (dist) - USD##                     | -10,12% | -13,56% | -10,04% | -3,35% | -11,14% | 4,30%   | 10,61% | 1,08%   | Media       |
| JPMorgan Korea Equity B (acc) - USD##                      | -9,97%  | -13,29% | -9,54%  | -2,67% | -10,58% | 5,11%   | -      | 4,70%   | Media       |
| JPMorgan Korea Equity C (acc) - USD##                      | -9,92%  | -13,19% | -9,43%  | -2,50% | -10,45% | 287,18% | -      | 144,41% | Media       |
| JPMorgan Korea Equity D (acc) - USD##                      | -10,41% | -14,07% | -10,78% | -4,33% | -11,94% | 3,13%   | 9,17%  | 0,02%   | Media       |
| JPMorgan Korea Equity I (acc) - USD##***                   | -       | -       | -       | -      | -       | -       | -      | -       | Media       |
| JPMorgan Korea Equity X (acc) - USD##**                    | -       | -       | -       | -      | -       | -       | -      | -       | Media       |
| <b>JPMorgan Funds - Latin America Equity Fund</b>          |         |         |         |        |         |         |        |         |             |
| JPM Latin America Equity A (acc) - EUR                     | -16,10% | -10,90% | -       | -      | -       | -       | -      | -       | Media       |
| JPM Latin America Equity A (acc) - SGD                     | -12,90% | -8,96%  | -2,26%  | -0,82% | -7,46%  | -       | -      | -       | Media       |
| JPM Latin America Equity A (acc) - USD                     | -14,79% | -12,25% | -5,42%  | -0,92% | -8,83%  | 0,56%   | 9,65%  | -3,04%  | Media       |
| JPM Latin America Equity A (dist) - USD                    | -14,78% | -12,23% | -5,41%  | -0,82% | -8,78%  | 0,61%   | 9,62%  | -3,05%  | Media       |
| JPMorgan Latin America Equity A (dist) - USD##             | -14,79% | -12,22% | -5,40%  | -0,81% | -8,78%  | 0,61%   | 9,62%  | -3,05%  | Media       |
| JPM Latin America Equity B (acc) - USD                     | -14,61% | -11,89% | -4,87%  | -0,12% | -8,20%  | 1,35%   | 10,69% | -2,39%  | Media       |
| JPM Latin America Equity B (dist) - USD***                 | -       | -       | -       | -      | -       | -       | -      | -       | Media       |
| JPM Latin America Equity C (acc) - USD                     | -14,61% | -11,88% | -4,84%  | -0,09% | -8,15%  | 1,39%   | 10,77% | -2,35%  | Media       |
| JPM Latin America Equity D (acc) - USD                     | -16,31% | -11,34% | -7,09%  | -4,59% | -5,17%  | -       | -      | -       | Media       |
| JPM Latin America Equity D (acc) - USD                     | -15,01% | -12,68% | -6,12%  | -1,88% | -9,63%  | -0,44%  | 8,29%  | -3,87%  | Media       |
| JPM Latin America Equity I (acc) - JPY***                  | -       | -       | -       | -      | -       | -       | -      | -       | Media       |
| JPM Latin America Equity I (acc) - USD                     | -14,59% | -11,85% | -4,79%  | 0,00%  | -8,08%  | 1,47%   | 10,90% | -2,28%  | Media       |
| JPM Latin America Equity T (acc) - EUR                     | -16,32% | -11,35% | -7,10%  | -4,60% | -5,17%  | -       | -      | -       | Media       |
| JPM Latin America Equity X (acc) - USD                     | -14,40% | -11,46% | -4,15%  | 0,85%  | -7,36%  | 2,38%   | 12,13% | -1,51%  | Media       |
| <b>JPMorgan Funds - Managed Reserves Fund</b>              |         |         |         |        |         |         |        |         |             |
| JPM Managed Reserves Fund A (acc) - EUR (con cobertura)    | -0,06%  | 0,00%   | 0,01%   | 0,03%  | 0,28%   | 0,40%   | -      | -       | Media       |
| JPM Managed Reserves Fund A (acc) - USD                    | -0,03%  | 0,06%   | 0,16%   | 0,30%  | 0,41%   | 0,38%   | -      | -       | Media       |
| JPM Managed Reserves Fund A (dist) - GBP (con cobertura)   | -0,03%  | 0,07%   | 0,14%   | 0,27%  | 0,53%   | 0,56%   | -      | -       | Media       |
| JPM Managed Reserves Fund B (acc) - EUR (con cobertura)*** | -       | -       | -       | -      | -       | -       | -      | -       | Media       |
| JPM Managed Reserves Fund B (acc) - USD                    | -0,02%  | 0,09%   | 0,20%   | 0,34%  | 0,19%   | -       | -      | -       | Media       |
| JPM Managed Reserves Fund B (dist) - GBP (con cobertura)   | 0,02%   | 0,16%   | -       | -      | -       | -       | -      | -       | Media       |
| JPM Managed Reserves Fund B (inc) - EUR (con cobertura)    | -0,07%  | 0,00%   | 0,02%   | -      | -       | -       | -      | -       | Media       |
| JPM Managed Reserves Fund C (acc) - EUR (con cobertura)    | -0,06%  | 0,00%   | 0,03%   | 0,10%  | 0,42%   | -       | -      | -       | Media       |
| JPM Managed Reserves Fund C (acc) - JPY (con cobertura)*   | -       | -       | -       | -      | -       | -       | -      | -       | Media       |
| JPM Managed Reserves Fund C (acc) - USD                    | 0,00%   | 0,11%   | 0,24%   | 0,40%  | 0,51%   | -       | -      | -       | Media       |
| JPM Managed Reserves Fund C (dist) - GBP (con cobertura)   | 0,05%   | 0,21%   | 0,37%   | 0,55%  | 0,72%   | -       | -      | -       | Media       |
| JPM Managed Reserves Fund C (dist) - USD                   | 0,00%   | 0,11%   | 0,24%   | 0,40%  | 0,50%   | -       | -      | -       | Media       |
| JPM Managed Reserves Fund D (acc) - EUR (con cobertura)*   | -       | -       | -       | -      | -       | -       | -      | -       | Media       |
| JPM Managed Reserves Fund I (acc) - EUR (con cobertura)*   | -       | -       | -       | -      | -       | -       | -      | -       | Media       |
| JPM Managed Reserves Fund I (acc) - GBP (con cobertura)    | 0,06%   | 0,23%   | -       | -      | -       | -       | -      | -       | Media       |
| JPM Managed Reserves Fund I (acc) - JPY (con cobertura)    | -0,08%  | -0,01%  | 0,04%   | -      | -       | -       | -      | -       | Media       |
| JPM Managed Reserves Fund I (acc) - SGD (con cobertura)    | -0,01%  | 0,11%   | 0,25%   | 0,41%  | 0,45%   | 0,42%   | -      | -       | Media       |
| JPM Managed Reserves Fund I (acc) - USD                    | 0,01%   | 0,13%   | 0,27%   | 0,44%  | 0,55%   | 0,53%   | -      | -       | Media       |
| JPM Managed Reserves Fund X (acc) - EUR (con cobertura)    | 0,00%   | 0,12%   | 0,21%   | 0,34%  | 0,67%   | -       | -      | -       | Media       |
| JPM Managed Reserves Fund X (acc) - USD*                   | -       | -       | -       | -      | -       | -       | -      | -       | Media       |
| JPM Managed Reserves Fund X (dist) - GBP (con cobertura)   | 0,13%   | 0,36%   | 0,58%   | 0,82%  | 0,94%   | -       | -      | -       | Media       |
| <b>JPMorgan Funds - Pacific Equity Fund #</b>              |         |         |         |        |         |         |        |         |             |
| JPMorgan Pacific Equity A (acc) - EUR##                    | -1,48%  | 6,95%   | 11,48%  | 15,74% | 6,56%   | 6,73%   | 12,76% | 6,56%   | Media       |
| JPMorgan Pacific Equity A (acc) - USD##                    | 0,21%   | 5,33%   | 12,63%  | 19,04% | 0,90%   | 9,26%   | 9,97%  | 1,90%   | Media       |
| JPMorgan Pacific Equity A (dist) - GBP##                   | 0,07%   | 11,72%  | 19,52%  | 22,61% | 3,50%   | 8,53%   | 12,76% | 8,47%   | Media       |
| JPMorgan Pacific Equity A (dist) - USD##                   | 0,16%   | 5,35%   | 12,64%  | 18,95% | 0,86%   | 9,17%   | 9,80%  | 1,79%   | Media       |
| JPMorgan Pacific Equity B (acc) - USD##                    | 0,32%   | 5,77%   | 13,29%  | 19,92% | 1,70%   | 10,22%  | 11,04% | 2,76%   | Media       |
| JPMorgan Pacific Equity C (acc) - USD##                    | 0,38%   | 5,81%   | 13,41%  | 20,11% | 1,89%   | 10,43%  | 11,23% | 2,91%   | Media       |
| JPMorgan Pacific Equity C (dist) - USD##                   | 0,38%   | -       | -       | -      | -       | -       | -      | -       | Media       |
| JPMorgan Pacific Equity D (acc) - EUR##                    | -1,69%  | 6,49%   | 10,87%  | 14,92% | 5,76%   | 5,87%   | 11,65% | 5,46%   | Media       |
| JPMorgan Pacific Equity D (acc) - USD##                    | 0,00%   | 4,97%   | 12,05%  | 18,24% | 0,20%   | 8,35%   | 8,96%  | 1,13%   | Media       |
| JPMorgan Pacific Equity I (acc) - USD##**                  | -       | -       | -       | -      | -       | -       | -      | -       | Media       |
| JPMorgan Pacific Equity X (acc) - USD##                    | 0,58%   | 6,24%   | 14,08%  | 21,11% | 2,72%   | -       | -      | -       | Media       |
| <b>JPMorgan Funds - Pacific Technology Fund #</b>          |         |         |         |        |         |         |        |         |             |
| JPMorgan Pacific Technology A (acc) - EUR##                | -1,36%  | 1,09%   | 4,49%   | 8,31%  | 4,98%   | 2,83%   | 10,60% | -       | Media       |
| JPMorgan Pacific Technology A (acc) - USD##                | 0,19%   | -0,50%  | 5,53%   | 11,39% | -0,49%  | 5,10%   | 7,95%  | 1,27%   | Media       |
| JPMorgan Pacific Technology A (dist) - GBP##               | 0,08%   | 5,60%   | 12,05%  | 14,85% | 2,06%   | 4,49%   | 10,63% | 7,57%   | Media       |
| JPMorgan Pacific Technology A (dist) - USD##               | 0,19%   | -0,48%  | 5,58%   | 11,34% | -0,52%  | 5,08%   | 7,80%  | 1,09%   | Media       |
| JPMorgan Pacific Technology B (acc) - USD##**              | -       | -       | -       | -      | -       | -       | -      | -       | Media       |
| JPMorgan Pacific Technology C (acc) - USD##                | 0,46%   | 0,00%   | 6,33%   | 12,46% | 0,42%   | 6,06%   | 9,04%  | 2,17%   | Media       |
| JPMorgan Pacific Technology D (acc) - USD##                | 0,00%   | -0,95%  | 4,86%   | 10,31% | -1,46%  | 3,98%   | 6,66%  | 0,24%   | Media       |

## JPMorgan Funds

### Apéndice - Información Adicional sin auditar (continuación)

| Rendimiento (continuación)                             | 3 meses | 6 meses | 9 meses | 1 año  | 2 años  | 3 años  | 4 años  | 5 años  | Volatilidad |
|--------------------------------------------------------|---------|---------|---------|--------|---------|---------|---------|---------|-------------|
| <b>JPMorgan Funds - Renminbi Bond Fund (18)</b>        |         |         |         |        |         |         |         |         |             |
| JPM Renminbi Bond A (acc) - USD                        | -0,38%  | 1,34%   | -       | -      | -       | -       | -       | -       | Media       |
| JPM Renminbi Bond D (acc) - USD                        | -0,45%  | 1,19%   | -       | -      | -       | -       | -       | -       | Media       |
| <b>JPMorgan Funds - Russia Fund</b>                    |         |         |         |        |         |         |         |         |             |
| JPM Russia A (acc) - USD                               | -8,45%  | -10,82% | -9,57%  | 0,18%  | -16,31% | -3,72%  | 7,01%   | -10,62% | Media       |
| JPM Russia A (dist) - USD                              | -8,45%  | -10,81% | -9,60%  | 0,28%  | -16,28% | -3,68%  | 7,05%   | -10,59% | Media       |
| JPM Russia B (acc) - USD                               | -8,28%  | -10,46% | -9,06%  | 0,94%  | -15,80% | -3,06%  | 7,97%   | -10,25% | Media       |
| JPM Russia C (acc) - USD                               | -8,27%  | -10,48% | -9,08%  | 0,97%  | -15,77% | -3,03%  | 8,06%   | -10,23% | Media       |
| JPM Russia D (acc) - USD                               | -8,62%  | -11,17% | -10,21% | -0,72% | -16,95% | -4,56%  | 5,77%   | -11,06% | Media       |
| JPM Russia I (acc) - USD                               | -8,20%  | -10,36% | -8,93%  | 1,06%  | -15,69% | -2,93%  | 8,12%   | -10,19% | Media       |
| JPM Russia T (acc) - EUR                               | -10,05% | -9,91%  | -       | -      | -       | -       | -       | -       | Media       |
| <b>JPMorgan Funds - Singapore Fund #</b>               |         |         |         |        |         |         |         |         |             |
| JPMorgan Singapore A (acc) - SGD##                     | -4,74%  | 1,24%   | 4,08%   | 13,77% | 5,23%   | 6,55%   | -       | -       | Media       |
| JPMorgan Singapore A (acc) - USD##                     | -6,83%  | -2,56%  | 0,66%   | 13,62% | 3,47%   | 10,56%  | 18,45%  | 3,88%   | Media       |
| JPMorgan Singapore A (dist) - USD##                    | -6,81%  | -2,57%  | 0,66%   | 13,60% | 3,33%   | 10,34%  | 17,95%  | 3,54%   | Media       |
| JPMorgan Singapore B (acc) - USD##                     | -6,64%  | -2,19%  | 1,24%   | 14,49% | 4,28%   | 11,54%  | 19,75%  | 4,80%   | Media       |
| JPMorgan Singapore C (acc) - USD##                     | -6,60%  | -2,12%  | 1,35%   | 14,60% | 4,38%   | 11,69%  | 19,94%  | 4,95%   | Media       |
| JPMorgan Singapore D (acc) - USD##                     | -7,05%  | -3,05%  | -0,09%  | 12,49% | 2,40%   | 9,26%   | 16,74%  | 2,72%   | Media       |
| JPMorgan Singapore I (acc) - USD##*                    | -       | -       | -       | -      | -       | -       | -       | -       | Media       |
| <b>JPMorgan Funds - Sterling Bond Fund</b>             |         |         |         |        |         |         |         |         |             |
| JPM Sterling Bond A (acc) - GBP                        | -5,89%  | -5,18%  | -3,76%  | 2,23%  | 8,44%   | 7,99%   | 11,65%  | 7,16%   | Media       |
| JPM Sterling Bond A (dist) - GBP                       | -5,88%  | -5,13%  | -3,70%  | 2,37%  | 7,88%   | 7,44%   | 10,17%  | 5,79%   | Media       |
| JPM Sterling Bond D (acc) - GBP                        | -6,02%  | -5,45%  | -4,16%  | 1,65%  | 7,80%   | 7,28%   | 10,78%  | 6,37%   | Media       |
| JPM Sterling Bond X (acc) - GBP*                       | -       | -       | -       | -      | -       | -       | -       | -       | Media       |
| <b>JPMorgan Funds - Systematic Alpha Fund</b>          |         |         |         |        |         |         |         |         |             |
| JPM Systematic Alpha A (acc) - EUR                     | 0,72%   | 4,49%   | 5,78%   | 6,69%  | 2,74%   | 4,35%   | -       | -       | Media       |
| JPM Systematic Alpha A (acc) - GBP (con cobertura)     | 0,82%   | 4,76%   | -       | -      | -       | -       | -       | -       | Media       |
| JPM Systematic Alpha A (acc) - NOK (con cobertura)     | 1,15%   | 5,38%   | 8,07%   | 9,45%  | -       | -       | -       | -       | Media       |
| JPM Systematic Alpha A (acc) - SEK (con cobertura)     | 1,00%   | 5,05%   | 6,61%   | 7,89%  | -       | -       | -       | -       | Media       |
| JPM Systematic Alpha B (acc) - EUR                     | 0,90%   | 4,86%   | 6,24%   | 7,37%  | 3,48%   | -       | -       | -       | Media       |
| JPM Systematic Alpha C (acc) - EUR                     | 0,95%   | 4,94%   | 6,33%   | 7,52%  | 3,66%   | -       | -       | -       | Media       |
| JPM Systematic Alpha C (acc) - SEK (con cobertura)     | 1,22%   | 5,49%   | 7,30%   | 8,81%  | -       | -       | -       | -       | Media       |
| JPM Systematic Alpha C (acc) - USD (con cobertura)     | 1,01%   | 5,08%   | -       | -      | -       | -       | -       | -       | Media       |
| JPM Systematic Alpha C (dist) - GBP (con cobertura)    | 1,04%   | 5,20%   | -       | -      | -       | -       | -       | -       | Media       |
| JPM Systematic Alpha I (acc) - EUR                     | -5,99%  | -2,26%  | -0,95%  | 0,10%  | -       | -       | -       | -       | Media       |
| JPM Systematic Alpha X (acc) - EUR                     | 1,13%   | 5,32%   | 6,94%   | 8,32%  | 4,50%   | -       | -       | -       | Media       |
| JPM Systematic Alpha X (dist) - GBP (con cobertura)*** | -       | -       | -       | -      | -       | -       | -       | -       | Media       |
| <b>JPMorgan Funds - Taiwan Fund #</b>                  |         |         |         |        |         |         |         |         |             |
| JPMorgan Taiwan A (acc) - EUR##                        | 0,38%   | 4,90%   | 4,48%   | 13,13% | 1,87%   | 8,73%   | 14,78%  | -       | Media       |
| JPMorgan Taiwan A (acc) - USD##                        | 2,00%   | 3,28%   | 5,55%   | 16,36% | -3,28%  | 11,37%  | 11,81%  | 2,63%   | Media       |
| JPMorgan Taiwan A (dist) - HKD##                       | 1,98%   | 3,51%   | 5,64%   | 16,33% | -3,45%  | -       | -       | -       | Media       |
| JPMorgan Taiwan A (dist) - USD##                       | 1,98%   | 3,27%   | 5,54%   | 16,20% | -3,41%  | 11,26%  | 10,94%  | 1,81%   | Media       |
| JPMorgan Taiwan B (acc) - USD##                        | 2,18%   | 3,62%   | 6,05%   | 17,06% | -2,73%  | 365,97% | 305,72% | 184,43% | Media       |
| JPMorgan Taiwan C (acc) - USD##                        | 2,17%   | 3,65%   | 6,16%   | 17,19% | -2,60%  | 12,37%  | 12,94%  | 3,47%   | Media       |
| JPMorgan Taiwan D (acc) - USD##                        | 1,80%   | 2,83%   | 4,81%   | 15,30% | -4,20%  | 10,04%  | 10,39%  | 1,52%   | Media       |
| JPMorgan Taiwan I (acc) - USD##*                       | -       | -       | -       | -      | -       | -       | -       | -       | Media       |
| JPMorgan Taiwan X (acc) - USD##*                       | -       | -       | -       | -      | -       | -       | -       | -       | Media       |
| <b>JPMorgan Funds - Turkey Equity Fund (19)</b>        |         |         |         |        |         |         |         |         |             |
| JPM Turkey Equity A (acc) - EUR                        | -15,23% | -3,06%  | 8,73%   | 17,66% | 2,67%   | 4,40%   | 12,27%  | -1,82%  | Alta        |
| JPM Turkey Equity A (dist) - EUR                       | -15,28% | -3,12%  | 8,75%   | 17,46% | 2,38%   | 4,18%   | 11,82%  | -2,02%  | Alta        |
| JPM Turkey Equity B (acc) - EUR                        | -15,09% | -2,74%  | 9,35%   | 18,53% | 3,43%   | 5,15%   | 13,32%  | -       | Alta        |
| JPM Turkey Equity C (acc) - EUR                        | -15,16% | -2,84%  | 9,28%   | 18,47% | 3,48%   | 5,32%   | 13,50%  | -1,07%  | Alta        |
| JPM Turkey Equity D (acc) - EUR                        | -15,48% | -3,61%  | 7,91%   | 16,49% | 1,61%   | 3,26%   | 10,80%  | -2,72%  | Alta        |
| JPM Turkey Equity I (acc) - EUR*                       | -       | -       | -       | -      | -       | -       | -       | -       | Alta        |
| <b>JPMorgan Funds - UK Equity Fund</b>                 |         |         |         |        |         |         |         |         |             |
| JPM UK Equity A (acc) - GBP                            | 0,15%   | 11,36%  | 16,38%  | 22,65% | 8,34%   | 15,17%  | 17,83%  | 2,84%   | Media       |
| JPM UK Equity A (dist) - GBP                           | 0,24%   | 11,36%  | 16,44%  | 22,40% | 7,93%   | 14,65%  | 16,93%  | 2,28%   | Media       |
| JPM UK Equity C (acc) - GBP                            | 0,39%   | 11,82%  | 17,23%  | 23,78% | 9,47%   | 16,57%  | 19,47%  | 3,94%   | Media       |
| JPM UK Equity C (dist) - GBP                           | 0,39%   | -       | -       | -      | -       | -       | -       | -       | Media       |
| JPM UK Equity D (acc) - GBP                            | -0,11%  | 10,92%  | 15,75%  | 21,67% | 7,43%   | 14,12%  | 16,54%  | 2,02%   | Media       |
| JPM UK Equity X (acc) - GBP*                           | -       | -       | -       | -      | -       | -       | -       | -       | Media       |

(18) Este subfondo se lanzó el 5 de octubre de 2012.

(19) Este subfondo dejó de denominarse Europe Convergence Equity Fund el 5 de diciembre de 2012.

## JPMorgan Funds

### Apéndice - Información Adicional sin auditar (continuación)

| Rendimiento (continuación)                             | 3 meses | 6 meses | 9 meses | 1 año  | 2 años | 3 años | 4 años | 5 años | Volatilidad |
|--------------------------------------------------------|---------|---------|---------|--------|--------|--------|--------|--------|-------------|
| <b>JPMorgan Funds - US Aggregate Bond Fund</b>         |         |         |         |        |        |        |        |        |             |
| JPM US Aggregate Bond A (acc) - EUR (con cobertura)    | -2,73%  | -2,87%  | -2,84%  | -1,71% | -      | -      | -      | -      | Media       |
| JPM US Aggregate Bond A (acc) - USD                    | -2,67%  | -2,73%  | -2,60%  | -1,38% | 2,93%  | 3,66%  | 5,90%  | 6,24%  | Media       |
| JPM US Aggregate Bond A (div) - USD**                  | -2,64%  | -2,72%  | -2,58%  | -      | -      | -      | -      | -      | Media       |
| JPM US Aggregate Bond A (mth) - USD                    | -2,67%  | -2,75%  | -2,67%  | -1,37% | 2,92%  | 3,44%  | 5,52%  | 5,64%  | Media       |
| JPM US Aggregate Bond A (mth) - HKD                    | -2,72%  | -2,50%  | -2,37%  | -      | -      | -      | -      | -      | Media       |
| JPM US Aggregate Bond A (mth) - SGD                    | -0,49%  | 0,98%   | 0,65%   | -1,27% | -      | -      | -      | -      | Media       |
| JPM US Aggregate Bond A (mth) - SGD (con cobertura)    | -2,70%  | -2,78%  | -2,66%  | -1,36% | -      | -      | -      | -      | Media       |
| JPM US Aggregate Bond A (mth) - USD                    | -2,65%  | -2,73%  | -2,58%  | -1,31% | 2,96%  | 3,53%  | -      | -      | Media       |
| JPM US Aggregate Bond B (acc) - EUR (con cobertura)    | -2,66%  | -2,71%  | -       | -      | -      | -      | -      | -      | Media       |
| JPM US Aggregate Bond B (acc) - USD                    | -2,58%  | -2,58%  | -2,39%  | -1,05% | 3,32%  | 4,04%  | 6,34%  | 6,69%  | Media       |
| JPM US Aggregate Bond B (mth) - USD                    | -2,55%  | -2,56%  | -2,33%  | -1,00% | -      | -      | -      | -      | Media       |
| JPM US Aggregate Bond C (acc) - USD                    | -2,56%  | -2,56%  | -2,31%  | -0,91% | 3,47%  | 4,18%  | 6,53%  | 6,90%  | Media       |
| JPM US Aggregate Bond C (dist) - GBP (con cobertura)   | -2,54%  | -       | -       | -      | -      | -      | -      | -      | Media       |
| JPM US Aggregate Bond D (acc) - USD                    | -2,80%  | -2,98%  | -3,03%  | -1,94% | 2,66%  | -      | -      | -      | Media       |
| JPM US Aggregate Bond D (acc) - EUR (con cobertura)    | -2,73%  | -2,90%  | -2,85%  | -1,65% | 2,68%  | 3,36%  | 5,60%  | 5,90%  | Media       |
| JPM US Aggregate Bond I (acc) - USD                    | -2,54%  | -2,51%  | -2,26%  | -0,89% | 3,51%  | -      | -      | -      | Media       |
| JPM US Aggregate Bond I (mth) - USD***                 | -       | -       | -       | -      | -      | -      | -      | -      | Media       |
| JPM US Aggregate Bond X (acc) - EUR (con cobertura)*** | -       | -       | -       | -      | -      | -      | -      | -      | Media       |
| JPM US Aggregate Bond X (acc) - USD                    | -2,40%  | -2,28%  | -1,93%  | -0,43% | 4,01%  | 4,75%  | 7,17%  | 7,57%  | Media       |
| JPM US Aggregate Bond X (dist) - GBP (con cobertura)   | -2,40%  | -2,25%  | -1,85%  | -0,30% | -      | -      | -      | -      | Media       |
| <b>JPMorgan Funds - US Dynamic Fund (20)</b>           |         |         |         |        |        |        |        |        |             |
| JPM US Dynamic A (acc) - EUR                           | 3,27%   | 20,41%  | 14,37%  | 20,06% | 20,09% | 16,18% | 20,66% | 7,70%  | Media       |
| JPM US Dynamic A (acc) - USD                           | 4,43%   | 18,09%  | 15,00%  | 22,88% | 12,83% | 19,05% | 17,10% | 2,75%  | Media       |
| JPM US Dynamic A (dist) - USD                          | 4,40%   | 18,11%  | 14,94%  | 22,83% | 12,82% | 19,06% | 17,12% | 2,76%  | Media       |
| JPM US Dynamic B (acc) - USD                           | 4,54%   | 18,49%  | 15,61%  | 23,76% | 13,81% | 20,19% | 18,35% | 3,60%  | Media       |
| JPM US Dynamic C (acc) - USD                           | 4,54%   | 18,52%  | 15,63%  | 23,79% | 13,91% | 20,43% | 18,59% | 3,79%  | Media       |
| JPM US Dynamic D (acc) - EUR                           | 3,04%   | 19,94%  | 13,55%  | 18,79% | 18,69% | 14,76% | 18,88% | 6,36%  | Media       |
| JPM US Dynamic D (acc) - USD                           | 4,25%   | 17,63%  | 14,17%  | 21,66% | 11,63% | 17,54% | 15,48% | 1,67%  | Media       |
| JPM US Dynamic I (acc) - USD*                          | -       | -       | -       | -      | -      | -      | -      | -      | Media       |
| JPM US Dynamic I (inc) - EUR                           | 3,32%   | 20,78%  | 14,95%  | 20,84% | 21,25% | 17,26% | 21,92% | 8,60%  | Media       |
| JPM US Dynamic T (acc) - EUR                           | 3,05%   | 19,84%  | 13,51%  | 18,83% | 18,75% | -      | -      | -      | Media       |
| JPM US Dynamic X (acc) - USD*                          | -       | -       | -       | -      | -      | -      | -      | -      | Media       |
| <b>JPMorgan Funds - US Equity Plus Fund (21)</b>       |         |         |         |        |        |        |        |        |             |
| JPM US Equity Plus A (acc) - EUR***                    | -       | -       | -       | -      | -      | -      | -      | -      | Media       |
| JPM US Equity Plus A (acc) - EUR (con cobertura)       | 2,72%   | 16,39%  | 12,91%  | 19,40% | 11,19% | 17,12% | 17,75% | 5,65%  | Media       |
| JPM US Equity Plus A (acc) - USD                       | 2,78%   | 16,40%  | 13,07%  | 19,94% | 11,53% | 17,50% | 18,50% | 6,90%  | Media       |
| JPM US Equity Plus A (dist) - GBP                      | 2,40%   | 24,27%  | 20,02%  | 23,62% | 14,72% | 16,69% | -      | -      | Media       |
| JPM US Equity Plus A (dist) - USD                      | 2,70%   | 16,33%  | 13,05%  | 19,95% | 11,48% | -      | -      | -      | Media       |
| JPM US Equity Plus B (acc) - USD***                    | -       | -       | -       | -      | -      | -      | -      | -      | Media       |
| JPM US Equity Plus C (acc) - USD                       | 2,91%   | 16,77%  | 13,73%  | 20,96% | 12,52% | 18,81% | -      | -      | Media       |
| JPM US Equity Plus D (acc) - EUR***                    | -       | -       | -       | -      | -      | -      | -      | -      | Media       |
| JPM US Equity Plus D (acc) - EUR (con cobertura)       | 2,48%   | 15,93%  | 12,13%  | 18,20% | 10,00% | 15,64% | 16,11% | 4,49%  | Media       |
| JPM US Equity Plus D (acc) - USD                       | 2,47%   | 15,69%  | 12,21%  | 18,75% | 10,27% | 15,96% | 16,83% | 5,65%  | Media       |
| JPM US Equity Plus I (inc) - EUR***                    | -       | -       | -       | -      | -      | -      | -      | -      | Media       |
| JPM US Equity Plus T (acc) - EUR***                    | -       | -       | -       | -      | -      | -      | -      | -      | Media       |
| JPM US Equity Plus T (acc) - EUR (con cobertura)       | 2,42%   | 15,82%  | 12,05%  | 18,20% | 9,97%  | -      | -      | -      | Media       |
| JPM US Equity Plus X (acc) - USD*                      | -       | -       | -       | -      | -      | -      | -      | -      | Media       |
| <b>JPMorgan Funds - US Growth Fund</b>                 |         |         |         |        |        |        |        |        |             |
| JPM US Growth A (acc) - EUR (con cobertura)            | 1,38%   | 8,89%   | 4,53%   | 9,34%  | 6,58%  | 15,90% | 16,06% | 1,96%  | Media       |
| JPM US Growth A (acc) - USD                            | 1,37%   | 8,91%   | 4,77%   | 10,02% | 7,29%  | 16,63% | 17,10% | 3,13%  | Media       |
| JPM US Growth A (dist) - GBP                           | 1,00%   | 16,20%  | 11,11%  | 13,24% | 10,25% | 15,80% | 20,54% | 10,17% | Media       |
| JPM US Growth A (dist) - USD                           | 1,35%   | 8,97%   | 4,87%   | 10,09% | 7,31%  | 16,57% | 17,11% | 3,10%  | Media       |
| JPM US Growth B (acc) - EUR (con cobertura)            | 1,53%   | -       | -       | -      | -      | -      | -      | -      | Media       |
| JPM US Growth B (acc) - USD                            | 1,57%   | 9,32%   | 5,34%   | 10,84% | 8,17%  | 17,72% | 18,37% | 4,01%  | Media       |
| JPM US Growth B (dist) - USD                           | 1,56%   | 9,30%   | -       | -      | -      | -      | -      | -      | Media       |
| JPM US Growth C (acc) - EUR (con cobertura)            | 1,61%   | 9,36%   | 5,29%   | 10,37% | 7,80%  | 17,49% | 39,92% | 15,19% | Media       |
| JPM US Growth C (acc) - USD                            | 1,62%   | 9,48%   | 5,53%   | 11,15% | 8,49%  | 18,21% | 18,87% | 4,37%  | Media       |
| JPM US Growth C (dist) - GBP                           | 1,32%   | 16,91%  | 12,03%  | 14,57% | 11,53% | -      | -      | -      | Media       |
| JPM US Growth C (dist) - USD                           | 1,63%   | 9,46%   | 5,58%   | 11,12% | -      | -      | -      | -      | Media       |
| JPM US Growth D (acc) - EUR (con cobertura)            | 1,18%   | 8,44%   | 3,91%   | 8,44%  | 5,79%  | 14,79% | 14,82% | 1,18%  | Media       |
| JPM US Growth D (acc) - USD                            | 1,17%   | 8,50%   | 4,24%   | 9,19%  | 6,48%  | 15,53% | 15,91% | 2,30%  | Media       |
| JPM US Growth I (acc) - JPY***                         | -       | -       | -       | -      | -      | -      | -      | -      | Media       |
| JPM US Growth T (acc) - EUR (con cobertura)            | 1,15%   | 8,44%   | -       | -      | -      | -      | -      | -      | Media       |
| JPM US Growth X (acc) - USD                            | 1,80%   | 9,85%   | 6,20%   | 11,94% | 9,35%  | 19,31% | 20,15% | 5,25%  | Media       |
| JPM US Growth X (dist) - USD                           | 1,82%   | 9,84%   | 6,16%   | 11,89% | 9,30%  | -      | -      | -      | Media       |
| <b>JPMorgan Funds - US High Yield Plus Bond Fund</b>   |         |         |         |        |        |        |        |        |             |
| JPM US High Yield Plus Bond A (acc) - USD              | -1,73%  | 1,25%   | 4,75%   | 10,04% | -      | -      | -      | -      | Media       |
| JPM US High Yield Plus Bond A (mth) - HKD              | -1,68%  | 1,51%   | 4,87%   | 10,03% | -      | -      | -      | -      | Media       |
| JPM US High Yield Plus Bond A (mth) - USD              | -1,69%  | 1,30%   | 4,75%   | 9,90%  | -      | -      | -      | -      | Media       |
| JPM US High Yield Plus Bond X (acc) - USD              | -1,42%  | 1,88%   | 5,73%   | -      | -      | -      | -      | -      | Media       |

(20) Este subfondo se fusionó y formó el US Equity Plus Fund on 31 de mayo de 2013. El rendimiento se ha calculado conforme a la fecha del último VAN disponible.

(21) Este subfondo dejó de denominarse US Dynamic 130/30 Fund el 31 de mayo de 2013.

## JPMorgan Funds

### Apéndice - Información Adicional sin auditar (continuación)

| Rendimiento (continuación)                                             | 3 meses | 6 meses | 9 meses | 1 año  | 2 años | 3 años | 4 años | 5 años | Volatilidad |
|------------------------------------------------------------------------|---------|---------|---------|--------|--------|--------|--------|--------|-------------|
| <b>JPMorgan Funds - US Research Enhanced Index Equity Fund</b>         |         |         |         |        |        |        |        |        |             |
| JPM US Research Enhanced Index Equity C (acc) - EUR (con cobertura)*** | -       | -       | -       | -      | -      | -      | -      | -      | Media       |
| JPM US Research Enhanced Index Equity C (acc) - USD                    | 2,21%   | 14,80%  | 12,93%  | 20,92% | 12,72% | -      | -      | -      | Media       |
| JPM US Research Enhanced Index Equity I (acc) - USD                    | 2,24%   | 14,85%  | 12,99%  | 21,00% | 12,79% | -      | -      | -      | Media       |
| <b>JPMorgan Funds - US Select Equity Plus Fund (22)</b>                |         |         |         |        |        |        |        |        |             |
| JPM US Select Equity Plus A (acc) - EUR (con cobertura)                | 3,37%   | 15,95%  | 14,40%  | 23,99% | 11,11% | 17,11% | 17,81% | 6,20%  | Media       |
| JPM US Select Equity Plus A (acc) - USD                                | 3,29%   | 15,81%  | 14,62%  | 24,67% | 11,64% | 17,69% | 18,74% | 7,55%  | Media       |
| JPM US Select Equity Plus A (dist) - GBP                               | 3,02%   | 23,84%  | 21,71%  | 28,51% | 14,94% | 16,93% | 22,54% | 16,07% | Media       |
| JPM US Select Equity Plus A (dist) - USD                               | 3,32%   | 15,83%  | 14,65%  | 24,65% | 11,71% | 17,67% | 18,80% | 7,55%  | Media       |
| JPM US Select Equity Plus B (acc) - USD                                | 3,56%   | 16,31%  | 15,33%  | 25,60% | 12,63% | 18,88% | 20,09% | 8,55%  | Media       |
| JPM US Select Equity Plus C (acc) - USD                                | 3,61%   | 16,32%  | 15,45%  | 25,82% | 12,78% | 19,09% | 20,33% | 8,74%  | Media       |
| JPM US Select Equity Plus C (dist) - GBP                               | 3,07%   | 23,85%  | 21,99%  | -      | -      | -      | -      | -      | Media       |
| JPM US Select Equity Plus C (dist) - GBP (con cobertura)               | 3,45%   | 16,52%  | 15,40%  | 25,46% | -      | -      | -      | -      | Media       |
| JPM US Select Equity Plus C (dist) - USD                               | 3,37%   | 16,08%  | 15,03%  | -      | -      | -      | -      | -      | Media       |
| JPM US Select Equity Plus A (acc) - EUR (con cobertura)                | 3,07%   | 15,31%  | 13,52%  | 22,68% | 9,88%  | 15,60% | 16,21% | 4,88%  | Media       |
| JPM US Select Equity Plus D (acc) - USD                                | 3,03%   | 15,27%  | 13,79%  | 23,40% | 10,47% | 16,15% | 17,03% | 6,22%  | Media       |
| JPM US Select Equity Plus I (acc) - USD                                | 3,63%   | 16,41%  | 15,52%  | 25,85% | 12,88% | -      | -      | -      | Media       |
| JPM US Select Equity Plus P (dist) - USD***                            | -       | -       | -       | -      | -      | -      | -      | -      | Media       |
| JPM US Select Equity Plus X (acc) - USD                                | 3,81%   | 16,89%  | 16,21%  | 26,92% | 13,87% | 20,46% | 21,93% | 10,01% | Media       |
| JPM US Select Equity Plus X (dist) - USD                               | 3,65%   | 16,69%  | -       | -      | -      | -      | -      | -      | Media       |
| <b>JPMorgan Funds - US Select Long-Short Equity Fund</b>               |         |         |         |        |        |        |        |        |             |
| JPM US Select Long-Short Equity A (acc) - EUR (con cobertura)          | 0,22%   | 4,29%   | 4,26%   | 11,14% | 1,99%  | -      | -      | -      | Media       |
| JPM US Select Long-Short Equity A (acc) - SEK (con cobertura)          | 0,40%   | 4,38%   | 4,48%   | 11,15% | -      | -      | -      | -      | Media       |
| JPM US Select Long-Short Equity A (acc) - USD                          | 0,14%   | 4,28%   | 4,38%   | 11,32% | 2,37%  | -      | -      | -      | Media       |
| JPM US Select Long-Short Equity A (dist) - GBP (con cobertura)         | 0,23%   | 4,34%   | 4,44%   | 11,33% | 2,35%  | -      | -      | -      | Media       |
| JPM US Select Long-Short Equity B (acc) - USD*                         | -       | -       | -       | -      | -      | -      | -      | -      | Media       |
| JPM US Select Long-Short Equity C (dist) - GBP (con cobertura)         | 0,44%   | 4,46%   | 4,82%   | 11,95% | 3,13%  | -      | -      | -      | Media       |
| JPM US Select Long-Short Equity D (acc) - EUR (con cobertura)          | -0,08%  | 4,09%   | 3,87%   | 10,52% | 1,31%  | -      | -      | -      | Media       |
| JPM US Select Long-Short Equity X (acc) - USD                          | 0,52%   | 4,64%   | 5,20%   | 12,69% | 3,95%  | -      | -      | -      | Media       |
| <b>JPMorgan Funds - US Short Duration Bond Fund</b>                    |         |         |         |        |        |        |        |        |             |
| JPM US Short Duration Bond A (acc) - EUR (con cobertura)               | -0,52%  | -0,62%  | -0,76%  | -0,29% | 0,64%  | -      | -      | -      | Baja        |
| JPM US Short Duration Bond A (acc) - USD                               | -0,46%  | -0,50%  | -0,55%  | -0,01% | 0,73%  | -      | -      | -      | Baja        |
| JPM US Short Duration Bond B (acc) - USD                               | -0,39%  | -0,35%  | -0,32%  | 0,29%  | 1,04%  | -      | -      | -      | Baja        |
| JPM US Short Duration Bond C (acc) - USD                               | -0,38%  | -0,33%  | -0,29%  | 0,34%  | -      | -      | -      | -      | Baja        |
| JPM US Short Duration Bond C (dist) - GBP (con cobertura)              | -0,33%  | -       | -       | -      | -      | -      | -      | -      | Baja        |
| JPM US Short Duration Bond D (acc) - EUR (con cobertura)               | -0,59%  | -0,76%  | -0,97%  | -0,59% | 0,34%  | -      | -      | -      | Baja        |
| JPM US Short Duration Bond D (acc) - USD                               | -0,55%  | -0,65%  | -0,78%  | -0,30% | 0,42%  | -      | -      | -      | Baja        |
| JPM US Short Duration Bond I (acc) - USD                               | -0,37%  | -0,31%  | -0,26%  | 0,39%  | 1,13%  | -      | -      | -      | Baja        |
| JPM US Short Duration Bond X (acc) - EUR (con cobertura)***            | -       | -       | -       | -      | -      | -      | -      | -      | Baja        |
| JPM US Short Duration Bond X (acc) - USD                               | -0,28%  | -0,16%  | -0,03%  | 0,69%  | -      | -      | -      | -      | Baja        |
| <b>JPMorgan Funds - US Small Cap Growth Fund</b>                       |         |         |         |        |        |        |        |        |             |
| JPM US Small Cap Growth A (acc) - EUR                                  | 4,15%   | 22,29%  | 15,92%  | 24,09% | 14,11% | -      | -      | -      | Media       |
| JPM US Small Cap Growth A (acc) - USD                                  | 5,76%   | 20,51%  | 17,11%  | 27,60% | 7,75%  | 21,60% | 24,72% | 10,30% | Media       |
| JPM US Small Cap Growth A (dist) - GBP                                 | 5,51%   | 28,81%  | 24,37%  | 31,55% | 10,74% | 20,81% | 28,85% | 19,58% | Media       |
| JPM US Small Cap Growth A (dist) - USD                                 | 5,78%   | 20,53%  | 17,13%  | 27,61% | 7,74%  | 21,62% | 24,73% | 10,29% | Media       |
| JPM US Small Cap Growth B (acc) - USD                                  | 5,93%   | 20,95%  | 17,83%  | 28,60% | 8,60%  | 22,87% | 26,24% | 11,48% | Media       |
| JPM US Small Cap Growth C (acc) - USD**                                | 6,03%   | 21,07%  | -       | -      | -      | -      | -      | -      | Media       |
| JPM US Small Cap Growth D (acc) - USD                                  | 5,63%   | 20,14%  | 16,53%  | 26,69% | 6,90%  | 20,43% | 23,30% | 9,18%  | Media       |
| JPM US Small Cap Growth X (acc) - USD                                  | 6,25%   | 21,63%  | 18,74%  | 29,84% | 9,77%  | 24,53% | 28,30% | 13,06% | Media       |
| <b>JPMorgan Funds - US Smaller Companies Fund</b>                      |         |         |         |        |        |        |        |        |             |
| JPM US Smaller Companies A (acc) - USD                                 | 0,15%   | 15,98%  | 16,39%  | 22,20% | 12,67% | 23,78% | 24,22% | 9,36%  | Media       |
| JPM US Smaller Companies A (dist) - USD                                | 0,18%   | 15,98%  | 16,34%  | 22,17% | 12,67% | 23,76% | 24,20% | 9,36%  | Media       |
| JPMorgan US Smaller Companies A (dist) - USD##                         | 0,20%   | 15,97%  | 16,31%  | 22,16% | 12,68% | 23,74% | 24,18% | 9,34%  | Media       |
| JPM US Smaller Companies B (acc) - USD                                 | 0,44%   | 16,38%  | 16,86%  | 22,95% | -      | -      | -      | -      | Media       |
| JPM US Smaller Companies B (dist) - USD***                             | -       | -       | -       | -      | -      | -      | -      | -      | Media       |
| JPM US Smaller Companies C (acc) - USD***                              | -       | -       | -       | -      | -      | -      | -      | -      | Media       |
| JPM US Smaller Companies D (acc) - USD                                 | -0,06%  | 15,41%  | 15,48%  | 21,00% | 11,42% | 22,07% | 22,26% | 7,93%  | Media       |
| JPM US Smaller Companies X (acc) - USD                                 | 0,67%   | 17,06%  | 17,98%  | 24,38% | 14,94% | 26,76% | 27,73% | 12,00% | Media       |
| <b>JPMorgan Funds - US Technology Fund</b>                             |         |         |         |        |        |        |        |        |             |
| JPM US Technology A (acc) - EUR                                        | -0,83%  | 8,14%   | -1,47%  | 4,78%  | 4,46%  | 11,99% | -      | -      | Media       |
| JPM US Technology A (acc) - SGD                                        | 3,00%   | 10,80%  | 2,93%   | 7,90%  | -      | -      | -      | -      | Media       |
| JPM US Technology A (acc) - USD                                        | 0,75%   | 6,57%   | -0,40%  | 7,74%  | -0,96% | 14,85% | 19,35% | 6,74%  | Media       |
| JPM US Technology A (dist) - GBP                                       | 0,51%   | 13,79%  | 5,88%   | 11,17% | 1,55%  | 13,85% | 22,88% | 14,58% | Media       |
| JPM US Technology A (dist) - USD                                       | 0,67%   | 6,57%   | -0,53%  | 7,80%  | -0,99% | 14,86% | 19,30% | 6,74%  | Media       |
| JPMorgan US Technology A (dist) - USD##                                | 0,93%   | 6,93%   | -0,46%  | 8,00%  | -0,91% | 14,99% | 19,26% | 6,67%  | Media       |
| JPM US Technology B (acc) - USD                                        | 0,91%   | 6,99%   | 0,12%   | 8,57%  | -0,22% | -      | -      | -      | Media       |
| JPM US Technology B (dist) - USD                                       | 0,92%   | 6,99%   | -       | -      | -      | -      | -      | -      | Media       |
| JPM US Technology C (acc) - USD                                        | 0,98%   | 7,10%   | 0,22%   | 8,75%  | -0,11% | 16,21% | 20,96% | 7,96%  | Media       |
| JPM US Technology C (dist) - USD                                       | 0,95%   | 7,05%   | -       | -      | -      | -      | -      | -      | Media       |
| JPM US Technology D (acc) - EUR                                        | -1,03%  | 7,66%   | -2,23%  | 3,74%  | 3,39%  | 10,64% | -      | -      | Media       |
| JPM US Technology D (acc) - USD                                        | 0,52%   | 6,04%   | -1,03%  | 6,63%  | -1,99% | 13,29% | 17,70% | 5,39%  | Media       |
| JPM US Technology X (acc) - USD*                                       | -       | -       | -       | -      | -      | -      | -      | -      | Media       |

(22) Este subfondo dejó de denominarse US Select 130/30 Fund el 1 de enero de 2013.

