

JPMorgan Investment Funds

Unaudited Semi-Annual Report
30 June 2011

This report is an abridged version of the unaudited semi-annual report established in conformity with the Luxembourg Law of 20 December 2002 on Undertakings for Collective Investment as amended. The complete version is available on request from the Company's registered office in Luxembourg and from JPMorgan Funds (Asia) Limited.

This report does not constitute an offer of shares. Subscriptions are only valid if made on the basis of the current Hong Kong Offering Document which is available free of charge on request, supplemented by the most recent audited annual report of the Fund and any subsequent unaudited semi-annual report, from JPMorgan Funds (Asia) Limited.

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

JPMorgan Investment Funds
Unaudited Semi-Annual Report
As at 30 June 2011

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For additional information please consult www.jpmorganassetmanagement.com

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

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

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

JPMorgan Investment Funds

Board of Directors

As at 30 June 2011

Chairman

Iain O.S. Saunders
Banker
Duine, Ardfern
Argyll PA31 8QN
United Kingdom

Directors

Jacques Elvinger
Partner
Elvinger, Hoss & Prussen
2, place Winston Churchill
L-2014 Luxembourg
BP 425
Grand Duchy of Luxembourg

Jean Frijns
Professor, Finance and Investments
Antigonelaan 2
NL-5631 LR Eindhoven
The Netherlands

Berndt May
Managing Director
JPMorgan Asset Management (Europe) S.à r.l.
Austrian Branch
Führichgasse 8
A-1010 Vienna
Austria

Deputy Chairman

Pierre Jaans
Economist
3, rue de Kahler
L-8356 Garnich
Grand Duchy of Luxembourg

Andrea L. Hazen (until 31 March 2011)
Managing Director
JPMorgan Asset Management (UK) Limited
20 Finsbury Street
London EC2Y 9AQ
United Kingdom

James B. Broderick (from 31 March 2011)
Managing Director
JPMorgan Asset Management (UK) Limited
20 Finsbury Street
London EC2Y 9AQ
United Kingdom

Robert Van der Meer
Professor of Finance
12 Lange Vijverberg
NL-2513 AC The Hague
The Netherlands

Changes to the Composition of the Board of Directors

On 31 March 2011, Ms Andrea L. Hazen resigned from the Board of Directors. In her place, Mr James B. Broderick was co-opted as a Director on the same day.

Registered Office

European Bank & Business Centre
6, route de Trèves
L-2633 Senningerberg
Grand Duchy of Luxembourg

JPMorgan Investment Funds

Management and Administration

As at 30 June 2011

Management Company, Registrar and Transfer Agent, Global Distributor and Domiciliary Agent

JPMorgan Asset Management (Europe) S.à r.l.
European Bank & Business Centre
6, route de Trèves
L-2633 Senningerberg
Grand Duchy of Luxembourg

Investment Managers

J.P. Morgan Investment Management Inc.
245 Park Avenue
New York, NY 10167
United States of America

JPMorgan Asset Management (Japan) Limited
Tokyo Building 7-3
Marunouchi 2-Chome
Chiyoda-Ku
Tokyo 100-6432, Japan

JPMorgan Asset Management (UK) Limited
20 Finsbury Street
London EC2Y 9AQ
United Kingdom

JF Asset Management Limited
21st Floor, Chater House
8 Connaught Road
Central, Hong Kong

Highbridge Capital Management LLC
9 West 57th Street
New York, NY 10019
United States of America

JPMorgan Asset Management (Singapore) Limited
168 Robinson Road
17th Floor, Capital Tower
Singapore 068912

Custodian, Corporate and Administrative Agent

J.P. Morgan Bank Luxembourg S.A.
European Bank & Business Centre
6, route de Trèves
L-2633 Senningerberg
Grand Duchy of Luxembourg

Auditor

PricewaterhouseCoopers S.à r.l.
400, Route d'Esch
BP 1443
L-1014 Luxembourg
Grand Duchy of Luxembourg

Legal Adviser

Elvinger, Hoss & Prussen
2, place Winston Churchill
L-2014 Luxembourg
Grand Duchy of Luxembourg

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JPMorgan Investment Funds
Combined Statement of Net Assets
As at 30 June 2011