**JPMorgan Funds**  
*Apéndice - Información Adicional sin auditar (continuación)*

| Rendimiento (continuación)                  | 3 meses | 6 meses | 9 meses | 1 año  | 2 años | 3 años | 4 años | 5 años | Volatilidad |
|---------------------------------------------|---------|---------|---------|--------|--------|--------|--------|--------|-------------|
| <b>JPMorgan Funds - US Value Fund</b>       |         |         |         |        |        |        |        |        |             |
| JPM US Value A (acc) - EUR (con cobertura)  | 3,53%   | 16,26%  | 15,23%  | 20,91% | 13,67% | 19,58% | 20,86% | 5,54%  | Media       |
| JPM US Value A (acc) - USD                  | 3,48%   | 16,27%  | 15,56%  | 21,49% | 14,14% | 20,11% | 21,64% | 6,79%  | Media       |
| JPM US Value A (dist) - GBP                 | 3,13%   | 24,09%  | 22,55%  | 25,21% | 17,39% | 19,20% | 25,51% | 14,93% | Media       |
| JPM US Value A (dist) - USD                 | 3,50%   | 16,24%  | 15,53%  | 21,52% | 14,09% | 20,05% | 21,54% | 6,71%  | Media       |
| JPMorgan US Value A (dist) - USD##          | 3,45%   | 16,19%  | 15,45%  | 21,45% | 14,01% | 19,97% | 21,47% | 6,66%  | Media       |
| JPM US Value B (acc) - EUR (con cobertura)  | 3,68%   | -       | -       | -      | -      | -      | -      | -      | Media       |
| JPM US Value B (acc) - USD                  | 3,69%   | 16,67%  | 16,20%  | 22,40% | 15,09% | 21,32% | 23,10% | 7,82%  | Media       |
| JPM US Value B (dist) - USD***              | -       | -       | -       | -      | -      | -      | -      | -      | Media       |
| JPM US Value C (acc) - EUR (con cobertura)  | 3,79%   | 16,81%  | 16,10%  | 22,13% | 15,03% | 21,25% | 22,69% | -      | Media       |
| JPM US Value C (acc) - USD                  | 3,81%   | 16,83%  | 16,45%  | 22,80% | 15,45% | 21,80% | 23,67% | 8,22%  | Media       |
| JPM US Value C (dist) - GBP                 | 3,44%   | -       | -       | -      | -      | -      | -      | -      | Media       |
| JPM US Value D (acc) - EUR (con cobertura)  | 3,35%   | 15,82%  | 14,59%  | 20,00% | 12,70% | 18,37% | 19,54% | 4,62%  | Media       |
| JPM US Value D (acc) - USD                  | 3,30%   | 15,81%  | 14,90%  | 20,59% | 13,17% | 18,92% | 20,27% | 5,81%  | Media       |
| JPM US Value I (acc) - USD                  | 3,80%   | 16,92%  | 16,52%  | 22,91% | 15,57% | -      | -      | -      | Media       |
| JPM US Value X (acc) - EUR (con cobertura)* | -       | -       | -       | -      | -      | -      | -      | -      | Media       |
| JPM US Value X (acc) - USD                  | 3,99%   | 17,26%  | 17,11%  | 23,71% | 16,42% | 23,00% | 25,06% | 9,27%  | Media       |

# El prefijo "JF" de este Subfondo se eliminó el 4 de febrero de 2013.  
## El prefijo de esta Clase de acciones pasó de "JF" a "JPMorgan" el 4 de febrero de 2013.

\* Clase de Acción inactiva al final del ejercicio.  
\*\* Clase de Acción reactivada durante el ejercicio.  
\*\*\* No es de aplicación ningún dato respecto a estas Clases de Acciones porque fueron lanzadas o reactivadas en un periodo inferior a 3 meses antes del final del ejercicio.

#### 4. Tipos de Interés Abonados/(Adeudados) en Cuentas Bancarias

##### Aplicación de Tipos de Interés Bancarios

Se fijan en función de los tipos JPMorgan Chase Treasury y por consiguiente pueden cambiar cada día. Los intereses bancarios devengados se registran mensualmente en cada una de las cuentas bancarias del Fondo el primer día laborable del mes siguiente, calculándose sobre los saldos que éstas presentaban durante el mes anterior.

#### 5. Clases de acciones del subfondo sujetas a la Taxe d'abonnement con un tipo del 0,01%

Las siguientes clases de acciones de los subfondos están sujetas a un tipo anual del 0,01% correspondiente al impuesto patrimonial:

##### Clase de Acción

|                                                                          |                                                                       |
|--------------------------------------------------------------------------|-----------------------------------------------------------------------|
| JPM Africa Equity I (acc) - USD                                          | JPM Euro Money Market A (acc) - EUR                                   |
| JPM America Equity I (acc) - USD                                         | JPM Euro Money Market D (acc) - EUR                                   |
| JPM America Equity X (acc) - USD                                         | JPM Euroland Equity X (acc) - EUR                                     |
| JPM America Large Cap X (acc) - USD                                      | JPM Euroland Select Equity X (acc) - EUR                              |
| JPM Asia Local Currency Debt X (acc) - USD                               | JPM Europe Dividend Alpha I (acc) - EUR                               |
| JPM Asia Pacific ex-Japan Behavioural Finance Equity X (acc) - USD       | JPM Europe Dividend Alpha X (inc) - EUR                               |
| JPM Brazil Equity I (acc) - EUR                                          | JPM Europe Dynamic I (acc) - EUR                                      |
| JPM Brazil Equity I (acc) - USD                                          | JPM Europe Dynamic Mega Cap X (acc) - EUR                             |
| JPM Eastern Europe Equity I (acc) - EUR                                  | JPM Europe Equity Plus X (acc) - EUR                                  |
| JPM Eastern Europe Equity X (acc) - EUR                                  | JPM Europe Equity X (acc) - EUR                                       |
| JPM Emerging Europe, Middle East and Africa Equity I (acc) - USD         | JPM Europe Focus X (acc) - EUR                                        |
| JPM Emerging Europe, Middle East and Africa Equity X (acc) - USD         | JPM Europe Research Enhanced Index Equity I (acc) - EUR               |
| JPM Emerging Markets Bond I (acc) - USD (con cobertura)                  | JPM Europe Research Enhanced Index Equity X (acc) - EUR               |
| JPM Emerging Markets Bond I (acc) - USD                                  | JPM Europe Select Equity Plus X (acc) - EUR                           |
| JPM Emerging Markets Bond X (acc) - GBP (con cobertura)                  | JPM Europe Small Cap I (acc) - EUR                                    |
| JPM Emerging Markets Bond X (acc) - USD                                  | JPM Europe Technology X (acc) - EUR                                   |
| JPM Emerging Markets Corporate Bond Y (acc) - EUR (con cobertura)        | JPM Germany Equity X (acc) - EUR                                      |
| JPM Emerging Markets Corporate Bond Y (acc) - USD                        | JPM Global Agriculture X (acc) - USD                                  |
| JPM Emerging Markets Debt I (acc) - EUR (con cobertura)                  | JPM Global Convertibles (EUR) I (acc) - EUR                           |
| JPM Emerging Markets Debt I (inc) - EUR (con cobertura)                  | JPM Global Convertibles (EUR) I (inc) - EUR                           |
| JPM Emerging Markets Debt X (acc) - EUR (con cobertura)                  | JPM Global Convertibles (EUR) X (acc) - CHF (con cobertura)           |
| JPM Emerging Markets Debt X (acc) - GBP (con cobertura)                  | JPM Global Convertibles (EUR) X (acc) - EUR                           |
| JPM Emerging Markets Debt X (dist) - USD                                 | JPM Global Corporate Bond I (acc) - JPY (con cobertura)               |
| JPM Emerging Markets Diversified Equity I (acc) - USD                    | JPM Global Corporate Bond I (acc) - USD                               |
| JPM Emerging Markets Diversified Equity X (acc) - EUR                    | JPM Global Corporate Bond X (acc) - EUR (con cobertura)               |
| JPM Emerging Markets Diversified Equity X (acc) - GBP                    | JPM Global Corporate Bond X (acc) - GBP (con cobertura)               |
| JPM Emerging Markets Dividend X (acc) - EUR                              | JPM Global Dynamic I (acc) - EUR (con cobertura)                      |
| JPM Emerging Markets Dividend X (acc) - USD                              | JPM Global Dynamic I (acc) - USD                                      |
| JPM Emerging Markets Equity I (acc) - EUR                                | JPM Global Dynamic I (inc) - EUR                                      |
| JPM Emerging Markets Equity I (acc) - EUR (con cobertura)                | JPM Global Dynamic X (acc) - EUR                                      |
| JPM Emerging Markets Equity I (acc) - USD                                | JPM Global Dynamic X (acc) - EUR (con cobertura)                      |
| JPM Emerging Markets Equity I (inc) - EUR                                | JPM Global Dynamic X (acc) - USD                                      |
| JPM Emerging Markets Equity X (acc) - EUR                                | JPM Global Focus I (acc) - EUR                                        |
| JPM Emerging Markets Equity X (acc) - USD                                | JPM Global Focus I (acc) - USD                                        |
| JPM Emerging Markets Equity X (dist) - USD                               | JPM Global Focus X (acc) - EUR                                        |
| JPM Emerging Markets Equity X (inc) - EUR                                | JPM Global Government Bond X (acc) - EUR                              |
| JPM Emerging Markets Infrastructure Equity X (dist) - GBP                | JPM Global Infrastructure Trends X (dist) - GBP                       |
| JPM Emerging Markets Investment Grade Bond I (acc) - CHF (con cobertura) | JPM Global Natural Resources I (acc) - EUR                            |
| JPM Emerging Markets Investment Grade Bond I (acc) - EUR                 | JPM Global Natural Resources X (acc) - EUR                            |
| JPM Emerging Markets Investment Grade Bond I (acc) - USD                 | JPM Global Real Estate Securities (USD) X (acc) - EUR (con cobertura) |
| JPM Emerging Markets Investment Grade Bond I (inc) - EUR (con cobertura) | JPM Global Real Estate Securities (USD) X (acc) - USD                 |
| JPM Emerging Markets Investment Grade Bond X (acc) - EUR (con cobertura) | JPM Global Research Enhanced Index Equity I (acc) - EUR               |
| JPM Emerging Markets Local Currency Debt I (acc) - EUR                   | JPM Global Research Enhanced Index Equity X (acc) - EUR               |
| JPM Emerging Markets Local Currency Debt I (acc) - EUR (con cobertura)   | JPM Global Short Duration Bond X (acc) - EUR (con cobertura)          |
| JPM Emerging Markets Local Currency Debt I (acc) - USD                   | JPM Global Short Duration Bond X (acc) - USD                          |
| JPM Emerging Markets Local Currency Debt I (inc) - EUR                   | JPM Global Short Duration Bond X (dist) - GBP (con cobertura)         |
| JPM Emerging Markets Local Currency Debt X (acc) - EUR                   | JPM Global Socially Responsible X (acc) - USD                         |
| JPM Emerging Markets Local Currency Debt X (acc) - EUR (con cobertura)   | JPM Global Strategic Bond I (acc) - SEK (con cobertura)               |
| JPM Emerging Markets Local Currency Debt X (acc) - USD                   | JPM Global Strategic Bond I (acc) - USD                               |
| JPM Emerging Markets Local Currency Debt Y (acc) - EUR                   | JPM Global Strategic Bond I (mth) - USD                               |
| JPM Emerging Markets Local Currency Debt Y (acc) - GBP                   | JPM Global Strategic Bond X (acc) - EUR (con cobertura)               |
| JPM Emerging Markets Multi-Asset I (acc) - GBP                           | JPM Global Strategic Bond X (acc) - USD                               |
| JPM Emerging Markets Multi-Asset X (dist) - EUR                          | JPM Global Strategic Bond Y (acc) - EUR (con cobertura)               |
| JPM Emerging Markets Opportunities I (acc) - EUR                         | JPM Global Unconstrained Equity X (acc) - EUR                         |
| JPM Emerging Markets Opportunities I (acc) - USD                         | JPM Global Unconstrained Equity X (acc) - EUR (con cobertura)         |
| JPM Emerging Markets Opportunities X (acc) - EUR                         | JPM Global Unconstrained Equity X (acc) - USD                         |
| JPM Emerging Markets Opportunities X (acc) - GBP                         | JPM Highbridge Asia Pacific STEEP I (acc) - USD                       |
| JPM Emerging Markets Opportunities X (acc) - USD                         | JPM Highbridge Diversified Commodities X (dist) - USD                 |
| JPM Emerging Markets Small Cap I (acc) - USD                             | JPM Highbridge Europe STEEP I (acc) - USD (con cobertura)             |
| JPM Emerging Markets Small Cap Y (acc) - EUR                             | JPM Highbridge US STEEP I (acc) - USD                                 |
| JPM Emerging Markets Strategic Bond Y (acc) - EUR (con cobertura)        | JPM Highbridge US STEEP X (acc) - USD                                 |
| JPM Emerging Middle East Equity I (acc) - USD                            | JPM Highbridge US STEEP X (dist) - USD                                |

Clase de Acción

|                                                          |                                                          |
|----------------------------------------------------------|----------------------------------------------------------|
| JPM EU Government Bond X (acc) - EUR                     | JPM Japan Market Neutral X (acc) - EUR (con cobertura)   |
| JPM Latin America Equity I (acc) - JPY                   | JPM US Select Equity Plus I (acc) - USD                  |
| JPM Latin America Equity I (acc) - USD                   | JPM US Select Equity Plus P (dist) - USD                 |
| JPM Latin America Equity X (acc) - USD                   | JPM US Select Equity Plus X (acc) - USD                  |
| JPM Managed Reserves Fund I (acc) - GBP (con cobertura)  | JPM US Select Equity Plus X (dist) - USD                 |
| JPM Managed Reserves Fund I (acc) - JPY (con cobertura)  | JPM US Select Long-Short Equity X (acc) - USD            |
| JPM Managed Reserves Fund I (acc) - SGD (con cobertura)  | JPM US Short Duration Bond I (acc) - USD                 |
| JPM Managed Reserves Fund I (acc) - USD                  | JPM US Short Duration Bond X (acc) - EUR (con cobertura) |
| JPM Managed Reserves Fund X (acc) - EUR (con cobertura)  | JPM US Short Duration Bond X (acc) - USD                 |
| JPM Managed Reserves Fund X (dist) - GBP (con cobertura) | JPM US Small Cap Growth X (acc) - USD                    |
| JPM Russia I (acc) - USD                                 | JPM US Smaller Companies X (acc) - USD                   |
| JPM Systematic Alpha I (acc) - EUR                       | JPM US Value I (acc) - USD                               |
| JPM Systematic Alpha X (acc) - EUR                       | JPM US Value X (acc) - USD                               |
| JPM Systematic Alpha X (dist) - GBP (con cobertura)      | JPMorgan ASEAN Equity I (acc) - USD                      |
| JPM US Aggregate Bond I (acc) - USD                      | JPMorgan Asia Alpha Plus X (acc) - USD                   |
| JPM US Aggregate Bond I (mth) - USD                      | JPMorgan Asia Pacific ex-Japan Equity X (acc) - USD      |
| JPM US Aggregate Bond X (acc) - EUR (con cobertura)      | JPMorgan Asia Pacific Income X (acc) - USD               |
| JPM US Aggregate Bond X (acc) - USD                      | JPMorgan China X (acc) - USD                             |
| JPM US Aggregate Bond X (dist) - GBP (con cobertura)     | JPMorgan Greater China I (acc) - USD                     |
| JPM US Equity Plus I (inc) - EUR                         | JPMorgan India X (acc) - USD                             |
| JPM US Growth I (acc) - JPY                              | JPMorgan Indonesia Equity X (acc) - JPY                  |
| JPM US Growth X (acc) - USD                              | JPMorgan Japan Equity I (acc) - USD                      |
| JPM US Growth X (dist) - USD                             | JPMorgan Japan Equity X (acc) - USD                      |
| JPM US High Yield Plus Bond X (acc) - USD                | JPMorgan Korea Equity I (acc) - USD                      |
| JPM US Research Enhanced Index Equity I (acc) - USD      | JPMorgan Pacific Equity X (acc) - USD                    |

## 6. Índice de rotación de la cartera

La rotación de la cartera es un indicador de la relevancia de los costes adicionales en los que incurre un fondo cuando compra y vende inversiones de conformidad con su política de inversión. El índice de rotación de la cartera se calcula de conformidad con las directrices con fecha del 16 de mayo de 2008 emitidas por la Swiss Fund Association como se detalla a continuación:

(Total de compras y ventas de valores - total de suscripciones y rescates de acciones del subfondo)

Activo neto medio del subfondo en la moneda del subfondo

El índice de rotación de la cartera se expresa como un porcentaje y, cuando el resultado del cálculo es negativo, se publica un valor de cero.

| Subfondo                                                               | Índice de rotación de la cartera (%) |
|------------------------------------------------------------------------|--------------------------------------|
| JPMorgan Funds - Africa Equity Fund                                    | -                                    |
| JPMorgan Funds - Aggregate Bond Fund                                   | 69,17                                |
| JPMorgan Funds - America Equity Fund                                   | 43,63                                |
| JPMorgan Funds - America Large Cap Fund                                | 0,95                                 |
| JPMorgan Funds - ASEAN Equity Fund #                                   | 4,73                                 |
| JPMorgan Funds - Asia Alpha Plus Fund #                                | 187,94                               |
| JPMorgan Funds - Asia Local Currency Debt Fund (1)                     | 73,33                                |
| JPMorgan Funds - Asia Pacific ex-Japan Behavioural Finance Equity Fund | 112,06                               |
| JPMorgan Funds - Asia Pacific ex-Japan Equity Fund #                   | 148,02                               |
| JPMorgan Funds - Asia Pacific Income Fund #                            | -                                    |
| JPMorgan Funds - Brazil Equity Fund                                    | 16,93                                |
| JPMorgan Funds - China Fund #                                          | 169,22                               |
| JPMorgan Funds - Corporate Bond Portfolio Fund I                       | 14,87                                |
| JPMorgan Funds - Corporate Bond Portfolio Fund II                      | 8,24                                 |
| JPMorgan Funds - Diversified Risk Fund (2)                             | -                                    |
| JPMorgan Funds - Eastern Europe Equity Fund                            | 14,04                                |
| JPMorgan Funds - Emerging Europe, Middle East and Africa Equity Fund   | 51,93                                |
| JPMorgan Funds - Emerging Markets Alpha Plus Fund (3)                  | 36,70                                |
| JPMorgan Funds - Emerging Markets Bond Fund                            | 25,03                                |
| JPMorgan Funds - Emerging Markets Corporate Bond Fund                  | 327,40                               |
| JPMorgan Funds - Emerging Markets Corporate Bond Portfolio Fund II     | 99,62                                |
| JPMorgan Funds - Emerging Markets Corporate Bond Portfolio Fund III    | 8,51                                 |
| JPMorgan Funds - Emerging Markets Currency Alpha Fund                  | -                                    |
| JPMorgan Funds - Emerging Markets Debt Fund                            | 96,67                                |
| JPMorgan Funds - Emerging Markets Diversified Equity Fund              | 106,74                               |
| JPMorgan Funds - Emerging Markets Dividend Fund (4)                    | -                                    |
| JPMorgan Funds - Emerging Markets Equity Fund                          | -                                    |
| JPMorgan Funds - Emerging Markets Infrastructure Equity Fund           | 0,30                                 |
| JPMorgan Funds - Emerging Markets Investment Grade Bond Fund           | 79,41                                |
| JPMorgan Funds - Emerging Markets Local Currency Debt Fund             | 67,38                                |
| JPMorgan Funds - Emerging Markets Multi-Asset Fund                     | -                                    |
| JPMorgan Funds - Emerging Markets Opportunities Fund                   | 69,38                                |
| JPMorgan Funds - Emerging Markets Small Cap Fund                       | -                                    |
| JPMorgan Funds - Emerging Markets Strategic Bond Fund                  | 873,74                               |
| JPMorgan Funds - Emerging Middle East Equity Fund                      | -                                    |
| JPMorgan Funds - EU Government Bond Fund                               | 117,67                               |
| JPMorgan Funds - Euro AAA Rated Government Bond Fund                   | 190,08                               |
| JPMorgan Funds - Euro Aggregate Bond Fund                              | 146,06                               |
| JPMorgan Funds - Euro Bond Portfolio Fund I                            | 5,68                                 |
| JPMorgan Funds - Euro Corporate Bond Fund                              | 107,29                               |
| JPMorgan Funds - Euro Government Short Duration Bond Fund              | 121,21                               |
| JPMorgan Funds - Euro Inflation-Linked Bond Fund                       | 196,62                               |
| JPMorgan Funds - Euro Money Market Fund                                | 0,00*                                |
| JPMorgan Funds - Euro Short Duration Bond Fund                         | 60,43                                |
| JPMorgan Funds - Euroland Dynamic Fund                                 | 476,26                               |
| JPMorgan Funds - Euroland Equity Fund                                  | 165,59                               |
| JPMorgan Funds - Euroland Focus Fund                                   | 48,97                                |
| JPMorgan Funds - Euroland Select Equity Fund                           | 39,47                                |
| JPMorgan Funds - Europe Aggregate Plus Bond Fund                       | -                                    |
| JPMorgan Funds - Europe Balanced Fund (EUR)                            | 65,89                                |
| JPMorgan Funds - Europe Dividend Alpha Fund (5)                        | 8,85                                 |
| JPMorgan Funds - Europe Dynamic Fund                                   | 509,83                               |
| JPMorgan Funds - Europe Dynamic Mega Cap Fund                          | 208,06                               |
| JPMorgan Funds - Europe Dynamic Small Cap Fund                         | 303,74                               |
| JPMorgan Funds - Europe Equity Fund                                    | 133,91                               |

(1) Este subfondo dejó de denominarse Asia Pacific Bond Fund el 5 de diciembre de 2012.

(2) Este subfondo se lanzó el 8 de febrero de 2013.

(3) Este subfondo se fusionó y formó el Emerging Markets Opportunities Fund el 7 de junio de 2013.

(4) Este subfondo se lanzó el 11 de diciembre de 2012.

(5) Este subfondo se lanzó el 30 de abril de 2013.

## JPMorgan Funds

### Apéndice - Información Adicional sin auditar (continuación)

| Subfondo                                                    | Índice de rotación de la cartera (%) |
|-------------------------------------------------------------|--------------------------------------|
| JPMorgan Funds - Europe Equity Plus Fund (6)                | 33,26                                |
| JPMorgan Funds - Europe Focus Fund                          | -                                    |
| JPMorgan Funds - Europe High Yield Bond Fund                | 196,68                               |
| JPMorgan Funds - Europe Micro Cap Fund                      | 357,40                               |
| JPMorgan Funds - Europe Research Enhanced Index Equity Fund | 55,48                                |
| JPMorgan Funds - Europe Select Equity Plus Fund (7)         | 79,22                                |
| JPMorgan Funds - Europe Small Cap Fund                      | 301,40                               |
| JPMorgan Funds - Europe Strategic Growth Fund               | 124,44                               |
| JPMorgan Funds - Europe Strategic Growth Small Cap Fund (8) | 142,02                               |
| JPMorgan Funds - Europe Strategic Value Fund                | 81,74                                |
| JPMorgan Funds - Europe Strategic Value Small Cap Fund (9)  | 141,28                               |
| JPMorgan Funds - Europe Technology Fund                     | 233,61                               |
| JPMorgan Funds - Financials Bond Fund                       | 130,96                               |
| JPMorgan Funds - France Equity Fund (10)                    | 175,88                               |
| JPMorgan Funds - Germany Equity Fund                        | -                                    |
| JPMorgan Funds - Global Absolute Return Bond Fund           | 199,82                               |
| JPMorgan Funds - Global Aggregate Bond Fund                 | 53,42                                |
| JPMorgan Funds - Global Agriculture Fund                    | 83,52                                |
| JPMorgan Funds - Global Bond Opportunities Fund (11)        | 118,76                               |
| JPMorgan Funds - Global Catholic Ethical Balanced Fund (12) | 79,45                                |
| JPMorgan Funds - Global Consumer Trends Fund                | 41,56                                |
| JPMorgan Funds - Global Convertibles Fund (EUR)             | 35,41                                |
| JPMorgan Funds - Global Corporate Bond Fund                 | 138,39                               |
| JPMorgan Funds - Global Credit Bond Fund                    | 55,99                                |
| JPMorgan Funds - Global Developing Trends Fund              | 138,29                               |
| JPMorgan Funds - Global Duration-Hedged Corporate Bond Fund | 161,42                               |
| JPMorgan Funds - Global Dynamic Fund                        | 157,65                               |
| JPMorgan Funds - Global Focus Fund                          | 54,93                                |
| JPMorgan Funds - Global Government Bond Fund                | 107,34                               |
| JPMorgan Funds - Global Government Short Duration Bond Fund | 249,65                               |
| JPMorgan Funds - Global Healthcare Fund                     | -                                    |
| JPMorgan Funds - Global Infrastructure Trends Fund          | 7,77                                 |
| JPMorgan Funds - Global Merger Arbitrage Fund               | 44,41                                |
| JPMorgan Funds - Global Mining Fund                         | 6,59                                 |
| JPMorgan Funds - Global Multi Strategy Income Fund          | 142,51                               |
| JPMorgan Funds - Global Natural Resources Fund              | -                                    |
| JPMorgan Funds - Global Real Estate Securities Fund (USD)   | 92,26                                |
| JPMorgan Funds - Global Research Enhanced Index Equity Fund | 82,29                                |
| JPMorgan Funds - Global Short Duration Bond Fund            | 125,41                               |
| JPMorgan Funds - Global Socially Responsible Fund           | 97,16                                |
| JPMorgan Funds - Global Strategic Bond Fund                 | 108,84                               |
| JPMorgan Funds - Global Unconstrained Equity Fund (13)      | 92,75                                |
| JPMorgan Funds - Greater China Fund #                       | 70,81                                |
| JPMorgan Funds - High Yield Bond Portfolio Fund I           | 96,60                                |
| JPMorgan Funds - High Yield Bond Portfolio Fund II (14)     | 16,77                                |
| JPMorgan Funds - Highbridge Asia Pacific STEEP Fund         | -                                    |
| JPMorgan Funds - Highbridge Diversified Commodities Fund    | -                                    |
| JPMorgan Funds - Highbridge Europe STEEP Fund               | -                                    |
| JPMorgan Funds - Highbridge US STEEP Fund                   | 635,74                               |
| JPMorgan Funds - Hong Kong Fund #                           | 43,27                                |
| JPMorgan Funds - Income Opportunity Plus Fund               | -                                    |
| JPMorgan Funds - India Fund #                               | -                                    |
| JPMorgan Funds - Indonesia Equity Fund #                    | 73,06                                |
| JPMorgan Funds - Italy Flexible Bond Fund (15)              | 17,65                                |
| JPMorgan Funds - Japan Dynamic Fund (16)                    | 108,61                               |
| JPMorgan Funds - Japan Equity Fund #                        | 33,60                                |
| JPMorgan Funds - Japan Market Neutral Fund                  | 165,52                               |
| JPMorgan Funds - Japan Small Cap Fund #                     | -                                    |
| JPMorgan Funds - Korea Equity Fund #                        | 176,06                               |

(6) Este subfondo dejó de denominarse Europe 130/30 Fund el 1 de enero de 2013.

(7) Este subfondo dejó de denominarse Europe Select 130/30 Fund el 1 de enero de 2013.

(8) Este subfondo se liquidó el 11 de septiembre de 2012. Remítase al apartado 14 de la Memoria.

(9) Este subfondo se liquidó el 11 de septiembre de 2012. Remítase al apartado 14 de la Memoria.

(10) Este subfondo se lanzó el 27 de julio de 2012.

(11) Este subfondo se lanzó el 22 de febrero de 2013.

(12) Este subfondo se liquidó el 11 de septiembre de 2012. Remítase al apartado 14 de la Memoria.

(13) Este subfondo dejó de denominarse Global Equity Fund (USD) el 5 de diciembre de 2012.

(14) Este subfondo se lanzó el 16 de octubre de 2012.

(15) Este subfondo se lanzó el 16 de julio de 2012.

(16) Este subfondo se liquidó el 11 de septiembre de 2012. Remítase al apartado 14 de la Memoria.

JPMorgan Funds

Apéndice - Información Adicional sin auditar (continuación)

| Subfondo                                                | Índice de rotación de la cartera (%) |
|---------------------------------------------------------|--------------------------------------|
| JPMorgan Funds - Latin America Equity Fund              | 1,53                                 |
| JPMorgan Funds - Managed Reserves Fund                  | 106,04                               |
| JPMorgan Funds - Pacific Equity Fund #                  | 248,42                               |
| JPMorgan Funds - Pacific Technology Fund #              | 195,32                               |
| JPMorgan Funds - Renminbi Bond Fund (17)                | -                                    |
| JPMorgan Funds - Russia Fund                            | -                                    |
| JPMorgan Funds - Singapore Fund #                       | 31,04                                |
| JPMorgan Funds - Sterling Bond Fund                     | -                                    |
| JPMorgan Funds - Systematic Alpha Fund                  | 39,25                                |
| JPMorgan Funds - Taiwan Fund #                          | 174,12                               |
| JPMorgan Funds - Turkey Equity Fund (18)                | -                                    |
| JPMorgan Funds - UK Equity Fund                         | 75,83                                |
| JPMorgan Funds - US Aggregate Bond Fund                 | -                                    |
| JPMorgan Funds - US Dynamic Fund (19)                   | 76,28                                |
| JPMorgan Funds - US Equity Plus Fund (20)               | 477,84                               |
| JPMorgan Funds - US Growth Fund                         | 41,90                                |
| JPMorgan Funds - US High Yield Plus Bond Fund           | -                                    |
| JPMorgan Funds - US Research Enhanced Index Equity Fund | 194,03                               |
| JPMorgan Funds - US Select Equity Plus Fund (21)        | 96,98                                |
| JPMorgan Funds - US Select Long-Short Equity Fund       | 76,58                                |
| JPMorgan Funds - US Short Duration Bond Fund            | -                                    |
| JPMorgan Funds - US Small Cap Growth Fund               | 41,56                                |
| JPMorgan Funds - US Smaller Companies Fund              | -                                    |
| JPMorgan Funds - US Technology Fund                     | -                                    |
| JPMorgan Funds - US Value Fund                          | -                                    |

(17) Este subfondo se lanzó el 5 de octubre de 2012.

(18) Este subfondo dejó de denominarse Europe Convergence Equity Fund el 5 de diciembre de 2012.

(19) Este subfondo se fusionó y formó el US Equity Plus Fund el 31 de mayo de 2013.

(20) Este subfondo dejó de denominarseUS Dynamic 130/30 Fund el 31 de mayo de 2013.

(21) Este subfondo dejó de denominarse US Select 130/30 Fund el 1 de enero de 2013.

# El prefijo "JP" de este Subfondo se eliminó el 4 de febrero de 2013.

\* Debido a que las inversiones subyacentes tienen vencimientos a corto plazo y se sustituyen al vencimiento,no se han calculado estadísticas sobre la rotación de la cartera del Fondo.

7. Método de cálculo de la exposición del riesgo

Exposición global utilizando el enfoque VaR

| Nombre del Subfondo                                                 | Riesgo de Mercado | Límite | Uso máximo | Uso mínimo | Uso medio | Cartera de referencia                                                                                      | Modelo                 | Intervalo de confianza | Periodo de participación | Periodo de observación efectivo | Apalancamiento medio durante 12 meses hasta el 28 de junio de 2013 |
|---------------------------------------------------------------------|-------------------|--------|------------|------------|-----------|------------------------------------------------------------------------------------------------------------|------------------------|------------------------|--------------------------|---------------------------------|--------------------------------------------------------------------|
| JPMorgan Funds - Corporate Bond Portfolio Fund I                    | Absoluto          | 20%    | 6,25%      | 1,61%      | 3,18%     | N/A                                                                                                        | Simulación Monte Carlo | 99%                    | 20 días                  | 500 días                        | 104%                                                               |
| JPMorgan Funds - Corporate Bond Portfolio Fund II                   | Absoluto          | 20%    | 7,40%      | 2,80%      | 4,45%     | N/A                                                                                                        | Simulación Monte Carlo | 99%                    | 20 días                  | 500 días                        | 58%                                                                |
| JPMorgan Funds - Emerging Markets Corporate Bond Portfolio Fund II  | Absoluto          | 20%    | 11,02%     | 3,65%      | 6,05%     | N/A                                                                                                        | Simulación Monte Carlo | 99%                    | 20 días                  | 500 días                        | 13%                                                                |
| JPMorgan Funds - Euro Bond Portfolio Fund I                         | Absoluto          | 20%    | 10,10%     | 4,54%      | 6,50%     | N/A                                                                                                        | Simulación Monte Carlo | 99%                    | 20 días                  | 500 días                        | 0%                                                                 |
| JPMorgan Funds - Europe Dividend Alpha Fund                         | Absoluto          | 20%    | 6,35%      | 5,00%      | 5,63%     | N/A                                                                                                        | Simulación Monte Carlo | 99%                    | 20 días                  | 500 días                        | 117%                                                               |
| JPMorgan Funds - Global Absolute Return Bond Fund                   | Absoluto          | 20%    | 5,50%      | 1,88%      | 3,58%     | N/A                                                                                                        | Simulación Monte Carlo | 99%                    | 20 días                  | 500 días                        | 419%                                                               |
| JPMorgan Funds - Global Duration-Hedged Corporate Bond Fund         | Absoluto          | 20%    | 7,69%      | 4,01%      | 5,62%     | N/A                                                                                                        | Simulación Monte Carlo | 99%                    | 20 días                  | 500 días                        | 180%                                                               |
| JPMorgan Funds - Global Strategic Bond Fund                         | Absoluto          | 20%    | 9,40%      | 4,02%      | 6,42%     | N/A                                                                                                        | Simulación Monte Carlo | 99%                    | 20 días                  | 500 días                        | 114%                                                               |
| JPMorgan Funds - Income Opportunity Plus Fund                       | Absoluto          | 20%    | 7,23%      | 1,75%      | 4,18%     | N/A                                                                                                        | Simulación Monte Carlo | 99%                    | 20 días                  | 500 días                        | 189%                                                               |
| JPMorgan Funds - Japan Market Neutral Fund                          | Absoluto          | 20%    | 25,17%     | 12,00%     | 17,97%    | N/A                                                                                                        | Simulación Monte Carlo | 99%                    | 20 días                  | 500 días                        | 87%                                                                |
| JPMorgan Funds - High Yield Bond Portfolio Fund I                   | Absoluto          | 20%    | 9,38%      | 2,90%      | 5,27%     | N/A                                                                                                        | Simulación Monte Carlo | 99%                    | 20 días                  | 500 días                        | 49%                                                                |
| JPMorgan Funds - High Yield Bond Portfolio Fund II                  | Absoluto          | 20%    | 9,03%      | 1,90%      | 4,26%     | N/A                                                                                                        | Simulación Monte Carlo | 99%                    | 20 días                  | 500 días                        | 41%                                                                |
| JPMorgan Funds - US Select Long-Short Equity Fund                   | Absoluto          | 20%    | 28,48%     | 15,25%     | 20,31%    | N/A                                                                                                        | Simulación Monte Carlo | 99%                    | 20 días                  | 500 días                        | 175%                                                               |
| JPMorgan Funds - Global Bond Opportunities Fund                     | Absoluto          | 20%    | 12,60%     | 4,98%      | 6,33%     | N/A                                                                                                        | Simulación Monte Carlo | 99%                    | 20 días                  | 500 días                        | 60%                                                                |
| JPMorgan Funds - Renminbi Bond Fund                                 | Absoluto          | 20%    | 9,88%      | 4,90%      | 6,98%     | N/A                                                                                                        | Simulación Monte Carlo | 99%                    | 20 días                  | 500 días                        | 0%                                                                 |
| JPMorgan Funds - Emerging Markets Corporate Bond Portfolio Fund III | Absoluto          | 20%    | 10,55%     | 3,62%      | 5,84%     | N/A                                                                                                        | Simulación Monte Carlo | 99%                    | 20 días                  | 500 días                        | 11%                                                                |
| JPMorgan Funds - Emerging Markets Strategic Bond Fund               | Absoluto          | 20%    | 13,14%     | 5,10%      | 8,35%     | N/A                                                                                                        | Simulación Monte Carlo | 99%                    | 20 días                  | 500 días                        | 289%                                                               |
| JPMorgan Funds - Global Merger Arbitrage Fund                       | Absoluto          | 20%    | 31,45%     | 11,64%     | 21,92%    | N/A                                                                                                        | Simulación Monte Carlo | 99%                    | 20 días                  | 500 días                        | 90%                                                                |
| JPMorgan Funds - Diversified Risk Fund                              | Absoluto          | 20%    | 19,57%     | 6,75%      | 15,14%    | N/A                                                                                                        | Simulación Monte Carlo | 99%                    | 20 días                  | 500 días                        | 123%                                                               |
| JPMorgan Funds - Emerging Markets Currency Alpha Fund               | Absoluto          | 20%    | 22,20%     | 6,09%      | 11,90%    | N/A                                                                                                        | Simulación Monte Carlo | 99%                    | 20 días                  | 500 días                        | 826%                                                               |
| JPMorgan Funds - Systematic Alpha Fund                              | Absoluto          | 20%    | 14,43%     | 7,84%      | 10,14%    | N/A                                                                                                        | Simulación Monte Carlo | 99%                    | 20 días                  | 500 días                        | 239%                                                               |
| JPMorgan Funds - Aggregate Bond Fund                                | Relativo          | 200%   | 62,66%     | 38,48%     | 52,89%    | Barclays Capital Global Aggregate Bond Index, con cobertura en USD (Rendimiento Total Bruto)               | Simulación Monte Carlo | 99%                    | 20 días                  | 500 días                        | 165%                                                               |
| JPMorgan Funds - EU Government Bond Fund                            | Relativo          | 200%   | 55,87%     | 49,17%     | 52,48%    | J.P. Morgan EMU Government Bond Investment Grade Index, en EUR (Rendimiento Total Bruto)                   | Simulación Monte Carlo | 99%                    | 20 días                  | 500 días                        | 36%                                                                |
| JPMorgan Funds - Emerging Markets Bond Fund                         | Relativo          | 200%   | 52,97%     | 41,89%     | 47,33%    | J.P. Morgan Emerging Markets Bond Index Global Diversified (Rendimiento Total Bruto)                       | Simulación Monte Carlo | 99%                    | 20 días                  | 500 días                        | 12%                                                                |
| JPMorgan Funds - Emerging Markets Corporate Bond Fund               | Relativo          | 200%   | 67,01%     | 41,79%     | 52,36%    | J.P. Morgan Corporate Emerging Markets Bond Index Broad Diversified (Rendimiento Total Bruto)              | Simulación Monte Carlo | 99%                    | 20 días                  | 500 días                        | 10%                                                                |
| JPMorgan Funds - Emerging Markets Debt Fund                         | Relativo          | 200%   | 52,11%     | 39,37%     | 46,83%    | J.P. Morgan Emerging Markets Bond Index Global Diversified, con cobertura en EUR (Rendimiento Total Bruto) | Simulación Monte Carlo | 99%                    | 20 días                  | 500 días                        | 59%                                                                |

Exposición global utilizando el enfoque VaR (continuación)

| Nombre del Subfondo                                          | Riesgo de Mercado | Limite | Uso máximo | Uso mínimo | Uso medio | Cartera de referencia                                                                                                                                                                                                                      | Modelo                 | Intervalo de confianza | Periodo de participación | Periodo de observación efectivo | Apalancamiento medio durante 12 meses hasta el 28 de junio de 2013 |
|--------------------------------------------------------------|-------------------|--------|------------|------------|-----------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|------------------------|--------------------------|---------------------------------|--------------------------------------------------------------------|
| JPMorgan Funds - Emerging Markets Investment Grade Bond Fund | Relativo          | 200%   | 50,93%     | 39,03%     | 45,50%    | J.P. Morgan Emerging Markets Bond Index Global Diversified Investment Grade Index (Rendimiento Total Bruto) 70%, J.P. Morgan Corporate Emerging Market Bond Index Broad Diversified Investment Grade Index (Rendimiento Total Bruto) (30%) | Simulación Monte Carlo | 99%                    | 20 días                  | 500 días                        | 16%                                                                |
| JPMorgan Funds - Emerging Markets Local Currency Debt Fund   | Relativo          | 200%   | 67,40%     | 36,85%     | 49,61%    | J.P. Morgan Government Bond Index - Emerging Markets Global Index, Diversified (Rendimiento Total Bruto)                                                                                                                                   | Simulación Monte Carlo | 99%                    | 20 días                  | 500 días                        | 195%                                                               |
| JPMorgan Funds - Euro AAA Rated Government Bond Fund         | Relativo          | 200%   | 61,79%     | 42,48%     | 50,54%    | JPMorgan EMU Bond Index, Market Cap Weighted AAA, en EUR (Rendimiento Total Bruto)                                                                                                                                                         | Simulación Monte Carlo | 99%                    | 20 días                  | 500 días                        | 81%                                                                |
| JPMorgan Funds - Euro Aggregate Bond Fund                    | Relativo          | 200%   | 55,70%     | 46,37%     | 50,78%    | Barclays Capital Euro Aggregate Bond Index, (Rendimiento Total Bruto)                                                                                                                                                                      | Simulación Monte Carlo | 99%                    | 20 días                  | 500 días                        | 19%                                                                |
| JPMorgan Funds - Euro Corporate Bond Fund                    | Relativo          | 200%   | 56,23%     | 44,61%     | 50,79%    | Barclays Euro Aggregate Corporate Bond Index                                                                                                                                                                                               | Simulación Monte Carlo | 99%                    | 20 días                  | 500 días                        | 24%                                                                |
| JPMorgan Funds - Euro Government Short Duration Bond Fund    | Relativo          | 200%   | 74,17%     | 49,45%     | 57,63%    | J.P. Morgan EMU Government Bond Investment Grade Index 1-3 years, en EUR (Rendimiento Total Bruto)                                                                                                                                         | Simulación Monte Carlo | 99%                    | 20 días                  | 500 días                        | 13%                                                                |
| JPMorgan Funds - Euro Inflation-Linked Bond Fund             | Relativo          | 200%   | 58,25%     | 47,54%     | 51,74%    | Barclays Capital Euro Government Inflation-Linked Bond Index, 1-10 Year.                                                                                                                                                                   | Simulación Monte Carlo | 99%                    | 20 días                  | 500 días                        | 15%                                                                |
| JPMorgan Funds - Euro Short Duration Bond Fund               | Relativo          | 200%   | 65,85%     | 48,11%     | 56,31%    | Barclays Capital Euro Aggregate Bond Index, 1-3 Years (Rendimiento Total Bruto)                                                                                                                                                            | Simulación Monte Carlo | 99%                    | 20 días                  | 500 días                        | 26%                                                                |
| JPMorgan Funds - Europe Aggregate Plus Bond Fund             | Relativo          | 200%   | 57,39%     | 41,18%     | 50,23%    | Barclays Capital Pan-European Aggregate Bond Index, con cobertura en EUR (Rendimiento Total Bruto)                                                                                                                                         | Simulación Monte Carlo | 99%                    | 20 días                  | 500 días                        | 88%                                                                |
| JPMorgan Funds - Europe Equity Plus Fund                     | Relativo          | 200%   | 56,28%     | 44,01%     | 49,35%    | MSCI Europe (Rendimiento Total Neto)                                                                                                                                                                                                       | Simulación Monte Carlo | 99%                    | 20 días                  | 500 días                        | 33%                                                                |
| JPMorgan Funds - Europe High Yield Bond Fund                 | Relativo          | 200%   | 67,27%     | 38,79%     | 46,67%    | BofA Merrill Lynch Euro Non-Financial High Yield Constrained Index (Rendimiento Total Bruto)                                                                                                                                               | Simulación Monte Carlo | 99%                    | 20 días                  | 500 días                        | 13%                                                                |
| JPMorgan Funds - Europe Select Equity Plus Fund              | Relativo          | 200%   | 56,09%     | 47,97%     | 51,64%    | MSCI Europe (Rendimiento Total Neto)                                                                                                                                                                                                       | Simulación Monte Carlo | 99%                    | 20 días                  | 500 días                        | 20%                                                                |
| JPMorgan Funds - Financials Bond Fund                        | Relativo          | 200%   | 61,67%     | 46,55%     | 53,67%    | Barclays Capital Global Aggregate Corporate Senior Financials Index (Rendimiento Total Bruto) weighted 67%, Barclays Capital Global Aggregate Corporate Subordinated Financials Index (Rendimiento Total Bruto) weighted 33%               | Simulación Monte Carlo | 99%                    | 20 días                  | 500 días                        | 143%                                                               |
| JPMorgan Funds - Global Aggregate Bond Fund                  | Relativo          | 200%   | 55,63%     | 42,83%     | 50,18%    | Barclays Capital Global Aggregate Bond Index, en USD (Rendimiento Total Bruto)                                                                                                                                                             | Simulación Monte Carlo | 99%                    | 20 días                  | 500 días                        | 111%                                                               |
| JPMorgan Funds - Global Agriculture Fund                     | Relativo          | 200%   | 58,68%     | 39,63%     | 50,77%    | 70% DAX Global Agribusiness Index (Rendimiento Total Neto)/30% S&P GS Commodity Index Agriculture Capped Component (Rendimiento Total Neto)                                                                                                | Simulación Monte Carlo | 99%                    | 20 días                  | 500 días                        | 29%                                                                |
| JPMorgan Funds - Global Corporate Bond Fund                  | Relativo          | 200%   | 64,83%     | 41,38%     | 51,98%    | Barclays Global Aggregate Corporate Bond Index con cobertura en USD                                                                                                                                                                        | Simulación Monte Carlo | 99%                    | 20 días                  | 500 días                        | 68%                                                                |
| JPMorgan Funds - Global Credit Bond Fund                     | Relativo          | 200%   | 68,55%     | 48,11%     | 60,14%    | 67% Barclays Capital Global Aggregate Corporate Bond Index, con cobertura en USD (Rendimiento Total Bruto), 33% BofA Merrill Lynch US High Yield Master II Constrained Index (Rendimiento Total Bruto)                                     | Simulación Monte Carlo | 99%                    | 20 días                  | 500 días                        | 42%                                                                |
| JPMorgan Funds - Global Government Bond Fund                 | Relativo          | 200%   | 64,88%     | 46,96%     | 54,53%    | JPMorgan Government Bond Index Global, con cobertura en EUR (Rendimiento Total Bruto)                                                                                                                                                      | Simulación Monte Carlo | 99%                    | 20 días                  | 500 días                        | 134%                                                               |
| JPMorgan Funds - Global Government Short Duration Bond Fund  | Relativo          | 200%   | 93,65%     | 43,87%     | 65,68%    | JPMorgan Government Bond Index 1-3 Year (Rendimiento Total Bruto), con cobertura en EUR                                                                                                                                                    | Simulación Monte Carlo | 99%                    | 20 días                  | 500 días                        | 142%                                                               |
| JPMorgan Funds - Global Short Duration Bond Fund             | Relativo          | 200%   | 94,43%     | 49,76%     | 62,26%    | Barclays Capital Global Aggregate Bond Index 1-3 Years, con cobertura en USD (Rendimiento Total Bruto)                                                                                                                                     | Simulación Monte Carlo | 99%                    | 20 días                  | 500 días                        | 133%                                                               |
| JPMorgan Funds - Highbridge Asia Pacific STEEP Fund          | Relativo          | 200%   | 79,80%     | 18,09%     | 57,38%    | MSCI Pacific (Rendimiento Total Neto)                                                                                                                                                                                                      | Simulación Monte Carlo | 99%                    | 20 días                  | 500 días                        | 246%                                                               |
| JPMorgan Funds - Highbridge Diversified Commodities Fund     | Relativo          | 200%   | 58,59%     | 14,78%     | 46,64%    | Dow Jones-UBS Commodity Index Total Return                                                                                                                                                                                                 | Simulación Monte Carlo | 99%                    | 20 días                  | 500 días                        | 306%                                                               |
| JPMorgan Funds - Italy Flexible Bond Fund                    | Relativo          | 200%   | 70,79%     | 46,13%     | 56,48%    | BofA Merrill Lynch Italian Government 1-3 Years Index (Rendimiento Total Bruto)                                                                                                                                                            | Simulación Monte Carlo | 99%                    | 20 días                  | 500 días                        | 103%                                                               |
| JPMorgan Funds - Corea Equity Fund                           | Relativo          | 200%   | 58,98%     | 43,15%     | 49,58%    | Korean Composite Stock Price Index (KOSPI)                                                                                                                                                                                                 | Simulación Monte Carlo | 99%                    | 20 días                  | 500 días                        | 7%                                                                 |
| JPMorgan Funds - Sterling Bond Fund                          | Relativo          | 200%   | 54,22%     | 48,58%     | 51,11%    | Barclays Capital UK non-gilt 10 Years + Index en GBP Bruto                                                                                                                                                                                 | Simulación Monte Carlo | 99%                    | 20 días                  | 500 días                        | 4%                                                                 |

Exposición global utilizando el enfoque VaR (continuación)

| Nombre del Subfondo                                | Riesgo de Mercado | Limite | Uso máximo | Uso mínimo | Uso medio | Cartera de referencia                                                                                                                                                                                                                          | Modelo                 | Intervalo de confianza | Periodo de participación | Periodo de observación efectivo | Apalancamiento medio durante 12 meses hasta el 28 de junio de 2013 |
|----------------------------------------------------|-------------------|--------|------------|------------|-----------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|------------------------|--------------------------|---------------------------------|--------------------------------------------------------------------|
| JPMorgan Funds - US Aggregate Bond Fund            | Relativo          | 200%   | 57,83%     | 38,68%     | 42,37%    | Barclays Capital U.S. Aggregate Index, en USD (Rendimiento Total Bruto)                                                                                                                                                                        | Simulación Monte Carlo | 99%                    | 20 días                  | 500 días                        | 0%                                                                 |
| JPMorgan Funds - US High Yield Plus Bond Fund      | Relativo          | 200%   | 62,96%     | 40,06%     | 56,18%    | Barclays Capital U.S. Corporate High-Yield 2% issuer Capped Index.                                                                                                                                                                             | Simulación Monte Carlo | 99%                    | 20 días                  | 500 días                        | 0%                                                                 |
| JPMorgan Funds - US Select Equity Plus Fund        | Relativo          | 200%   | 60,43%     | 46,28%     | 52,40%    | S&P 500 Rendimiento Total Neto de retención fiscal del 30%                                                                                                                                                                                     | Simulación Monte Carlo | 99%                    | 20 días                  | 500 días                        | 55%                                                                |
| JPMorgan Funds - US Short Duration Bond Fund       | Relativo          | 200%   | 78,59%     | 48,28%     | 62,01%    | Barclays Capital 1-3 Year US Government/Credit Bond Index, in USD (Rendimiento Total Bruto)                                                                                                                                                    | Simulación Monte Carlo | 99%                    | 20 días                  | 500 días                        | 0%                                                                 |
| JPMorgan Funds - Highbridge Europe STEEP Fund      | Relativo          | 200%   | 56,10%     | 31,75%     | 41,77%    | MSCI Europe (Rendimiento Total Neto)                                                                                                                                                                                                           | Simulación Monte Carlo | 99%                    | 20 días                  | 500 días                        | 251%                                                               |
| JPMorgan Funds - Highbridge US STEEP Fund          | Relativo          | 200%   | 50,96%     | 26,23%     | 41,84%    | Standard & Poor's (S&P) Rating Group 500 Index (Rendimiento Total Neto)                                                                                                                                                                        | Simulación Monte Carlo | 99%                    | 20 días                  | 500 días                        | 56%                                                                |
| JPMorgan Funds - Asia Local Currency Debt Fund     | Relativo          | 200%   | 61,37%     | 39,95%     | 51,11%    | HSBC Asian Local Bond Index (Rendimiento Total Bruto)                                                                                                                                                                                          | Simulación Monte Carlo | 99%                    | 20 días                  | 500 días                        | 37%                                                                |
| JPMorgan Funds - US Equity Plus Fund               | Relativo          | 200%   | 59,87%     | 45,69%     | 52,10%    | S&P 500 (Rendimiento Total Neto) Neto de retención fiscal del 30%                                                                                                                                                                              | Simulación Monte Carlo | 99%                    | 20 días                  | 500 días                        | 54%                                                                |
| JPMorgan Funds - Europe Balanced Fund (EUR)        | Relativo          | 200%   | 59,28%     | 45,55%     | 51,70%    | MSCI Europe EUR Hedged (50%) y JP.Morgan European Government Bond Index EUR Hedged (50%) (Rendimiento Total Bruto)                                                                                                                             | Simulación Monte Carlo | 99%                    | 20 días                  | 500 días                        | 76%                                                                |
| JPMorgan Funds - Asia Alpha Plus Fund              | Relativo          | 200%   | 56,99%     | 36,70%     | 46,46%    | MSCI All Countries Asia Ex Japan Index (Rendimiento Total Neto)                                                                                                                                                                                | Simulación Monte Carlo | 99%                    | 20 días                  | 500 días                        | 4%                                                                 |
| JPMorgan Funds - Asia Pacific Income Fund          | Relativo          | 200%   | 50,31%     | 32,28%     | 41,15%    | 50% (MSCI) All Countries Pacific Index (Rendimiento Total Neto) / 50% JPM Asia Credit Index (Rendimiento Total Bruto)                                                                                                                          | Simulación Monte Carlo | 99%                    | 20 días                  | 500 días                        | 5%                                                                 |
| JPMorgan Funds - Emerging Markets Multi-Asset Fund | Relativo          | 200%   | 78,56%     | 43,20%     | 54,35%    | Morgan Stanley Capital International (MSCI) Emerging Markets Investable Markets Index (Rendimiento Total Neto), en EUR (50%); J.P. Morgan Emerging Markets Bond Index Global Diversified (Rendimiento Total Bruto), con cobertura en EUR (50%) | Simulación Monte Carlo | 99%                    | 20 días                  | 500 días                        | 46%                                                                |

\* durante los últimos 12 meses frente al límite regulador.

\*\* Apalancamiento medio durante los últimos 6 meses - Se define apalancamiento como la suma del importe teórico absoluto de todos los derivados del fondo.

Exposición global utilizando el planteamiento del compromiso

- JPMorgan Funds - Africa Equity Fund
- JPMorgan Funds - America Equity Fund
- JPMorgan Funds - America Large Cap Fund
- JPMorgan Funds - ASEAN Equity Fund
- JPMorgan Funds - Asia Pacific ex-Japan Behavioural Finance Equity Fund
- JPMorgan Funds - Asia Pacific ex-Japan 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 Infrastructure 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 Mega Cap Fund
- JPMorgan Funds - Europe Dynamic Small Cap Fund
- JPMorgan Funds - Europe Equity Fund
- JPMorgan Funds - Europe Focus Fund
- JPMorgan Funds - Europe Micro Cap Fund
- JPMorgan Funds - Europe Research Enhanced Index Equity Fund
- JPMorgan Funds - Europe Small Cap Fund

**Exposición global utilizando el planteamiento del compromiso (continuación)**

- 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 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 Infrastructure Trends Fund
- JPMorgan Funds - Global Mining 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 - Japan Small Cap Fund
- JPMorgan Funds - Latin America Equity Fund
- JPMorgan Funds - Managed Reserves Fund
- JPMorgan Funds - Pacific Equity Fund
- JPMorgan Funds - Pacific Technology Fund
- JPMorgan Funds - Russia Fund
- JPMorgan Funds - Singapore Fund
- JPMorgan Funds - Taiwan Fund
- JPMorgan Funds - Turkey Equity Fund
- JPMorgan Funds - UK 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

### Apéndice - Información Adicional sin auditar (continuación)

|                                                                                                              | Acciones en circulación al inicio del ejercicio | Acciones Suscritas | Acciones Rescatadas | Acciones en circulación al cierre del ejercicio |
|--------------------------------------------------------------------------------------------------------------|-------------------------------------------------|--------------------|---------------------|-------------------------------------------------|
| <b>8. Variación histórica de la cantidad de acciones para al ejercicio finalizado el 30 de junio de 2012</b> |                                                 |                    |                     |                                                 |
| <b>JPMorgan Funds - Africa Equity Fund</b>                                                                   |                                                 |                    |                     |                                                 |
| 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        | 120,083,530         | 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                                     |
| <b>JPMorgan Funds - Aggregate Bond Fund</b>                                                                  |                                                 |                    |                     |                                                 |
| JPM Aggregate Bond A (acc) - USD                                                                             | 534,162,092                                     | 125,248,477        | 64,757,610          | 594,652,959                                     |
| JPM Aggregate Bond A (acc) - EUR (con cobertura)                                                             | 683,053,006                                     | 239,568,081        | 261,269,638         | 661,351,449                                     |
| JPM Aggregate Bond C (dist) - EUR (con cobertura)                                                            | -                                               | 114,583,118        | 114,572,885         | 10,233                                          |
| <b>JPMorgan Funds - America Equity Fund</b>                                                                  |                                                 |                    |                     |                                                 |
| 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 (con cobertura)                                                             | 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 (con cobertura)                                                             | 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 (con cobertura)                                                             | 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                                     |
| <b>JPMorgan Funds - America Large Cap Fund</b>                                                               |                                                 |                    |                     |                                                 |
| 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                                      |
| <b>JPMorgan Funds - Asia Pacific Bond Fund</b>                                                               |                                                 |                    |                     |                                                 |
| 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                                      |
| <b>JPMorgan Funds - Asia Pacific ex-Japan Behavioural Finance Equity Fund</b>                                |                                                 |                    |                     |                                                 |
| 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                                     |
| <b>JPMorgan Funds - Brazil Equity Fund (I)</b>                                                               |                                                 |                    |                     |                                                 |
| 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                                      |
| <b>JPMorgan Funds - Corporate Bond Portfolio Fund I</b>                                                      |                                                 |                    |                     |                                                 |
| 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                                     |
| <b>JPMorgan Funds - Corporate Bond Portfolio Fund II</b>                                                     |                                                 |                    |                     |                                                 |
| 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                                     |
| <b>JPMorgan Funds - Eastern Europe Equity Fund</b>                                                           |                                                 |                    |                     |                                                 |
| 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) Este Subfondo dejó de denominarse Brazil Alpha Plus Fund el 16 de agosto de 2011.

## JPMorgan Funds

### Apéndice - Información Adicional sin auditar (continuación)

|                                                                                                                             | Acciones en circulación<br>al inicio<br>del ejercicio | Acciones Suscritas | Acciones Rescatadas | Acciones en circulación<br>al cierre<br>del ejercicio |
|-----------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------|--------------------|---------------------|-------------------------------------------------------|
| <b>8. Variación histórica de la cantidad de acciones para al ejercicio finalizado el 30 de junio de 2012 (continuación)</b> |                                                       |                    |                     |                                                       |
| <b>JPMorgan Funds - Emerging Europe, Middle East and Africa Equity Fund</b>                                                 |                                                       |                    |                     |                                                       |
| 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                                         |
| <b>JPMorgan Funds - Emerging Markets Alpha Plus Fund</b>                                                                    |                                                       |                    |                     |                                                       |
| 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                                             | 9.380,838          | 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                                             |
| <b>JPMorgan Funds - Emerging Markets Bond Fund</b>                                                                          |                                                       |                    |                     |                                                       |
| 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 (con cobertura)                                                                     | -                                                     | 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 (con cobertura)                                                                     | -                                                     | 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                                            |
| <b>JPMorgan Funds - Emerging Markets Corporate Bond Fund</b>                                                                |                                                       |                    |                     |                                                       |
| 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 (con cobertura)                                                           | 483.200,318                                           | 352.430,863        | 313.761,715         | 521.869,466                                           |
| JPM Emerging Markets Corporate Bond A (div) - EUR (con cobertura)                                                           | -                                                     | 4.504,713          | -                   | 4.504,713                                             |
| JPM Emerging Markets Corporate Bond A (inc) - EUR (con cobertura)                                                           | -                                                     | 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 (con cobertura)                                                           | 119.202,380                                           | 96.975,578         | 85.387,067          | 130.790,891                                           |
| JPM Emerging Markets Corporate Bond D (div) - EUR (con cobertura)                                                           | -                                                     | 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                                             |
| <b>JPMorgan Funds - Emerging Markets Corporate Bond Portfolio Fund II</b>                                                   |                                                       |                    |                     |                                                       |
| 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 (con cobertura)                                            | 411.314,891                                           | 76,180             | 6.239,195           | 405.151,876                                           |
| JPM Emerging Markets Corporate Bond Portfolio II - B (div) - EUR (con cobertura)                                            | 84.140,529                                            | 9,349              | 4.072,000           | 80.077,878                                            |
| JPM Emerging Markets Corporate Bond Portfolio II - C (inc) - EUR (con cobertura)                                            | 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 (con cobertura)                                            | 588.301,971                                           | 220,444            | 42.638,179          | 545.884,236                                           |
| <b>JPMorgan Funds - Emerging Markets Corporate Bond Portfolio Fund III (2)</b>                                              |                                                       |                    |                     |                                                       |
| 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 (con cobertura)                                           | -                                                     | 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 (con cobertura)                                           | -                                                     | 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 (con cobertura)                                           | -                                                     | 12.335,111         | -                   | 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 (con cobertura)                                           | -                                                     | 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 (con cobertura)                                           | -                                                     | 118.337,124        | 1.926,645           | 116.410,479                                           |
| <b>JPMorgan Funds - Emerging Markets Currency Alpha Fund</b>                                                                |                                                       |                    |                     |                                                       |
| 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                                            |

|                                                                                                                             | Acciones en circulación<br>al inicio<br>del ejercicio | Acciones Suscritas | Acciones Rescatadas | Acciones en circulación<br>al cierre<br>del ejercicio |
|-----------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------|--------------------|---------------------|-------------------------------------------------------|
| <b>8. Variación histórica de la cantidad de acciones para al ejercicio finalizado el 30 de junio de 2012 (continuación)</b> |                                                       |                    |                     |                                                       |
| <b>JPMorgan Funds - Emerging Markets Debt Fund (3)</b>                                                                      |                                                       |                    |                     |                                                       |
| 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 (con cobertura)                                                                     | -                                                     | 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 (con cobertura)                                                                     | -                                                     | 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 (con cobertura)                                                                     | -                                                     | 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 (con cobertura)                                                                     | -                                                     | 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 (con cobertura)                                                                     | -                                                     | 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 (con cobertura)                                                                     | -                                                     | 5.986.255,765      | 2.529.490,844       | 3.456.764,921                                         |
| JPM Emerging Markets Debt I (inc) - EUR (con cobertura)                                                                     | -                                                     | 885.161,782        | -                   | 885.161,782                                           |
| JPM Emerging Markets Debt X (acc) - EUR (con cobertura)                                                                     | -                                                     | 660.016,111        | 65.500,000          | 594.516,111                                           |
| JPM Emerging Markets Debt X (acc) - GBP (con cobertura)                                                                     | -                                                     | 31.538,117         | -                   | 31.538,117                                            |
| <b>JPMorgan Funds - Emerging Markets Diversified Equity Fund</b>                                                            |                                                       |                    |                     |                                                       |
| 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                                           |
| <b>JPMorgan Funds - Emerging Markets Equity Fund</b>                                                                        |                                                       |                    |                     |                                                       |
| 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 (con cobertura)                                                                   | -                                                     | 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      | 57.558.400,909                                        |
| 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                                         | 2.310.822,335      | 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        | 121.232,573         | 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                                        |
| <b>JPMorgan Funds - Emerging Markets Infrastructure Equity Fund</b>                                                         |                                                       |                    |                     |                                                       |
| 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                                             |
| <b>JPMorgan Funds - Emerging Markets Investment Grade Bond Fund</b>                                                         |                                                       |                    |                     |                                                       |
| 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 (con cobertura)                                                    | -                                                     | 50.600,000         | -                   | 50.600,000                                            |
| JPM Emerging Markets Investment Grade Bond A (acc) - EUR (con cobertura)                                                    | 44.513,959                                            | 314.781,089        | 67.988,647          | 291.306,401                                           |
| JPM Emerging Markets Investment Grade Bond A (inc) - EUR (con cobertura)                                                    | 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 (con cobertura)                                                   | -                                                     | 32.226,877         | -                   | 32.226,877                                            |
| JPM Emerging Markets Investment Grade Bond B (inc) - EUR (con cobertura)                                                    | -                                                     | 76.970,000         | -                   | 76.970,000                                            |
| JPM Emerging Markets Investment Grade Bond C (inc) - EUR (con cobertura)                                                    | 15.000,000                                            | 367,080,441        | -                   | 382.080,441                                           |
| JPM Emerging Markets Investment Grade Bond D (acc) - EUR (con cobertura)                                                    | 54.516,680                                            | 67.842,915         | 72.934,542          | 40.425,053                                            |
| 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 (con cobertura)                                                    | -                                                     | 192.880,000        | -                   | 192.880,000                                           |
| JPM Emerging Markets Investment Grade Bond X (acc) - EUR (con cobertura)                                                    | -                                                     | 12.000,000         | -                   | 12.000,000                                            |

(3) La divisa de este subfondo pasó a ser el USD el 4 de julio de 2011.

|                                                                                                                             | Acciones en circulación<br>al inicio<br>del ejercicio | Acciones Suscritas | Acciones Rescatadas | Acciones en circulación<br>al cierre<br>del ejercicio |
|-----------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------|--------------------|---------------------|-------------------------------------------------------|
| <b>8. Variación histórica de la cantidad de acciones para al ejercicio finalizado el 30 de junio de 2012 (continuación)</b> |                                                       |                    |                     |                                                       |
| <b>JPMorgan Funds - Emerging Markets Local Currency Debt Fund</b>                                                           |                                                       |                    |                     |                                                       |
| 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                                            | 18.950,481         | 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                                                                      | 1.786.028,339                                         | 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                                        |
| <b>JPMorgan Funds - Emerging Markets Multi-Asset Fund (4)</b>                                                               |                                                       |                    |                     |                                                       |
| 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                                            |
| <b>JPMorgan Funds - Emerging Markets Opportunities Fund (5)</b>                                                             |                                                       |                    |                     |                                                       |
| 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                                           |
| <b>JPMorgan Funds - Emerging Markets Small Cap Fund</b>                                                                     |                                                       |                    |                     |                                                       |
| 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                                            |
| <b>JPMorgan Funds - Emerging Markets Strategic Bond Fund</b>                                                                |                                                       |                    |                     |                                                       |
| 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 (con cobertura)                                                           | 90.418,765                                            | 442,273            | -                   | 90.861,038                                            |
| JPM Emerging Markets Strategic Bond D (acc) - EUR (con cobertura)                                                           | -                                                     | 29.323,127         | 10.533,832          | 18.789,295                                            |
| <b>JPMorgan Funds - Emerging Middle East Equity Fund</b>                                                                    |                                                       |                    |                     |                                                       |
| 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                                            |
| <b>JPMorgan Funds - EU Government Bond Fund</b>                                                                             |                                                       |                    |                     |                                                       |
| 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                                           |
| <b>JPMorgan Funds - Euro AAA Rated Government Bond Fund (6)</b>                                                             |                                                       |                    |                     |                                                       |
| 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) Este subfondo se lanzó el 31 de agosto de 2011.

(5) Este Subfondo dejó de denominarse Emerging Markets Value Fund el 3 de octubre de 2011

(6) Este Subfondo se lanzó el 28 de febrero de 2012.

|                                                                                                                             | Acciones en circulación<br>al inicio<br>del ejercicio | Acciones Suscritas | Acciones Rescatadas | Acciones en circulación<br>al cierre<br>del ejercicio |
|-----------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------|--------------------|---------------------|-------------------------------------------------------|
| <b>8. Variación histórica de la cantidad de acciones para al ejercicio finalizado el 30 de junio de 2012 (continuación)</b> |                                                       |                    |                     |                                                       |
| <b>JPMorgan Funds - Euro Aggregate Bond Fund</b>                                                                            |                                                       |                    |                     |                                                       |
| JPM Euro Aggregate Bond A (acc) - EUR                                                                                       | 679.445,833                                           | 30.935,825         | 26.656,922          | 683.724,736                                           |
| <b>JPMorgan Funds - Euro Bond Portfolio Fund I (7)</b>                                                                      |                                                       |                    |                     |                                                       |
| 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                                           |
| <b>JPMorgan Funds - Euro Corporate Bond Fund</b>                                                                            |                                                       |                    |                     |                                                       |
| 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         | 19.140,453          | 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                                            |
| <b>JPMorgan Funds - Euro Government Short Duration Bond Fund</b>                                                            |                                                       |                    |                     |                                                       |
| 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          | -                                                     |
| <b>JPMorgan Funds - Euro Inflation-Linked Bond Fund (8)</b>                                                                 |                                                       |                    |                     |                                                       |
| 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                                            |
| <b>JPMorgan Funds - Euro Money Market Fund</b>                                                                              |                                                       |                    |                     |                                                       |
| 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                                           |
| <b>JPMorgan Funds - Euro Short Duration Bond Fund</b>                                                                       |                                                       |                    |                     |                                                       |
| 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 (con cobertura)                                                                 | 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                                            |
| <b>JPMorgan Funds - Euroland Dynamic Fund (9)</b>                                                                           |                                                       |                    |                     |                                                       |
| JPM Euroland Dynamic A (acc) - EUR                                                                                          | -                                                     | 15.000,000         | -                   | 15.000,000                                            |
| JPM Euroland Dynamic D (acc) - EUR                                                                                          | -                                                     | 15.187,402         | -                   | 15.187,402                                            |
| <b>JPMorgan Funds - Euroland Equity Fund</b>                                                                                |                                                       |                    |                     |                                                       |
| 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                                         |
| <b>JPMorgan Funds - Euroland Focus Fund (10)</b>                                                                            |                                                       |                    |                     |                                                       |
| JPM Euroland Focus A (acc) - EUR                                                                                            | -                                                     | 15.000,000         | -                   | 15.000,000                                            |
| JPM Euroland Focus D (acc) - EUR                                                                                            | -                                                     | 15.091,374         | -                   | 15.091,374                                            |
| <b>JPMorgan Funds - Euroland Select Equity Fund</b>                                                                         |                                                       |                    |                     |                                                       |
| 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                                           |
| <b>JPMorgan Funds - Europe 130/30 Fund</b>                                                                                  |                                                       |                    |                     |                                                       |
| 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                                            |
| <b>JPMorgan Funds - Europe Aggregate Plus Bond Fund</b>                                                                     |                                                       |                    |                     |                                                       |
| 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) Este subfondo se lanzó el 12 de septiembre de 2011.

(8) Este subfondo se lanzó el 24 de agosto de 2011.

(9) Este subfondo se lanzó el 20 de septiembre de 2011.

(10) Este subfondo se lanzó el 20 de septiembre de 2011.

|                                                                                                                             | Acciones en circulación<br>al inicio<br>del ejercicio | Acciones Suscritas | Acciones Rescatadas | Acciones en circulación<br>al cierre<br>del ejercicio |
|-----------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------|--------------------|---------------------|-------------------------------------------------------|
| <b>8. Variación histórica de la cantidad de acciones para al ejercicio finalizado el 30 de junio de 2012 (continuación)</b> |                                                       |                    |                     |                                                       |
| <b>JPMorgan Funds - Europe Balanced Fund (EUR)</b>                                                                          |                                                       |                    |                     |                                                       |
| 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                                         |
| <b>JPMorgan Funds - Europe Convergence Equity Fund</b>                                                                      |                                                       |                    |                     |                                                       |
| 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       | -                                                     |
| <b>JPMorgan Funds - Europe Dynamic Fund</b>                                                                                 |                                                       |                    |                     |                                                       |
| 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                                           |
| <b>JPMorgan Funds - Europe Dynamic Mega Cap Fund</b>                                                                        |                                                       |                    |                     |                                                       |
| 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                                           | 46.021,053         | 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                                           |
| <b>JPMorgan Funds - Europe Dynamic Small Cap Fund</b>                                                                       |                                                       |                    |                     |                                                       |
| 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                                            |
| <b>JPMorgan Funds - Europe Equity Fund</b>                                                                                  |                                                       |                    |                     |                                                       |
| 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                                         |
| <b>JPMorgan Funds - Europe Focus Fund</b>                                                                                   |                                                       |                    |                     |                                                       |
| 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                                            |
| <b>JPMorgan Funds - Europe High Yield Bond Fund</b>                                                                         |                                                       |                    |                     |                                                       |
| 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                                                                                    | 4.938.942,817                                         | 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           | -                                                     |
| <b>JPMorgan Funds - Europe Micro Cap Fund</b>                                                                               |                                                       |                    |                     |                                                       |
| 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                                           |
| <b>JPMorgan Funds - Europe Research Enhanced Index Equity Fund (11)</b>                                                     |                                                       |                    |                     |                                                       |
| 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) Este subfondo se lanzó el 8 de septiembre de 2011.