	JPMorgan Investment Funds Combined USD	Europe Select Equity Fund EUR	Global Balanced Fund (USD) USD
Assets			
Investments in Securities at Market Value	20,474,724,532	324,432,985	256,153,826
<i>Acquisition Cost:</i>	<i>19,902,520,915</i>	<i>319,644,448</i>	<i>229,443,758</i>
Investment in TBAs at Market Value (1)	336,877,062	-	-
Cash at Bank	765,967,166	-	19,191,358
Time Deposits and Cash Equivalents	418,900,084	-	-
Amounts Receivable on Sale of Investments	94,418,142	1,439,838	301,265
Amounts Receivable on Sale of TBAs (1)	617,659,428	-	-
Amounts Receivable on Subscriptions	74,797,778	1,752,102	432,645
Interest and Dividends Receivable, Net	101,943,538	462,890	1,878,635
Tax Reclaims Receivable	1,421,041	110,287	28,073
Fee Waiver (2)	64,871	-	-
Other Receivables	128,724	8,422	-
Unrealised Net Gain on Forward Foreign Exchange Contracts	36,358,791	345,554	-
Unrealised Net Gain on Financial Futures Contracts	1,760,034	2,730	-
Derivatives Instruments at Market Value	13,272,092	-	-
Total Assets	22,938,293,283	328,554,808	277,985,802
Liabilities			
Bank Overdraft	447,258	183,242	-
Open Short Positions on TBAs (1)	390,826,571	-	-
Amounts Payable on Purchase of Investments	178,150,678	2,490,217	236,343
Amounts Payable on Purchase of TBAs (1)	563,439,133	-	-
Amounts Payable on Redemptions	89,241,352	191,050	666,616
Management and Advisory Fees Payable	20,343,032	212,505	312,975
Performance Fees	10,100,052	-	-
Other Payables	5,769,638	37,960	37,414
Unrealised Net Loss on Forward Foreign Exchange Contracts	77,299,767	-	1,218,254
Unrealised Net Loss on Financial Futures Contracts	1,019,552	-	124,333
Derivatives Instruments at Market Value	91,359,932	-	-
Total Liabilities	1,427,996,965	3,114,974	2,595,935
Total Net Assets	21,510,296,318	325,439,834	275,389,867
Historical Total Net Assets			
31 December 2010	18,277,112,582	229,438,958	303,452,081
31 December 2009	17,111,214,731	235,863,162	501,258,891
31 December 2008	12,451,274,404	87,650,033	437,621,915
31 December 2007	21,371,859,183	329,258,620	599,095,598

(1) Please refer to Note 2 i).

(2) Please refer to Note 3 a).

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

JPMorgan Investment Funds

Combined Statement of Net Assets (continued)

As at 30 June 2011

Global Bond Fund (USD) USD	Global Capital Preservation Fund (USD) USD	Global Convertibles Fund (USD) USD	Global Dividend Fund USD	Enhanced Bond Fund EUR	Global Financials Fund USD
55,396,344	57,680,811	539,453,023	99,629,068	19,498,207	175,341,375
54,857,976	55,777,177	521,058,985	95,407,348	20,912,801	173,743,264
-	-	-	-	4,922,894	-
1,444,461	18,511,360	234,482	-	951,117	741,832
-	-	-	-	-	-
1,083,010	105,988	1,501,334	3,451,860	158,959	196,403
-	-	-	-	14,332	-
150	268,136	304,599	1,500,354	235,429	304,149
438,890	350,652	2,606,009	145,729	65,227	682,782
-	3,381	-	25,319	-	34,394
5,228	5,228	-	-	-	-
-	13,367	-	4,006	6,347	-
-	-	261,155	-	-	-
-	18,408	-	-	101,985	234,484
-	421,536	-	-	-	-
58,368,083	77,378,867	544,360,602	104,756,336	25,954,497	177,535,419
-	-	-	182,134	-	-
-	-	-	-	-	-
-	25,626	8,956,455	3,117,172	288,197	377,148
-	-	-	-	4,953,903	-
-	472,222	1,963,874	8,638	41,651	330,442
18,753	84,600	664,320	118,634	14,794	240,466
-	-	-	-	-	-
462,368	17,861	70,510	23,443	9,551	34,147
196,354	493,040	-	63,407	-	-
9,118	-	-	-	7,383	-
-	-	-	-	-	-
686,593	1,093,349	11,655,159	3,513,428	5,315,479	982,203
57,681,490	76,285,518	532,705,443	101,242,908	20,639,018	176,553,216
59,153,879	73,808,677	511,603,002	52,512,474	24,060,097	185,870,709
60,110,609	74,449,543	533,842,291	37,054,753	20,893,798	127,331,667
71,738,748	67,565,801	150,459,822	2,053,246	31,694,955	115,313,948
398,540,721	56,022,839	204,045,393	2,994,964	172,270,768	173,591,902