|                                                                                                                             | Acciones en circulación<br>al inicio<br>del ejercicio | Acciones Suscritas | Acciones Rescatadas | Acciones en circulación<br>al cierre<br>del ejercicio |
|-----------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------|--------------------|---------------------|-------------------------------------------------------|
| <b>8. Variación histórica de la cantidad de acciones para al ejercicio finalizado el 30 de junio de 2012 (continuación)</b> |                                                       |                    |                     |                                                       |
| <b>JPMorgan Funds - Europe Select 130/30 Fund</b>                                                                           |                                                       |                    |                     |                                                       |
| 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) - GBP                                                                                     | 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                                            |
| <b>JPMorgan Funds - Europe Small Cap Fund</b>                                                                               |                                                       |                    |                     |                                                       |
| 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                                            |
| <b>JPMorgan Funds - Europe Strategic Growth Fund</b>                                                                        |                                                       |                    |                     |                                                       |
| 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       | 118,080,084                                           |
| 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          | -                                                     |
| <b>JPMorgan Funds - Europe Strategic Growth Small Cap Fund</b>                                                              |                                                       |                    |                     |                                                       |
| 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                                           |
| <b>JPMorgan Funds - Europe Strategic Value Fund</b>                                                                         |                                                       |                    |                     |                                                       |
| 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           | -                                                     |
| <b>JPMorgan Funds - Europe Strategic Value Small Cap Fund</b>                                                               |                                                       |                    |                     |                                                       |
| 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                                           |
| <b>JPMorgan Funds - Europe Technology Fund</b>                                                                              |                                                       |                    |                     |                                                       |
| 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                                            |
| <b>JPMorgan Funds - Financials Bond Fund (12)</b>                                                                           |                                                       |                    |                     |                                                       |
| 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                                            |
| <b>JPMorgan Funds - Germany Equity Fund</b>                                                                                 |                                                       |                    |                     |                                                       |
| 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                                                                                            | 722,749,527                                           | 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                                                                                            | 8,215,423,871                                         | 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                                           |
| <b>JPMorgan Funds - Global Absolute Return Bond Fund</b>                                                                    |                                                       |                    |                     |                                                       |
| 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 (con cobertura)                                                               | 62,892,931                                            | 515,125            | 208,247             | 63,199,809                                            |
| JPM Global Absolute Return Bond A (acc) - SEK (con cobertura)                                                               | 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 (con cobertura)                                                               | 70,326,447                                            | 4,852,173          | 5,692,078           | 69,486,542                                            |
| JPM Global Absolute Return Bond X (acc) - EUR (con cobertura)                                                               | 62,295,000                                            | -                  | -                   | 62,295,000                                            |

|                                                                                                                             | Acciones en circulación<br>al inicio<br>del ejercicio | Acciones Suscritas | Acciones Rescatadas | Acciones en circulación<br>al cierre<br>del ejercicio |
|-----------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------|--------------------|---------------------|-------------------------------------------------------|
| <b>8. Variación histórica de la cantidad de acciones para al ejercicio finalizado el 30 de junio de 2012 (continuación)</b> |                                                       |                    |                     |                                                       |
| <b>JPMorgan Funds - Global Aggregate Bond Fund</b>                                                                          |                                                       |                    |                     |                                                       |
| 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                                           |
| <b>JPMorgan Funds - Global Agriculture Fund (13)</b>                                                                        |                                                       |                    |                     |                                                       |
| JPM Global Agriculture A (acc) - USD                                                                                        | -                                                     | 100.000,000        | -                   | 100.000,000                                           |
| <b>JPMorgan Funds - Global Catholic Ethical Balanced Fund</b>                                                               |                                                       |                    |                     |                                                       |
| 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                                            |
| <b>JPMorgan Funds - Global Consumer Trends Fund</b>                                                                         |                                                       |                    |                     |                                                       |
| 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 (con cobertura)                                                                    | -                                                     | 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                                                                                    | 275.886,400                                           | 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                                            |
| <b>JPMorgan Funds - Global Convertibles Fund (EUR)</b>                                                                      |                                                       |                    |                     |                                                       |
| 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 (con cobertura)                                                                 | 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 (con cobertura)                                                                | 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 (con cobertura)                                                                 | 1.086.699,982                                         | 15.544,041         | 20.000,000          | 1.082.244,023                                         |
| JPM Global Convertibles (EUR) B (dist) - GBP (con cobertura)                                                                | 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 (con cobertura)                                                                 | 174.844,981                                           | -                  | -                   | 174.844,981                                           |
| JPM Global Convertibles (EUR) C (dist) - GBP (con cobertura)                                                                | 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) D (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 (con cobertura)                                                                 | 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 (con cobertura)                                                                 | 1.788.475,325                                         | -                  | 521.170,325         | 1.267.305,000                                         |
| JPM Global Convertibles (EUR) X (dist) - GBP (con cobertura)                                                                | 3.236,968                                             | 7.213,496          | 3.523,886           | 6.926,578                                             |
| <b>JPMorgan Funds - Global Corporate Bond Fund</b>                                                                          |                                                       |                    |                     |                                                       |
| 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 (con cobertura)                                                                     | 4.359.460,821                                         | 30.575.582,444     | 10.186.472,989      | 24.748.570,276                                        |
| JPM Global Corporate Bond A (acc) - SEK (con cobertura)                                                                     | 6.132.065,274                                         | 4.849.693,688      | 3.279.125,108       | 7.702.633,854                                         |
| JPM Global Corporate Bond A (dist) - EUR (con cobertura)                                                                    | -                                                     | 12,489             | -                   | 12,489                                                |
| JPM Global Corporate Bond A (dist) - GBP (con cobertura)                                                                    | 8.725.646,142                                         | 491.358,554        | 492.613,442         | 8.724.391,254                                         |
| JPM Global Corporate Bond A (div) - EUR (con cobertura)                                                                     | -                                                     | 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 (con cobertura)                                                                     | 22.761,132                                            | 251.409,388        | 34.883,430          | 239.287,090                                           |
| JPM Global Corporate Bond B (acc) - GBP (con cobertura)                                                                     | -                                                     | 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 (con cobertura)                                                          | 24.927,070                                            | 79.963,800         | -                   | 104.890,870                                           |
| JPM Global Corporate Bond C (acc) - EUR (con cobertura)                                                                     | 1.106.820,090                                         | 3.363.578,066      | 1.388.549,335       | 3.081.848,821                                         |
| JPM Global Corporate Bond C (acc) - EUR (con cobertura) & Duration (con cobertura)                                          | -                                                     | 99,736,584         | -                   | 99,736,584                                            |
| JPM Global Corporate Bond C (dist) - EUR (con cobertura)                                                                    | -                                                     | 170.031,389        | -                   | 170.031,389                                           |
| JPM Global Corporate Bond C (dist) - GBP (con cobertura)                                                                    | -                                                     | 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 (con cobertura)                                                                     | 5.944.385,400                                         | 7.591.221,942      | 3.381.421,491       | 10.154.185,851                                        |
| JPM Global Corporate Bond D (div) - EUR (con cobertura)                                                                     | 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 (acc) - SEK (con cobertura)                                                                     | -                                                     | 380.244,059        | -                   | 380.244,059                                           |
| JPM Global Corporate Bond T (acc) - EUR (con cobertura)                                                                     | 72,717                                                | 55.138,546         | 1.663,526           | 53.547,737                                            |
| JPM Global Corporate Bond T (div) - EUR (con cobertura)                                                                     | 26.774,805                                            | 240.829,596        | 37.513,661          | 230.090,740                                           |
| <b>JPMorgan Funds - Global Credit Bond Fund</b>                                                                             |                                                       |                    |                     |                                                       |
| 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 (con cobertura)                                                                        | 1.507.471,812                                         | 1.161.009,615      | 1.081.173,269       | 1.587.308,158                                         |
| JPM Global Credit Bond A (div) - EUR (con cobertura)                                                                        | -                                                     | 12,645             | -                   | 12,645                                                |
| JPM Global Credit Bond D (acc) - EUR (con cobertura)                                                                        | 52.915,028                                            | 174.064,625        | 103.999,277         | 122.980,376                                           |
| JPM Global Credit Bond D (div) - EUR (con cobertura)                                                                        | -                                                     | 198.542,132        | 7.488,566           | 191.053,566                                           |
| JPM Global Credit Bond T (acc) - EUR (con cobertura)                                                                        | 72,717                                                | 27.844,756         | -                   | 27.917,473                                            |
| JPM Global Credit Bond T (div) - EUR (con cobertura)                                                                        | 17.885,504                                            | 165.509,837        | 35.821,034          | 147.574,307                                           |
| JPM Global Credit Bond X (acc) - EUR (con cobertura)                                                                        | -                                                     | 7.729,000          | -                   | 7.729,000                                             |

|                                                                                                                             | Acciones en circulación<br>al inicio<br>del ejercicio | Acciones Suscritas | Acciones Rescatadas | Acciones en circulación<br>al cierre<br>del ejercicio |
|-----------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------|--------------------|---------------------|-------------------------------------------------------|
| <b>8. Variación histórica de la cantidad de acciones para al ejercicio finalizado el 30 de junio de 2012 (continuación)</b> |                                                       |                    |                     |                                                       |
| <b>JPMorgan Funds - Global Developing Trends Fund (14)</b>                                                                  |                                                       |                    |                     |                                                       |
| JPM Global Developing Trends A (acc) - USD                                                                                  | -                                                     | 50.000,000         | -                   | 50.000,000                                            |
| <b>JPMorgan Funds - Global Duration-Hedged Corporate Bond Fund</b>                                                          |                                                       |                    |                     |                                                       |
| 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 (con cobertura)                                                     | 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                                            |
| <b>JPMorgan Funds - Global Dynamic Fund</b>                                                                                 |                                                       |                    |                     |                                                       |
| 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 (con cobertura)                                                                            | 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 (con cobertura)                                                                            | 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 (con cobertura)                                                                            | 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                                           | 337.068,838        | 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 (con cobertura)                                                                            | 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 (con cobertura)                                                                            | 293.568,209                                           | 166.257,055        | 147.716,427         | 312.088,837                                           |
| 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 (con cobertura)                                                                            | 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 (con cobertura)                                                                            | 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 (con cobertura)                                                                            | -                                                     | 135.690,913        | 25.290,913          | 110.400,000                                           |
| <b>JPMorgan Funds - Global Equity Fund (USD)</b>                                                                            |                                                       |                    |                     |                                                       |
| 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 (con cobertura)                                                                       | 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 (con cobertura)                                                                      | 2.973.136,813                                         | 85.461,047         | 223.575,624         | 2.835.022,236                                         |
| JPM Global Equity (USD) C (acc) - USD                                                                                       | 5.303.351,272                                         | -                  | -                   | 5.303.351,272                                         |
| JPM Global Equity (USD) C (acc) - EUR (con cobertura)                                                                       | 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 (con cobertura)                                                                       | 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 (con cobertura)                                                                       | -                                                     | 20.350,000         | -                   | 20.350,000                                            |
| <b>JPMorgan Funds - Global Focus Fund</b>                                                                                   |                                                       |                    |                     |                                                       |
| 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 (con cobertura)                                                                              | 5.870.426,318                                         | 3.067.537,775      | 5.716.928,278       | 3.221.035,815                                         |
| JPM Global Focus A (acc) - CHF (con cobertura)                                                                              | 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 (con cobertura)                                                                              | 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 (con cobertura)                                                                              | 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 (con cobertura)                                                                              | 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                                         |
| <b>JPMorgan Funds - Global Government Bond Fund</b>                                                                         |                                                       |                    |                     |                                                       |
| 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 (con cobertura)                                                                    | 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                                                                                    | 12.425.618,910                                        | 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                                           |

(14) Este Subfondo se lanzó el 13 de junio de 2012.

|                                                                                                                             | Acciones en circulación<br>al inicio<br>del ejercicio | Acciones Suscritas | Acciones Rescatadas | Acciones en circulación<br>al cierre<br>del ejercicio |
|-----------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------|--------------------|---------------------|-------------------------------------------------------|
| <b>8. Variación histórica de la cantidad de acciones para al ejercicio finalizado el 30 de junio de 2012 (continuación)</b> |                                                       |                    |                     |                                                       |
| <b>JPMorgan Funds - Global Government Short Duration Bond Fund</b>                                                          |                                                       |                    |                     |                                                       |
| 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 (con cobertura)                                                     | 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 C (acc) - USD (con cobertura)                                                     | 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 (con cobertura)                                                    | 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 (con cobertura)*                                                   | 9.259,963                                             | 52.919             | 9.312,882           | -                                                     |
| <b>JPMorgan Funds - Global Healthcare Fund</b>                                                                              |                                                       |                    |                     |                                                       |
| 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                                           |
| <b>JPMorgan Funds - Global Infrastructure Trends Fund</b>                                                                   |                                                       |                    |                     |                                                       |
| 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                                             |
| <b>JPMorgan Funds - Global Merger Arbitrage Fund</b>                                                                        |                                                       |                    |                     |                                                       |
| 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 (con cobertura)                                                                   | 9.888,473                                             | 578.995,515        | 521.383,604         | 67.500,384                                            |
| JPM Global Merger Arbitrage A (acc) - SEK (con cobertura)*                                                                  | -                                                     | 250,153            | 250,153             | -                                                     |
| JPM Global Merger Arbitrage A (dist) - GBP (con cobertura)                                                                  | 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 (con cobertura)                                                                  | -                                                     | 423.158,725        | 15.095,006          | 408.063,719                                           |
| JPM Global Merger Arbitrage C (acc) - EUR (con cobertura)                                                                   | -                                                     | 260.116,093        | 41.368,148          | 218.747,945                                           |
| JPM Global Merger Arbitrage C (dist) - GBP (con cobertura)                                                                  | -                                                     | 21.798,847         | 790,140             | 21.008,707                                            |
| JPM Global Merger Arbitrage I (acc) - SEK (con cobertura)*                                                                  | -                                                     | 74.752,063         | 74.752,063          | -                                                     |
| <b>JPMorgan Funds - Global Mining Fund</b>                                                                                  |                                                       |                    |                     |                                                       |
| 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                                             |
| <b>JPMorgan Funds - Global Multi Strategy Income Fund (IS)</b>                                                              |                                                       |                    |                     |                                                       |
| 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                                           |
| <b>JPMorgan Funds - Global Natural Resources Fund</b>                                                                       |                                                       |                    |                     |                                                       |
| 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                                         |
| <b>JPMorgan Funds - Global Real Estate Securities Fund (USD)</b>                                                            |                                                       |                    |                     |                                                       |
| 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 (con cobertura)                                                       | 925.760,202                                           | 125.498,962        | 534.084,730         | 517.174,434                                           |
| JPM Global Real Estate Securities (USD) A (inc) - EUR (con cobertura)                                                       | 118.954,712                                           | 0,398              | 118.736,381         | 218,729                                               |
| JPM Global Real Estate Securities (USD) B (acc) - EUR (con cobertura)                                                       | 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 (con cobertura)                                                       | 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 (con cobertura)                                                       | -                                                     | 14.394,000         | -                   | 14.394,000                                            |
| <b>JPMorgan Funds - Global Research Enhanced Index Equity Fund</b>                                                          |                                                       |                    |                     |                                                       |
| 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         | -                                                     |

|                                                                                                                             | Acciones en circulación<br>al inicio<br>del ejercicio | Acciones Suscritas | Acciones Rescatadas | Acciones en circulación<br>al cierre<br>del ejercicio |
|-----------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------|--------------------|---------------------|-------------------------------------------------------|
| <b>8. Variación histórica de la cantidad de acciones para al ejercicio finalizado el 30 de junio de 2012 (continuación)</b> |                                                       |                    |                     |                                                       |
| <b>JPMorgan Funds - Global Short Duration Bond Fund</b>                                                                     |                                                       |                    |                     |                                                       |
| 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 (con cobertura)                                                                | 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 (con cobertura)                                                                | 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 (con cobertura)                                                                | 169.951,182                                           | 106.666,872        | 36.158,168          | 240.459,886                                           |
| JPM Global Short Duration Bond C (dist) - GBP (con cobertura)                                                               | 4.122.550,835                                         | 634.438,442        | 2.156.176,475       | 2.600.812,802                                         |
| JPM Global Short Duration Bond D (acc) - EUR (con cobertura)                                                                | 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 (con cobertura)                                                                | -                                                     | 1.163.951,182      | 615.261,995         | 548.689,187                                           |
| JPM Global Short Duration Bond X (dist) - GBP (con cobertura)                                                               | 17.329,545                                            | 43.054,334         | 51.609,010          | 8.774,869                                             |
| <b>JPMorgan Funds - Global Socially Responsible Fund</b>                                                                    |                                                       |                    |                     |                                                       |
| 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                                           |
| <b>JPMorgan Funds - Global Strategic Bond Fund</b>                                                                          |                                                       |                    |                     |                                                       |
| 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 (con cobertura)                                                                     | -                                                     | 23.916,243         | 295,000             | 23.621,243                                            |
| JPM Global Strategic Bond A (acc) - EUR (con cobertura)                                                                     | 680.109,869                                           | 340.023,875        | 283.681,925         | 736.451,819                                           |
| JPM Global Strategic Bond A (acc) - SEK (con cobertura)                                                                     | 76.018,649                                            | 738.033,663        | 123.135,081         | 690.917,231                                           |
| JPM Global Strategic Bond A (div) - EUR (con cobertura)                                                                     | -                                                     | 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 (con cobertura)                                                                     | 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 (con cobertura)                                                                     | 1.558.647,191                                         | 1.983.506,135      | 1.253.209,384       | 2.288.943,942                                         |
| JPM Global Strategic Bond C (acc) - PLN (con cobertura)                                                                     | -                                                     | 1.002,352          | -                   | 1.002,352                                             |
| JPM Global Strategic Bond D (acc) - EUR (con cobertura)                                                                     | 250.653,181                                           | 268.124,028        | 130.039,938         | 388.737,271                                           |
| JPM Global Strategic Bond D (acc) - PLN (con cobertura)                                                                     | -                                                     | 1.653,788          | -                   | 1.653,788                                             |
| JPM Global Strategic Bond D (div) - EUR (con cobertura)                                                                     | 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 (con cobertura)                                                                     | 130,946                                               | 92.351,979         | 5.363,399           | 87.119,526                                            |
| JPM Global Strategic Bond T (div) - EUR (con cobertura)                                                                     | 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 (con cobertura)                                                                     | 517.603,204                                           | 263.539,369        | 137.713,075         | 643.429,498                                           |
| JPM Global Strategic Bond X (dist) - GBP (con cobertura)                                                                    | -                                                     | 3.250,000          | -                   | 3.250,000                                             |
| <b>JPMorgan Funds - High Yield Bond Portfolio Fund I (16)</b>                                                               |                                                       |                    |                     |                                                       |
| JPM High Yield Bond Portfolio I - A (acc) - EUR                                                                             | -                                                     | 153,457            | -                   | 153,457                                               |
| JPM High Yield Bond Portfolio I - A (acc) - USD (con cobertura)                                                             | -                                                     | 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 (con cobertura)                                                             | -                                                     | 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 (con cobertura)                                                             | -                                                     | 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 (con cobertura)                                                             | -                                                     | 578,643            | -                   | 578,643                                               |
| <b>JPMorgan Funds - Highbridge Asia Pacific STEEP Fund</b>                                                                  |                                                       |                    |                     |                                                       |
| 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                                           |
| <b>JPMorgan Funds - Highbridge Diversified Commodities Fund</b>                                                             |                                                       |                    |                     |                                                       |
| 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 (con cobertura)                                                        | -                                                     | 1.981,841          | -                   | 1.981,841                                             |
| JPM Highbridge Diversified Commodities A (acc) - EUR (con cobertura)                                                        | 263.589,475                                           | 469.581,673        | 467.140,456         | 266.030,692                                           |
| JPM Highbridge Diversified Commodities A (acc) - SEK (con cobertura)                                                        | -                                                     | 9.207,117          | 71,949              | 9.135,168                                             |
| JPM Highbridge Diversified Commodities A (dist) - GBP (con cobertura)                                                       | 3.358,478                                             | 8.342,318          | 2.603,507           | 9.097,289                                             |
| JPM Highbridge Diversified Commodities A (inc) - EUR (con cobertura)                                                        | -                                                     | 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 (con cobertura)                                                        | -                                                     | 178.647,886        | 62.515,006          | 116.132,880                                           |
| JPM Highbridge Diversified Commodities C (acc) - PLN (con cobertura)                                                        | -                                                     | 1.002,352          | -                   | 1.002,352                                             |
| JPM Highbridge Diversified Commodities C (acc) - SEK (con cobertura)                                                        | -                                                     | 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 (con cobertura)                                                        | 97.769,743                                            | 43.454,181         | 55.326,632          | 85.897,292                                            |
| JPM Highbridge Diversified Commodities D (acc) - PLN (con cobertura)                                                        | -                                                     | 1.060,751          | -                   | 1.060,751                                             |
| JPM Highbridge Diversified Commodities T (acc) - EUR (con cobertura)                                                        | -                                                     | 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 (con cobertura)                                                        | 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

### Apéndice - Información Adicional sin auditar (continuación)

|                                                                                                                             | Acciones en circulación<br>al inicio<br>del ejercicio | Acciones Suscritas | Acciones Rescatadas | Acciones en circulación<br>al cierre<br>del ejercicio |
|-----------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------|--------------------|---------------------|-------------------------------------------------------|
| <b>8. Variación histórica de la cantidad de acciones para al ejercicio finalizado el 30 de junio de 2012 (continuación)</b> |                                                       |                    |                     |                                                       |
| <b>JPMorgan Funds - Highbridge Europe STEEP Fund</b>                                                                        |                                                       |                    |                     |                                                       |
| 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 (con cobertura)                                                                   | -                                                     | 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                                         |
| <b>JPMorgan Funds - Highbridge US STEEP Fund</b>                                                                            |                                                       |                    |                     |                                                       |
| 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 (con cobertura)                                                                       | 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 (con cobertura)                                                                       | 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 (con cobertura)                                                                       | 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) - EUR                                                                                       | 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                                            |
| <b>JPMorgan Funds - Income Opportunity Plus Fund (17)</b>                                                                   |                                                       |                    |                     |                                                       |
| JPM Income Opportunity Plus A (acc) - USD                                                                                   | -                                                     | 194,430,470        | 94,921,026          | 99,509,444                                            |
| JPM Income Opportunity Plus A (acc) - CHF (con cobertura)                                                                   | -                                                     | 5,251,787          | -                   | 5,251,787                                             |
| JPM Income Opportunity Plus A (acc) - EUR (con cobertura)                                                                   | -                                                     | 12,944,101         | -                   | 12,944,101                                            |
| JPM Income Opportunity Plus A (acc) - SEK (con cobertura)                                                                   | -                                                     | 10,382,365         | 497,955             | 9,884,410                                             |
| JPM Income Opportunity Plus A (dist) - GBP (con cobertura)                                                                  | -                                                     | 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 (con cobertura)                                                                   | -                                                     | 1,984,670          | -                   | 1,984,670                                             |
| <b>JPMorgan Funds - Japan Dynamic Fund</b>                                                                                  |                                                       |                    |                     |                                                       |
| 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                                           |
| <b>JPMorgan Funds - Japan Market Neutral Fund</b>                                                                           |                                                       |                    |                     |                                                       |
| JPM Japan Market Neutral A (acc) - JPY                                                                                      | 24,372,000                                            | 200,000            | -                   | 24,572,000                                            |
| JPM Japan Market Neutral A (acc) - EUR (con cobertura)                                                                      | 24,369,251                                            | 2,331,957          | -                   | 26,701,208                                            |
| JPM Japan Market Neutral A (acc) - USD (con cobertura)                                                                      | 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 (con cobertura)                                                                      | 21,493,088                                            | 31,679,426         | 41,990,425          | 11,182,089                                            |
| JPM Japan Market Neutral X (acc) - EUR (con cobertura)                                                                      | 28,850,000                                            | 1,036,000          | -                   | 29,886,000                                            |
| JPM Japan Market Neutral X (acc) - USD (con cobertura)                                                                      | 26,740,000                                            | -                  | 6,112,065           | 20,627,935                                            |
| <b>JPMorgan Funds - JF ASEAN Equity Fund</b>                                                                                |                                                       |                    |                     |                                                       |
| 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                                            |
| <b>JPMorgan Funds - JF Asia Alpha Plus Fund</b>                                                                             |                                                       |                    |                     |                                                       |
| 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                                           |
| <b>JPMorgan Funds - JF Asia Pacific ex-Japan Equity Fund</b>                                                                |                                                       |                    |                     |                                                       |
| 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 (con cobertura en 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) Este subfondo se lanzó el 5 de octubre de 2011.

|                                                                                                                             | Acciones en circulación<br>al inicio<br>del ejercicio | Acciones Suscritas | Acciones Rescatadas | Acciones en circulación<br>al cierre<br>del ejercicio |
|-----------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------|--------------------|---------------------|-------------------------------------------------------|
| <b>8. Variación histórica de la cantidad de acciones para al ejercicio finalizado el 30 de junio de 2012 (continuación)</b> |                                                       |                    |                     |                                                       |
| <b>JPMorgan Funds - JF Asia Pacific Income Fund (18)</b>                                                                    |                                                       |                    |                     |                                                       |
| 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                                         |
| <b>JPMorgan Funds - JF China Fund</b>                                                                                       |                                                       |                    |                     |                                                       |
| 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                                                                                                      | 4.142.212,911                                         | 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                                            |
| <b>JPMorgan Funds - JF Greater China Fund</b>                                                                               |                                                       |                    |                     |                                                       |
| JF Greater China A (acc) - USD                                                                                              | 11.664.063,172                                        | 5.703.676,694      | 6.682.627,743       | 10.685.112,23                                         |
| JF Greater China A (acc) - SGD                                                                                              | 47.658,490                                            | 15.448,082         | 51.774,930          | 11.331,462                                            |
| 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 C (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                                             |
| <b>JPMorgan Funds - JF Hong Kong Fund</b>                                                                                   |                                                       |                    |                     |                                                       |
| 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                                           |
| <b>JPMorgan Funds - JF India Fund</b>                                                                                       |                                                       |                    |                     |                                                       |
| 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                                           |
| <b>JPMorgan Funds - JF Indonesia Equity Fund (19)</b>                                                                       |                                                       |                    |                     |                                                       |
| JF Indonesia Equity A (acc) - USD                                                                                           | -                                                     | 30.972,573         | -                   | 30.972,573                                            |
| <b>JPMorgan Funds - JF Japan Alpha Plus Fund (20)</b>                                                                       |                                                       |                    |                     |                                                       |
| 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         | -                                                     |
| <b>JPMorgan Funds - JF Japan Equity Fund</b>                                                                                |                                                       |                    |                     |                                                       |
| 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                                                                                               | 74.023,553                                            | 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                                            |
| <b>JPMorgan Funds - JF Japan Small Cap Fund</b>                                                                             |                                                       |                    |                     |                                                       |
| 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) Este Subfondo dejó de denominarse JF Pacific Balanced Fund el 14 de junio de 2012.

(19) Este Subfondo se lanzó el 15 de marzo de 2012.

(20) Este Subfondo se liquidó el 18 de junio de 2012.

|                                                                                                                             | Acciones en circulación<br>al inicio<br>del ejercicio | Acciones Suscritas | Acciones Rescatadas | Acciones en circulación<br>al cierre<br>del ejercicio |
|-----------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------|--------------------|---------------------|-------------------------------------------------------|
| <b>8. Variación histórica de la cantidad de acciones para al ejercicio finalizado el 30 de junio de 2012 (continuación)</b> |                                                       |                    |                     |                                                       |
| <b>JPMorgan Funds - JF Korea Equity Fund</b>                                                                                |                                                       |                    |                     |                                                       |
| 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                                           |
| <b>JPMorgan Funds - JF Pacific Equity Fund</b>                                                                              |                                                       |                    |                     |                                                       |
| 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                                             |
| <b>JPMorgan Funds - JF Pacific Technology Fund</b>                                                                          |                                                       |                    |                     |                                                       |
| 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                                           |
| <b>JPMorgan Funds - JF Singapore Fund</b>                                                                                   |                                                       |                    |                     |                                                       |
| 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                                           |
| <b>JPMorgan Funds - JF Taiwan Fund</b>                                                                                      |                                                       |                    |                     |                                                       |
| 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                                            |
| <b>JPMorgan Funds - Latin America Equity Fund</b>                                                                           |                                                       |                    |                     |                                                       |
| 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                                         |
| <b>JPMorgan Funds - Managed Reserves Fund</b>                                                                               |                                                       |                    |                     |                                                       |
| 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 (con cobertura)                                                                     | 1.325,477                                             | 6.007,541          | 1.551,220           | 5.781,798                                             |
| JPM Managed Reserves Fund A (dist) - GBP (con cobertura)                                                                    | 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 (con cobertura)                                                                     | 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 (con cobertura)                                                                    | 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 (con cobertura)                                                                     | 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 (con cobertura)                                                                     | 4.297,467                                             | 4.068,622          | 7.837,333           | 528,756                                               |
| JPM Managed Reserves Fund X (dist) - GBP (con cobertura)                                                                    | 13.337,528                                            | 21.871,165         | 33.859,111          | 1.349,582                                             |

## JPMorgan Funds

### Apéndice - Información Adicional sin auditar (continuación)

|                                                                                                                             | Acciones en circulación<br>al inicio<br>del ejercicio | Acciones Suscritas | Acciones Rescatadas | Acciones en circulación<br>al cierre<br>del ejercicio |
|-----------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------|--------------------|---------------------|-------------------------------------------------------|
| <b>8. Variación histórica de la cantidad de acciones para al ejercicio finalizado el 30 de junio de 2012 (continuación)</b> |                                                       |                    |                     |                                                       |
| <b>JPMorgan Funds - Russia Fund</b>                                                                                         |                                                       |                    |                     |                                                       |
| 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                                        |
| <b>JPMorgan Funds - Sterling Bond Fund</b>                                                                                  |                                                       |                    |                     |                                                       |
| 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                                             |
| <b>JPMorgan Funds - Systematic Alpha Fund</b>                                                                               |                                                       |                    |                     |                                                       |
| JPM Systematic Alpha A (acc) - EUR                                                                                          | 500,000,000                                           | 44,102,309         | 500,000,000         | 44,102,309                                            |
| JPM Systematic Alpha A (acc) - NOK (con cobertura)                                                                          | -                                                     | 1,537,154          | -                   | 1,537,154                                             |
| JPM Systematic Alpha A (acc) - SEK (con cobertura)                                                                          | -                                                     | 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 (con cobertura)                                                                          | -                                                     | 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                                           |
| <b>JPMorgan Funds - UK Equity Fund</b>                                                                                      |                                                       |                    |                     |                                                       |
| 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                                           |
| <b>JPMorgan Funds - US Aggregate Bond Fund</b>                                                                              |                                                       |                    |                     |                                                       |
| 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 (con cobertura)                                                                         | -                                                     | 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 (con cobertura)                                                                         | -                                                     | 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 (con cobertura)                                                                         | 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 (con cobertura)                                                                        | -                                                     | 27,035,689         | 595,149             | 26,440,540                                            |
| <b>JPMorgan Funds - US Dynamic 130/30 Fund (21)</b>                                                                         |                                                       |                    |                     |                                                       |
| 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 (con cobertura)                                                                         | 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 (con cobertura)                                                                         | 292,769,305                                           | 121,384,561        | 230,596,962         | 183,556,904                                           |
| JPM US Dynamic 130/30 T (acc) - EUR (con cobertura)                                                                         | 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       | -                                                     |
| <b>JPMorgan Funds - US Dynamic Fund</b>                                                                                     |                                                       |                    |                     |                                                       |
| 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                                                                                                | 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) Este subfondo dejó de denominarse US 130/30 Fund el 16 de agosto de 2011.

|                                                                                                                             | Acciones en circulación<br>al inicio<br>del ejercicio | Acciones Suscritas | Acciones Rescatadas | Acciones en circulación<br>al cierre<br>del ejercicio |
|-----------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------|--------------------|---------------------|-------------------------------------------------------|
| <b>8. Variación histórica de la cantidad de acciones para al ejercicio finalizado el 30 de junio de 2012 (continuación)</b> |                                                       |                    |                     |                                                       |
| <b>JPMorgan Funds - US Growth Fund</b>                                                                                      |                                                       |                    |                     |                                                       |
| 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 (con cobertura)                                                                                 | 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 (con cobertura)                                                                                 | 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 (con cobertura)                                                                                 | 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                                            |
| <b>JPMorgan Funds - US Growth Alpha Plus Fund (22)</b>                                                                      |                                                       |                    |                     |                                                       |
| 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            | 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          | -                                                     |
| <b>JPMorgan Funds - US High Yield Plus Bond Fund (23)</b>                                                                   |                                                       |                    |                     |                                                       |
| JPM US High Yield Plus Bond A (acc) - USD                                                                                   | -                                                     | 198.726,137        | -                   | 198.726,137                                           |
| JPM US High Yield Plus Bond A (acc) - EUR (con cobertura)*                                                                  | -                                                     | 29.776,788         | 29.776,788          | -                                                     |
| JPM US High Yield Plus Bond A (inc) - EUR (con cobertura)*                                                                  | -                                                     | 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 (con cobertura)*                                                                  | -                                                     | 29.776,788         | 29.776,788          | -                                                     |
| <b>JPMorgan Funds - US Research Enhanced Index Equity Fund</b>                                                              |                                                       |                    |                     |                                                       |
| 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                                            |
| <b>JPMorgan Funds - US Select 130/30 Fund</b>                                                                               |                                                       |                    |                     |                                                       |
| 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 (con cobertura)                                                                          | 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 (con cobertura)                                                                         | -                                                     | 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 (con cobertura)                                                                          | 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                                        |
| <b>JPMorgan Funds - US Select Long-Short Equity Fund</b>                                                                    |                                                       |                    |                     |                                                       |
| 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 (con cobertura)                                                               | 3.576,761                                             | -                  | -                   | 3.576,761                                             |
| JPM US Select Long-Short Equity A (acc) - SEK (con cobertura)                                                               | -                                                     | 1.985,473          | -                   | 1.985,473                                             |
| JPM US Select Long-Short Equity A (dist) - GBP (con cobertura)                                                              | 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 (con cobertura)                                                              | 1.923,353                                             | -                  | -                   | 1.923,353                                             |
| JPM US Select Long-Short Equity D (acc) - EUR (con cobertura)                                                               | 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                                            |
| <b>JPMorgan Funds - US Short Duration Bond Fund</b>                                                                         |                                                       |                    |                     |                                                       |
| 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 (con cobertura)                                                                    | 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      | 103.041,759         | 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 (con cobertura)                                                                    | 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                                           |
| <b>JPMorgan Funds - US Small Cap Growth Fund</b>                                                                            |                                                       |                    |                     |                                                       |
| 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) Este Subfondo se liquidó el 31 de octubre de 2011.

(23) Este Subfondo se lanzó el 6 de marzo de 2012.

## JPMorgan Funds

### Apéndice - Información Adicional sin auditar (continuación)

|                                                                                                                             | Acciones en circulación<br>al inicio<br>del ejercicio | Acciones Suscritas | Acciones Rescatadas | Acciones en circulación<br>al cierre<br>del ejercicio |
|-----------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------|--------------------|---------------------|-------------------------------------------------------|
| <b>8. Variación histórica de la cantidad de acciones para al ejercicio finalizado el 30 de junio de 2012 (continuación)</b> |                                                       |                    |                     |                                                       |
| <b>JPMorgan Funds - US Smaller Companies Fund (24)</b>                                                                      |                                                       |                    |                     |                                                       |
| 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                                           |
| <b>JPMorgan Funds - US Technology Fund</b>                                                                                  |                                                       |                    |                     |                                                       |
| 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          | -                                                     |
| <b>JPMorgan Funds - US Value Fund</b>                                                                                       |                                                       |                    |                     |                                                       |
| 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 (con cobertura)                                                                                  | 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 (con cobertura)                                                                                  | 3.820.732,452                                         | 2.601.523,962      | 5.198.347,985       | 1.223.908,429                                         |
| JPM US Value D (acc) - EUR (con cobertura)                                                                                  | 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 (con cobertura)                                                                                  | -                                                     | 7.444,000          | -                   | 7.444,000                                             |

(24) Este subfondo dejó de denominarse US Small and Micro Cap Fund el 16 de agosto de 2011.

\* Clase de Acción inactiva al final del ejercicio.

\*\* Clase de Acción reactivada durante el ejercicio.

|                                                                                                              | Acciones en circulación<br>al inicio<br>del ejercicio | Acciones Suscritas | Acciones Rescatadas | Acciones en circulación<br>al cierre<br>del ejercicio |
|--------------------------------------------------------------------------------------------------------------|-------------------------------------------------------|--------------------|---------------------|-------------------------------------------------------|
| <b>9. Variación histórica de la cantidad de acciones para al ejercicio finalizado el 30 de junio de 2011</b> |                                                       |                    |                     |                                                       |
| <b>JPMorgan Funds - Africa Equity Fund</b>                                                                   |                                                       |                    |                     |                                                       |
| 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                                           |
| <b>JPMorgan Funds - Aggregate Bond Fund</b>                                                                  |                                                       |                    |                     |                                                       |
| JPM Aggregate Bond A (acc) - USD                                                                             | 515.201,301                                           | 61.530,324         | 42.569,533          | 534.162,092                                           |
| JPM Aggregate Bond A (acc) - EUR (con cobertura)                                                             | 511.692,958                                           | 185.965,455        | 14.605,407          | 683.053,006                                           |
| <b>JPMorgan Funds - America Equity Fund</b>                                                                  |                                                       |                    |                     |                                                       |
| 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 (con cobertura)                                                             | 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                                                                            | 321.475,696                                           | 330.873,760        | 583.532,996         | 2.962.094,460                                         |
| JPM America Equity B (acc) - USD                                                                             | 217.877,373                                           | 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 (con cobertura)                                                             | 928.262,558                                           | 4.614.992,079      | 4.324.423,166       | 1.218.831,471                                         |
| JPM America Equity D (acc) - USD                                                                             | 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 (con cobertura)                                                             | 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                                           |
| <b>JPMorgan Funds - America Large Cap Fund</b>                                                               |                                                       |                    |                     |                                                       |
| 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         | 304.125,149         | 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         | 403.311,182                                           |
| 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                                         |
| <b>JPMorgan Funds - Asia Pacific Bond Fund</b>                                                               |                                                       |                    |                     |                                                       |
| 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                                            |
| <b>JPMorgan Funds - Asia Pacific ex-Japan Behavioural Finance Equity Fund</b>                                |                                                       |                    |                     |                                                       |
| 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                                           |
| <b>JPMorgan Funds - Brazil Alpha Plus Fund</b>                                                               |                                                       |                    |                     |                                                       |
| 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       | 2.207.517,231                                         |
| 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                                             |
| <b>JPMorgan Funds - Corporate Bond Portfolio Fund I (1)</b>                                                  |                                                       |                    |                     |                                                       |
| 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                                           |
| <b>JPMorgan Funds - Corporate Bond Portfolio Fund II (2)</b>                                                 |                                                       |                    |                     |                                                       |
| 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                                           |
| <b>JPMorgan Funds - Eastern Europe Equity Fund</b>                                                           |                                                       |                    |                     |                                                       |
| 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        | 1.116.905,873       | 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) Este subfondo se lanzó el 1 de julio de 2010.

(2) Este subfondo se lanzó el 22 de febrero de 2011.

|                                                                                                                             | Acciones en circulación<br>al inicio<br>del ejercicio | Acciones Suscritas | Acciones Rescatadas | Acciones en circulación<br>al cierre<br>del ejercicio |
|-----------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------|--------------------|---------------------|-------------------------------------------------------|
| <b>9. Variación histórica de la cantidad de acciones para al ejercicio finalizado el 30 de junio de 2011 (continuación)</b> |                                                       |                    |                     |                                                       |
| <b>JPMorgan Funds - Emerging Europe, Middle East and Africa Equity Fund</b>                                                 |                                                       |                    |                     |                                                       |
| 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                                         |
| <b>JPMorgan Funds - Emerging Markets Alpha Plus Fund</b>                                                                    |                                                       |                    |                     |                                                       |
| 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                                            |
| <b>JPMorgan Funds - Emerging Markets Bond Fund</b>                                                                          |                                                       |                    |                     |                                                       |
| 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                                           |
| <b>JPMorgan Funds - Emerging Markets Corporate Bond Fund (3)</b>                                                            |                                                       |                    |                     |                                                       |
| 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 (con cobertura)                                                           | -                                                     | 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 (con cobertura)                                                           | -                                                     | 134.062,969        | 14.860,589          | 119.202,380                                           |
| <b>JPMorgan Funds - Emerging Markets Corporate Bond Portfolio Fund II (4)</b>                                               |                                                       |                    |                     |                                                       |
| 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 (con cobertura)                                            | -                                                     | 419.862,575        | 8.547,684           | 411.314,891                                           |
| JPM Emerging Markets Corporate Bond Portfolio II - B (inc) - EUR (con cobertura)                                            | -                                                     | 89.541,529         | 5.401,000           | 84.140,529                                            |
| JPM Emerging Markets Corporate Bond Portfolio II - C (inc) - EUR (con cobertura)                                            | -                                                     | 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 (con cobertura)                                            | -                                                     | 594.928,641        | 6.626,670           | 588.301,971                                           |
| <b>JPMorgan Funds - Emerging Markets Currency Alpha Fund</b>                                                                |                                                       |                    |                     |                                                       |
| 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                                            |
| <b>JPMorgan Funds - Emerging Markets Debt Fund</b>                                                                          |                                                       |                    |                     |                                                       |
| 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 (con cobertura)                                                                     | 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 (con cobertura)                                                                     | 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                                           |
| <b>JPMorgan Funds - Emerging Markets Diversified Equity Fund (5)</b>                                                        |                                                       |                    |                     |                                                       |
| 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) Este subfondo se lanzó el 14 de julio de 2010.

(4) Este subfondo se lanzó el 24 de noviembre de 2010.

(5) Este subfondo se lanzó el 10 de diciembre de 2010.

|                                                                                                                             | Acciones en circulación<br>al inicio<br>del ejercicio | Acciones Suscritas | Acciones Rescatadas | Acciones en circulación<br>al cierre<br>del ejercicio |
|-----------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------|--------------------|---------------------|-------------------------------------------------------|
| <b>9. Variación histórica de la cantidad de acciones para al ejercicio finalizado el 30 de junio de 2011 (continuación)</b> |                                                       |                    |                     |                                                       |
| <b>JPMorgan Funds - Emerging Markets Equity Fund</b>                                                                        |                                                       |                    |                     |                                                       |
| 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 (acc) - USD                                                                                   | 54.752.485,863                                        | 32.465.123,795     | 42.467.763,663      | 44.749.845,995                                        |
| JPM Emerging Markets Equity C (dist) - USD                                                                                  | -                                                     | 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 (inc) - EUR                                                                                   | 1.942.978,492                                         | -                  | -                   | 1.942.978,492                                         |
| JPM Emerging Markets Equity X (acc) - USD                                                                                   | 2.270.062,755                                         | 645.162,300        | 251.484,000         | 2.663.741,055                                         |
| JPM Emerging Markets Equity X (acc) - EUR                                                                                   | 42.148.385,507                                        | 14.806.076,085     | 2.486.120,611       | 54.468.340,981                                        |
| JPM Emerging Markets Equity X (acc) - USD                                                                                   | -                                                     | 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                                        |
| <b>JPMorgan Funds - Emerging Markets Infrastructure Equity Fund</b>                                                         |                                                       |                    |                     |                                                       |
| 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      | 760.097,466         | 3.503.404,737                                         |
| JPM Emerging Markets Infrastructure Equity D (acc) - EUR                                                                    | 61,192                                                | 90.329,073         | 6.700,457           | 83.689,808                                            |
| <b>JPMorgan Funds - Emerging Markets Investment Grade Bond Fund (6)</b>                                                     |                                                       |                    |                     |                                                       |
| JPM Emerging Markets Investment Grade Bond A (acc) - USD                                                                    | -                                                     | 45.000,000         | -                   | 45.000,000                                            |
| JPM Emerging Markets Investment Grade Bond A (acc) - EUR (con cobertura)                                                    | -                                                     | 44.513,959         | -                   | 44.513,959                                            |
| JPM Emerging Markets Investment Grade Bond A (inc) - EUR (con cobertura)                                                    | -                                                     | 61.666,420         | 5,000               | 61.661,420                                            |
| JPM Emerging Markets Investment Grade Bond C (inc) - EUR (con cobertura)                                                    | -                                                     | 15.000,000         | -                   | 15.000,000                                            |
| JPM Emerging Markets Investment Grade Bond D (acc) - EUR (con cobertura)                                                    | -                                                     | 55.166,312         | 649,632             | 54.516,680                                            |
| <b>JPMorgan Funds - Emerging Markets Local Currency Debt Fund</b>                                                           |                                                       |                    |                     |                                                       |
| 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                                        |
| <b>JPMorgan Funds - Emerging Markets Small Cap Fund</b>                                                                     |                                                       |                    |                     |                                                       |
| 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                                           |
| <b>JPMorgan Funds - Emerging Markets Strategic Bond Fund (7)</b>                                                            |                                                       |                    |                     |                                                       |
| JPM Emerging Markets Strategic Bond A (acc) - USD                                                                           | -                                                     | 90.000,000         | -                   | 90.000,000                                            |
| JPM Emerging Markets Strategic Bond A (acc) - EUR (con cobertura)                                                           | -                                                     | 90.418,765         | -                   | 90.418,765                                            |
| <b>JPMorgan Funds - Emerging Markets Value Fund</b>                                                                         |                                                       |                    |                     |                                                       |
| 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) Este subfondo se lanzó el 29 de noviembre de 2010.

(7) Este subfondo se lanzó el 12 de abril de 2011.

|                                                                                                                             | Acciones en circulación<br>al inicio<br>del ejercicio | Acciones Suscritas | Acciones Rescatadas | Acciones en circulación<br>al cierre<br>del ejercicio |
|-----------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------|--------------------|---------------------|-------------------------------------------------------|
| <b>9. Variación histórica de la cantidad de acciones para al ejercicio finalizado el 30 de junio de 2011 (continuación)</b> |                                                       |                    |                     |                                                       |
| <b>JPMorgan Funds - Emerging Middle East Equity Fund</b>                                                                    |                                                       |                    |                     |                                                       |
| 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                                            |
| <b>JPMorgan Funds - EU Government Bond Fund</b>                                                                             |                                                       |                    |                     |                                                       |
| 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                                         |
| <b>JPMorgan Funds - Euro Aggregate Bond Fund</b>                                                                            |                                                       |                    |                     |                                                       |
| JPM Euro Aggregate Bond A (acc) - EUR                                                                                       | 678.223,860                                           | 8.955,733          | 7.733,760           | 679.445,833                                           |
| <b>JPMorgan Funds - Euro Corporate Bond Fund</b>                                                                            |                                                       |                    |                     |                                                       |
| 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                                         |
| <b>JPMorgan Funds - Euro Government Short Duration Bond Fund</b>                                                            |                                                       |                    |                     |                                                       |
| 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                                            |
| <b>JPMorgan Funds - Euro Money Market Fund (8)</b>                                                                          |                                                       |                    |                     |                                                       |
| 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                                           |
| <b>JPMorgan Funds - Euro Short Duration Bond Fund</b>                                                                       |                                                       |                    |                     |                                                       |
| 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 (con cobertura)                                                                 | 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                                            |
| <b>JPMorgan Funds - Euroland Equity Fund</b>                                                                                |                                                       |                    |                     |                                                       |
| 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                                         |
| <b>JPMorgan Funds - Euroland Select Equity Fund</b>                                                                         |                                                       |                    |                     |                                                       |
| 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                                           |
| <b>JPMorgan Funds - Europe 130/30 Fund</b>                                                                                  |                                                       |                    |                     |                                                       |
| 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                                            |
| <b>JPMorgan Funds - Europe Aggregate Plus Bond Fund</b>                                                                     |                                                       |                    |                     |                                                       |
| 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                                           |
| <b>JPMorgan Funds - Europe Balanced Fund (EUR)</b>                                                                          |                                                       |                    |                     |                                                       |
| 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) Este subfondo dejó de denominarse Euro Liquid Reserve Fund el 2 de agosto de 2010.

|                                                                                                                             | Acciones en circulación<br>al inicio<br>del ejercicio | Acciones Suscritas | Acciones Rescatadas | Acciones en circulación<br>al cierre<br>del ejercicio |
|-----------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------|--------------------|---------------------|-------------------------------------------------------|
| <b>9. Variación histórica de la cantidad de acciones para al ejercicio finalizado el 30 de junio de 2011 (continuación)</b> |                                                       |                    |                     |                                                       |
| <b>JPMorgan Funds - Europe Convergence Equity Fund</b>                                                                      |                                                       |                    |                     |                                                       |
| 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 C (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                                         |
| <b>JPMorgan Funds - Europe Dynamic Fund</b>                                                                                 |                                                       |                    |                     |                                                       |
| 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                                                                                            | 350.048,407                                           | 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                                             |
| <b>JPMorgan Funds - Europe Dynamic Mega Cap Fund</b>                                                                        |                                                       |                    |                     |                                                       |
| 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                                           |
| <b>JPMorgan Funds - Europe Dynamic Small Cap Fund</b>                                                                       |                                                       |                    |                     |                                                       |
| JPM Europe Dynamic Small Cap A (acc) - EUR                                                                                  | 602.476,962                                           | 841.504,065        | 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                                           |
| <b>JPMorgan Funds - Europe Equity Fund</b>                                                                                  |                                                       |                    |                     |                                                       |
| 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                                         |
| <b>JPMorgan Funds - Europe Focus Fund</b>                                                                                   |                                                       |                    |                     |                                                       |
| 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                                            |
| <b>JPMorgan Funds - Europe High Yield Bond Fund</b>                                                                         |                                                       |                    |                     |                                                       |
| 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                                            |
| <b>JPMorgan Funds - Europe Micro Cap Fund</b>                                                                               |                                                       |                    |                     |                                                       |
| 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                                           |
| <b>JPMorgan Funds - Europe Select 130/30 Fund</b>                                                                           |                                                       |                    |                     |                                                       |
| 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                                            |

|                                                                                                                      | Acciones en circulación<br>al inicio<br>del ejercicio | Acciones Suscritas | Acciones Rescatadas | Acciones en circulación<br>al cierre<br>del ejercicio |
|----------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------|--------------------|---------------------|-------------------------------------------------------|
| 9. Variación histórica de la cantidad de acciones para al ejercicio finalizado el 30 de junio de 2011 (continuación) |                                                       |                    |                     |                                                       |
| <b>JPMorgan Funds - Europe Small Cap Fund</b>                                                                        |                                                       |                    |                     |                                                       |
| 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                                            |
| <b>JPMorgan Funds - Europe Strategic Growth Fund</b>                                                                 |                                                       |                    |                     |                                                       |
| 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                                            |
| <b>JPMorgan Funds - Europe Strategic Growth Small Cap Fund</b>                                                       |                                                       |                    |                     |                                                       |
| 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                                           |
| <b>JPMorgan Funds - Europe Strategic Value Fund</b>                                                                  |                                                       |                    |                     |                                                       |
| 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                                         |
| <b>JPMorgan Funds - Europe Strategic Value Small Cap Fund</b>                                                        |                                                       |                    |                     |                                                       |
| 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                                           |
| <b>JPMorgan Funds - Europe Technology Fund</b>                                                                       |                                                       |                    |                     |                                                       |
| 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                                            |
| <b>JPMorgan Funds - Germany Equity Fund</b>                                                                          |                                                       |                    |                     |                                                       |
| 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                                         |
| <b>JPMorgan Funds - Global Absolute Return Bond Fund (9)</b>                                                         |                                                       |                    |                     |                                                       |
| JPM Global Absolute Return Bond A (acc) - USD                                                                        | -                                                     | 62.500,000         | 50,025              | 62.449,975                                            |
| JPM Global Absolute Return Bond A (acc) - EUR (con cobertura)                                                        | -                                                     | 62.892,931         | -                   | 62.892,931                                            |
| JPM Global Absolute Return Bond A (acc) - SEK (con cobertura)                                                        | -                                                     | 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 (con cobertura)                                                        | -                                                     | 71.090,901         | 764,454             | 70.326,447                                            |
| JPM Global Absolute Return Bond X (acc) - EUR (con cobertura)                                                        | -                                                     | 113.615,000        | 51.320,000          | 62.295,000                                            |
| <b>JPMorgan Funds - Global Aggregate Bond Fund</b>                                                                   |                                                       |                    |                     |                                                       |
| 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                                           |
| <b>JPMorgan Funds - Global Catholic Ethical Balanced Fund (10)</b>                                                   |                                                       |                    |                     |                                                       |
| 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                                            |
| <b>JPMorgan Funds - Global Consumer Trends Fund</b>                                                                  |                                                       |                    |                     |                                                       |
| 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) Este subfondo se lanzó el 7 de octubre de 2010.

(10) Este subfondo se lanzó el 19 de mayo de 2011.

|                                                                                                                             | Acciones en circulación<br>al inicio<br>del ejercicio | Acciones Suscritas | Acciones Rescatadas | Acciones en circulación<br>al cierre<br>del ejercicio |
|-----------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------|--------------------|---------------------|-------------------------------------------------------|
| <b>9. Variación histórica de la cantidad de acciones para al ejercicio finalizado el 30 de junio de 2011 (continuación)</b> |                                                       |                    |                     |                                                       |
| <b>JPMorgan Funds - Global Convertibles Fund (EUR)</b>                                                                      |                                                       |                    |                     |                                                       |
| 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 (con cobertura)                                                                 | 2.163.053,698                                         | 1.475.028,893      | 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 (con cobertura)                                                                | 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 (con cobertura)                                                                 | 688.484,039                                           | 512.910,943        | 114.695,000         | 1.086.699,982                                         |
| JPM Global Convertibles (EUR) B (dist) - GBP (con cobertura)                                                                | -                                                     | 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 (con cobertura)                                                                 | 339.206,282                                           | 52.465,865         | 216.827,166         | 174.844,981                                           |
| JPM Global Convertibles (EUR) C (acc) - EUR                                                                                 | 61.127.371,872                                        | 29.207.872,197     | 59.403.753,903      | 30.931.290,166                                        |
| JPM Global Convertibles (EUR) C (dist) - GBP (con cobertura)                                                                | 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 (con cobertura)                                                                 | 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 (con cobertura)                                                                 | 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 (con cobertura)                                                                | -                                                     | 3.236,968          | -                   | 3.236,968                                             |
| <b>JPMorgan Funds - Global Corporate Bond Fund</b>                                                                          |                                                       |                    |                     |                                                       |
| 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 (con cobertura)                                                                     | 4.016.123,879                                         | 5.624.099,690      | 5.280.762,748       | 4.359.460,821                                         |
| JPM Global Corporate Bond A (acc) - SEK (con cobertura)                                                                     | 2.486.732,131                                         | 4.882.274,616      | 1.236.941,473       | 6.132.065,274                                         |
| JPM Global Corporate Bond A (dist) - GBP (con cobertura)                                                                    | 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 (con cobertura)                                                                     | -                                                     | 22.761,132         | -                   | 22.761,132                                            |
| JPM Global Corporate Bond C (acc) - USD Duration (con cobertura)                                                            | -                                                     | 50.037,556         | 25.110,486          | 24.927,070                                            |
| JPM Global Corporate Bond C (acc) - EUR (con cobertura)                                                                     | -                                                     | 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 (con cobertura)                                                                     | 4.529.683,002                                         | 7.478.251,448      | 6.063.549,050       | 5.944.385,400                                         |
| JPM Global Corporate Bond D (inc) - EUR (con cobertura)                                                                     | 36.004,036                                            | 2.510.881,894      | 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 (con cobertura)                                                                     | -                                                     | 72.717             | -                   | 72.717                                                |
| JPM Global Corporate Bond T (inc) - EUR (con cobertura)                                                                     | -                                                     | 27.443,848         | 669,043             | 26.774,805                                            |
| <b>JPMorgan Funds - Global Credit Bond Fund</b>                                                                             |                                                       |                    |                     |                                                       |
| 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 (con cobertura)                                                                        | 1.242.028,003                                         | 406.663,894        | 141.220,085         | 1.507.471,812                                         |
| JPM Global Credit Bond D (acc) - EUR (con cobertura)                                                                        | -                                                     | 57.210,770         | 4.295,742           | 52.915,028                                            |
| JPM Global Credit Bond T (acc) - EUR (con cobertura)                                                                        | -                                                     | 72.717             | -                   | 72.717                                                |
| JPM Global Credit Bond T (inc) - EUR (con cobertura)                                                                        | -                                                     | 17.885,504         | -                   | 17.885,504                                            |
| <b>JPMorgan Funds - Global Duration-Hedged Corporate Bond Fund (11)</b>                                                     |                                                       |                    |                     |                                                       |
| 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 (con cobertura)                                                     | -                                                     | 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                                            |
| <b>JPMorgan Funds - Global Dynamic Fund</b>                                                                                 |                                                       |                    |                     |                                                       |
| JF Global Dynamic A (dist) - USD                                                                                            | 630.249,857                                           | 123.161,673        | 88.935,898          | 664.475,632                                           |
| JPM Global Dynamic A (acc) - CHF (con cobertura)                                                                            | -                                                     | 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 (con cobertura)                                                                            | 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 (con cobertura)                                                                            | -                                                     | 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 B (acc) - EUR                                                                                            | 4.836.061,129                                         | 326.491,582        | 498.925,563         | 4.663.626,148                                         |
| JPM Global Dynamic C (acc) - EUR (con cobertura)                                                                            | 1.109.115,271                                         | 345.270,441        | 367.000,000         | 1.087.385,712                                         |
| JPM Global Dynamic C (acc) - USD                                                                                            | 15.501.972,044                                        | 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 (con cobertura)                                                                            | 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 (con cobertura)                                                                            | -                                                     | 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 (con cobertura)                                                                            | -                                                     | 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) Este subfondo se lanzó el 16 de septiembre de 2010.

|                                                                                                                             | Acciones en circulación<br>al inicio<br>del ejercicio | Acciones Suscritas | Acciones Rescatadas | Acciones en circulación<br>al cierre<br>del ejercicio |
|-----------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------|--------------------|---------------------|-------------------------------------------------------|
| <b>9. Variación histórica de la cantidad de acciones para al ejercicio finalizado el 30 de junio de 2011 (continuación)</b> |                                                       |                    |                     |                                                       |
| <b>JPMorgan Funds - Global Equity Fund (USD)</b>                                                                            |                                                       |                    |                     |                                                       |
| 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 (con cobertura)                                                                       | 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 (con cobertura)                                                                      | 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 (con cobertura)                                                                       | 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 (con cobertura)                                                                       | 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                                         |
| <b>JPMorgan Funds - Global Focus Fund</b>                                                                                   |                                                       |                    |                     |                                                       |
| 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 (con cobertura)                                                                              | 1,634,518,282                                         | 8,013,422,964      | 3,777,514,928       | 5,870,426,318                                         |
| JPM Global Focus A (acc) - CHF (con cobertura)                                                                              | -                                                     | 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                                                                                              | 1,799,015,299                                         | 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 (con cobertura)                                                                              | 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 (con cobertura)                                                                              | 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 (con cobertura)                                                                              | -                                                     | 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                                           |
| <b>JPMorgan Funds - Global Government Bond Fund</b>                                                                         |                                                       |                    |                     |                                                       |
| 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 (con cobertura)                                                                    | 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                                           |
| <b>JPMorgan Funds - Global Government Short Duration Bond Fund</b>                                                          |                                                       |                    |                     |                                                       |
| 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 (con cobertura)                                                     | 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 (con cobertura)                                                     | 713,925,896                                           | 12,407,308,853     | 702,714,894         | 12,418,519,855                                        |
| JPM Global Government Short Duration Bond C (dist) - GBP (con cobertura)                                                    | 1,771,928,554                                         | 15,161,970,508     | 1,432,746,898       | 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 (con cobertura)*                                                    | 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 (con cobertura)                                                    | -                                                     | 9,259,963          | -                   | 9,259,963                                             |
| <b>JPMorgan Funds - Global Healthcare Fund</b>                                                                              |                                                       |                    |                     |                                                       |
| 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                                            |
| <b>JPMorgan Funds - Global Infrastructure Trends Fund</b>                                                                   |                                                       |                    |                     |                                                       |
| 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                                               |
| <b>JPMorgan Funds - Global Merger Arbitrage Fund (12)</b>                                                                   |                                                       |                    |                     |                                                       |
| JPM Global Merger Arbitrage A (acc) - USD                                                                                   | -                                                     | 95,200,000         | -                   | 95,200,000                                            |
| JPM Global Merger Arbitrage A (acc) - EUR (con cobertura)                                                                   | -                                                     | 9,888,473          | -                   | 9,888,473                                             |
| JPM Global Merger Arbitrage A (dist) - GBP (con cobertura)                                                                  | -                                                     | 9,910,745          | -                   | 9,910,745                                             |
| <b>JPMorgan Funds - Global Mining Fund (13)</b>                                                                             |                                                       |                    |                     |                                                       |
| 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) Este subfondo se lanzó el 8 de marzo de 2011.

(13) Este subfondo se lanzó el 8 de febrero de 2011.

|                                                                                                                             | Acciones en circulación<br>al inicio<br>del ejercicio | Acciones Suscritas | Acciones Rescatadas | Acciones en circulación<br>al cierre<br>del ejercicio |
|-----------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------|--------------------|---------------------|-------------------------------------------------------|
| <b>9. Variación histórica de la cantidad de acciones para al ejercicio finalizado el 30 de junio de 2011 (continuación)</b> |                                                       |                    |                     |                                                       |
| <b>JPMorgan Funds - Global Natural Resources Fund</b>                                                                       |                                                       |                    |                     |                                                       |
| 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                                         |
| <b>JPMorgan Funds - Global Real Estate Securities Fund (USD)</b>                                                            |                                                       |                    |                     |                                                       |
| 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 (con cobertura)                                                       | 262.588,910                                           | 810.481,741        | 147.310,449         | 925.760,202                                           |
| JPM Global Real Estate Securities (USD) A (inc) - EUR (con cobertura)                                                       | 2.534,775                                             | 118.888,565        | 2.468,628           | 118.954,712                                           |
| JPM Global Real Estate Securities (USD) B (acc) - EUR (con cobertura)                                                       | -                                                     | 4.501,242          | -                   | 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 (con cobertura)                                                       | 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                                           |
| <b>JPMorgan Funds - Global Research Enhanced Index Equity Fund</b>                                                          |                                                       |                    |                     |                                                       |
| 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                                           |
| <b>JPMorgan Funds - Global Short Duration Bond Fund</b>                                                                     |                                                       |                    |                     |                                                       |
| 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 (con cobertura)                                                                | 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 (con cobertura)                                                                | -                                                     | 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 (con cobertura)                                                                | -                                                     | 171.234,122        | 1.282,940           | 169.951,182                                           |
| JPM Global Short Duration Bond C (dist) - GBP (con cobertura)                                                               | 4.210.892,873                                         | 1.698.482,633      | 1.786.824,671       | 4.122.550,835                                         |
| JPM Global Short Duration Bond D (acc) - EUR (con cobertura)                                                                | -                                                     | 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 (con cobertura)                                                               | -                                                     | 17.329,545         | -                   | 17.329,545                                            |
| <b>JPMorgan Funds - Global Socially Responsible Fund</b>                                                                    |                                                       |                    |                     |                                                       |
| 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                                           |
| <b>JPMorgan Funds - Global Strategic Bond Fund</b>                                                                          |                                                       |                    |                     |                                                       |
| 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 (con cobertura)                                                                     | 83.731,671                                            | 1.472.845,183      | 876.466,985         | 680.109,869                                           |
| JPM Global Strategic Bond A (acc) - SEK (con cobertura)                                                                     | -                                                     | 77.394,357         | 1.375,708           | 76.018,649                                            |
| JPM Global Strategic Bond B (acc) - EUR (con cobertura)                                                                     | -                                                     | 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 (con cobertura)                                                                     | -                                                     | 1.644.129,277      | 85.482,086          | 1.558.647,191                                         |
| JPM Global Strategic Bond D (acc) - EUR (con cobertura)                                                                     | -                                                     | 260.059,734        | 9.406,553           | 250.653,181                                           |
| JPM Global Strategic Bond D (inc) - EUR (con cobertura)                                                                     | 83.230,287                                            | 198.167,747        | 127.312,671         | 154.085,363                                           |
| JPM Global Strategic Bond T (acc) - EUR (con cobertura)                                                                     | -                                                     | 130,946            | -                   | 130,946                                               |
| JPM Global Strategic Bond T (inc) - EUR (con cobertura)                                                                     | -                                                     | 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 (con cobertura)                                                                     | -                                                     | 520.603,204        | 3.000,000           | 517.603,204                                           |
| <b>JPMorgan Funds - Highbridge Asia Pacific STEEP Fund (14)</b>                                                             |                                                       |                    |                     |                                                       |
| 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                                           |
| <b>JPMorgan Funds - Highbridge Diversified Commodities Fund (15)</b>                                                        |                                                       |                    |                     |                                                       |
| JPM Highbridge Diversified Commodities A (acc) - USD                                                                        | -                                                     | 383.561,628        | 62.787,303          | 320.774,325                                           |
| JPM Highbridge Diversified Commodities A (acc) - EUR (con cobertura)                                                        | -                                                     | 317.541,095        | 53.951,620          | 263.589,475                                           |
| JPM Highbridge Diversified Commodities A (inc) - EUR (con cobertura)                                                        | -                                                     | 792,410            | -                   | 792,410                                               |
| JPM Highbridge Diversified Commodities A (dist) - GBP (con cobertura)                                                       | -                                                     | 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 (con cobertura)                                                        | -                                                     | 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 (con cobertura)                                                        | -                                                     | 230.518,040        | 3.791,000           | 226.727,040                                           |

(14) Este subfondo se lanzó el 13 de diciembre de 2010.

(15) Este subfondo se lanzó el 4 de marzo de 2011.

**JPMorgan Funds**

*Apéndice - Información Adicional sin auditar (continuación)*

|  | Acciones en circulación<br>al inicio<br>del ejercicio | Acciones Suscritas | Acciones Rescatadas | Acciones en circulación<br>al cierre<br>del ejercicio |
|--|-------------------------------------------------------|--------------------|---------------------|-------------------------------------------------------|
|--|-------------------------------------------------------|--------------------|---------------------|-------------------------------------------------------|

**9. Variación histórica de la cantidad de acciones para al ejercicio finalizado el 30 de junio de 2011 (continuación)**

**JPMorgan Funds - Highbridge Europe STEEP Fund**

|                                            |               |               |               |               |
|--------------------------------------------|---------------|---------------|---------------|---------------|
| JPM Highbridge Europe STEEP A (acc) - USD  |               | 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) - USD  | -             | 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 (con cobertura) | 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 (con cobertura) | -              | 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 (con cobertura) | 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 (con cobertura) | - | 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 (con cobertura) | - | 24.088,646 | - | 24.088,646 |
| JPM Japan Market Neutral C (acc) - EUR (con cobertura) | - | 21.493,088 | - | 21.493,088 |
| JPM Japan Market Neutral X (acc) - EUR (con cobertura) | - | 28.850,000 | - | 28.850,000 |
| JPM Japan Market Neutral X (acc) - USD (con cobertura) | - | 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   | 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    | 427.277,307   | 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    | 12.159,932    | 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) Este subfondo se lanzó el 3 de junio de 2011.

|                                                                                                                             | Acciones en circulación<br>al inicio<br>del ejercicio | Acciones Suscritas | Acciones Rescatadas | Acciones en circulación<br>al cierre<br>del ejercicio |
|-----------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------|--------------------|---------------------|-------------------------------------------------------|
| <b>9. Variación histórica de la cantidad de acciones para al ejercicio finalizado el 30 de junio de 2011 (continuación)</b> |                                                       |                    |                     |                                                       |
| <b>JPMorgan Funds - JF Greater China Fund</b>                                                                               |                                                       |                    |                     |                                                       |
| 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                                             |
| <b>JPMorgan Funds - JF Hong Kong Fund</b>                                                                                   |                                                       |                    |                     |                                                       |
| 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                                           |
| <b>JPMorgan Funds - JF India Fund</b>                                                                                       |                                                       |                    |                     |                                                       |
| 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                                           |
| <b>JPMorgan Funds - JF Japan Alpha Plus Fund</b>                                                                            |                                                       |                    |                     |                                                       |
| 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                                           |
| <b>JPMorgan Funds - JF Japan Equity Fund</b>                                                                                |                                                       |                    |                     |                                                       |
| 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        | 831.122,707         | 1.312.640,295                                         |
| JF Japan Equity X (acc) - USD                                                                                               | 26.143,120                                            | 5.448,054          | 22.251,032          | 9.340,142                                             |
| <b>JPMorgan Funds - JF Japan Small Cap Fund</b>                                                                             |                                                       |                    |                     |                                                       |
| 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                                           |
| <b>JPMorgan Funds - JF Korea Equity Fund</b>                                                                                |                                                       |                    |                     |                                                       |
| 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                                           |
| <b>JPMorgan Funds - JF Pacific Balanced Fund</b>                                                                            |                                                       |                    |                     |                                                       |
| 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                                         |
| <b>JPMorgan Funds - JF Pacific Equity Fund</b>                                                                              |                                                       |                    |                     |                                                       |
| 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                                                                                             | 6.75.988,916                                          | 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

### Apéndice - Información Adicional sin auditar (continuación)

|                                                                                                                             | Acciones en circulación<br>al inicio<br>del ejercicio | Acciones Suscritas | Acciones Rescatadas | Acciones en circulación<br>al cierre<br>del ejercicio |
|-----------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------|--------------------|---------------------|-------------------------------------------------------|
| <b>9. Variación histórica de la cantidad de acciones para al ejercicio finalizado el 30 de junio de 2011 (continuación)</b> |                                                       |                    |                     |                                                       |
| <b>JPMorgan Funds - JF Pacific Technology Fund</b>                                                                          |                                                       |                    |                     |                                                       |
| 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                                           |
| <b>JPMorgan Funds - JF Singapore Fund</b>                                                                                   |                                                       |                    |                     |                                                       |
| JF Singapore A (acc) - USD                                                                                                  | 868.648,942                                           | 2.317.770,734      | 2.331.982,469       | 854.437,207                                           |
| JF Singapore A (acc) - SGD                                                                                                  | 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         | -                                                     |
| <b>JPMorgan Funds - JF Taiwan Fund</b>                                                                                      |                                                       |                    |                     |                                                       |
| 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                                                                                                     | 154.273,628                                           | 3.435.806,236      | 2.156.694,072       | 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                                           |
| <b>JPMorgan Funds - Latin America Equity Fund</b>                                                                           |                                                       |                    |                     |                                                       |
| 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      | 1.714.408,367       | 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                                         |
| <b>JPMorgan Funds - Managed Reserves Fund</b>                                                                               |                                                       |                    |                     |                                                       |
| 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 (con cobertura)                                                                     | 1.724,143                                             | 1.840,424          | 2.239,090           | 1.325,477                                             |
| JPM Managed Reserves Fund A (dist) - GBP (con cobertura)                                                                    | 251,862                                               | 203,779            | 230,311             | 225,330                                               |
| JPM Managed Reserves Fund B (acc) - USD                                                                                     | -                                                     | 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 (con cobertura)                                                                     | -                                                     | 37.373,867         | 12.688,416          | 24.685,451                                            |
| JPM Managed Reserves Fund C (dist) - USD                                                                                    | -                                                     | 1.383,299          | -                   | 1.383,299                                             |
| JPM Managed Reserves Fund C (dist) - GBP (con cobertura)                                                                    | -                                                     | 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 (con cobertura)                                                                     | 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 (con cobertura)                                                                     | -                                                     | 4.669,474          | 372,007             | 4.297,467                                             |
| JPM Managed Reserves Fund X (dist) - GBP (con cobertura)                                                                    | -                                                     | 13.337,528         | -                   | 13.337,528                                            |
| <b>JPMorgan Funds - Russia Fund</b>                                                                                         |                                                       |                    |                     |                                                       |
| 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                                       |
| <b>JPMorgan Funds - Sterling Bond Fund</b>                                                                                  |                                                       |                    |                     |                                                       |
| 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                                           |
| <b>JPMorgan Funds - Systematic Alpha Fund</b>                                                                               |                                                       |                    |                     |                                                       |
| 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                                            |
| <b>JPMorgan Funds - UK Equity Fund</b>                                                                                      |                                                       |                    |                     |                                                       |
| 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       | 2.181,639                                             |
| 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

### Apéndice - Información Adicional sin auditar (continuación)

|                                                                                                                             | Acciones en circulación<br>al inicio<br>del ejercicio | Acciones Suscritas | Acciones Rescatadas | Acciones en circulación<br>al cierre<br>del ejercicio |
|-----------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------|--------------------|---------------------|-------------------------------------------------------|
| <b>9. Variación histórica de la cantidad de acciones para al ejercicio finalizado el 30 de junio de 2011 (continuación)</b> |                                                       |                    |                     |                                                       |
| <b>JPMorgan Funds - US 130/30 Fund</b>                                                                                      |                                                       |                    |                     |                                                       |
| 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 (con cobertura)                                                                                 | 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 (con cobertura)                                                                                 | 320.123,838                                           | 195.402,240        | 222.756,773         | 292.769,305                                           |
| JPM US 130/30 T (acc) - EUR (con cobertura)                                                                                 | -                                                     | 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                                         |
| <b>JPMorgan Funds - US Aggregate Bond Fund</b>                                                                              |                                                       |                    |                     |                                                       |
| 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 (con cobertura)                                                                         | -                                                     | 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                                         |
| <b>JPMorgan Funds - US Dynamic Fund</b>                                                                                     |                                                       |                    |                     |                                                       |
| 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                                           |
| <b>JPMorgan Funds - US Growth Fund (17)</b>                                                                                 |                                                       |                    |                     |                                                       |
| 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 (con cobertura)                                                                                 | 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 (con cobertura)                                                                                 | 12.665,420                                            | 89.245,560         | 29.099,734          | 72.181,246                                            |
| 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 (con cobertura)                                                                                 | 74.172,147                                            | 416.132,886        | 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                                            |
| <b>JPMorgan Funds - US Growth Alpha Plus Fund</b>                                                                           |                                                       |                    |                     |                                                       |
| 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                                            |
| <b>JPMorgan Funds - US Research Enhanced Index Equity Fund (18)</b>                                                         |                                                       |                    |                     |                                                       |
| 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                                            |
| <b>JPMorgan Funds - US Select 130/30 Fund</b>                                                                               |                                                       |                    |                     |                                                       |
| 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 (con cobertura)                                                                          | 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 C (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 (con cobertura)                                                                          | 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                                        |
| <b>JPMorgan Funds - US Select Long-Short Equity Fund (19)</b>                                                               |                                                       |                    |                     |                                                       |
| 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 (con cobertura)                                                               | -                                                     | 3.576,761          | -                   | 3.576,761                                             |
| JPM US Select Long-Short Equity A (dist) - GBP (con cobertura)                                                              | -                                                     | 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 (con cobertura)                                                              | -                                                     | 1.923,353          | -                   | 1.923,353                                             |
| JPM US Select Long-Short Equity D (acc) - EUR (con cobertura)                                                               | -                                                     | 1.376,861          | -                   | 1.376,861                                             |
| JPM US Select Long-Short Equity X (acc) - USD                                                                               | -                                                     | 12.000,000         | -                   | 12.000,000                                            |

(17) Este subfondo dejó de denominarse US Strategic Growth Fund el 11 de abril de 2011.

(18) Este subfondo se lanzó el 18 de febrero de 2011.

(19) Este subfondo se lanzó el 31 de enero de 2011.

## JPMorgan Funds

### Apéndice - Información Adicional sin auditar (continuación)

|                                                                                                                             | Acciones en circulación<br>al inicio<br>del ejercicio | Acciones Suscritas | Acciones Rescatadas | Acciones en circulación<br>al cierre<br>del ejercicio |
|-----------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------|--------------------|---------------------|-------------------------------------------------------|
| <b>9. Variación histórica de la cantidad de acciones para al ejercicio finalizado el 30 de junio de 2011 (continuación)</b> |                                                       |                    |                     |                                                       |
| <b>JPMorgan Funds - US Short Duration Bond Fund (20)</b>                                                                    |                                                       |                    |                     |                                                       |
| 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 (con cobertura)                                                                    | -                                                     | 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 (con cobertura)                                                                    | -                                                     | 10.605,099         | -                   | 10.605,099                                            |
| JPM US Short Duration Bond I (acc) - USD                                                                                    | -                                                     | 100.000,000        | -                   | 100.000,000                                           |
| <b>JPMorgan Funds - US Small and Micro Cap Fund</b>                                                                         |                                                       |                    |                     |                                                       |
| 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                                                                                    | 292.530,158                                           | 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                                           |
| <b>JPMorgan Funds - US Small Cap Growth Fund</b>                                                                            |                                                       |                    |                     |                                                       |
| 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) - GBP                                                                                      | 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                                           |
| <b>JPMorgan Funds - US Technology Fund</b>                                                                                  |                                                       |                    |                     |                                                       |
| 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                                             |
| <b>JPMorgan Funds - US Value Fund</b>                                                                                       |                                                       |                    |                     |                                                       |
| 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 (con cobertura)                                                                                  | 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 (con cobertura)                                                                                  | 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 (con cobertura)                                                                                  | 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) Este subfondo se lanzó el 15 de diciembre de 2010.

\* Clase de Acción inactiva al final del ejercicio.

|                                                                                                               | Acciones en circulación<br>al inicio<br>del ejercicio | Acciones Suscritas | Acciones Rescatadas | Acciones en circulación<br>al cierre<br>del ejercicio |
|---------------------------------------------------------------------------------------------------------------|-------------------------------------------------------|--------------------|---------------------|-------------------------------------------------------|
| <b>10. Variación histórica de la cantidad de acciones para al ejercicio finalizado el 30 de junio de 2010</b> |                                                       |                    |                     |                                                       |
| <b>JPMorgan Funds - Africa Equity Fund</b>                                                                    |                                                       |                    |                     |                                                       |
| 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         | -                                                     |
| <b>JPMorgan Funds - Aggregate Bond Fund (1)</b>                                                               |                                                       |                    |                     |                                                       |
| JPM Aggregate Bond A (acc) - USD                                                                              | -                                                     | 518.928,182        | 3.726,881           | 515.201,301                                           |
| JPM Aggregate Bond A (acc) - EUR (con cobertura)                                                              | -                                                     | 516.149,941        | 4.456,983           | 511.692,958                                           |
| <b>JPMorgan Funds - America Equity Fund</b>                                                                   |                                                       |                    |                     |                                                       |
| 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 (con cobertura)                                                              | 96.048,318                                            | 748.098,694        | 550.374,545         | 293.772,467                                           |
| JPM America Equity A (dist) - USD                                                                             | 3.348.743,512                                         | 338.770,757        | 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 (con cobertura)                                                              | 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 (con cobertura)                                                              | 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                                           |
| <b>JPMorgan Funds - America Large Cap Fund</b>                                                                |                                                       |                    |                     |                                                       |
| 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                                             |
| <b>JPMorgan Funds - Asia Pacific Bond Fund (2)</b>                                                            |                                                       |                    |                     |                                                       |
| JPM Asia Pacific Bond A (acc) - USD                                                                           | -                                                     | 1.000.000,000      | -                   | 1.000.000,000                                         |
| <b>JPMorgan Funds - Asia Pacific ex-Japan Behavioural Finance Equity Fund (3)</b>                             |                                                       |                    |                     |                                                       |
| 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                                           |
| <b>JPMorgan Funds - Brazil Alpha Plus Fund</b>                                                                |                                                       |                    |                     |                                                       |
| 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                                           |
| <b>JPMorgan Funds - Eastern Europe Equity Fund</b>                                                            |                                                       |                    |                     |                                                       |
| 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                                         |
| <b>JPMorgan Funds - Emerging Europe, Middle East and Africa Equity Fund</b>                                   |                                                       |                    |                     |                                                       |
| 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) Este subfondo se lanzó el 9 de noviembre de 2009.

(2) Este subfondo se lanzó el 17 de marzo de 2010.

(3) Este subfondo se lanzó el 9 de septiembre de 2009.

|                                                                                                                              | Acciones en circulación<br>al inicio<br>del ejercicio | Acciones Suscritas | Acciones Rescatadas | Acciones en circulación<br>al cierre<br>del ejercicio |
|------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------|--------------------|---------------------|-------------------------------------------------------|
| <b>10. Variación histórica de la cantidad de acciones para al ejercicio finalizado el 30 de junio de 2010 (continuación)</b> |                                                       |                    |                     |                                                       |
| <b>JPMorgan Funds - Emerging Markets Alpha Plus Fund</b>                                                                     |                                                       |                    |                     |                                                       |
| 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                                         |
| <b>JPMorgan Funds - Emerging Markets Bond Fund (4)</b>                                                                       |                                                       |                    |                     |                                                       |
| 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                                                |
| <b>JPMorgan Funds - Emerging Markets Currency Alpha Fund</b>                                                                 |                                                       |                    |                     |                                                       |
| JPM Emerging Markets Currency Alpha A (acc) - EUR                                                                            | 376.903,400                                           | -                  | -                   | 376.903,400                                           |
| <b>JPMorgan Funds - Emerging Markets Debt Fund</b>                                                                           |                                                       |                    |                     |                                                       |
| 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 (con cobertura)                                                                      | -                                                     | 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 (con cobertura)                                                                      | -                                                     | 624.307,533        | 80.585,416          | 543.722,117                                           |
| JPM Emerging Markets Debt B (acc) - EUR                                                                                      | -                                                     | 740.470,611        | 40.687,236          | 699.783,376                                           |
| 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                                           |
| <b>JPMorgan Funds - Emerging Markets Equity Fund</b>                                                                         |                                                       |                    |                     |                                                       |
| 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                                        |
| <b>JPMorgan Funds - Emerging Markets Infrastructure Equity Fund</b>                                                          |                                                       |                    |                     |                                                       |
| 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                                                |
| <b>JPMorgan Funds - Emerging Markets Local Currency Debt Fund</b>                                                            |                                                       |                    |                     |                                                       |
| 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       | -                                                     |
| <b>JPMorgan Funds - Emerging Markets Small Cap Fund</b>                                                                      |                                                       |                    |                     |                                                       |
| 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                                                |

|                                                                                                                              | Acciones en circulación<br>al inicio<br>del ejercicio | Acciones Suscritas | Acciones Rescatadas | Acciones en circulación<br>al cierre<br>del ejercicio |
|------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------|--------------------|---------------------|-------------------------------------------------------|
| <b>10. Variación histórica de la cantidad de acciones para al ejercicio finalizado el 30 de junio de 2010 (continuación)</b> |                                                       |                    |                     |                                                       |
| <b>JPMorgan Funds - Emerging Markets Value Fund (5)</b>                                                                      |                                                       |                    |                     |                                                       |
| 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                                           |
| <b>JPMorgan Funds - Emerging Middle East Equity Fund</b>                                                                     |                                                       |                    |                     |                                                       |
| 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                                         |
| <b>JPMorgan Funds - EU Government Bond Fund</b>                                                                              |                                                       |                    |                     |                                                       |
| 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       | -                                                     |
| <b>JPMorgan Funds - Euro Aggregate Bond Fund (6)</b>                                                                         |                                                       |                    |                     |                                                       |
| JPM Euro Aggregate Bond A (acc) - EUR                                                                                        | -                                                     | 682.388,187        | 4.164,327           | 678.223,860                                           |
| <b>JPMorgan Funds - Euro Corporate Bond Fund</b>                                                                             |                                                       |                    |                     |                                                       |
| 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                                         |
| <b>JPMorgan Funds - Euro Government Short Duration Bond Fund</b>                                                             |                                                       |                    |                     |                                                       |
| 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                                         |
| <b>JPMorgan Funds - Euro Liquid Reserve Fund</b>                                                                             |                                                       |                    |                     |                                                       |
| 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                                         |
| <b>JPMorgan Funds - Euro Short Duration Bond Fund (7)</b>                                                                    |                                                       |                    |                     |                                                       |
| 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 (con cobertura)                                                                  | -                                                     | 6.773,508          | -                   | 6.773,508                                             |
| JPM Euro Short Duration Bond D (acc) - EUR                                                                                   | -                                                     | 50,000             | -                   | 50,000                                                |
| <b>JPMorgan Funds - Euroland Equity Fund</b>                                                                                 |                                                       |                    |                     |                                                       |
| 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                                           |
| <b>JPMorgan Funds - Euroland Select Equity Fund</b>                                                                          |                                                       |                    |                     |                                                       |
| 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                                           |
| <b>JPMorgan Funds - Europe 130/30 Fund</b>                                                                                   |                                                       |                    |                     |                                                       |
| 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                                            |
| <b>JPMorgan Funds - Europe Aggregate Plus Bond Fund</b>                                                                      |                                                       |                    |                     |                                                       |
| 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) Este subfondo se lanzó el 23 de octubre de 2009.

(6) Este subfondo se lanzó el 9 de noviembre de 2009.