JPMorgan Investment Funds

Combined Statement of Net Assets (continued)

As at 30 June 2011

Global High Yield Bond Fund USD	Highbridge Statistical Market Neutral Fund EUR	Japan 50 Equity Fund JPY	Japan Behavioural Finance Equity Fund USD	JF Asia ex-Japan Fund USD	US Bond Fund USD	US Equity Fund USD
1,468,714,212	788,816,471	18,922,137,345	5,413,641	1,247,825,073	37,177,058	217,306,151
1,447,252,197	792,608,654	21,135,804,030	4,779,535	1,059,281,052	49,322,483	199,451,535
-	-	-	-	-	12,931,836	-
113,858,470	53,752,241	203,761,499	244,506	23,444,485	2,706,081	8,069,966
-	70,000,000	-	-	-	-	-
1,460,112	-	227,081,853	12,861	10,993,053	1,623,596	119,310
-	-	-	-	-	-	-
13,662,952	237,804	1,415,704	140	1,279,165	50	2,926,981
28,931,532	1,554,702	2,547,617	3,263	3,824,590	229,772	144,858
-	-	-	-	-	-	62,848
-	855	-	5,987	-	5,272	-
-	-	-	-	-	-	-
13,018,518	-	-	-	-	-	-
-	-	-	-	-	7,520	125,025
1,435,620	-	-	-	-	-	-
1,641,081,416	914,362,073	19,356,944,018	5,680,398	1,287,366,366	54,681,185	228,755,139
-	-	-	-	-	-	-
-	-	-	-	-	-	-
1,294,100	-	232,672,834	92,671	3,867,296	1,614,150	390,173
-	-	-	-	-	12,976,815	-
21,741,919	1,342,657	2,418,379	-	7,437,445	8,324	5,008,072
1,202,805	1,126,059	9,206,497	5,808	1,177,753	29,041	286,454
-	-	-	-	-	-	-
194,548	163,899	2,490,861	7,537	153,249	374,443	33,442
-	2,741,175	913,244	-	-	1,766	255,032
-	-	-	-	-	-	-
-	7,809,786	-	-	-	-	-
24,433,372	13,183,576	247,701,815	106,016	12,635,743	15,004,539	5,973,173
1,616,648,044	901,178,497	19,109,242,203	5,574,382	1,274,730,623	39,676,646	222,781,966
1,227,898,130	930,858,882	25,533,477,954	5,133,970	1,604,183,115	40,785,397	144,239,604
450,507,539	2,437,426,403	13,989,659,304	5,261,171	1,595,870,962	45,776,146	94,195,327
145,157,681	2,842,761,494	31,690,006,989	43,080,245	548,315,938	65,585,585	21,975,125
226,958,050	2,536,907,979	61,783,248,670	100,132,088	1,570,642,348	921,294,102	36,931,277