(7) Este subfondo se lanzó el 21 de julio de 2009.

|                                                                                                                              | Acciones en circulación<br>al inicio<br>del ejercicio | Acciones Suscritas | Acciones Rescatadas | Acciones en circulación<br>al cierre<br>del ejercicio |
|------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------|--------------------|---------------------|-------------------------------------------------------|
| <b>10. Variación histórica de la cantidad de acciones para al ejercicio finalizado el 30 de junio de 2010 (continuación)</b> |                                                       |                    |                     |                                                       |
| <b>JPMorgan Funds - Europe Balanced Fund (EUR)</b>                                                                           |                                                       |                    |                     |                                                       |
| 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                                         |
| <b>JPMorgan Funds - Europe Convergence Equity Fund</b>                                                                       |                                                       |                    |                     |                                                       |
| 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                                         | 2.131.126,896      | 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                                         |
| <b>JPMorgan Funds - Europe Dynamic Fund</b>                                                                                  |                                                       |                    |                     |                                                       |
| 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         | -                                                     |
| <b>JPMorgan Funds - Europe Dynamic Mega Cap Fund</b>                                                                         |                                                       |                    |                     |                                                       |
| 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                                                                                    | 5.847.894,484                                         | 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 (acc) - 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                                         |
| <b>JPMorgan Funds - Europe Dynamic Small Cap Fund</b>                                                                        |                                                       |                    |                     |                                                       |
| 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         | -                                                     |
| <b>JPMorgan Funds - Europe Equity Fund</b>                                                                                   |                                                       |                    |                     |                                                       |
| 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                                                                                              | 934.126,654                                           | 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                                         |
| <b>JPMorgan Funds - Europe Focus Fund</b>                                                                                    |                                                       |                    |                     |                                                       |
| 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                                            |
| <b>JPMorgan Funds - Europe High Yield Bond Fund</b>                                                                          |                                                       |                    |                     |                                                       |
| 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                                         |
| <b>JPMorgan Funds - Europe Micro Cap Fund</b>                                                                                |                                                       |                    |                     |                                                       |
| 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                                           |

|                                                                                                                              | Acciones en circulación<br>al inicio<br>del ejercicio | Acciones Suscritas | Acciones Rescatadas | Acciones en circulación<br>al cierre<br>del ejercicio |
|------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------|--------------------|---------------------|-------------------------------------------------------|
| <b>10. Variación histórica de la cantidad de acciones para al ejercicio finalizado el 30 de junio de 2010 (continuación)</b> |                                                       |                    |                     |                                                       |
| <b>JPMorgan Funds - Europe Select 130/30 Fund</b>                                                                            |                                                       |                    |                     |                                                       |
| 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                                            |
| <b>JPMorgan Funds - Europe Small Cap Fund</b>                                                                                |                                                       |                    |                     |                                                       |
| 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          | -                                                     |
| <b>JPMorgan Funds - Europe Strategic Growth Fund</b>                                                                         |                                                       |                    |                     |                                                       |
| 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                                                                                    | 4.225.929,435                                         | 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                                                                                    | 109.152,789                                           | 1.280,000          | 108.658,366         | 1.774,423                                             |
| <b>JPMorgan Funds - Europe Strategic Growth Small Cap Fund</b>                                                               |                                                       |                    |                     |                                                       |
| 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                                           |
| <b>JPMorgan Funds - Europe Strategic Value Fund</b>                                                                          |                                                       |                    |                     |                                                       |
| 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          | -                                                     |
| <b>JPMorgan Funds - Europe Strategic Value Small Cap Fund</b>                                                                |                                                       |                    |                     |                                                       |
| 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                                           |
| <b>JPMorgan Funds - Europe Technology Fund</b>                                                                               |                                                       |                    |                     |                                                       |
| 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                                            |
| <b>JPMorgan Funds - Germany Equity Fund</b>                                                                                  |                                                       |                    |                     |                                                       |
| 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                                           |
| <b>JPMorgan Funds - Global Aggregate Bond Fund</b>                                                                           |                                                       |                    |                     |                                                       |
| 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         | 1.298,197                                             |
| JPM Global Aggregate Bond D (acc) - USD                                                                                      | 528.976,388                                           | 849.843,260        | 720.098,262         | 658.721,386                                           |
| <b>JPMorgan Funds - Global Consumer Trends Fund</b>                                                                          |                                                       |                    |                     |                                                       |
| 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                                           |

|                                                                                                                              | Acciones en circulación<br>al inicio<br>del ejercicio | Acciones Suscritas | Acciones Rescatadas | Acciones en circulación<br>al cierre<br>del ejercicio |
|------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------|--------------------|---------------------|-------------------------------------------------------|
| <b>10. Variación histórica de la cantidad de acciones para el ejercicio finalizado el 30 de junio de 2010 (continuación)</b> |                                                       |                    |                     |                                                       |
| <b>JPMorgan Funds - Global Convertibles Fund (EUR)</b>                                                                       |                                                       |                    |                     |                                                       |
| 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 (con cobertura)                                                                  | 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 (con cobertura)                                                                 | 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 (con cobertura)                                                                  | 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 (con cobertura)                                                                  | 289.366,282                                           | 56.840,000         | 7.000,000           | 339.206,282                                           |
| JPM Global Convertibles (EUR) C (dist) - GBP (con cobertura)                                                                 | 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 (con cobertura)                                                                  | -                                                     | 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 (con cobertura)                                                                  | -                                                     | 1.788.476,035      | -                   | 1.788.476,035                                         |
| <b>JPMorgan Funds - Global Corporate Bond Fund</b>                                                                           |                                                       |                    |                     |                                                       |
| 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 (con cobertura)                                                                      | 197.812,895                                           | 5.319.169,197      | 1.500.858,213       | 4.016.123,879                                         |
| JPM Global Corporate Bond A (acc) - SEK (con cobertura)                                                                      | -                                                     | 2.732.875,719      | 2.464.143,588       | 2.486.732,131                                         |
| JPM Global Corporate Bond A (dist) - GBP (con cobertura)                                                                     | 1.326.450,136                                         | 10.668.946,315     | 4.538.213,582       | 7.457.182,669                                         |
| JPM Global Corporate Bond C (acc) - EUR (con cobertura)*                                                                     | -                                                     | 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 (con cobertura)                                                                      | 197.812,895                                           | 5.409.453,001      | 1.077.582,894       | 4.529.683,002                                         |
| JPM Global Corporate Bond D (inc) - EUR (con cobertura)                                                                      | -                                                     | 36.004,036         | -                   | 36.004,036                                            |
| <b>JPMorgan Funds - Global Credit Bond Fund (8)</b>                                                                          |                                                       |                    |                     |                                                       |
| JPM Global Credit Bond A (acc) - USD                                                                                         | -                                                     | 1.250.000,000      | -                   | 1.250.000,000                                         |
| JPM Global Credit Bond A (acc) - EUR (con cobertura)                                                                         | -                                                     | 1.242.028,003      | -                   | 1.242.028,003                                         |
| <b>JPMorgan Funds - Global Dynamic Fund</b>                                                                                  |                                                       |                    |                     |                                                       |
| 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 (con cobertura)                                                                             | 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                                                                                            | 206.086,286                                           | 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      | 6.907.320,131       | 4.836.061,129                                         |
| JPM Global Dynamic C (acc) - EUR (con cobertura)                                                                             | 1.832.355,622                                         | 775.284,065        | 1.498.524,416       | 1.498.524,416                                         |
| 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 (con cobertura)                                                                             | 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       | 152.038,995                                           |
| 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                                        |
| <b>JPMorgan Funds - Global Equity Fund (USD)</b>                                                                             |                                                       |                    |                     |                                                       |
| 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 (con cobertura)                                                                        | 172.529,577                                           | 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 (con cobertura)                                                                       | 3.387.718,620                                         | 276.685,053        | 471.677,214         | 3.192.726,459                                         |
| JPM Global Equity (USD) C (acc) - USD                                                                                        | 7.567.085,145                                         | -                  | -                   | 7.567.085,145                                         |
| JPM Global Equity (USD) C (acc) - EUR (con cobertura)                                                                        | 5.822.804,407                                         | 101.679,378        | 86.776,655          | 5.837.707,130                                         |
| JPM Global Equity (USD) D (acc) - USD                                                                                        | 93.307,445                                            | 65.323,656         | 53.378,951          | 105.252,150                                           |
| JPM Global Equity (USD) D (acc) - EUR (con cobertura)                                                                        | 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                                         |
| <b>JPMorgan Funds - Global Focus Fund</b>                                                                                    |                                                       |                    |                     |                                                       |
| 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 (con cobertura)                                                                               | 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                                                                                               | 5.65.617,131                                          | 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 (con cobertura)                                                                               | 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 (con cobertura)                                                                               | 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) Este subfondo se lanzó el 20 de enero de 2010.

|                                                                                                                              | Acciones en circulación<br>al inicio<br>del ejercicio | Acciones Suscritas | Acciones Rescatadas | Acciones en circulación<br>al cierre<br>del ejercicio |
|------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------|--------------------|---------------------|-------------------------------------------------------|
| <b>10. Variación histórica de la cantidad de acciones para al ejercicio finalizado el 30 de junio de 2010 (continuación)</b> |                                                       |                    |                     |                                                       |
| <b>JPMorgan Funds - Global Government Bond Fund</b>                                                                          |                                                       |                    |                     |                                                       |
| 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 (con cobertura)                                                                     | 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                                           |
| <b>JPMorgan Funds - Global Government Short Duration Bond Fund</b>                                                           |                                                       |                    |                     |                                                       |
| 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 (con cobertura)                                                      | 79,176,564                                            | 604,762,413        | 63,946,431          | 620,012,546                                           |
| JPM Global Government Short Duration Bond C (acc) - USD (con cobertura)                                                      | 79,176,564                                            | 635,523,925        | 774,593             | 713,925,896                                           |
| JPM Global Government Short Duration Bond C (dist) - GBP (con cobertura)                                                     | -                                                     | 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 (con cobertura)                                                      | 79,176,564                                            | 89,690,000         | 16,550,000          | 152,316,564                                           |
| <b>JPMorgan Funds - Global Healthcare Fund (9)</b>                                                                           |                                                       |                    |                     |                                                       |
| 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                                            |
| <b>JPMorgan Funds - Global Infrastructure Trends Fund (10)</b>                                                               |                                                       |                    |                     |                                                       |
| JPM Global Infrastructure Trends A (acc) - EUR                                                                               | -                                                     | 304,555,834        | -                   | 304,555,834                                           |
| <b>JPMorgan Funds - Global Life Sciences Fund (11)</b>                                                                       |                                                       |                    |                     |                                                       |
| 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         | -                                                     |
| <b>JPMorgan Funds - Global Natural Resources Fund</b>                                                                        |                                                       |                    |                     |                                                       |
| JPM Global Natural Resources A (acc) - EUR                                                                                   | 11,683,682,499                                        | 41,464,469,805     | 26,697,013,260      | 26,451,139,044                                        |
| JPM Global Natural Resources A (acc) - USD                                                                                   | 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                                         |
| <b>JPMorgan Funds - Global Real Estate Securities Fund (USD)</b>                                                             |                                                       |                    |                     |                                                       |
| 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 (con cobertura)                                                        | 269,087,533                                           | 78,741,277         | 85,239,900          | 262,588,910                                           |
| JPM Global Real Estate Securities (USD) A (inc) - EUR (con cobertura)                                                        | 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 (con cobertura)                                                        | 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 (con cobertura)*                                                       | 200,212,382                                           | 53,283,000         | 253,495,382         | -                                                     |
| <b>JPMorgan Funds - Global Research Enhanced Index Equity Fund (12)</b>                                                      |                                                       |                    |                     |                                                       |
| JPM Global Research Enhanced Index Equity X (acc) - EUR                                                                      | -                                                     | 50,000,000         | -                   | 50,000,000                                            |
| <b>JPMorgan Funds - Global Short Duration Bond Fund (13)</b>                                                                 |                                                       |                    |                     |                                                       |
| 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 B (acc) - EUR (con cobertura)                                                                 | -                                                     | 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 (con cobertura)                                                                | -                                                     | 4,717,000,424      | 506,107,551         | 4,210,892,873                                         |
| <b>JPMorgan Funds - Global Socially Responsible Fund</b>                                                                     |                                                       |                    |                     |                                                       |
| 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                                         | 558,550,480        | 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) Este subfondo se lanzó el 2 de octubre de 2009.

(10) Este subfondo se lanzó el 10 de diciembre de 2009.

(11) Este subfondo se fusionó y formó el Global Healthcare Fund el 16 de octubre de 2009.

(12) Este subfondo se lanzó el 15 de junio de 2010.

(13) Este subfondo se lanzó el 21 de julio de 2009.

|                                                                                                                              | Acciones en circulación<br>al inicio<br>del ejercicio | Acciones Suscritas | Acciones Rescatadas | Acciones en circulación<br>al cierre<br>del ejercicio |
|------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------|--------------------|---------------------|-------------------------------------------------------|
| <b>10. Variación histórica de la cantidad de acciones para al ejercicio finalizado el 30 de junio de 2010 (continuación)</b> |                                                       |                    |                     |                                                       |
| <b>JPMorgan Funds - Global Strategic Bond Fund (14)</b>                                                                      |                                                       |                    |                     |                                                       |
| JPM Global Strategic Bond A (acc) - USD                                                                                      | -                                                     | 83.500,000         | -                   | 83.500,000                                            |
| JPM Global Strategic Bond A (acc) - EUR (con cobertura)                                                                      | -                                                     | 83.731,671         | -                   | 83.731,671                                            |
| JPM Global Strategic Bond D (inc) - EUR (con cobertura)                                                                      | -                                                     | 83.230,287         | -                   | 83.230,287                                            |
| <b>JPMorgan Funds - Highbridge Europe STEEP Fund</b>                                                                         |                                                       |                    |                     |                                                       |
| 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     | 8.429.689,844       | 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                                         |
| <b>JPMorgan Funds - Highbridge US STEEP Fund</b>                                                                             |                                                       |                    |                     |                                                       |
| 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 (con cobertura)                                                                        | 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                                                                                        | 4.285.235,973                                         | 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          | 15.758,286          | -                                                     |
| JPM Highbridge US STEEP D (acc) - EUR (con cobertura)                                                                        | -                                                     | 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                                        |
| <b>JPMorgan Funds - Japan Dynamic Fund</b>                                                                                   |                                                       |                    |                     |                                                       |
| 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                                           |
| <b>JPMorgan Funds - JF ASEAN Equity Fund (15)</b>                                                                            |                                                       |                    |                     |                                                       |
| 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                                           |
| <b>JPMorgan Funds - JF Asia Alpha Plus Fund</b>                                                                              |                                                       |                    |                     |                                                       |
| 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                                            |
| <b>JPMorgan Funds - JF Asia Pacific ex-Japan Equity Fund</b>                                                                 |                                                       |                    |                     |                                                       |
| 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                                         |
| <b>JPMorgan Funds - JF China Fund</b>                                                                                        |                                                       |                    |                     |                                                       |
| 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          | -                                                     |
| <b>JPMorgan Funds - JF Greater China Fund</b>                                                                                |                                                       |                    |                     |                                                       |
| 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         | -                                                     |
| <b>JPMorgan Funds - JF Hong Kong Fund</b>                                                                                    |                                                       |                    |                     |                                                       |
| 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) Este subfondo se lanzó el 3 de junio de 2010.

(15) Este subfondo se lanzó el 4 de septiembre de 2009.

|  | Acciones en circulación<br>al inicio<br>del ejercicio | Acciones Suscritas | Acciones Rescatadas | Acciones en circulación<br>al cierre<br>del ejercicio |
|--|-------------------------------------------------------|--------------------|---------------------|-------------------------------------------------------|
|--|-------------------------------------------------------|--------------------|---------------------|-------------------------------------------------------|

10. Variación histórica de la cantidad de acciones para al ejercicio finalizado el 30 de junio de 2010 (continuación)

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   |

|                                                                                                                              | Acciones en circulación<br>al inicio<br>del ejercicio | Acciones Suscritas | Acciones Rescatadas | Acciones en circulación<br>al cierre<br>del ejercicio |
|------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------|--------------------|---------------------|-------------------------------------------------------|
| <b>10. Variación histórica de la cantidad de acciones para al ejercicio finalizado el 30 de junio de 2010 (continuación)</b> |                                                       |                    |                     |                                                       |
| <b>JPMorgan Funds - JF Taiwan Fund</b>                                                                                       |                                                       |                    |                     |                                                       |
| 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      | 19.761.188,044                                        |
| 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                                         |
| <b>JPMorgan Funds - Latin America Equity Fund</b>                                                                            |                                                       |                    |                     |                                                       |
| 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                                                                                       | 1.638.889,022                                         | 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                                         |
| <b>JPMorgan Funds - Managed Reserves Fund (16)</b>                                                                           |                                                       |                    |                     |                                                       |
| JPM Managed Reserves Fund A (acc) - USD                                                                                      | -                                                     | 250,000            | -                   | 250,000                                               |
| JPM Managed Reserves Fund A (acc) - EUR (con cobertura)                                                                      | -                                                     | 1.724,143          | -                   | 1.724,143                                             |
| JPM Managed Reserves Fund A (dist) - GBP (con cobertura)                                                                     | -                                                     | 251,862            | -                   | 251,862                                               |
| JPM Managed Reserves Fund I (acc) - USD                                                                                      | -                                                     | 500,000            | -                   | 500,000                                               |
| JPM Managed Reserves Fund I (acc) - SGD (con cobertura)                                                                      | -                                                     | 251,717            | -                   | 251,717                                               |
| <b>JPMorgan Funds - Russia Fund</b>                                                                                          |                                                       |                    |                     |                                                       |
| 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                                       |
| <b>JPMorgan Funds - Sterling Bond Fund</b>                                                                                   |                                                       |                    |                     |                                                       |
| 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                                           |
| <b>JPMorgan Funds - Systematic Alpha Fund (17)</b>                                                                           |                                                       |                    |                     |                                                       |
| JPM Systematic Alpha A (acc) - EUR                                                                                           | -                                                     | 500.000,000        | -                   | 500.000,000                                           |
| <b>JPMorgan Funds - UK Equity Fund</b>                                                                                       |                                                       |                    |                     |                                                       |
| 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         | -                                                     |
| <b>JPMorgan Funds - US 130/30 Fund</b>                                                                                       |                                                       |                    |                     |                                                       |
| 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 (con cobertura)                                                                                  | 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 (con cobertura)                                                                                  | 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                                         |
| <b>JPMorgan Funds - US Aggregate Bond Fund</b>                                                                               |                                                       |                    |                     |                                                       |
| 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                                         |
| <b>JPMorgan Funds - US Dynamic Fund</b>                                                                                      |                                                       |                    |                     |                                                       |
| 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) Este subfondo se lanzó el 10 de junio de 2010.

(17) Este subfondo se lanzó el 1 de julio de 2009.

|                                                                                                                              | Acciones en circulación<br>al inicio<br>del ejercicio | Acciones Suscritas | Acciones Rescatadas | Acciones en circulación<br>al cierre<br>del ejercicio |
|------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------|--------------------|---------------------|-------------------------------------------------------|
| <b>10. Variación histórica de la cantidad de acciones para el ejercicio finalizado el 30 de junio de 2010 (continuación)</b> |                                                       |                    |                     |                                                       |
| <b>JPMorgan Funds - US Growth Alpha Plus Fund</b>                                                                            |                                                       |                    |                     |                                                       |
| 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                                           |
| <b>JPMorgan Funds - US Select 130/30 Fund</b>                                                                                |                                                       |                    |                     |                                                       |
| 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 (con cobertura)                                                                           | 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 (con cobertura)                                                                           | 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                                        |
| <b>JPMorgan Funds - US Small and Micro Cap Fund (18)</b>                                                                     |                                                       |                    |                     |                                                       |
| 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                                                                                     | 171.458,892                                           | 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                                         |
| <b>JPMorgan Funds - US Small Cap Growth Fund</b>                                                                             |                                                       |                    |                     |                                                       |
| 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                                            |
| <b>JPMorgan Funds - US Strategic Growth Fund</b>                                                                             |                                                       |                    |                     |                                                       |
| 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 (con cobertura)                                                                        | 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 (con cobertura)                                                                        | 28.022,735                                            | 12.707,605         | 28.064,920          | 12.665,420                                            |
| JPM US Strategic Growth D (acc) - USD                                                                                        | 31.924,077                                            | 297.696,562        | 169.881,332         | 439.739,307                                           |
| JPM US Strategic Growth D (acc) - EUR (con cobertura)                                                                        | 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                                            |
| <b>JPMorgan Funds - US Technology Fund</b>                                                                                   |                                                       |                    |                     |                                                       |
| 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                                            |
| <b>JPMorgan Funds - US Value Fund</b>                                                                                        |                                                       |                    |                     |                                                       |
| 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 (con cobertura)                                                                                   | 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) - EUR (con cobertura)                                                                                   | 14.379.611,254                                        | 10.469.493,213     | 9.189.702,944       | 15.659.401,523                                        |
| JPM US Value D (acc) - USD                                                                                                   | 137.213,686                                           | 1.317.184,854      | 1.454.334,139       | 64,401                                                |
| JPM US Value D (acc) - EUR                                                                                                   | 2.733.682,822                                         | 615.019,704        | 900.160,994         | 2.448.541,532                                         |
| JPM US Value D (acc) - EUR (con cobertura)                                                                                   | 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) Este subfondo dejó de denominarse America Micro Cap Fund el 1 de octubre de 2009.

\* Clase de Acción inactiva al final del ejercicio.

## JPMorgan Funds

### Apéndice - Información Adicional sin auditar (continuación)

|                                                                                                               | Acciones en circulación<br>al inicio<br>del ejercicio | Acciones Suscritas | Acciones Rescatadas | Acciones en circulación<br>al cierre<br>del ejercicio |
|---------------------------------------------------------------------------------------------------------------|-------------------------------------------------------|--------------------|---------------------|-------------------------------------------------------|
| <b>11. Variación histórica de la cantidad de acciones para al ejercicio finalizado el 30 de junio de 2009</b> |                                                       |                    |                     |                                                       |
| <b>JPMorgan Funds - Africa Equity Fund</b>                                                                    |                                                       |                    |                     |                                                       |
| JPM Africa Equity A (acc) - USD                                                                               | 168.633,643                                           | 251,465,544        | 38,397,436          | 381,701,751                                           |
| JPM Africa Equity A (acc) - EUR                                                                               | -                                                     | 11,258,407         | -                   | 11,258,407                                            |
| JPM Africa Equity A (dist) - GBP                                                                              | -                                                     | 14,223,707         | -                   | 14,223,707                                            |
| JPM Africa Equity B (acc) - USD                                                                               | -                                                     | 78,849,001         | 11,317,001          | 67,532,000                                            |
| JPM Africa Equity D (acc) - USD                                                                               | 200,000,000                                           | 433,215,553        | 56,468,451          | 576,747,102                                           |
| JPM Africa Equity I (acc) - USD                                                                               | 150,000,000                                           | -                  | -                   | 150,000,000                                           |
| <b>JPMorgan Funds - America Equity Fund</b>                                                                   |                                                       |                    |                     |                                                       |
| JF America Equity A (dist) - USD                                                                              | 429,075,063                                           | 272,901,258        | 218,729,245         | 483,247,076                                           |
| JPM America Equity A (acc) - EUR (con cobertura)                                                              | 153,697,288                                           | 370,674,213        | 428,323,183         | 96,048,318                                            |
| JPM America Equity A (acc) - USD                                                                              | 1,706,364,440                                         | 798,588,299        | 740,154,130         | 1,764,798,609                                         |
| JPM America Equity A (dist) - USD                                                                             | 4,149,055,870                                         | 633,457,866        | 1,433,770,224       | 3,348,743,512                                         |
| JPM America Equity B (acc) - USD                                                                              | 319,096,502                                           | 376,052,975        | 477,058,837         | 218,090,640                                           |
| JPM America Equity C (acc) - EUR (con cobertura)                                                              | 771,006,987                                           | 3,110,632,255      | 3,412,281,283       | 469,357,959                                           |
| JPM America Equity C (acc) - USD                                                                              | 10,661,899,040                                        | 5,310,831,653      | 7,691,256,785       | 8,281,473,908                                         |
| JPM America Equity D (acc) - EUR                                                                              | 8,611,013                                             | 75,286,972         | 70,756,067          | 13,141,918                                            |
| JPM America Equity D (acc) - EUR (con cobertura)                                                              | 427,125,930                                           | 1,269,960,973      | 1,338,366,595       | 358,720,308                                           |
| JPM America Equity D (acc) - USD                                                                              | 1,718,514,294                                         | 1,174,854,074      | 1,440,367,180       | 1,453,001,188                                         |
| JPM America Equity X (acc) - USD                                                                              | 911,371,684                                           | 31,937,260         | 618,385,000         | 324,923,944                                           |
| <b>JPMorgan Funds - America Large Cap Fund</b>                                                                |                                                       |                    |                     |                                                       |
| JPM America Large Cap A (acc) - USD                                                                           | 271,008,133                                           | 3,721,016,543      | 2,362,612,716       | 1,629,411,960                                         |
| JPM America Large Cap A (acc) - EUR                                                                           | -                                                     | 28,420,138         | 3,114,480           | 25,305,658                                            |
| JPM America Large Cap A (dist) - USD                                                                          | 2,122,744,892                                         | 3,803,136,774      | 3,346,248,780       | 2,579,632,886                                         |
| JPM America Large Cap B (acc) - USD                                                                           | 255,239,938                                           | 58,666,271         | 199,142,685         | 114,763,524                                           |
| JPM America Large Cap C (acc) - USD                                                                           | 3,384,487                                             | 3,319,485,927      | 345,048,092         | 2,977,822,322                                         |
| JPM America Large Cap D (acc) - USD                                                                           | 400,432,663                                           | 1,479,613,592      | 735,521,272         | 1,144,524,983                                         |
| JPM America Large Cap X (acc) - USD                                                                           | 500,000                                               | -                  | -                   | 500,000                                               |
| <b>JPMorgan Funds - America Micro Cap Fund</b>                                                                |                                                       |                    |                     |                                                       |
| JF America Micro Cap A (dist) - USD                                                                           | 66,639,431                                            | 525,407,300        | 526,400,890         | 75,645,841                                            |
| JPM America Micro Cap A (acc) - USD                                                                           | 1,150,278,272                                         | 4,783,104,012      | 1,094,223,783       | 4,839,158,501                                         |
| JPM America Micro Cap A (dist) - USD                                                                          | 636,586,323                                           | 255,609,468        | 399,751,701         | 502,444,090                                           |
| JPM America Micro Cap D (acc) - USD                                                                           | 675,070,681                                           | 119,972,163        | 223,583,952         | 571,458,892                                           |
| JPM America Micro Cap X (acc) - USD                                                                           | 163,318,535                                           | 415,088,379        | 181,103,770         | 397,303,144                                           |
| <b>JPMorgan Funds - Brazil Alpha Plus Fund</b>                                                                |                                                       |                    |                     |                                                       |
| JPM Brazil Alpha Plus A (acc) - USD                                                                           | 1,995,329,359                                         | 5,268,738,412      | 4,287,308,037       | 2,976,759,734                                         |
| JPM Brazil Alpha Plus B (acc) - USD                                                                           | 922,307,963                                           | 818,237,132        | 411,035,931         | 1,329,509,164                                         |
| JPM Brazil Alpha Plus C (acc) - USD                                                                           | -                                                     | 670,047,452        | 82,272,740          | 587,774,712                                           |
| JPM Brazil Alpha Plus D (acc) - USD                                                                           | 1,770,455,604                                         | 1,868,575,262      | 1,319,362,463       | 2,319,668,403                                         |
| JPM Brazil Alpha Plus I (acc) - USD                                                                           | 150,000,000                                           | -                  | 149,319,702         | 680,298                                               |
| <b>JPMorgan Funds - Eastern Europe Equity Fund</b>                                                            |                                                       |                    |                     |                                                       |
| JF Eastern Europe Equity A (dist) - EUR                                                                       | 6,183,296,407                                         | 3,195,997,578      | 4,376,890,125       | 5,002,403,860                                         |
| JPM Eastern Europe Equity A (acc) - EUR                                                                       | 6,235,078,311                                         | 3,979,591,614      | 5,472,259,860       | 4,742,410,065                                         |
| JPM Eastern Europe Equity A (dist) - EUR                                                                      | 13,427,783,911                                        | 4,589,333,187      | 7,472,035,548       | 10,545,081,550                                        |
| JPM Eastern Europe Equity B (acc) - EUR                                                                       | 1,183,038,828                                         | 2,508,113,435      | 2,895,351,338       | 795,800,925                                           |
| JPM Eastern Europe Equity C (acc) - EUR                                                                       | 2,665,953,428                                         | 615,965,778        | 2,610,282,787       | 671,636,419                                           |
| JPM Eastern Europe Equity D (acc) - EUR                                                                       | 2,505,395,244                                         | 566,899,265        | 1,109,055,059       | 1,963,239,450                                         |
| JPM Eastern Europe Equity I (acc) - EUR*                                                                      | 11,593,053,986                                        | 1,353,144,182      | 12,946,198,168      | -                                                     |
| JPM Eastern Europe Equity X (acc) - EUR                                                                       | 2,618,765,251                                         | -                  | 49,765,251          | 2,569,000,000                                         |
| <b>JPMorgan Funds - Emerging Europe, Middle East and Africa Equity Fund</b>                                   |                                                       |                    |                     |                                                       |
| JPM Emerging Europe, Middle East and Africa Equity A (acc) - USD                                              | 5,982,557,721                                         | 1,205,317,140      | 5,015,928,032       | 2,171,946,829                                         |
| JPM Emerging Europe, Middle East and Africa Equity A (acc) - EUR                                              | -                                                     | 38,754,997         | -                   | 38,754,997                                            |
| JPM Emerging Europe, Middle East and Africa Equity A (dist) - USD                                             | 9,913,992,154                                         | 3,136,186,630      | 5,138,288,649       | 7,911,890,135                                         |
| JPM Emerging Europe, Middle East and Africa Equity B (acc) - USD                                              | 592,824,288                                           | 1,509,643,870      | 1,096,786,042       | 1,005,682,116                                         |
| JPM Emerging Europe, Middle East and Africa Equity C (acc) - USD                                              | 1,870,617,003                                         | 2,668,949,227      | 3,629,147,803       | 910,418,427                                           |
| JPM Emerging Europe, Middle East and Africa Equity D (acc) - USD                                              | 2,115,832,188                                         | 488,153,443        | 789,646,676         | 1,814,338,955                                         |
| JPM Emerging Europe, Middle East and Africa Equity I (acc) - USD                                              | 2,226,724,514                                         | -                  | 1,732,712,175       | 494,012,339                                           |
| <b>JPMorgan Funds - Emerging Markets Alpha Plus Fund</b>                                                      |                                                       |                    |                     |                                                       |
| JPM Emerging Markets Alpha Plus A (acc) - USD                                                                 | 13,740,854,240                                        | 4,827,048,779      | 9,464,453,896       | 9,103,449,123                                         |
| JPM Emerging Markets Alpha Plus A (dist) - USD                                                                | 4,566,361,629                                         | 785,885,311        | 3,518,575,874       | 1,833,671,066                                         |
| JPM Emerging Markets Alpha Plus D (acc) - USD                                                                 | 165,429,986                                           | 248,065,999        | 80,219,528          | 333,276,457                                           |
| JPM Emerging Markets Alpha Plus X (acc) - USD*                                                                | -                                                     | 2,177,400,001      | 2,177,400,001       | -                                                     |
| <b>JPMorgan Funds - Emerging Markets Currency Alpha Fund (I)</b>                                              |                                                       |                    |                     |                                                       |
| JPM Emerging Markets Currency Alpha A (acc) - EUR                                                             | -                                                     | 376,903,401        | -                   | 376,903,401                                           |
| <b>JPMorgan Funds - Emerging Markets Debt Fund</b>                                                            |                                                       |                    |                     |                                                       |
| JPM Emerging Markets Debt A (acc) - EUR                                                                       | 2,773,565,229                                         | 5,589,136,855      | 3,373,987,204       | 4,988,714,880                                         |
| JPM Emerging Markets Debt A (inc) - EUR                                                                       | 10,297,357,901                                        | 5,675,034,589      | 8,638,645,202       | 7,333,747,288                                         |
| JPM Emerging Markets Debt A (mth) - EUR                                                                       | -                                                     | 147,317,683        | 45,744,038          | 101,573,645                                           |
| JPM Emerging Markets Debt C (acc) - EUR                                                                       | 2,503,332,674                                         | 3,943,745,502      | 3,839,945,807       | 2,607,132,369                                         |
| JPM Emerging Markets Debt D (acc) - EUR                                                                       | 3,165,056,536                                         | 312,665,180        | 1,503,430,217       | 1,974,291,499                                         |
| JPM Emerging Markets Debt I (inc) - EUR                                                                       | 2,299,667,059                                         | 847,601,127        | 2,291,195,312       | 856,072,874                                           |
| JPM Emerging Markets Debt X (acc) - EUR*                                                                      | 5,656,002                                             | -                  | 5,656,002           | -                                                     |

(1) Este subfondo se lanzó el 30 de abril de 2009.

## JPMorgan Funds

### Apéndice - Información Adicional sin auditar (continuación)

|                                                                                                                              | Acciones en circulación<br>al inicio<br>del ejercicio | Acciones Suscritas | Acciones Rescatadas | Acciones en circulación<br>al cierre<br>del ejercicio |
|------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------|--------------------|---------------------|-------------------------------------------------------|
| <b>11. Variación histórica de la cantidad de acciones para al ejercicio finalizado el 30 de junio de 2009 (continuación)</b> |                                                       |                    |                     |                                                       |
| <b>JPMorgan Funds - Emerging Markets Equity Fund</b>                                                                         |                                                       |                    |                     |                                                       |
| JPM Emerging Markets Equity A (acc) - USD                                                                                    | 21.967.724,347                                        | 13.733.754,857     | 15.170.970,153      | 20.530.509,051                                        |
| JPM Emerging Markets Equity A (acc) - EUR                                                                                    | 20.712.269,711                                        | 15.319.913,334     | 14.768.884,373      | 21.263.298,672                                        |
| JPM Emerging Markets Equity A (dist) - USD                                                                                   | 103.480.032,598                                       | 46.113.155,688     | 69.147.681,917      | 80.445.506,369                                        |
| JPM Emerging Markets Equity A (dist) - GBP                                                                                   | 578.128,563                                           | 117.072,734        | 168.528,972         | 526.672,325                                           |
| JPM Emerging Markets Equity B (acc) - USD                                                                                    | 3.197.230,295                                         | 3.841.360,538      | 3.455.937,558       | 3.582.653,275                                         |
| JPM Emerging Markets Equity C (acc) - USD                                                                                    | 38.918.157,492                                        | 21.611.569,648     | 21.911.361,970      | 38.618.365,170                                        |
| JPM Emerging Markets Equity D (acc) - USD                                                                                    | 3.956.990,633                                         | 1.876.982,371      | 2.615.124,877       | 3.218.848,127                                         |
| JPM Emerging Markets Equity D (acc) - EUR                                                                                    | 693.083,398                                           | 610.550,906        | 401.733,957         | 901.900,347                                           |
| JPM Emerging Markets Equity I (acc) - USD                                                                                    | 22.552.227,924                                        | 12.499.604,033     | 8.124.294,924       | 26.927.537,033                                        |
| JPM Emerging Markets Equity I (acc) - EUR                                                                                    | -                                                     | 668.537,860        | -                   | 668.537,860                                           |
| JPM Emerging Markets Equity I (inc) - EUR                                                                                    | 994.933,579                                           | 1.402.510,802      | 532.669,000         | 1.864.775,381                                         |
| JPM Emerging Markets Equity X (acc) - USD                                                                                    | 33.836.703,202                                        | 10.407.204,829     | 7.137.282,880       | 37.106.625,151                                        |
| JPM Emerging Markets Equity X (dist) - USD                                                                                   | -                                                     | 369.638,944        | 0,010               | 369.638,934                                           |
| JPM Emerging Markets Equity X (inc) - EUR                                                                                    | 12.023.394,222                                        | 29.152.826,172     | 1.677.059,000       | 39.499.161,394                                        |
| <b>JPMorgan Funds - Emerging Markets Infrastructure Equity Fund</b>                                                          |                                                       |                    |                     |                                                       |
| JPM Emerging Markets Infrastructure Equity A (acc) - USD                                                                     | 250.000,000                                           | 413.817,787        | 70.649,648          | 593.168,139                                           |
| JPM Emerging Markets Infrastructure Equity A (acc) - EUR                                                                     | -                                                     | 174.752,340        | 25.325,877          | 149.426,463                                           |
| JPM Emerging Markets Infrastructure Equity B (acc) - USD                                                                     | -                                                     | 69.844,001         | 18.501,001          | 51.343,000                                            |
| JPM Emerging Markets Infrastructure Equity D (acc) - USD                                                                     | 250.000,000                                           | 484.493,839        | 47.274,372          | 687.219,467                                           |
| <b>JPMorgan Funds - Emerging Markets Local Currency Debt Fund</b>                                                            |                                                       |                    |                     |                                                       |
| JPM Emerging Markets Local Currency Debt A (acc) - USD                                                                       | 135.977,116                                           | 62.006,413         | 148.704,885         | 49.278,644                                            |
| JPM Emerging Markets Local Currency Debt A (acc) - EUR                                                                       | 121.134,020                                           | 179.146,525        | 272.921,085         | 27.359,460                                            |
| JPM Emerging Markets Local Currency Debt B (acc) - USD*                                                                      | 69.254,174                                            | 32.669,870         | 101.924,044         | -                                                     |
| JPM Emerging Markets Local Currency Debt D (acc) - USD                                                                       | 118.966,689                                           | 479,852            | 119.296,541         | 150,000                                               |
| JPM Emerging Markets Local Currency Debt D (acc) - EUR                                                                       | 120.076,900                                           | 82.385,560         | 125.835,134         | 76.627,326                                            |
| JPM Emerging Markets Local Currency Debt X (acc) - USD                                                                       | -                                                     | 6.930.440,333      | -                   | 6.930.440,333                                         |
| JPM Emerging Markets Local Currency Debt X (acc) - EUR                                                                       | -                                                     | 3.820.000,001      | 2.510.000,001       | 1.310.000,000                                         |
| <b>JPMorgan Funds - Emerging Markets Small Cap Fund</b>                                                                      |                                                       |                    |                     |                                                       |
| JPM Emerging Markets Small Cap A (acc) - USD                                                                                 | 383.471,360                                           | 1.744.621,851      | 1.063.556,728       | 1.064.536,483                                         |
| JPM Emerging Markets Small Cap A (acc) - EUR                                                                                 | 202.880,817                                           | 1.927.343,736      | 382.628,919         | 1.747.595,634                                         |
| JPM Emerging Markets Small Cap A (dist) - GBP                                                                                | 99.029,775                                            | 24.575,573         | 114.454,255         | 9.151,093                                             |
| JPM Emerging Markets Small Cap B (acc) - USD                                                                                 | 85.187,000                                            | 790.045,092        | 458.788,202         | 416.443,890                                           |
| JPM Emerging Markets Small Cap D (acc) - USD                                                                                 | 102.942,462                                           | 424.014,028        | 161.150,656         | 365.805,834                                           |
| <b>JPMorgan Funds - Emerging Middle East Equity Fund (2)</b>                                                                 |                                                       |                    |                     |                                                       |
| JPM Emerging Middle East Equity A (acc) - USD                                                                                | 5.754.551,025                                         | 3.305.427,862      | 7.120.298,132       | 1.939.680,755                                         |
| JPM Emerging Middle East Equity A (acc) - EUR                                                                                | -                                                     | 15.360,183         | -                   | 15.360,183                                            |
| JPM Emerging Middle East Equity A (dist) - USD                                                                               | 17.276.617,093                                        | 5.974.537,588      | 10.774.613,522      | 12.476.541,159                                        |
| JPM Emerging Middle East Equity B (acc) - USD                                                                                | 486.118,011                                           | 157.555,550        | 316.428,599         | 327.244,962                                           |
| JPM Emerging Middle East Equity C (acc) - USD                                                                                | 1.029.505,230                                         | 1.885.870,827      | 621.873,476         | 2.293.502,581                                         |
| JPM Emerging Middle East Equity D (acc) - USD                                                                                | 2.966.782,633                                         | 500.082,254        | 1.104.721,371       | 2.362.143,516                                         |
| <b>JPMorgan Funds - EU Government Bond Fund</b>                                                                              |                                                       |                    |                     |                                                       |
| JPM EU Government Bond A (acc) - EUR                                                                                         | -                                                     | 4.482.705,611      | 867.743,313         | 3.614.962,298                                         |
| JPM EU Government Bond B (acc) - EUR                                                                                         | 3.216.223,617                                         | 13.382.706,653     | 9.139.293,082       | 7.459.637,188                                         |
| JPM EU Government Bond B (acc) - EUR                                                                                         | 4.845.899,854                                         | 27.680.889,637     | 15.214.737,756      | 17.312.051,735                                        |
| JPM EU Government Bond D (acc) - EUR                                                                                         | -                                                     | 1.623.996,542      | 1.122.060,133       | 501.936,409                                           |
| JPM EU Government Bond X (acc) - EUR                                                                                         | -                                                     | 2.678.849,845      | 883.685,561         | 1.795.164,284                                         |
| JPM EU Government Bond X (inc) - EUR*                                                                                        | -                                                     | 1.923.168,029      | 1.923.168,029       | -                                                     |
| <b>JPMorgan Funds - Euro Corporate Bond Fund (3)</b>                                                                         |                                                       |                    |                     |                                                       |
| JPM Euro Corporate Bond A (acc) - EUR                                                                                        | -                                                     | 195.587,500        | -                   | 195.587,500                                           |
| JPM Euro Corporate Bond D (acc) - EUR                                                                                        | -                                                     | 195.587,500        | -                   | 195.587,500                                           |
| <b>JPMorgan Funds - Euro Government Short Duration Bond Fund (4)</b>                                                         |                                                       |                    |                     |                                                       |
| JPM Euro Government Short Duration Bond A (acc) - EUR                                                                        | -                                                     | 157.418,400        | -                   | 157.418,400                                           |
| JPM Euro Government Short Duration Bond A (inc) - EUR                                                                        | -                                                     | 78.709,200         | -                   | 78.709,200                                            |
| JPM Euro Government Short Duration Bond C (acc) - EUR                                                                        | -                                                     | 28.988,828         | 9.639,395           | 19.349,433                                            |
| JPM Euro Government Short Duration Bond D (acc) - EUR                                                                        | -                                                     | 157.418,400        | -                   | 157.418,400                                           |
| <b>JPMorgan Funds - Euro Liquid Reserve Fund</b>                                                                             |                                                       |                    |                     |                                                       |
| JPM Euro Liquid Reserve A (acc) - EUR                                                                                        | 856.855,416                                           | 801.903,189        | 1.045.709,068       | 613.049,537                                           |
| JPM Euro Liquid Reserve D (acc) - EUR                                                                                        | 3.500.485,796                                         | 2.394.441,536      | 3.340.720,813       | 2.554.206,519                                         |
| <b>JPMorgan Funds - Euroland Equity Fund</b>                                                                                 |                                                       |                    |                     |                                                       |
| JPM Euroland Equity A (acc) - EUR                                                                                            | 12.163.931,685                                        | 2.425.049,377      | 9.095.853,298       | 5.493.127,764                                         |
| JPM Euroland Equity A (dist) - EUR                                                                                           | 18.367.301,302                                        | 2.153.904,694      | 13.481.963,497      | 7.039.242,499                                         |
| JF Euroland Equity A (dist) - USD                                                                                            | 10.263.314,132                                        | 1.310.567,193      | 3.994.919,968       | 7.578.961,357                                         |
| JPM Euroland Equity A (inc) - EUR                                                                                            | 1.356.949,000                                         | 9.612,404          | 1.287.462,926       | 79.098,478                                            |
| JPM Euroland Equity B (acc) - EUR                                                                                            | 179.917,899                                           | 815.239,153        | 264.108,056         | 731.048,996                                           |
| JPM Euroland Equity C (acc) - EUR                                                                                            | 15.998.331,296                                        | 7.677.843,259      | 13.817.397,025      | 9.858.777,530                                         |
| JPM Euroland Equity D (acc) - EUR                                                                                            | 8.842.456,439                                         | 736.333,521        | 3.642.476,672       | 5.936.313,288                                         |
| JPM Euroland Equity I (acc) - EUR                                                                                            | 9.365.124,002                                         | 2.538,000          | 9.314.516,002       | 53.146,000                                            |
| JPM Euroland Equity X (acc) - EUR                                                                                            | 942.911,000                                           | 890.165,000        | 1.441.007,000       | 392.069,000                                           |

(2) Este subfondo dejó de denominarse Middle East Equity Fund el 15 de junio de 2009.

(3) Este subfondo se lanzó el 27 de febrero de 2009.