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JPMorgan Investment Funds

Combined Statement of Operations and Changes in Net Assets

For the Period from 1 January 2011 to 30 June 2011

	JPMorgan Investment Funds Combined USD	Europe Select Equity Fund EUR	Global Balanced Fund (USD) USD
Net Assets at the Beginning of the Period *	18,742,942,113	229,438,958	303,452,081
Income			
Dividend Income, Net	108,129,333	6,638,003	1,486,037
Interest Income, Net	204,701,151	33,782	1,698,242
Securities Lending Income	3,734,653	538,304	-
Bank Interest	536,164	743	2,438
Net Interest on Swap Transactions	31,014,075	-	-
Other Income	1,894	-	-
Total Income	348,117,270	7,210,832	3,186,717
Expenses			
Management and Advisory Fees	117,817,094	1,149,774	1,763,020
Custodian, Corporate, Administrative and Domiciliary Agency Fees	6,616,298	139,310	131,576
Registrar and Transfer Agency Fees	2,148,725	43,828	30,103
Taxe d'Abonnement	4,871,839	55,457	65,654
Overdraft Interest	216,185	202	958
Net Interest on Swap Transactions	11,121,787	-	-
Sundry Fees**	3,797,822	39,762	22,887
Less: Fee Waiver (1)	146,589,750	1,428,333	2,014,198
Total Expenses before Performance Fees	739,345	9,883	4,955
	145,850,405	1,418,450	2,009,243
Performance Fees	10,100,043	-	-
Total Expenses	155,950,448	1,418,450	2,009,243
Net Investment Income/(Loss)	192,166,822	5,792,382	1,177,474
Net Realised Gain/(Loss) on Sale of Investments	274,856,143	11,059,430	12,880,547
Net Realised Gain/(Loss) on Forward Foreign Exchange Contracts	579,117,278	719,429	172,595
Net Realised Gain/(Loss) on Financial Futures Contracts	(71,357,116)	(966,895)	(60,277)
Net Realised Gain/(Loss) on Foreign Exchange	(57,125,914)	(178,717)	119,775
Net Realised Gain/(Loss) on TBAs	1,445,100	-	-
Net Realised Gain/(Loss) on Derivatives Instruments	85,219,127	-	-
Net Realised Gain/(Loss) for the Period	812,154,618	10,633,247	13,112,640
Net Change in Unrealised Gain/(Loss) on Investments	(493,443,618)	(17,762,868)	(4,462,783)
Net Change in Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts	(59,346,141)	(147,242)	(2,260,608)
Net Change in Unrealised Gain/(Loss) on Financial Futures Contracts	(15,916,365)	21,541	(129,606)
Net Change in Unrealised Gain/(Loss) on Foreign Exchange	45,303,529	(12,226)	22,438
Net Change in Unrealised Gain/(Loss) on TBAs	(1,456,326)	-	-
Net Change in Unrealised Gain/(Loss) on Derivatives Instruments	(59,047,224)	-	-
Net Change in Unrealised Gain/(Loss) for the Period	(583,906,145)	(17,900,795)	(6,830,559)
Increase/(Decrease) in Net Assets as a Result of Operations	420,415,295	(1,475,166)	7,459,555
Movements in Share Capital			
Subscriptions	9,504,216,092	141,233,192	73,117,673
Redemptions	(7,120,222,447)	(43,735,715)	(108,632,960)
Increase/(Decrease) in Net Assets as a Result of Movements in Share Capital	2,383,993,645	97,497,477	(35,515,287)
Dividend Distribution	(37,054,735)	(21,435)	(6,482)
Total Net Assets at the End of the Period	21,510,296,318	325,439,834	275,389,867

* The opening balance was combined using the foreign exchange rate as at 30 June 2011. The same net assets when combined using the foreign exchange ruling as at 31 December 2010 reflected a figure of USD 18,277,112,582

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

(1) Please refer to Note 3a).

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

JPMorgan Investment Funds

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

For the Period from 1 January 2011 to 30 June 2011

Global Bond Fund (USD) USD	Global Capital Preservation Fund (USD) USD	Global Convertibles Fund (USD) USD	Global Dividend Fund USD	Enhanced Bond Fund EUR	Global Financials Fund USD
59,153,879	73,808,677	511,603,002	52,512,474	24,060,097	185,870,709
-	397,861	471,161	2,140,480	-	2,330,587
875,568	474,930	8,576,397	2,248	377,456	153,472
260	12,198	-	107,724	543	-
5,663	4,431	408	2,720	824	692
-	-	-	-	-	-
-	-	-	-	-	-
881,491	889,420	9,047,966	2,253,172	378,823	2,484,751
116,215	517,993	4,000,244	585,955	90,318	1,619,364
64,887	70,749	188,419	111,697	42,657	97,782
5,323	19,364	54,345	18,411	12,049	47,704
8,281	18,890	137,967	22,447	5,074	47,535
219	572	290	-	177	670
-	25,426	-	-	-	-
4,094	5,614	37,053	11,034	1,454	15,281
199,019	658,608	4,418,318	749,544	151,729	1,828,336
40,344	37,900	-	14,880	41,524	1,818
158,675	620,708	4,418,318	734,664	110,205	1,826,518
-	-	-	-	-	-
158,675	620,708	4,418,318	734,664	110,205	1,826,518
722,816	268,712	4,629,648	1,518,508	268,618	658,233
298,633	1,905,322	28,594,368	628,346	(170,929)	6,129,432
(2,250,470)	(1,090,791)	(19,079,624)	599,327	1,320,924	945,397
(91,531)	(1,752,858)	(712,905)	(78,336)	(35,370)	-
52,588	(164,001)	83,490	46,513	529,017	95,297
61,326	-	-	-	(292,163)	-
(422)	512,262	-	-	(549)	-
(1,929,876)	(590,066)	8,885,329	1,195,850	1,350,930	7,170,126
1,192,461	(827,996)	(13,939,489)	1,052,899	(563,803)	(5,029,736)
734,856	(371,664)	4,515,593	(98,538)	(367,851)	(269,602)
(1,312)	(509,802)	-	-	(85,821)	-
(4,723)	154,436	432,800	34,956	(113,822)	(6,009)
14,049	-	-	-	(3,250)	-
(225)	(233,311)	-	-	(178)	-
1,935,106	(1,788,337)	(8,991,096)	989,317	(1,134,725)	(5,305,347)
728,046	(2,109,691)	4,523,881	3,703,675	484,823	2,523,012
1,205,188	28,074,235	211,706,785	89,645,917	5,354,217	89,913,627
(3,405,623)	(23,487,703)	(195,128,225)	(44,516,407)	(9,260,119)	(101,716,998)
(2,200,435)	4,586,532	16,578,560	45,129,510	(3,905,902)	(11,803,371)
-	-	-	(102,751)	-	(37,134)
57,681,490	76,285,518	532,705,443	101,242,908	20,639,018	176,553,216

JPMorgan Investment Funds

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

For the Period from 1 January 2011 to 30 June 2011

High Yield Bond Fund USD	Global Bond Fund USD	Highbridge Statistical Market Neutral Fund EUR	Japan 50 Equity Fund JPY	Japan Behavioural Finance Equity Fund USD	JF Asia ex-Japan Fund USD	US Bond Fund USD	US Equity Fund USD
1,227,898,130		930,858,882	25,533,477,954	5,133,970	1,604,183,115	40,785,397	144,239,604
-	-	-	255,467,585	59,440	12,526,490	-	1,156,772
53,762,147	3,804,362	-	-	324	17,847	746,414	-
268,031	-	-	-	399	-	1,140	1,692
630	3,889	-	-	-	5,307	2,527	134
3,096,528	352,316	-	-	-	-	827	-
-	-	-	-	-	-	-	-
57,127,336	4,160,567	255,467,585	60,163	12,549,644	750,908	1,158,598	
6,665,786	6,676,198	83,139,271	33,901	7,196,227	171,556	1,442,152	
360,507	420,021	8,854,535	44,488	628,590	37,195	83,088	
157,054	108,552	1,072,618	1,284	80,202	10,372	38,316	
370,882	214,984	3,232,145	1,186	210,697	9,470	51,531	
1,106	255	11,176	-	-	-	-	
-	2,136,748	-	-	-	-	28,425	-
276,875	241,263	3,359,618	353	96,369	2,688	24,369	
7,832,210	9,798,021	99,669,363	81,212	8,212,085	259,706	1,639,456	
3,108	17,760	11,667	37,933	-	23,621	754	
7,829,102	9,780,261	99,657,696	43,279	8,212,085	236,085	1,638,702	
-	-	-	-	-	-	-	-
7,829,102	9,780,261	99,657,696	43,279	8,212,085	236,085	1,638,702	
49,298,234	(5,619,694)	155,809,889	16,884	4,337,559	514,823	(480,104)	
18,581,165	(3,170,825)	(1,733,487,734)	65,565	98,139,345	171,169	11,998,900	
55,387,745	(10,007,217)	(2,619,355)	(496)	39,374	(3,319)	1,739,105	
-	-	(1,922,775)	-	-	-	33,343	169,318
(190,783)	(281,710)	7,989,962	6,973	221,189	7,515	2,318	
-	-	-	-	-	371,584	-	
2,858,681	20,860,678	-	-	-	(210,294)	-	
76,636,808	7,400,926	(1,730,039,902)	72,042	98,399,908	369,998	13,909,641	
(16,120,700)	65,772	(858,264,201)	(141,499)	(127,999,816)	68,968	755,856	
3,192,665	708,448	(913,244)	-	-	(1,766)	(393,159)	
-	-	1,441,000	-	-	17,270	98,365	
(13,753)	(2,374)	24,342	2,473	(319,072)	947	-	
-	-	-	-	-	(9,796)	-	
(4,027,600)	(3,369,926)	-	-	-	180,459	-	
(16,969,388)	(2,598,080)	(857,712,103)	(139,026)	(128,318,888)	256,082	461,062	
108,965,654	(816,848)	(2,431,942,116)	(50,100)	(25,581,421)	1,140,903	13,890,599	
1,201,273,750	318,737,822	9,153,882,452	1,063,924	176,759,877	18,115,531	219,592,443	
(916,988,825)	(347,601,359)	(13,145,407,762)	(573,054)	(480,630,948)	(20,365,185)	(154,939,600)	
284,284,925	(28,863,537)	(3,991,525,310)	490,870	(303,871,071)	(2,249,654)	64,652,843	
(4,500,665)	-	(768,325)	(358)	-	-	(1,080)	
1,616,648,044	901,178,497	19,109,242,203	5,574,382	1,274,730,623	39,676,646	222,781,966	