(4) Este subfondo se lanzó el 20 de febrero de 2009.

|  | Acciones en circulación<br>al inicio<br>del ejercicio | Acciones Suscritas | Acciones Rescatadas | Acciones en circulación<br>al cierre<br>del ejercicio |
|--|-------------------------------------------------------|--------------------|---------------------|-------------------------------------------------------|
|--|-------------------------------------------------------|--------------------|---------------------|-------------------------------------------------------|

11. Variación histórica de la cantidad de acciones para al ejercicio finalizado el 30 de junio de 2009 (continuación)

JPMorgan Funds - Euroland Select Equity Fund

|                                           |             |             |             |             |
|-------------------------------------------|-------------|-------------|-------------|-------------|
| JPM Euroland Select Equity A (acc) - EUR  | 182.046,683 | 64.962,992  | 9.945,008   | 237.064,667 |
| JPM Euroland Select Equity A (dist) - EUR | 1.639,124   | 129.537,563 | 569,668     | 130.607,019 |
| JPM Euroland Select Equity D (acc) - EUR  | 179.546,448 | 200.801,244 | 178.169,527 | 202.178,165 |
| JPM Euroland Select Equity X (acc) - EUR  | 270.460,000 | 545.659,000 | 86.325,000  | 729.794,000 |

JPMorgan Funds - Europe 130/30 Fund

|                                  |             |             |             |             |
|----------------------------------|-------------|-------------|-------------|-------------|
| JPM Europe 130/30 A (acc) - USD  | 348,675     | 90,385      | 90,383      | 348,677     |
| JPM Europe 130/30 A (acc) - EUR  | 392.794,638 | 321.884,742 | 320.716,339 | 393.963,041 |
| JPM Europe 130/30 A (dist) - EUR | 63.041,867  | 36.623,350  | 5.367,340   | 94.297,877  |
| JPM Europe 130/30 D (acc) - GBP  | 486,330     | -           | -           | 486,330     |
| JPM Europe 130/30 D (acc) - USD  | 348,675     | -           | -           | 348,675     |
| JPM Europe 130/30 D (acc) - EUR  | 192.249,128 | 44.834,765  | 11.257,698  | 225.826,195 |
| JPM Europe 130/30 X (acc) - EUR  | 81.588,552  | 13.869,302  | 16.633,779  | 78.824,075  |

JPMorgan Funds - Europe Aggregate Plus Bond Fund

|                                               |               |             |               |               |
|-----------------------------------------------|---------------|-------------|---------------|---------------|
| JPM Europe Aggregate Plus Bond A (acc) - EUR  | 609.475,816   | 26.947,806  | 318.157,636   | 318.265,986   |
| JPM Europe Aggregate Plus Bond A (inc) - EUR  | 4.195.740,968 | 670.908,424 | 2.620.443,761 | 2.246.205,631 |
| JPM Europe Aggregate Plus Bond C (acc) - EUR  | 499.986,886   | 20.272,549  | 486.063,711   | 34.195,724    |
| JPM Europe Aggregate Plus Bond D (acc) - EUR  | 2.092.655,661 | 154.608,938 | 1.362.361,444 | 884.903,155   |
| JPM Europe Aggregate Plus Bond X (acc) - EUR* | 77.190,002    | -           | 77.190,002    | -             |

JPMorgan Funds - Europe Balanced Fund (EUR)

|                                          |               |             |               |               |
|------------------------------------------|---------------|-------------|---------------|---------------|
| JPM Europe Balanced (EUR) A (acc) - EUR  | 3.389.861,780 | 54.644,729  | 717.909,371   | 2.726.597,138 |
| JPM Europe Balanced (EUR) A (dist) - EUR | 4.843.222,339 | 403.853,141 | 1.216.550,800 | 4.030.524,680 |
| JPM Europe Balanced (EUR) B (acc) - EUR  | 1.898,387     | 21.116,794  | 21.914,878    | 1.100,303     |
| JPM Europe Balanced (EUR) D (acc) - EUR  | 4.680.001,047 | 178.876,423 | 1.798.876,933 | 3.060.000,537 |

JPMorgan Funds - Europe Convergence Equity Fund

|                                              |               |               |               |               |
|----------------------------------------------|---------------|---------------|---------------|---------------|
| JPM Europe Convergence Equity A (acc) - EUR  | 3.660.592,730 | 1.381.992,750 | 3.812.193,407 | 1.230.392,073 |
| JPM Europe Convergence Equity A (dist) - EUR | 7.043.451,929 | 2.527.720,171 | 5.572.867,502 | 3.998.304,598 |
| JPM Europe Convergence Equity B (acc) - EUR  | 854.939,948   | 1.891.103,153 | 82.105,882    | 1.808.997,271 |
| JPM Europe Convergence Equity C (acc) - EUR  | 1.721.878,558 | 2.658.332,275 | 1.790.374,209 | 1.722.898,014 |
| JPM Europe Convergence Equity D (acc) - EUR  | -             | 105.868,809   | 701.575,080   | 1.126.172,287 |

JPMorgan Funds - Europe Dynamic Fund

|                                   |                |               |                |                |
|-----------------------------------|----------------|---------------|----------------|----------------|
| JPM Europe Dynamic A (acc) - EUR  | 5.401.511,763  | 7.257.999,681 | 6.277.820,271  | 6.381.691,173  |
| JPM Europe Dynamic A (dist) - EUR | 25.900.834,981 | 2.945.099,405 | 18.442.383,142 | 10.403.551,244 |
| JPM Europe Dynamic A (dist) - GBP | 96.440,481     | 13.204,810    | 53.980,758     | 55.664,531     |
| JF Europe Dynamic A (dist) - EUR  | 734.102,003    | 161.076,880   | 380.073,365    | 515.105,518    |
| JPM Europe Dynamic B (acc) - EUR  | 902.173,491    | 296.838,926   | 840.730,285    | 358.282,132    |
| JPM Europe Dynamic C (acc) - EUR  | 7.207.105,315  | 3.767.383,274 | 5.455.408,687  | 5.519.079,902  |
| JPM Europe Dynamic D (acc) - USD  | 28.883,551     | 5.421,865     | 27.907,480     | 6.397,936      |
| JPM Europe Dynamic D (acc) - EUR  | 1.866.379,979  | 1.126.053,674 | 1.497.347,236  | 1.495.086,417  |
| JPM Europe Dynamic I (acc) - EUR  | -              | 1.300.000,010 | 0,010          | 1.300.000,000  |
| JPM Europe Dynamic X (acc) - EUR  | 2.283.181,237  | 136.404,167   | 2.307.993,870  | 111.591,534    |

JPMorgan Funds - Europe Dynamic Mega Cap Fund

|                                            |                |                |                |                |
|--------------------------------------------|----------------|----------------|----------------|----------------|
| JPM Europe Dynamic Mega Cap A (acc) - USD  | 953,088        | 15.026,147     | 15.026,147     | 953,088        |
| JPM Europe Dynamic Mega Cap A (acc) - EUR  | 36.813.610,387 | 11.090.920,352 | 21.206.424,414 | 26.698.106,325 |
| JPM Europe Dynamic Mega Cap A (dist) - EUR | 5.117.279,113  | 1.439.055,247  | 3.054.003,587  | 3.502.330,773  |
| JPM Europe Dynamic Mega Cap A (inc) - EUR  | 25.129,269     | 51,681         | 22.858,182     | 2.322,768      |
| JPM Europe Dynamic Mega Cap B (acc) - EUR  | 1.256.667,149  | 2.577.978,620  | 2.427.056,534  | 1.407.589,235  |
| JPM Europe Dynamic Mega Cap C (acc) - EUR  | 7.425.972,693  | 6.481.848,511  | 8.059.926,720  | 5.847.894,484  |
| JPM Europe Dynamic Mega Cap D (acc) - USD  | 353,857        | -              | -              | 353,857        |
| JPM Europe Dynamic Mega Cap D (acc) - EUR  | 1.326.997,053  | 139.353,039    | 131.293,273    | 1.035.056,819  |
| JPM Europe Dynamic Mega Cap I (acc) - EUR  | 495.773,834    | -              | 211.193,242    | 284.580,592    |
| JPM Europe Dynamic Mega Cap X (acc) - EUR  | 1.913.453,547  | 3.616.076,492  | 2.791.889,441  | 2.737.640,598  |

JPMorgan Funds - Europe Dynamic Small Cap Fund

|                                             |               |             |             |             |
|---------------------------------------------|---------------|-------------|-------------|-------------|
| JPM Europe Dynamic Small Cap A (acc) - EUR  | 1.146.886,679 | 443.308,787 | 644.443,898 | 945.751,568 |
| JPM Europe Dynamic Small Cap A (dist) - EUR | 210.332,831   | 8.292,977   | 143.634,995 | 74.990,813  |
| JPM Europe Dynamic Small Cap D (acc) - EUR  | 67.922,499    | 64.794,295  | 43.665,833  | 89.050,961  |
| JPM Europe Dynamic Small Cap X (acc) - EUR  | 502.177,873   | -           | 339.031,066 | 163.146,807 |

JPMorgan Funds - Europe Equity Fund

|                                  |                |                |                |                |
|----------------------------------|----------------|----------------|----------------|----------------|
| JPM Europe Equity A (acc) - USD  | 8.443.451,237  | 1.221.541,427  | 4.331.688,223  | 5.333.304,441  |
| JPM Europe Equity A (acc) - EUR  | 21.769.956,559 | 10.862.509,702 | 18.207.545,816 | 14.424.920,445 |
| JPM Europe Equity A (dist) - EUR | 24.685.666,465 | 2.197.060,467  | 17.361.974,576 | 9.520.752,356  |
| JF Europe Equity A (dist) - USD  | 1.172.172,513  | 133.175,560    | 362.221,419    | 943.126,654    |
| JPM Europe Equity B (acc) - EUR  | 749.766,975    | 325.207,499    | 746.014,965    | 328.959,509    |
| JPM Europe Equity C (acc) - EUR  | 17.888.230,577 | 5.425.460,636  | 13.329.780,922 | 9.983.910,291  |
| JPM Europe Equity D (acc) - USD  | 92.581,988     | 2.347,271      | 39.392,656     | 55.536,603     |
| JPM Europe Equity D (acc) - EUR  | 7.086.480,752  | 535.172,691    | 3.696.279,865  | 3.925.373,578  |
| JPM Europe Equity I (inc) - EUR* | 10.000.000,000 | -              | 10.000.000,000 | -              |
| JPM Europe Equity X (acc) - EUR  | 12.861.766,128 | 1.952.325,632  | 13.702.859,574 | 1.111.232,186  |

## JPMorgan Funds

### Apéndice - Información Adicional sin auditar (continuación)

|                                                                                                                              | Acciones en circulación<br>al inicio<br>del ejercicio | Acciones Suscritas | Acciones Rescatadas | Acciones en circulación<br>al cierre<br>del ejercicio |
|------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------|--------------------|---------------------|-------------------------------------------------------|
| <b>11. Variación histórica de la cantidad de acciones para al ejercicio finalizado el 30 de junio de 2009 (continuación)</b> |                                                       |                    |                     |                                                       |
| <b>JPMorgan Funds - Europe Focus Fund</b>                                                                                    |                                                       |                    |                     |                                                       |
| JPM Europe Focus A (acc) - USD                                                                                               | 348,675                                               | -                  | -                   | 348,675                                               |
| JPM Europe Focus A (acc) - EUR                                                                                               | 250,068,724                                           | 15,266,030         | 68,554,838          | 196,779,916                                           |
| JPM Europe Focus A (dist) - EUR                                                                                              | 27,420,800                                            | 1,350,456          | 5,676,202           | 23,095,054                                            |
| JPM Europe Focus B (acc) - EUR                                                                                               | 105,278,412                                           | -                  | -                   | 105,278,412                                           |
| JPM Europe Focus C (acc) - EUR*                                                                                              | 29,589,081                                            | 3,127,303          | 32,716,384          | -                                                     |
| JPM Europe Focus D (acc) - USD                                                                                               | 348,675                                               | -                  | -                   | 348,675                                               |
| JPM Europe Focus D (acc) - EUR                                                                                               | 448,225,472                                           | 91,054,805         | 194,848,406         | 344,431,871                                           |
| JPM Europe Focus X (acc) - EUR                                                                                               | 2,728,377,627                                         | 64,251,949         | 2,564,981,160       | 227,648,416                                           |
| <b>JPMorgan Funds - Europe High Yield Bond Fund</b>                                                                          |                                                       |                    |                     |                                                       |
| JPM Europe High Yield Bond A (acc) - EUR                                                                                     | 1,463,106,107                                         | 1,472,636,065      | 1,543,684,396       | 1,392,057,776                                         |
| JPM Europe High Yield Bond A (inc) - EUR                                                                                     | 7,911,964,749                                         | 1,432,160,852      | 4,653,670,478       | 4,690,455,123                                         |
| JPM Europe High Yield Bond C (acc) - EUR                                                                                     | 314,019,797                                           | 191,959,142        | 395,122,667         | 110,856,272                                           |
| JPM Europe High Yield Bond D (acc) - EUR                                                                                     | 2,588,072,174                                         | 1,178,400,462      | 1,429,383,288       | 2,337,089,348                                         |
| JPM Europe High Yield Bond X (acc) - EUR*                                                                                    | 38,107,373                                            | -                  | 38,107,373          | -                                                     |
| <b>JPMorgan Funds - Europe Micro Cap Fund</b>                                                                                |                                                       |                    |                     |                                                       |
| JPM Europe Micro Cap A (acc) - EUR                                                                                           | 220,838,364                                           | 86,770,220         | 101,524,615         | 206,083,969                                           |
| JPM Europe Micro Cap A (dist) - EUR                                                                                          | 5,554,320,547                                         | 1,204,247,102      | 805,394,806         | 5,953,172,843                                         |
| JPM Europe Micro Cap D (acc) - EUR                                                                                           | 777,083,324                                           | 48,018,610         | 196,803,129         | 628,298,805                                           |
| <b>JPMorgan Funds - Europe Select 130/30 Fund</b>                                                                            |                                                       |                    |                     |                                                       |
| JPM Europe Select 130/30 A (acc) - USD                                                                                       | 348,675                                               | -                  | -                   | 348,675                                               |
| JPM Europe Select 130/30 A (acc) - EUR                                                                                       | 457,259,475                                           | 62,757,382         | 56,793,837          | 463,223,020                                           |
| JPM Europe Select 130/30 A (dist) - EUR                                                                                      | -                                                     | 25,000,000         | -                   | 25,000,000                                            |
| JPM Europe Select 130/30 A (dist) - GBP                                                                                      | 586,330                                               | 3,000              | -                   | 589,330                                               |
| JPM Europe Select 130/30 D (acc) - USD                                                                                       | 348,675                                               | -                  | -                   | 348,675                                               |
| JPM Europe Select 130/30 D (acc) - EUR                                                                                       | 230,475,286                                           | 13,321,522         | 47,156,514          | 196,640,294                                           |
| JPM Europe Select 130/30 X (acc) - EUR                                                                                       | 87,739,918                                            | 9,073,999          | 17,419,948          | 79,393,969                                            |
| <b>JPMorgan Funds - Europe Small Cap Fund</b>                                                                                |                                                       |                    |                     |                                                       |
| JPM Europe Small Cap A (acc) - EUR                                                                                           | 1,982,246,849                                         | 608,317,825        | 1,286,928,965       | 1,303,635,709                                         |
| JPM Europe Small Cap A (dist) - EUR                                                                                          | 9,522,157,098                                         | 1,176,969,732      | 3,078,456,161       | 7,620,670,669                                         |
| JF Europe Small Cap A (dist) - EUR                                                                                           | 2,860,008,515                                         | 430,260,017        | 977,059,146         | 2,313,209,386                                         |
| JPM Europe Small Cap A (dist) - GBP                                                                                          | 51,346,636                                            | 12,532,857         | 6,383,970           | 57,495,523                                            |
| JPM Europe Small Cap B (acc) - EUR                                                                                           | 184,162,005                                           | 19,619,461         | 67,246,625          | 136,534,841                                           |
| JPM Europe Small Cap C (acc) - EUR                                                                                           | 777,947,699                                           | 37,880,243         | 233,452,303         | 582,375,639                                           |
| JPM Europe Small Cap D (acc) - EUR                                                                                           | 2,905,450,006                                         | 332,042,491        | 1,386,280,610       | 1,851,211,887                                         |
| JPM Europe Small Cap I (acc) - EUR*                                                                                          | 663,128,079                                           | -                  | 663,128,079         | -                                                     |
| JPM Europe Small Cap X (acc) - EUR                                                                                           | 73,684,818                                            | 2,004,791          | 27,851,119          | 47,838,490                                            |
| <b>JPMorgan Funds - Europe Strategic Growth Fund</b>                                                                         |                                                       |                    |                     |                                                       |
| JPM Europe Strategic Growth A (acc) - EUR                                                                                    | 23,226,377,910                                        | 2,916,790,165      | 19,336,184,478      | 6,806,983,597                                         |
| JPM Europe Strategic Growth A (dist) - EUR                                                                                   | 51,012,143,382                                        | 7,169,820,889      | 23,326,326,575      | 34,855,637,696                                        |
| JPM Europe Strategic Growth A (dist) - GBP                                                                                   | 44,190,074                                            | 1,309,273          | 6,721,513           | 38,777,834                                            |
| JPM Europe Strategic Growth B (acc) - EUR                                                                                    | 998,166,061                                           | 121,655,376        | 678,363,692         | 441,457,745                                           |
| JPM Europe Strategic Growth C (acc) - EUR                                                                                    | 18,798,350,012                                        | 12,817,151,508     | 10,571,288,587      | 21,044,212,933                                        |
| JPM Europe Strategic Growth D (acc) - EUR                                                                                    | 7,710,446,418                                         | 185,477,850        | 3,669,994,833       | 4,225,929,435                                         |
| JPM Europe Strategic Growth I (acc) - EUR                                                                                    | 3,894,991,312                                         | -                  | 1,669,991,312       | 2,225,000,000                                         |
| JPM Europe Strategic Growth I (inc) - EUR*                                                                                   | 364,000,000                                           | -                  | 364,000,000         | -                                                     |
| JPM Europe Strategic Growth X (acc) - EUR                                                                                    | 1,979,316,516                                         | 84,846,000         | 1,955,009,727       | 109,152,789                                           |
| <b>JPMorgan Funds - Europe Strategic Growth Small Cap Fund</b>                                                               |                                                       |                    |                     |                                                       |
| JPM Europe Strategic Growth Small Cap A (acc) - EUR                                                                          | 188,843,931                                           | -                  | -                   | 188,843,931                                           |
| JPM Europe Strategic Growth Small Cap D (acc) - EUR                                                                          | 188,666,667                                           | 448,846            | 448,846             | 188,666,667                                           |
| <b>JPMorgan Funds - Europe Strategic Value Fund</b>                                                                          |                                                       |                    |                     |                                                       |
| JPM Europe Strategic Value A (acc) - EUR                                                                                     | 16,988,894,346                                        | 15,977,514,814     | 19,614,992,299      | 13,351,416,861                                        |
| JPM Europe Strategic Value A (dist) - EUR                                                                                    | 168,689,219,867                                       | 21,843,017,090     | 54,537,155,194      | 135,995,081,763                                       |
| JPM Europe Strategic Value A (dist) - GBP                                                                                    | 26,116,602                                            | 1,874,705          | 4,870,070           | 23,121,237                                            |
| JPM Europe Strategic Value B (acc) - EUR                                                                                     | 855,711,331                                           | 152,313,562        | 467,936,715         | 540,088,178                                           |
| JPM Europe Strategic Value C (acc) - EUR                                                                                     | 5,064,004,516                                         | 5,162,312,915      | 6,306,430,050       | 3,919,887,381                                         |
| JPM Europe Strategic Value D (acc) - EUR                                                                                     | 13,953,169,890                                        | 2,652,831,249      | 6,624,931,511       | 9,981,069,628                                         |
| JPM Europe Strategic Value I (acc) - EUR*                                                                                    | 2,688,167,238                                         | -                  | 2,688,167,238       | -                                                     |
| JPM Europe Strategic Value I (inc) - EUR*                                                                                    | 196,000,000                                           | -                  | 196,000,000         | -                                                     |
| JPM Europe Strategic Value X (acc) - EUR                                                                                     | 3,539,254,699                                         | -                  | 3,489,847,917       | 49,406,782                                            |
| <b>JPMorgan Funds - Europe Strategic Value Small Cap Fund</b>                                                                |                                                       |                    |                     |                                                       |
| JPM Europe Strategic Value Small Cap A (acc) - EUR                                                                           | 187,979,922                                           | -                  | -                   | 187,979,922                                           |
| JPM Europe Strategic Value Small Cap D (acc) - EUR                                                                           | 187,798,930                                           | 1,249,051          | -                   | 189,047,981                                           |
| <b>JPMorgan Funds - Europe Technology Fund</b>                                                                               |                                                       |                    |                     |                                                       |
| JPM Europe Technology A (acc) - EUR                                                                                          | 748,083,804                                           | 1,509,368,270      | 1,789,160,799       | 468,291,275                                           |
| JPM Europe Technology A (dist) - EUR                                                                                         | 11,709,308,045                                        | 3,458,664,818      | 6,269,825,360       | 8,898,147,503                                         |
| JF Europe Technology A (dist) - EUR                                                                                          | 1,738,352,163                                         | 416,242,361        | 650,474,350         | 1,504,120,174                                         |
| JPM Europe Technology A (dist) - GBP                                                                                         | 40,827,935                                            | 972,970            | 9,689,905           | 32,111,000                                            |
| JPM Europe Technology B (acc) - EUR                                                                                          | 170,042,513                                           | 223,404,629        | 229,655,178         | 163,791,964                                           |
| JPM Europe Technology C (acc) - EUR*                                                                                         | 1,298,453                                             | 402,192,001        | 403,490,454         | -                                                     |
| JPM Europe Technology D (acc) - EUR                                                                                          | 2,161,419,355                                         | 380,706,720        | 687,303,058         | 1,854,823,017                                         |
| JPM Europe Technology X (acc) - EUR                                                                                          | 43,899,206                                            | 4,175,699          | 39,525,692          | 8,549,213                                             |

**JPMorgan Funds**

*Apéndice - Información Adicional sin auditar (continuación)*

|                                                                                                                              | Acciones en circulación<br>al inicio<br>del ejercicio | Acciones Suscritas | Acciones Rescatadas | Acciones en circulación<br>al cierre<br>del ejercicio |
|------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------|--------------------|---------------------|-------------------------------------------------------|
| <b>11. Variación histórica de la cantidad de acciones para al ejercicio finalizado el 30 de junio de 2009 (continuación)</b> |                                                       |                    |                     |                                                       |
| <b>JPMorgan Funds - Germany Equity Fund</b>                                                                                  |                                                       |                    |                     |                                                       |
| JPM Germany Equity A (acc) - EUR                                                                                             | 4.173.077,981                                         | 5.003.244,121      | 3.935.245,057       | 5.241.077,045                                         |
| JPM Germany Equity A (dist) - EUR                                                                                            | 24.959.369,721                                        | 22.799.195,893     | 24.372.223,091      | 23.386.342,523                                        |
| JF Germany Equity A (dist) - EUR                                                                                             | 860.676,643                                           | 108.286,358        | 197.746,817         | 771.416,184                                           |
| JPM Germany Equity B (acc) - EUR                                                                                             | 87.838,702                                            | 466.521,202        | 534.388,786         | 19.971,118                                            |
| JPM Germany Equity C (acc) - EUR                                                                                             | 1.193.006,427                                         | 5.857.312,089      | 5.592.990,554       | 1.457.327,962                                         |
| JPM Germany Equity D (acc) - EUR                                                                                             | 42.384.207,159                                        | 4.720.698,735      | 22.380.669,624      | 24.724.236,270                                        |
| JPM Germany Equity I (acc) - EUR                                                                                             | 13.154.831,916                                        | 10.162.216,194     | 17.753.793,979      | 5.563.254,131                                         |
| JPM Germany Equity X (acc) - EUR                                                                                             | 102.339,406                                           | 3.238.914,000      | 492.295,000         | 2.848.958,406                                         |
| <b>JPMorgan Funds - Global Aggregate Bond Fund</b>                                                                           |                                                       |                    |                     |                                                       |
| JPM Global Aggregate Bond A (acc) - USD                                                                                      | 321.668,014                                           | 49.439,602         | 185.809,863         | 185.297,753                                           |
| JPM Global Aggregate Bond A (inc) - USD                                                                                      | 2.068.322,239                                         | 734.210,280        | 1.418.092,167       | 1.384.440,352                                         |
| JPM Global Aggregate Bond C (acc) - USD                                                                                      | 28.997,000                                            | 259.979,861        | -                   | 288.976,861                                           |
| JPM Global Aggregate Bond D (acc) - USD                                                                                      | 953.272,946                                           | 170.722,687        | 595.019,245         | 528.976,388                                           |
| <b>JPMorgan Funds - Global Consumer Trends Fund</b>                                                                          |                                                       |                    |                     |                                                       |
| JPM Global Consumer Trends A (acc) - EUR                                                                                     | 200.000,000                                           | 118.529,219        | 3.323,095           | 315.206,124                                           |
| JPM Global Consumer Trends C (acc) - EUR                                                                                     | -                                                     | 119.839,545        | 2.011,496           | 117.828,049                                           |
| JPM Global Consumer Trends D (acc) - EUR                                                                                     | 200.000,000                                           | 10.631,116         | 2.860,556           | 207.770,560                                           |
| <b>JPMorgan Funds - Global Convertibles Fund (EUR)</b>                                                                       |                                                       |                    |                     |                                                       |
| JPM Global Convertibles (EUR) A (acc) - EUR                                                                                  | 30.685.794,698                                        | 24.937.438,748     | 18.629.819,338      | 36.993.414,108                                        |
| JPM Global Convertibles (EUR) A (acc) - CHF (con cobertura)                                                                  | -                                                     | 232.010,053        | 600,001             | 231.410,052                                           |
| JPM Global Convertibles (EUR) A (dist) - EUR                                                                                 | 81.756.150,432                                        | 27.634.252,931     | 41.096.760,650      | 68.293.642,713                                        |
| JPM Global Convertibles (EUR) A (dist) - GBP (con cobertura)                                                                 | -                                                     | 3.166.507,553      | 330.889,152         | 3.865.618,401                                         |
| JF Global Convertibles (EUR) A (dist) - USD                                                                                  | 960.984,369                                           | 1.591.223,094      | 1.102.242,027       | 1.449.965,436                                         |
| JPM Global Convertibles (EUR) B (acc) - EUR                                                                                  | 2.301.312,436                                         | 3.192.494,604      | 2.141.534,362       | 3.352.272,678                                         |
| JPM Global Convertibles (EUR) B (acc) - CHF (con cobertura)                                                                  | -                                                     | 1.287.629,879      | 520.785,973         | 766.843,906                                           |
| JPM Global Convertibles (EUR) C (acc) - EUR                                                                                  | 13.382.756,489                                        | 57.088.643,628     | 26.509.880,547      | 43.961.519,570                                        |
| JPM Global Convertibles (EUR) C (acc) - CHF (con cobertura)                                                                  | -                                                     | 289.366,282        | -                   | 289.366,282                                           |
| JPM Global Convertibles (EUR) C (dist) - GBP (con cobertura)                                                                 | -                                                     | 2.937.575,611      | 248.989,000         | 2.688.586,611                                         |
| JPM Global Convertibles (EUR) D (acc) - EUR                                                                                  | 17.198.886,290                                        | 10.202.438,323     | 10.436.049,489      | 16.965.275,124                                        |
| JPM Global Convertibles (EUR) I (acc) - EUR                                                                                  | 3.900.806,819                                         | 4.873.667,061      | 3.592.310,000       | 5.182.163,880                                         |
| JPM Global Convertibles (EUR) I (inc) - EUR                                                                                  | 250.000,000                                           | -                  | -                   | 250.000,000                                           |
| JPM Global Convertibles (EUR) X (acc) - EUR                                                                                  | 8.992.571,068                                         | 6.376.866,519      | 1.765.425,216       | 13.604.012,371                                        |
| <b>JPMorgan Funds - Global Corporate Bond Fund (5)</b>                                                                       |                                                       |                    |                     |                                                       |
| JPM Global Corporate Bond A (acc) - USD                                                                                      | -                                                     | 50.000,000         | -                   | 50.000,000                                            |
| JPM Global Corporate Bond A (acc) - EUR (con cobertura)                                                                      | -                                                     | 197.812,895        | -                   | 197.812,895                                           |
| JPM Global Corporate Bond A (dist) - GBP (con cobertura)                                                                     | -                                                     | 1.326.450,136      | -                   | 1.326.450,136                                         |
| JPM Global Corporate Bond D (acc) - USD                                                                                      | -                                                     | 50.000,000         | -                   | 50.000,000                                            |
| JPM Global Corporate Bond D (acc) - EUR (con cobertura)                                                                      | -                                                     | 197.812,895        | -                   | 197.812,895                                           |
| <b>JPMorgan Funds - Global Dynamic Fund</b>                                                                                  |                                                       |                    |                     |                                                       |
| JPM Global Dynamic A (acc) - USD                                                                                             | 15.037.221,850                                        | 4.374.458,025      | 9.943.877,425       | 9.467.802,450                                         |
| JPM Global Dynamic A (dist) - USD                                                                                            | 43.282.995,879                                        | 7.971.015,552      | 15.667.885,631      | 35.586.125,809                                        |
| JPM Global Dynamic A (dist) - GBP                                                                                            | 660.420,998                                           | 120.900,125        | 161.234,837         | 620.086,286                                           |
| JPM Global Dynamic A (acc) - EUR                                                                                             | 1.184.112,700                                         | 972.506,561        | 991.417,520         | 1.165.201,741                                         |
| JPM Global Dynamic A (acc) - EUR (con cobertura)                                                                             | 3.429.619,011                                         | 71.445,021         | 3.478.112,271       | 22.951,761                                            |
| JF Global Dynamic A (dist) - USD                                                                                             | 754.552,768                                           | 123.429,048        | 95.834,285          | 782.147,531                                           |
| JPM Global Dynamic A (inc) - EUR                                                                                             | 1.503.747,767                                         | 114.149,986        | 354.895,863         | 1.263.001,890                                         |
| JPM Global Dynamic B (acc) - USD                                                                                             | 4.996.127,735                                         | 422.248,995        | 3.527.414,627       | 1.890.962,103                                         |
| JPM Global Dynamic C (acc) - EUR                                                                                             | 4.442.368,277                                         | 12.878.833,704     | 6.767.094,653       | 10.554.107,328                                        |
| JPM Global Dynamic C (acc) - EUR (con cobertura)                                                                             | 1.057.739,908                                         | 2.333.270,137      | 1.558.654,423       | 1.832.355,622                                         |
| JPM Global Dynamic C (acc) - USD                                                                                             | 14.237.495,899                                        | 6.283.194,508      | 5.635.517,596       | 14.885.172,811                                        |
| JPM Global Dynamic D (acc) - EUR                                                                                             | 432.405,837                                           | 149.164,596        | 341.085,359         | 240.485,074                                           |
| JPM Global Dynamic D (acc) - EUR (con cobertura)                                                                             | 164.320,579                                           | 184.624,089        | 120.556,161         | 228.388,507                                           |
| JPM Global Dynamic D (acc) - USD                                                                                             | 5.525.707,843                                         | 3.478.257,210      | 3.259.781,404       | 5.744.183,649                                         |
| JPM Global Dynamic I (acc) - USD                                                                                             | 4.165.087,000                                         | 233.960,330        | 2.837.436,054       | 1.561.611,376                                         |
| JPM Global Dynamic I (inc) - EUR                                                                                             | -                                                     | 4.089.748,045      | 0,010               | 4.089.748,035                                         |
| JPM Global Dynamic X (acc) - USD                                                                                             | 14.652.478,826                                        | 5.013.921,191      | 7.857.168,246       | 11.809.231,771                                        |
| JPM Global Dynamic X (acc) - EUR                                                                                             | 19.785.268,282                                        | 6.592.713,931      | -                   | 26.377.982,213                                        |
| <b>JPMorgan Funds - Global Equity Fund (EUR) (6)</b>                                                                         |                                                       |                    |                     |                                                       |
| JPM Global Equity (EUR) A (acc) - EUR                                                                                        | 81.875,234                                            | -                  | 81.875,234          | -                                                     |
| JPM Global Equity (EUR) A (dist) - EUR                                                                                       | 536.461,686                                           | -                  | 536.461,686         | -                                                     |
| JPM Global Equity (EUR) C (acc) - EUR                                                                                        | 2.847.479,655                                         | -                  | 2.847.479,655       | -                                                     |
| JPM Global Equity (EUR) D (acc) - EUR                                                                                        | 328.268,765                                           | -                  | 328.268,765         | -                                                     |
| <b>JPMorgan Funds - Global Equity Fund (USD)</b>                                                                             |                                                       |                    |                     |                                                       |
| JPM Global Equity (USD) A (acc) - USD                                                                                        | 594.011,785                                           | 761.464,519        | 852.505,552         | 502.970,752                                           |
| JPM Global Equity (USD) A (acc) - EUR (con cobertura)                                                                        | -                                                     | 219.622,677        | 47.092,920          | 172.529,757                                           |
| JPM Global Equity (USD) A (dist) - USD                                                                                       | 507.344,604                                           | 60.268,392         | 159.651,733         | 407.961,263                                           |
| JF Global Equity (USD) A (dist) - USD                                                                                        | 892.705,859                                           | 263.172,707        | 218.170,874         | 937.707,692                                           |
| JPM Global Equity (USD) A (dist) - EUR (con cobertura)                                                                       | -                                                     | 3.824.661,060      | 436.942,440         | 3.387.718,620                                         |
| JPM Global Equity (USD) C (acc) - USD                                                                                        | 7.562.935,932                                         | 4.149,213          | -                   | 7.567.085,145                                         |
| JPM Global Equity (USD) C (acc) - EUR (con cobertura)                                                                        | -                                                     | 5.830.744,978      | 7.940,571           | 5.822.804,407                                         |
| JPM Global Equity (USD) D (acc) - USD                                                                                        | 160.986,960                                           | 51.108,309         | 118.787,824         | 93.307,445                                            |
| JPM Global Equity (USD) D (acc) - EUR (con cobertura)                                                                        | -                                                     | 386.841,979        | 147.993,917         | 238.848,062                                           |
| JPM Global Equity (USD) X (acc) - USD                                                                                        | 2.957,934                                             | -                  | -                   | 2.957,934                                             |
| JPM Global Equity (USD) X (acc) - EUR                                                                                        | -                                                     | 5.217.065,411      | -                   | 5.217.065,411                                         |

(5) Este subfondo se lanzó el 27 de febrero de 2009.

(6) Este subfondo se fusionó y formó el Global Equity Fund (USD) on 17 de julio de 2008.

|                                                                                                                              | Acciones en circulación<br>al inicio<br>del ejercicio | Acciones Suscritas | Acciones Rescatadas | Acciones en circulación<br>al cierre<br>del ejercicio |
|------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------|--------------------|---------------------|-------------------------------------------------------|
| <b>11. Variación histórica de la cantidad de acciones para al ejercicio finalizado el 30 de junio de 2009 (continuación)</b> |                                                       |                    |                     |                                                       |
| <b>JPMorgan Funds - Global Focus Fund</b>                                                                                    |                                                       |                    |                     |                                                       |
| JPM Global Focus A (acc) - EUR                                                                                               | 12.687.324,617                                        | 3.844.217,443      | 5.683.132,472       | 10.848.409,588                                        |
| JPM Global Focus A (acc) - EUR (con cobertura)                                                                               | 192.297,870                                           | 3.178.916,689      | 876.561,114         | 2.494.653,445                                         |
| JPM Global Focus A (dist) - EUR                                                                                              | 2.798.285,864                                         | 1.228.279,415      | 1.052.836,089       | 2.973.729,190                                         |
| JF Global Focus A (dist) - USD                                                                                               | 886.608,785                                           | 97.910,765         | 418.902,419         | 565.617,131                                           |
| JPM Global Focus B (acc) - EUR                                                                                               | -                                                     | 171.712,775        | 30.727,701          | 140.985,074                                           |
| JPM Global Focus C (acc) - EUR                                                                                               | 2.715.148,661                                         | 9.465.081,106      | 2.717.095,768       | 9.463.133,999                                         |
| JPM Global Focus C (acc) - EUR (con cobertura)                                                                               | -                                                     | 872.218,608        | 220.250,571         | 651.968,037                                           |
| JPM Global Focus D (acc) - EUR                                                                                               | 2.615.092,998                                         | 618.939,371        | 732.459,591         | 2.501.572,778                                         |
| JPM Global Focus D (acc) - EUR (con cobertura)                                                                               | 145.244,120                                           | 3.440.924,455      | 3.104.985,017       | 481.183,558                                           |
| JPM Global Focus X (acc) - EUR                                                                                               | 4.634.316,485                                         | 16.183,000         | 2.193.404,149       | 2.457.095,336                                         |
| <b>JPMorgan Funds - Global Government Bond Fund (7)</b>                                                                      |                                                       |                    |                     |                                                       |
| JPM Global Government Bond A (acc) - EUR                                                                                     | -                                                     | 2.609.467,400      | -                   | 2.609.467,400                                         |
| JPM Global Government Bond A (acc) - USD (con cobertura)                                                                     | -                                                     | 79.176,563         | -                   | 79.176,563                                            |
| JPM Global Government Bond C (acc) - EUR                                                                                     | -                                                     | 4.131.472,730      | 357.558,678         | 3.773.914,052                                         |
| JPM Global Government Bond D (acc) - EUR                                                                                     | -                                                     | 157.418,400        | -                   | 157.418,400                                           |
| JPM Global Government Bond X (acc) - EUR                                                                                     | -                                                     | 644.745,010        | 51.645,010          | 593.100,000                                           |
| <b>JPMorgan Funds - Global Government Short Duration Bond Fund (8)</b>                                                       |                                                       |                    |                     |                                                       |
| JPM Global Government Short Duration Bond A (acc) - EUR                                                                      | -                                                     | 78.709,200         | -                   | 78.709,200                                            |
| JPM Global Government Short Duration Bond A (acc) - USD (con cobertura)                                                      | -                                                     | 79.176,564         | -                   | 79.176,564                                            |
| JPM Global Government Short Duration Bond C (acc) - USD (con cobertura)                                                      | -                                                     | 79.176,564         | -                   | 79.176,564                                            |
| JPM Global Government Short Duration Bond D (acc) - EUR                                                                      | -                                                     | 78.709,200         | -                   | 78.709,200                                            |
| JPM Global Government Short Duration Bond D (acc) - USD (con cobertura)                                                      | -                                                     | 79.176,564         | -                   | 79.176,564                                            |
| <b>JPMorgan Funds - Global Life Sciences Fund</b>                                                                            |                                                       |                    |                     |                                                       |
| JPM Global Life Sciences A (acc) - USD                                                                                       | 123.974,228                                           | 548.330,078        | 604.083,158         | 68.221,148                                            |
| JPM Global Life Sciences A (dist) - USD                                                                                      | 2.671.616,214                                         | 1.157.989,276      | 1.857.981,236       | 1.971.624,254                                         |
| JF Global Life Sciences A (dist) - USD                                                                                       | 1.767.752,188                                         | 2.559.753,932      | 2.852.384,340       | 1.475.121,780                                         |
| JPM Global Life Sciences A (dist) - GBP                                                                                      | 15.640,791                                            | 115,960            | 1.368,061           | 14.388,690                                            |
| JPM Global Life Sciences C (acc) - USD                                                                                       | -                                                     | 45.140,812         | -                   | 45.140,812                                            |
| JPM Global Life Sciences D (acc) - USD                                                                                       | 629.710,648                                           | 785.806,624        | 880.655,974         | 534.861,298                                           |
| <b>JPMorgan Funds - Global Natural Resources Fund</b>                                                                        |                                                       |                    |                     |                                                       |
| JPM Global Natural Resources A (acc) - USD                                                                                   | 8.792.266,759                                         | 12.320.499,365     | 9.429.083,625       | 11.683.682,499                                        |
| JPM Global Natural Resources A (acc) - EUR                                                                                   | 35.929.142,932                                        | 21.893.999,401     | 27.560.063,065      | 30.263.079,268                                        |
| JPM Global Natural Resources A (dist) - EUR                                                                                  | 19.646.787,596                                        | 10.616.233,241     | 11.126.662,683      | 19.136.358,154                                        |
| JPM Global Natural Resources B (acc) - EUR                                                                                   | 2.208.951,876                                         | 2.480.242,872      | 3.145.230,163       | 1.543.964,585                                         |
| JPM Global Natural Resources C (acc) - USD                                                                                   | 2.003.926,440                                         | 6.224.357,771      | 3.644.850,277       | 4.583.433,934                                         |
| JPM Global Natural Resources C (acc) - EUR                                                                                   | 6.924.779,044                                         | 4.645.926,462      | 8.287.538,901       | 3.283.166,605                                         |
| JPM Global Natural Resources D (acc) - USD                                                                                   | 284.450,033                                           | 511.051,111        | 297.015,585         | 498.485,559                                           |
| JPM Global Natural Resources D (acc) - EUR                                                                                   | 12.427.401,283                                        | 8.533.785,691      | 7.103.321,896       | 13.857.865,078                                        |
| JPM Global Natural Resources X (acc) - EUR                                                                                   | 5.718.572,641                                         | 2.708.427,574      | 1.661.873,456       | 6.765.126,759                                         |
| <b>JPMorgan Funds - Global Real Estate Securities Fund (EUR) (9)</b>                                                         |                                                       |                    |                     |                                                       |
| JPM Global Real Estate Securities (EUR) A (acc) - EUR                                                                        | 252.519,417                                           | -                  | 252.519,417         | -                                                     |
| JPM Global Real Estate Securities (EUR) A (inc) - EUR                                                                        | 6.927,717                                             | -                  | 6.927,717           | -                                                     |
| JPM Global Real Estate Securities (EUR) D (acc) - EUR                                                                        | 201.663,820                                           | -                  | 201.663,820         | -                                                     |
| JPM Global Real Estate Securities (EUR) X (acc) - EUR                                                                        | 180.642,099                                           | -                  | 180.642,099         | -                                                     |
| <b>JPMorgan Funds - Global Real Estate Securities Fund (USD)</b>                                                             |                                                       |                    |                     |                                                       |
| JPM Global Real Estate Securities (USD) A (acc) - USD                                                                        | 222.054,620                                           | 462.747,481        | 323.126,285         | 361.675,816                                           |
| JPM Global Real Estate Securities (USD) A (acc) - EUR (con cobertura)                                                        | -                                                     | 389.288,745        | 120.201,212         | 269.087,533                                           |
| JPM Global Real Estate Securities (USD) A (inc) - EUR (con cobertura)                                                        | -                                                     | 14.279,377         | 625,823             | 13.653,554                                            |
| JPM Global Real Estate Securities (USD) C (acc) - USD                                                                        | 10.208,268                                            | 26.227,234         | -                   | 36.435,502                                            |
| JPM Global Real Estate Securities (USD) D (acc) - USD                                                                        | 36.018,465                                            | 107.332,181        | 63.102,754          | 80.247,892                                            |
| JPM Global Real Estate Securities (USD) D (acc) - EUR (con cobertura)                                                        | -                                                     | 553.432,418        | 341.117,109         | 212.315,309                                           |
| JPM Global Real Estate Securities (USD) X (acc) - USD                                                                        | 1.181.531,621                                         | 201.594,992        | -                   | 1.383.126,613                                         |
| JPM Global Real Estate Securities (USD) X (acc) - EUR (con cobertura)                                                        | -                                                     | 201.817,383        | 1.605,001           | 200.212,382                                           |
| <b>JPMorgan Funds - Global Socially Responsible Fund</b>                                                                     |                                                       |                    |                     |                                                       |
| JPM Global Socially Responsible A (acc) - USD                                                                                | 3.310.830,350                                         | 5.068.982,859      | 2.074.703,363       | 6.305.109,846                                         |
| JPM Global Socially Responsible A (acc) - EUR                                                                                | 4.308.105,218                                         | 4.725.322,218      | 2.637.796,626       | 6.395.630,810                                         |
| JPM Global Socially Responsible D (acc) - USD                                                                                | 441.299,619                                           | 32.604,114         | 119.601,442         | 354.302,291                                           |
| <b>JPMorgan Funds - Highbridge Europe STEEP Fund</b>                                                                         |                                                       |                    |                     |                                                       |
| JPM Highbridge Europe STEEP A (acc) - USD                                                                                    | 344.375,601                                           | 18.984,444         | 22,984              | 363.337,061                                           |
| JPM Highbridge Europe STEEP A (acc) - EUR                                                                                    | 1.503.772,108                                         | 4.245.612,242      | 1.956.099,413       | 3.793.284,937                                         |
| JPM Highbridge Europe STEEP A (inc) - EUR                                                                                    | 341.973,900                                           | 53.911,468         | -                   | 395.885,368                                           |
| JPM Highbridge Europe STEEP B (acc) - EUR                                                                                    | 70.452,784                                            | 1.438.341,569      | 673.023,548         | 835.770,805                                           |
| JPM Highbridge Europe STEEP C (acc) - EUR                                                                                    | 2.453.270,066                                         | 4.288.475,757      | 4.286.247,511       | 2.455.498,312                                         |
| JPM Highbridge Europe STEEP D (acc) - EUR                                                                                    | 395.329,235                                           | 526.525,453        | 236.157,062         | 685.697,626                                           |
| JPM Highbridge Europe STEEP X (acc) - EUR                                                                                    | -                                                     | 939.075,333        | 496.048,584         | 443.026,749                                           |

(7) Este subfondo se lanzó el 20 de febrero de 2009.