JPMorgan Investment Funds

Statement of Changes in the Number of Shares

For the Period from 1 January 2011 to 30 June 2011

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Investment Funds - Europe Select Equity Fund				
JPM Europe Select Equity A (acc) - USD	2,946,509	5,847,604	-	8,794,113
JPM Europe Select Equity A (acc) - EUR	35,837,563	83,483,439	15,748,369	103,572,633
JPM Europe Select Equity A (dist) - EUR	1,854,279	50,923,945	1,192,666	51,585,558
JPM Europe Select Equity B (acc) - EUR	48,588,236	63,895,404	47,715,162	64,768,478
JPM Europe Select Equity D (acc) - USD	733,990,819	753,399,495	314,670,116	1,172,720,198
JPM Europe Select Equity D (acc) - EUR	34,860	-	-	34,860
JPM Europe Select Equity D (acc) - EUR (hedged)	68,608,549	15,715,150	13,908,861	70,414,838
JPM Europe Select Equity I (acc) - EUR	330,128,348	-	-	330,128,348
JPM Europe Select Equity X (acc) - EUR	386,200,280	8,452,561	5,246,318	389,406,523
JPM Europe Select Equity X (acc) - EUR (hedged)	659,537,598	-	-	659,537,598
JPMorgan Investment Funds - Global Balanced Fund (USD)				
JF Global Balanced (USD) A (acc) - USD	52,414,454	6,245,241	1,103,641	57,556,054
JPM Global Balanced (USD) A (acc) - USD	831,734,550	333,270,910	192,399,112	972,606,348
JPM Global Balanced (USD) A (dist) - USD	374,027	10,210,273	99,996	10,484,304
JPM Global Balanced (USD) B (acc) - USD	72,992,370	23,671,197	9,589,763	87,073,804
JPM Global Balanced (USD) C (acc) - USD	154,934,306	-	417,527	154,516,779
JPM Global Balanced (USD) D (acc) - USD	203,401,762	36,827,932	24,828,514	215,401,182
JPM Global Balanced (USD) X (acc) - USD	346,595,312	46,000	306,601,206	40,040,106
JPMorgan Investment Funds - Global Bond Fund (USD)				
JF Global Bond (USD) A (acc) - USD	3,220,648	7,409,793	2,542,459	8,087,982
JPM Global Bond (USD) A (acc) - USD	173,207,336	3,270,276	20,143,078	156,334,534
JPM Global Bond (USD) C (acc) - USD	3,530,261	18,764	-	3,549,025
JPM Global Bond (USD) D (acc) - USD	49,929,330	905,351	5,701,661	45,133,020
JPM Global Bond (USD) X (acc) - USD	236,378,854	-	-	236,378,854
JPMorgan Investment Funds - Global Capital Preservation Fund (USD)				
JPM Global Capital Preservation (USD) A (acc) - USD	460,185,662	211,268,229	154,333,832	517,120,059
JPM Global Capital Preservation (USD) B (acc) - USD	-	50,000	-	50,000
JPM Global Capital Preservation (USD) D (acc) - USD	161,996,959	25,971,550	45,337,567	142,630,942
JPMorgan Investment Funds - Global Convertibles Fund (USD)				
JF Global Convertibles (USD) A (acc) - USD	543,955	1,202,357	-	1,746,312
JPM Global Convertibles (USD) A (acc) - USD	2,734,398,377	1,193,387,611	1,019,603,705	2,908,182,283
JPM Global Convertibles (USD) B (acc) - USD	417,042,589	170,919,623	212,684,866	375,277,346
JPM Global Convertibles (USD) C (acc) - USD	262,936,356	111,111,415	68,671,812	305,375,959
JPM Global Convertibles (USD) D (acc) - USD	315,931,991	55,253,586	90,558,178	280,627,399
JPM Global Convertibles (USD) I (acc) - USD	67,007,000	-	53,409,000	13,598,000
JPMorgan Investment Funds - Global Dividend Fund				
JPM Global Dividend A (acc) - USD	384,991,008	563,282,001	306,371,373	641,901,336
JPM Global Dividend A (acc) - EUR	9,272,787	20,448,867	4,048,375	25,673,279
JPM Global Dividend A (acc) - EUR (hedged)	109,129,512	62,859,202	35,604,857	136,383,857
JPM Global Dividend A (inc) - USD	12,787,585	44,559,143	3,948,044	53,398,684
JPM Global Dividend A (inc) - EUR (hedged)	7,957,487	5,184,591	1,491,959	11,650,119
JPM Global Dividend C (acc) - EUR	35,320,180	86,168,884	42,381,677	79,107,387
JPM Global Dividend D (acc) - USD	16,511,678	9,110,024	9,960,868	15,660,834
JPM Global Dividend D (acc) - EUR (hedged)	27,360,705	37,874,772	14,758,218	50,477,259
JPM Global Dividend X (acc) - USD	-	100,956,979	51,656,896	49,300,083
JPMorgan Investment Funds - Global Enhanced Bond Fund				
JPM Global Enhanced Bond A (acc) - EUR	130,026,136	18,229,013	33,781,202	114,473,947
JPM Global Enhanced Bond B (inc) - EUR	49,539	7,518	4,003	56,654
JPM Global Enhanced Bond B (acc) - EUR*	8,331,434	212,714	8,544,148	-
JPM Global Enhanced Bond C (acc) - EUR	22,201,738	-	185,574	22,016,164
JPM Global Enhanced Bond D (acc) - EUR	45,234,574	28,305,620	38,101,992	35,438,202
JPM Global Enhanced Bond X (acc) - EUR	197,750	-	16,591	181,159
JPMorgan Investment Funds - Global Financials Fund				
JPM Global Financials A (acc) - USD	739,375,036	522,588,017	441,278,025	820,685,028
JPM Global Financials A (acc) - EUR	595,497,628	107,416,832	99,854,380	603,060,080
JPM Global Financials A (dist) - USD	702,599,309	78,823,100	34,749,322	746,673,087
JPM Global Financials B (acc) - USD	338,420,592	816,687,404	544,713,842	610,394,154
JPM Global Financials C (acc) - USD	233,331,952	149,763,956	370,944,037	12,151,871
JPM Global Financials D (acc) - USD	66,587,334	8,133,601	18,842,358	55,878,577
JPM Global Financials X (acc) - USD	10,185,237	113,915	1,050,000	9,249,152
JPMorgan Investment Funds - Global High Yield Bond Fund				
JPM Global High Yield Bond A (acc) - USD	3,282,610,566	3,573,093,285	2,544,111,617	4,311,592,234
JPM Global High Yield Bond A (acc) - EUR (hedged)	963,313,231	585,540,902	566,374,269	982,479,864
JPM Global High Yield Bond A (inc) - EUR (hedged)	59,764,926	365,009,850	36,590,313	388,184,463
JPM Global High Yield Bond A (mth) - USD	567,386,801	970,653,957	487,358,227	1,050,682,531
JPM Global High Yield Bond B (acc) - EUR (hedged)	154,700,504	109,255,996	163,966,949	99,989,551
JPM Global High Yield Bond C (acc) - USD	768,659,698	1,389,519,706	1,329,752,560	828,426,844
JPM Global High Yield Bond C (acc) - EUR (hedged)	967,852,030	603,566,616	174,368,748	1,397,049,898
JPM Global High Yield Bond D (acc) - USD	823,395	-	-	823,395
JPM Global High Yield Bond D (acc) - EUR (hedged)	282,313,565	207,088,326	76,405,549	412,996,342
JPM Global High Yield Bond I (acc) - USD	1,436,986,484	40,786,361	776,050,519	701,722,326
JPM Global High Yield Bond I (inc) - EUR (hedged)	95,393,467	48,000,000	78,819,000	64,574,467
JPM Global High Yield Bond X (acc) - USD	-	712,689,073	405,015,559	307,673,514
JPM Global High Yield Bond X (acc) - EUR (hedged)	54,365,617	275,960,753	168,967,807	161,358,563