(8) Este subfondo se lanzó el 20 de febrero de 2009.

(9) Este subfondo se fusionó y formó el Global Real Estate Securities Fund (USD) el 31 de julio de 2008.

|                                                                                                                       | Acciones en circulación<br>al inicio<br>del ejercicio | Acciones Suscritas | Acciones Rescatadas | Acciones en circulación<br>al cierre<br>del ejercicio |
|-----------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------|--------------------|---------------------|-------------------------------------------------------|
| 11. Variación histórica de la cantidad de acciones para al ejercicio finalizado el 30 de junio de 2009 (continuación) |                                                       |                    |                     |                                                       |
| <b>JPMorgan Funds - Highbridge US STEEP Fund</b>                                                                      |                                                       |                    |                     |                                                       |
| JPM Highbridge US STEEP A (acc) - USD                                                                                 | 3.890.545,976                                         | 31.680.145,614     | 10.447.107,878      | 25.123.583,712                                        |
| JPM Highbridge US STEEP A (acc) - EUR                                                                                 | 400.772,248                                           | 1.651.148,192      | 1.851.581,212       | 200.339,228                                           |
| JPM Highbridge US STEEP A (acc) - EUR (con cobertura)                                                                 | -                                                     | 49.880,000         | -                   | 49.880,000                                            |
| JPM Highbridge US STEEP A (dist) - GBP                                                                                | -                                                     | 507.833,444        | 8.681,877           | 499.151,567                                           |
| JPM Highbridge US STEEP A (inc) - EUR                                                                                 | 400.772,248                                           | -                  | 400.522,000         | 250,248                                               |
| JPM Highbridge US STEEP B (acc) - USD                                                                                 | 205.851,000                                           | 1.411.855,481      | 923.817,767         | 693.888,714                                           |
| JPM Highbridge US STEEP C (acc) - USD                                                                                 | -                                                     | 6.147.820,188      | 1.862.584,215       | 4.285.235,973                                         |
| JPM Highbridge US STEEP D (acc) - USD                                                                                 | 400.000,000                                           | 113.847,659        | 404.260,461         | 109.587,198                                           |
| JPM Highbridge US STEEP D (acc) - EUR                                                                                 | 400.772,248                                           | 7.564,203          | 401.082,786         | 7.253,665                                             |
| JPM Highbridge US STEEP X (acc) - USD                                                                                 | 12.299,410                                            | 11.234.038,377     | 5.825.047,496       | 5.421.290,291                                         |
| <b>JPMorgan Funds - Japan Dynamic Fund</b>                                                                            |                                                       |                    |                     |                                                       |
| JPM Japan Dynamic A (acc) - JPY                                                                                       | 1.007.299,157                                         | 14.723,943         | 186.756,740         | 835.266,360                                           |
| JPM Japan Dynamic A (dist) - JPY                                                                                      | 483.374,780                                           | 4.591,895          | 8.521,362           | 479.445,313                                           |
| <b>JPMorgan Funds - JF Asia Alpha Plus Fund</b>                                                                       |                                                       |                    |                     |                                                       |
| JF Asia Alpha Plus A (acc) - USD                                                                                      | 5.899.318,697                                         | 1.599.419,882      | 3.628.191,905       | 3.870.546,674                                         |
| JF Asia Alpha Plus A (dist) - USD                                                                                     | 29.000,000                                            | 7.438,663          | 1.000,000           | 35.438,663                                            |
| JF Asia Alpha Plus X (acc) - USD                                                                                      | 188.038,088                                           | -                  | 57.873,088          | 130.165,000                                           |
| <b>JPMorgan Funds - JF Asia Pacific ex-Japan Equity Fund</b>                                                          |                                                       |                    |                     |                                                       |
| JF Asia Pacific ex-Japan Equity A (acc) - USD                                                                         | 1.258.037,019                                         | 2.303.874,367      | 1.552.222,162       | 2.009.689,224                                         |
| JF Asia Pacific ex-Japan Equity A (dist) - USD                                                                        | 7.070.202,916                                         | 513.983,052        | 2.357.556,156       | 5.226.629,812                                         |
| JF Asia Pacific ex-Japan Equity A (dist) - GBP                                                                        | 25.807,259                                            | 262.961,370        | 8.704,289           | 280.064,340                                           |
| JF Asia Pacific ex-Japan Equity C (acc) - USD                                                                         | 598.862,643                                           | 1.285.777,663      | 1.275.343,272       | 609.297,034                                           |
| JF Asia Pacific ex-Japan Equity D (acc) - USD                                                                         | 2.737.620,992                                         | 833.028,144        | 1.513.275,620       | 2.057.373,516                                         |
| JF Asia Pacific ex-Japan Equity D (acc) - EUR                                                                         | 69.180,133                                            | 20.972,579         | 16.621,078          | 73.531,634                                            |
| JF Asia Pacific ex-Japan Equity I (acc) - USD                                                                         | 4.550.247,899                                         | 5.029.160,953      | 5.661.909,149       | 3.917.499,703                                         |
| JF Asia Pacific ex-Japan Equity X (acc) - USD                                                                         | 348.082,087                                           | 322.810,000        | 327.244,516         | 343.647,571                                           |
| <b>JPMorgan Funds - JF China Fund</b>                                                                                 |                                                       |                    |                     |                                                       |
| JF China A (acc) - USD                                                                                                | 7.069.632,862                                         | 15.889.754,705     | 6.706.918,066       | 16.252.469,501                                        |
| JF China A (dist) - USD                                                                                               | 43.726.090,184                                        | 36.247.023,957     | 29.693.347,633      | 50.279.766,508                                        |
| JF China B (acc) - USD                                                                                                | 2.687.091,359                                         | 1.666.308,255      | 1.587.869,702       | 2.765.529,912                                         |
| JF China C (acc) - USD                                                                                                | 1.134.992,649                                         | 2.820.099,492      | 1.471.038,567       | 2.484.053,574                                         |
| JF China D (acc) - USD                                                                                                | 11.352.671,107                                        | 9.453.993,403      | 7.278.988,311       | 13.527.676,199                                        |
| JF China I (acc) - USD                                                                                                | 4.545.764,197                                         | 31.948.030,630     | 24.154,895          | 36.252.248,933                                        |
| JF China X (acc) - USD*                                                                                               | 1.213.854,060                                         | 106.772,489        | 1.320.626,549       | -                                                     |
| <b>JPMorgan Funds - JF Greater China Fund</b>                                                                         |                                                       |                    |                     |                                                       |
| JF Greater China A (acc) - USD                                                                                        | 7.815.779,970                                         | 3.674.785,873      | 1.747.805,351       | 9.742.760,492                                         |
| JF Greater China A (dist) - USD                                                                                       | 10.591.296,440                                        | 5.976.200,977      | 4.428.724,185       | 12.138.773,232                                        |
| JF Greater China B (acc) - USD                                                                                        | 125.332,099                                           | 260.100,912        | 51.836,144          | 333.596,867                                           |
| JF Greater China C (acc) - USD                                                                                        | 4.196.022,970                                         | 1.037.031,776      | 2.225.604,676       | 3.007.450,070                                         |
| JF Greater China D (acc) - USD                                                                                        | 4.318.286,801                                         | 859.525,183        | 1.501.848,367       | 3.675.963,617                                         |
| JF Greater China X (acc) - USD                                                                                        | 99.028,111                                            | 128.745,127        | 112.773,237         | 115.000,001                                           |
| <b>JPMorgan Funds - JF Hong Kong Fund</b>                                                                             |                                                       |                    |                     |                                                       |
| JF Hong Kong A (dist) - USD                                                                                           | 4.644.076,995                                         | 1.443.185,389      | 1.529.034,143       | 4.558.228,241                                         |
| JF Hong Kong A (acc) - USD                                                                                            | 648.147,137                                           | 712.745,936        | 990.689,325         | 370.203,748                                           |
| JF Hong Kong B (acc) - USD                                                                                            | 65.153,785                                            | 31.917,578         | 92.057,996          | 5.013,367                                             |
| JF Hong Kong C (acc) - USD                                                                                            | 422.843,747                                           | 277.989,744        | 386.578,667         | 314.254,824                                           |
| JF Hong Kong D (acc) - USD                                                                                            | 1.156.379,581                                         | 184.326,889        | 410.235,566         | 930.470,904                                           |
| <b>JPMorgan Funds - JF India Fund</b>                                                                                 |                                                       |                    |                     |                                                       |
| JF India A (acc) - USD                                                                                                | 21.809.130,453                                        | 13.792.798,189     | 11.189.659,045      | 24.412.269,597                                        |
| JF India A (dist) - USD                                                                                               | 23.757.356,215                                        | 4.005.899,719      | 9.415.398,310       | 18.347.857,624                                        |
| JF India B (acc) - USD                                                                                                | 576.834,692                                           | 574.488,947        | 622.442,065         | 528.881,574                                           |
| JF India C (acc) - USD                                                                                                | 2.894.894,387                                         | 3.669.911,911      | 3.477.300,737       | 3.087.505,561                                         |
| JF India D (acc) - USD                                                                                                | 16.212.734,856                                        | 3.692.131,208      | 5.609.836,187       | 14.295.029,877                                        |
| JF India X (acc) - USD                                                                                                | 2.104.545,160                                         | 163.931,000        | 1.824.571,160       | 443.814,000                                           |
| <b>JPMorgan Funds - JF Japan Alpha Plus Fund</b>                                                                      |                                                       |                    |                     |                                                       |
| JF Japan Alpha Plus A (acc) - USD                                                                                     | 800.120,931                                           | 58.998,291         | 704.926,329         | 154.192,893                                           |
| JF Japan Alpha Plus A (dist) - USD                                                                                    | 1.231.143,688                                         | 2.724,603          | 698.726,786         | 535.141,505                                           |
| JF Japan Alpha Plus D (acc) - USD*                                                                                    | 6.842,288                                             | -                  | 6.842,288           | -                                                     |
| <b>JPMorgan Funds - JF Japan Equity Fund</b>                                                                          |                                                       |                    |                     |                                                       |
| JF Japan Equity A (acc) - USD                                                                                         | 9.249.339,698                                         | 7.119.892,692      | 10.161.049,903      | 6.208.182,487                                         |
| JF Japan Equity A (acc) - EUR                                                                                         | 394.613,097                                           | 75.035,401         | 155.378,548         | 314.269,950                                           |
| JF Japan Equity A (acc) - JPY                                                                                         | 1.999.924,570                                         | 27.295,715         | 1.103.427,376       | 923.792,909                                           |
| JF Japan Equity A (dist) - USD                                                                                        | 20.633.001,255                                        | 3.225.525,688      | 9.909.098,248       | 13.949.428,695                                        |
| JF Japan Equity A (dist) - GBP                                                                                        | 328.490,615                                           | 40.495,095         | 269.353,245         | 99.632,465                                            |
| JF Japan Equity B (acc) - USD                                                                                         | 1.198.286,940                                         | 109.261,511        | 643.303,089         | 664.245,362                                           |
| JF Japan Equity C (acc) - USD                                                                                         | 5.960.371,726                                         | 748.812,164        | 4.412.209,795       | 2.296.974,095                                         |
| JF Japan Equity D (acc) - USD                                                                                         | 6.392.323,560                                         | 2.394.780,554      | 3.424.211,129       | 5.362.892,985                                         |
| JF Japan Equity D (acc) - EUR                                                                                         | 72.610,949                                            | 13.498,694         | 18.585,767          | 67.523,876                                            |
| JF Japan Equity I (acc) - USD*                                                                                        | 1.049.502,141                                         | -                  | 1.049.502,141       | -                                                     |
| JF Japan Equity J (dist) - USD                                                                                        | 1.908.530,434                                         | 243.719,606        | 599.775,571         | 1.552.474,469                                         |
| JF Japan Equity X (acc) - USD                                                                                         | 383.068,050                                           | 3.501,000          | 271.210,504         | 115.358,546                                           |

|                                                                                                                              | Acciones en circulación<br>al inicio<br>del ejercicio | Acciones Suscritas | Acciones Rescatadas | Acciones en circulación<br>al cierre<br>del ejercicio |
|------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------|--------------------|---------------------|-------------------------------------------------------|
| <b>11. Variación histórica de la cantidad de acciones para al ejercicio finalizado el 30 de junio de 2009 (continuación)</b> |                                                       |                    |                     |                                                       |
| <b>JPMorgan Funds - JF Japan Small Cap Fund</b>                                                                              |                                                       |                    |                     |                                                       |
| JF Japan Small Cap A (acc) - USD                                                                                             | 519.935,586                                           | 409.132,987        | 397.649,872         | 531.418,701                                           |
| JF Japan Small Cap A (dist) - USD                                                                                            | 13.895.672,815                                        | 2.930.831,260      | 11.234.576,862      | 5.591.927,213                                         |
| JF Japan Small Cap B (acc) - USD                                                                                             | 629.551,392                                           | 88.992,072         | 602.390,252         | 116.153,212                                           |
| JF Japan Small Cap C (acc) - USD                                                                                             | 813.656,750                                           | 2.283.753,126      | 1.498.074,299       | 1.599.335,577                                         |
| JF Japan Small Cap D (acc) - USD                                                                                             | 1.052.532,999                                         | 232.539,827        | 338.220,572         | 946.852,574                                           |
| JF Japan Small Cap X (acc) - USD                                                                                             | 540.101,451                                           | -                  | 540.101,451         | -                                                     |
| <b>JPMorgan Funds - JF Korea Equity Fund</b>                                                                                 |                                                       |                    |                     |                                                       |
| JF Korea Equity A (acc) - USD                                                                                                | 3.286.555,461                                         | 481.500,890        | 2.667.554,699       | 1.100.501,652                                         |
| JF Korea Equity A (acc) - EUR                                                                                                | 235.120,667                                           | 51.151,112         | 58.675,147          | 227.596,632                                           |
| JF Korea Equity A (dist) - USD                                                                                               | 214.396,750                                           | 220.382,117        | 218.358,987         | 216.419,880                                           |
| JF Korea Equity B (acc) - USD*                                                                                               | 260.000,000                                           | -                  | 260.000,000         | -                                                     |
| JF Korea Equity C (acc) - USD*                                                                                               | 10.077,241                                            | -                  | 10.077,241          | -                                                     |
| JF Korea Equity D (acc) - USD                                                                                                | 186.902,929                                           | 364.921,856        | 303.795,012         | 248.029,773                                           |
| JF Korea Equity X (acc) - USD*                                                                                               | 27.500,000                                            | 3.194,516          | 30.694,516          | -                                                     |
| <b>JPMorgan Funds - JF Pacific Balanced Fund</b>                                                                             |                                                       |                    |                     |                                                       |
| JF Pacific Balanced A (acc) - USD                                                                                            | 396.430,440                                           | 1.804.085,790      | 190.019,054         | 2.010.497,176                                         |
| JF Pacific Balanced A (dist) - USD                                                                                           | 4.171.547,267                                         | 455.408,775        | 1.007.468,787       | 3.619.487,255                                         |
| JF Pacific Balanced B (acc) - USD                                                                                            | 505.300,000                                           | 82.352,000         | 34.239,000          | 553.413,000                                           |
| JF Pacific Balanced D (acc) - USD                                                                                            | 1.892.940,900                                         | 96.009,410         | 648.092,862         | 1.340.857,448                                         |
| <b>JPMorgan Funds - JF Pacific Equity Fund</b>                                                                               |                                                       |                    |                     |                                                       |
| JF Pacific Equity A (acc) - USD                                                                                              | 3.787.838,172                                         | 1.528.864,906      | 1.506.205,054       | 3.810.498,024                                         |
| JF Pacific Equity A (acc) - EUR                                                                                              | 408.007,230                                           | 1.380.902,022      | 1.274.667,285       | 514.241,967                                           |
| JF Pacific Equity A (dist) - USD                                                                                             | 11.202.424,885                                        | 659.223,548        | 3.429.738,335       | 8.431.910,098                                         |
| JF Pacific Equity A (dist) - GBP                                                                                             | 44.464,857                                            | 4.678,788          | 1.664,286           | 47.479,359                                            |
| JF Pacific Equity B (acc) - USD                                                                                              | 982.738,892                                           | 332.593,351        | 13.381,277          | 1.301.950,966                                         |
| JF Pacific Equity C (acc) - USD                                                                                              | 3.749.169,105                                         | 1.755.330,083      | 2.674.608,604       | 2.829.890,584                                         |
| JF Pacific Equity D (acc) - USD                                                                                              | 3.094.748,820                                         | 2.345.805,795      | 1.677.184,561       | 3.763.370,054                                         |
| JF Pacific Equity D (acc) - EUR                                                                                              | 29.918,049                                            | 4.231,263          | 2.685,487           | 7.263,825                                             |
| JF Pacific Equity I (acc) - USD                                                                                              | 448.127,012                                           | -                  | -                   | 448.127,012                                           |
| <b>JPMorgan Funds - JF Pacific Technology Fund</b>                                                                           |                                                       |                    |                     |                                                       |
| JF Pacific Technology A (acc) - USD                                                                                          | 335.149,976                                           | 282.687,071        | 297.666,169         | 320.170,878                                           |
| JF Pacific Technology A (acc) - EUR                                                                                          | -                                                     | 48.190,927         | -                   | 48.190,927                                            |
| JF Pacific Technology A (dist) - USD                                                                                         | 2.244.870,808                                         | 203.200,693        | 1.218.979,327       | 1.229.092,174                                         |
| JF Pacific Technology A (dist) - GBP                                                                                         | 6.442,886                                             | 4.367,136          | 326,525             | 10.483,497                                            |
| JF Pacific Technology B (acc) - USD                                                                                          | 1.284.302,992                                         | 92.078,218         | 102.195,742         | 1.274.185,468                                         |
| JF Pacific Technology C (acc) - USD                                                                                          | 14.638,211                                            | 158,522            | 158,523             | 14.638,210                                            |
| JF Pacific Technology D (acc) - USD                                                                                          | 345.782,847                                           | 133.234,740        | 154.044,711         | 324.972,876                                           |
| <b>JPMorgan Funds - JF Singapore Fund</b>                                                                                    |                                                       |                    |                     |                                                       |
| JF Singapore A (acc) - USD                                                                                                   | 1.982.974,060                                         | 765.484,141        | 1.649.783,514       | 1.098.674,687                                         |
| JF Singapore A (dist) - USD                                                                                                  | 6.215.695,020                                         | 2.657.430,154      | 4.130.333,655       | 4.742.791,519                                         |
| JF Singapore B (acc) - USD                                                                                                   | 1.173.277,516                                         | 158.978,673        | 924.818,596         | 407.437,593                                           |
| JF Singapore C (acc) - USD                                                                                                   | 17.489,424                                            | 15.251,685         | 23.162,663          | 9.578,446                                             |
| JF Singapore D (acc) - USD                                                                                                   | 2.107.300,225                                         | 185.610,852        | 658.050,256         | 1.634.860,821                                         |
| JF Singapore I (acc) - USD*                                                                                                  | 16.964.975,969                                        | 2.218.205,193      | 16.437.228,904      | 2.745.952,258                                         |
| JF Singapore X (acc) - USD*                                                                                                  | 26.647,112                                            | -                  | 26.647,112          | -                                                     |
| <b>JPMorgan Funds - JF Taiwan Fund</b>                                                                                       |                                                       |                    |                     |                                                       |
| JF Taiwan A (acc) - USD                                                                                                      | 15.212.949,807                                        | 7.177.535,571      | 15.891.162,350      | 6.499.323,028                                         |
| JF Taiwan A (acc) - EUR                                                                                                      | -                                                     | 7.075,926          | 150,001             | 6.925,925                                             |
| JF Taiwan A (dist) - USD                                                                                                     | 34.464.177,309                                        | 13.383.301,202     | 23.352.601,705      | 24.494.876,806                                        |
| JF Taiwan B (acc) - USD                                                                                                      | 600.129,018                                           | 603.402,362        | 886.670,543         | 316.860,837                                           |
| JF Taiwan C (acc) - USD                                                                                                      | 3.533.624,282                                         | 1.850.192,668      | 3.906.380,992       | 1.477.435,982                                         |
| JF Taiwan D (acc) - USD                                                                                                      | 2.645.993,987                                         | 454.398,347        | 1.689.759,579       | 1.410.632,755                                         |
| JF Taiwan I (acc) - USD                                                                                                      | 21.736.443,804                                        | 2.889.665,397      | 20.654.837,999      | 3.971.271,202                                         |
| JF Taiwan X (acc) - USD*                                                                                                     | 191.441,517                                           | -                  | 191.441,517         | -                                                     |
| <b>JPMorgan Funds - Latin America Equity Fund</b>                                                                            |                                                       |                    |                     |                                                       |
| JPM Latin America Equity A (acc) - USD                                                                                       | 7.192.392,086                                         | 4.078.683,545      | 5.073.938,945       | 6.197.136,686                                         |
| JPM Latin America Equity A (dist) - USD                                                                                      | 8.400.599,024                                         | 2.259.637,976      | 4.599.399,657       | 6.060.837,343                                         |
| JF Latin America Equity A (dist) - USD                                                                                       | 7.881.414,218                                         | 5.375.299,432      | 5.573.950,952       | 7.682.762,698                                         |
| JPM Latin America Equity B (acc) - USD                                                                                       | 2.135.854,291                                         | 1.433.374,086      | 1.932.339,355       | 1.636.889,022                                         |
| JPM Latin America Equity C (acc) - USD                                                                                       | 2.047.344,533                                         | 1.013.884,268      | 2.163.018,272       | 898.210,529                                           |
| JPM Latin America Equity D (acc) - USD                                                                                       | 5.164.745,893                                         | 1.653.721,949      | 2.046.767,850       | 4.771.699,992                                         |
| JPM Latin America Equity I (acc) - USD                                                                                       | 22.332.506,051                                        | 2.633.579,685      | 17.274.876,230      | 7.691.209,506                                         |
| JPM Latin America Equity X (acc) - USD                                                                                       | 2.859.927,430                                         | 742.961,705        | 1.095.265,840       | 2.507.623,295                                         |
| <b>JPMorgan Funds - Russia Fund</b>                                                                                          |                                                       |                    |                     |                                                       |
| JPM Russia A (acc) - USD                                                                                                     | 22.568.104,721                                        | 41.052.585,142     | 32.347.407,751      | 31.273.282,112                                        |
| JPM Russia A (dist) - USD                                                                                                    | 10.605.121,146                                        | 29.196.705,165     | 28.044.920,265      | 11.756.906,046                                        |
| JPM Russia B (acc) - USD                                                                                                     | 5.558.749,060                                         | 2.695.336,561      | 5.044.496,909       | 3.209.588,712                                         |
| JPM Russia C (acc) - USD                                                                                                     | 11.571.837,379                                        | 10.851.096,373     | 22.181.320,436      | 241.613,316                                           |
| JPM Russia D (acc) - USD                                                                                                     | 10.659.473,855                                        | 7.590.442,804      | 6.549.447,881       | 11.700.468,778                                        |
| JPM Russia I (acc) - USD                                                                                                     | 38.399.060,279                                        | 96.787.601,210     | 64.656.148,160      | 70.530.513,329                                        |
| <b>JPMorgan Funds - Sterling Bond Fund</b>                                                                                   |                                                       |                    |                     |                                                       |
| JPM Sterling Bond A (acc) - GBP                                                                                              | 758.920,442                                           | 2.301.596,762      | 790.697,853         | 2.269.819,351                                         |
| JPM Sterling Bond A (dist) - GBP                                                                                             | 116.087.641,514                                       | 19.295.373,527     | 71.697.662,103      | 63.685.352,938                                        |
| JPM Sterling Bond D (acc) - GBP                                                                                              | 779.695,488                                           | 83.309,425         | 326.559,444         | 536.445,469                                           |

## JPMorgan Funds

### Apéndice - Información Adicional sin auditar (continuación)

|                                                                                                                              | Acciones en circulación<br>al inicio<br>del ejercicio | Acciones Suscritas | Acciones Rescatadas | Acciones en circulación<br>al cierre<br>del ejercicio |
|------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------|--------------------|---------------------|-------------------------------------------------------|
| <b>11. Variación histórica de la cantidad de acciones para al ejercicio finalizado el 30 de junio de 2009 (continuación)</b> |                                                       |                    |                     |                                                       |
| <b>JPMorgan Funds - UK Equity Fund</b>                                                                                       |                                                       |                    |                     |                                                       |
| JPM UK Equity A (acc) - GBP                                                                                                  | 1.293.267,630                                         | 185.976,086        | 1.113.438,573       | 365.805,143                                           |
| JPM UK Equity A (dist) - GBP                                                                                                 | 8.200.803,769                                         | 1.631.303,215      | 4.827.767,356       | 5.004.339,628                                         |
| JPM UK Equity C (acc) - GBP                                                                                                  | 811.415,474                                           | 696.878,100        | 1.052.074,797       | 456.218,777                                           |
| JPM UK Equity D (acc) - GBP                                                                                                  | 415.308,540                                           | 67.633,685         | 149.535,142         | 333.407,083                                           |
| JPM UK Equity X (acc) - GBP                                                                                                  | -                                                     | 491.305,000        | -                   | 491.305,000                                           |
| <b>JPMorgan Funds - US 130/30 Fund</b>                                                                                       |                                                       |                    |                     |                                                       |
| JPM US 130/30 A (acc) - USD                                                                                                  | 263.627,005                                           | 358.124,808        | 356.882,615         | 264.869,198                                           |
| JPM US 130/30 A (acc) - EUR (con cobertura)                                                                                  | 280.734,011                                           | -                  | 233.469,663         | 47.264,348                                            |
| JPM US 130/30 D (acc) - USD                                                                                                  | 276.340,462                                           | 48.355,357         | 28.137,534          | 296.558,285                                           |
| JPM US 130/30 D (acc) - EUR (con cobertura)                                                                                  | 271.435,926                                           | 17.483,370         | 228.826,355         | 60.092,941                                            |
| JPM US 130/30 X (acc) - USD                                                                                                  | 286.346,883                                           | 1.430.516,645      | 43.960,161          | 1.672.903,367                                         |
| <b>JPMorgan Funds - US Aggregate Bond Fund</b>                                                                               |                                                       |                    |                     |                                                       |
| JPM US Aggregate Bond A (acc) - USD                                                                                          | 11.867.789,580                                        | 15.969.495,199     | 11.447.953,974      | 16.389.330,805                                        |
| JPM US Aggregate Bond A (inc) - USD                                                                                          | 5.741.946,295                                         | 16.616.449,171     | 10.636.814,778      | 11.721.580,688                                        |
| JPM US Aggregate Bond B (acc) - USD                                                                                          | 2.615.526,720                                         | 6.607.480,724      | 1.830.861,550       | 7.392.145,894                                         |
| JPM US Aggregate Bond C (acc) - USD                                                                                          | 3.447.616,159                                         | 7.118.756,075      | 5.787.827,244       | 4.778.544,990                                         |
| JPM US Aggregate Bond D (acc) - USD                                                                                          | 2.415.777,886                                         | 1.732.502,698      | 2.774.041,068       | 1.374.239,516                                         |
| JPM US Aggregate Bond X (acc) - USD                                                                                          | 6.796.877,571                                         | 5.538.591,475      | 3.270.184,518       | 9.065.284,528                                         |
| <b>JPMorgan Funds - US Dynamic Fund</b>                                                                                      |                                                       |                    |                     |                                                       |
| JPM US Dynamic A (acc) - USD                                                                                                 | 37.580.925,126                                        | 9.636.085,182      | 28.891.951,597      | 18.325.058,711                                        |
| JPM US Dynamic A (acc) - EUR                                                                                                 | 5.197.943,967                                         | 6.485.118,360      | 3.663.071,499       | 8.019.990,828                                         |
| JPM US Dynamic A (dist) - USD                                                                                                | 51.139.190,555                                        | 4.017.585,949      | 30.433.705,548      | 24.723.070,956                                        |
| JPM US Dynamic B (acc) - USD                                                                                                 | 2.845.950,266                                         | 980.401,494        | 2.995.174,522       | 831.177,238                                           |
| JPM US Dynamic C (acc) - USD                                                                                                 | 22.229.798,150                                        | 4.272.521,724      | 13.267.813,113      | 13.234.506,761                                        |
| JPM US Dynamic D (acc) - USD                                                                                                 | 4.906.790,322                                         | 439.751,808        | 2.825.614,436       | 2.520.927,694                                         |
| JPM US Dynamic D (acc) - EUR                                                                                                 | 67.379,174                                            | 5.846,346          | 39.029,323          | 34.196,197                                            |
| JPM US Dynamic I (acc) - USD                                                                                                 | 6.879.345,358                                         | -                  | 542.000,000         | 6.337.345,358                                         |
| JPM US Dynamic I (inc) - EUR                                                                                                 | 19.777.911,360                                        | 218.018,331        | -                   | 19.995.929,691                                        |
| JPM US Dynamic X (acc) - USD                                                                                                 | 9.827.336,182                                         | 581.187,037        | 8.429.082,412       | 1.979.440,807                                         |
| <b>JPMorgan Funds - US Growth Alpha Plus Fund (10)</b>                                                                       |                                                       |                    |                     |                                                       |
| JPM US Growth Alpha Plus A (acc) - USD                                                                                       | -                                                     | 240.000,000        | -                   | 240.000,000                                           |
| JPM US Growth Alpha Plus D (acc) - USD                                                                                       | -                                                     | 240.000,000        | -                   | 240.000,000                                           |
| <b>JPMorgan Funds - US Select 130/30 Fund</b>                                                                                |                                                       |                    |                     |                                                       |
| JPM US Select 130/30 A (acc) - USD                                                                                           | 39.524.129,927                                        | 46.985.010,420     | 22.016.343,899      | 64.492.796,448                                        |
| JPM US Select 130/30 A (acc) - EUR (con cobertura)                                                                           | 1.788.637,873                                         | 1.895.451,269      | 1.225.129,970       | 2.458.959,172                                         |
| JPM US Select 130/30 A (dist) - USD                                                                                          | 3.892.433,022                                         | 7.763.350,982      | 841.926,158         | 10.813.857,846                                        |
| JPM US Select 130/30 A (dist) - GBP                                                                                          | 89.168,852                                            | 1.020.575,463      | 121.081,036         | 988.663,279                                           |
| JPM US Select 130/30 B (acc) - USD                                                                                           | 789.499,356                                           | 1.983.748,130      | 559.612,056         | 2.213.635,430                                         |
| JPM US Select 130/30 C (acc) - USD                                                                                           | 23.306.378,567                                        | 38.658.439,090     | 29.701.158,535      | 32.263.659,122                                        |
| JPM US Select 130/30 D (acc) - USD                                                                                           | 143.538,936                                           | 130.734,008        | 119.007,069         | 155.265,875                                           |
| JPM US Select 130/30 D (acc) - EUR (con cobertura)                                                                           | 45.422,421                                            | 61.692,775         | 44.651,251          | 62.463,945                                            |
| JPM US Select 130/30 I (inc) - USD*                                                                                          | 6.080.000,000                                         | -                  | 6.080.000,000       | -                                                     |
| JPM US Select 130/30 X (acc) - USD                                                                                           | 33.974.376,976                                        | 32.105.874,803     | 18.149.433,263      | 47.930.818,516                                        |
| <b>JPMorgan Funds - US Small Cap Growth Fund</b>                                                                             |                                                       |                    |                     |                                                       |
| JPM US Small Cap Growth A (acc) - USD                                                                                        | 51.580,698                                            | 26.814,127         | 18.766,194          | 59.628,631                                            |
| JPM US Small Cap Growth A (dist) - USD                                                                                       | 404.572,462                                           | 18.233,223         | 59.563,580          | 363.242,105                                           |
| JPM US Small Cap Growth B (dist) - GBP                                                                                       | 150.903                                               | -                  | -                   | 150.903                                               |
| JPM US Small Cap Growth B (acc) - USD                                                                                        | 77.159,748                                            | -                  | -                   | 77.159,748                                            |
| JPM US Small Cap Growth D (acc) - USD                                                                                        | 1.667.793,453                                         | 90.720,526         | 828.130,547         | 930.383,432                                           |
| JPM US Small Cap Growth X (acc) - USD                                                                                        | 500,010                                               | 11.093,549         | 0,010               | 11.593,549                                            |
| <b>JPMorgan Funds - US Strategic Growth Fund</b>                                                                             |                                                       |                    |                     |                                                       |
| JPM US Strategic Growth A (acc) - USD                                                                                        | 8.145.880,742                                         | 1.590.224,270      | 8.443.464,599       | 1.292.640,413                                         |
| JPM US Strategic Growth A (acc) - EUR (con cobertura)                                                                        | 2.469.765,321                                         | 240.152,400        | 2.304.234,926       | 405.682,795                                           |
| JPM US Strategic Growth A (dist) - USD                                                                                       | 42.711.399,169                                        | 6.214.933,612      | 41.521.692,696      | 7.404.640,085                                         |
| JPM US Strategic Growth A (dist) - GBP                                                                                       | 17.840,408                                            | 1.417,175          | 7.975,941           | 11.281,462                                            |
| JPM US Strategic Growth B (acc) - USD                                                                                        | 1.347.336,974                                         | 224.110,043        | 1.422.285,819       | 149.161,198                                           |
| JPM US Strategic Growth C (acc) - USD                                                                                        | 11.028.595,204                                        | 6.051.316,224      | 13.092.603,328      | 3.987.308,100                                         |
| JPM US Strategic Growth C (acc) - EUR (con cobertura)                                                                        | 994.776,027                                           | 563.293,313        | 1.530.046,605       | 28.022,735                                            |
| JPM US Strategic Growth D (acc) - USD                                                                                        | 419.426,683                                           | 101.323,115        | 208.825,721         | 311.924,077                                           |
| JPM US Strategic Growth D (acc) - EUR (con cobertura)                                                                        | 20.837,755                                            | 40.671,001         | 26.662,476          | 34.846,280                                            |
| JPM US Strategic Growth X (acc) - USD                                                                                        | 6.053.872,769                                         | 1.080.888,575      | 5.421.599,428       | 1.713.161,916                                         |
| <b>JPMorgan Funds - US Technology Fund</b>                                                                                   |                                                       |                    |                     |                                                       |
| JPM US Technology A (acc) - USD                                                                                              | 1.204.205,747                                         | 684.980,712        | 1.574.074,232       | 315.112,227                                           |
| JF US Technology A (dist) - USD                                                                                              | 4.820.930,654                                         | 7.776.727,976      | 7.904.193,738       | 4.693.464,892                                         |
| JPM US Technology A (dist) - USD                                                                                             | 15.944.061,600                                        | 1.770.476,683      | 12.369.128,826      | 5.345.409,457                                         |
| JPM US Technology A (dist) - GBP                                                                                             | 30.999,391                                            | 55.752,904         | 4.360,422           | 82.391,873                                            |
| JPM US Technology B (acc) - USD                                                                                              | -                                                     | 390.968,205        | 387.889,562         | 3.078,643                                             |
| JPM US Technology C (acc) - USD                                                                                              | 19.518,980                                            | 5.064,074          | -                   | 24.583,054                                            |
| JPM US Technology D (acc) - USD                                                                                              | 2.841.126,684                                         | 1.654.790,485      | 1.436.164,356       | 3.059.752,813                                         |
| JPM US Technology X (acc) - USD                                                                                              | 3.126.853,579                                         | 3.327,130          | 3.113.815,161       | 16.365,548                                            |

(10) Este subfondo se lanzó el 4 de septiembre de 2008.

|  | Acciones en circulación<br>al inicio<br>del ejercicio | Acciones Suscritas | Acciones Rescatadas | Acciones en circulación<br>al cierre<br>del ejercicio |
|--|-------------------------------------------------------|--------------------|---------------------|-------------------------------------------------------|
|--|-------------------------------------------------------|--------------------|---------------------|-------------------------------------------------------|

11. Variación histórica de la cantidad de acciones para al ejercicio finalizado el 30 de junio de 2009 (continuación)

|                                            |                |                |                |                |
|--------------------------------------------|----------------|----------------|----------------|----------------|
| JPMorgan Funds - US Value Fund             |                |                |                |                |
| JPM US Value A (acc) - USD                 | 13.580.870,347 | 16.934.184,657 | 16.239.928,073 | 14.275.126,931 |
| JPM US Value A (acc) - EUR (con cobertura) | 1.337.892,958  | 4.616.382,128  | 3.318.640,849  | 2.635.634,237  |
| JPM US Value A (dist) - USD                | 26.968.840,325 | 25.217.272,552 | 30.371.808,064 | 21.814.304,813 |
| JF US Value A (dist) - USD                 | 151.231,707    | 497.520,507    | 391.314,874    | 257.437,340    |
| JPM US Value A (dist) - GBP                | 50.063,299     | 17.561,047     | 33.169,498     | 34.454,848     |
| JPM US Value B (acc) - USD                 | 200.919,073    | 499.709,325    | 442.820,418    | 257.807,980    |
| JPM US Value C (acc) - USD                 | 11.849.443,656 | 13.836.140,070 | 11.305.972,472 | 14.379.611,254 |
| JPM US Value C (acc) - EUR (con cobertura) | -              | 2.510.927,020  | 2.373.713,334  | 137.213,686    |
| JPM US Value D (acc) - USD                 | 3.979.931,995  | 676.020,113    | 1.922.269,286  | 2.733.682,822  |
| JPM US Value D (acc) - EUR (con cobertura) | 351.599,275    | 336.616,143    | 198.127,446    | 490.087,972    |
| JPM US Value X (acc) - USD                 | 7.024.315,673  | 5.192.212,648  | 378.881,491    | 11.837.646,830 |

\* Clase de Acción inactiva al final del ejercicio.

Los auditores sólo han revisado la versión en lengua inglesa del presente informe. Por consiguiente, el informe de auditoría se basa exclusivamente en dicha versión; las restantes versiones son producto de una traducción fiel realizada bajo la responsabilidad del Consejo de Administración. En caso de divergencia entre la versión inglesa y las restantes versiones, prevalecerá la primera.

Para más información sobre JPMorgan Funds, póngase en contacto con el Distribuidor Global:

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