JPMorgan Investment Funds

Statement of Changes in the Number of Shares (continued)

For the Period from 1 January 2011 to 30 June 2011

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Investment Funds - Highbridge Statistical Market Neutral Fund				
JPM Highbridge Statistical Market Neutral A (acc) - EUR	2,251,943.725	234,614.015	549,981.802	1,936,575.938
JPM Highbridge Statistical Market Neutral A (acc) - SEK (hedged)	231,393.599	1,422,083.462	120,832.786	1,532,644.275
JPM Highbridge Statistical Market Neutral A (acc) - USD	113,803.078	10,996.034	93,624.946	31,174.166
JPM Highbridge Statistical Market Neutral A (acc) - USD (hedged)	144,380.393	91,651.462	130,649.308	105,382.547
JPM Highbridge Statistical Market Neutral A (dist) - GBP	11,120.387	571.371	4,412.437	7,279.321
JPM Highbridge Statistical Market Neutral A (dist) - GBP (hedged)	77,892.690	2,020.472	52,682.284	27,230.878
JPM Highbridge Statistical Market Neutral A (inc) - EUR	56,653.230	80.051	5,083.308	51,649.973
JPM Highbridge Statistical Market Neutral B (acc) - EUR	294,331.723	79,900.173	73,820.163	300,411.733
JPM Highbridge Statistical Market Neutral C (acc) - EUR	1,291,469.436	789,525.539	442,368.827	1,638,626.148
JPM Highbridge Statistical Market Neutral C (dist) - GBP (hedged)	1,459,959.716	113,296.666	710,753.013	862,503.369
JPM Highbridge Statistical Market Neutral C (dist) - USD (hedged)	40,841.658	7,350.000	19,832.212	28,359.446
JPM Highbridge Statistical Market Neutral D (acc) - EUR	2,518,568.924	51,421.223	738,860.871	1,831,129.276
JPM Highbridge Statistical Market Neutral D (acc) - USD	20,391.513	470.294	13,459.544	7,402.263
JPM Highbridge Statistical Market Neutral D (acc) - USD (hedged)	8,699.862	592.943	4,431.792	4,861.013
JPM Highbridge Statistical Market Neutral I (acc) - EUR*	197,067.662	-	197,067.662	-
JPM Highbridge Statistical Market Neutral I (dist) - EUR	146,170.498	210,618.502	187,793.718	168,995.282
JPM Highbridge Statistical Market Neutral T (acc) - EUR	-	50.000	-	50.000
JPM Highbridge Statistical Market Neutral X (acc) - EUR	103,965.721	8,634.000	16,304.001	96,295.720
JPMorgan Investment Funds - Japan 50 Equity Fund				
JPM Japan 50 Equity A (acc) - EUR	233,995.803	15,167.484	138,947.542	110,215.745
JPM Japan 50 Equity A (acc) - EUR (hedged)	-	40.778	-	40.778
JPM Japan 50 Equity A (acc) - JPY	744,772.621	844,335.035	1,204,873.783	384,233.873
JPM Japan 50 Equity A (dist) - JPY	5,019.607	155.418	4,029.000	1,146.025
JPM Japan 50 Equity C (acc) - EUR (hedged)	-	13,346.794	-	13,346.794
JPM Japan 50 Equity C (acc) - JPY	540,633.027	40,383.158	160,079.734	420,936.451
JPM Japan 50 Equity D (acc) - JPY	9,351.429	145,346.906	125,269.316	29,429.019
JPM Japan 50 Equity X (acc) - JPY	1,146,984.151	1,584.392	5,925.955	1,142,642.588
JPMorgan Investment Funds - Japan Behavioural Finance Equity Fund				
JPM Japan Behavioural Finance Equity A (acc) - USD	20,484.803	1,841.655	391.047	21,935.411
JPM Japan Behavioural Finance Equity A (acc) - EUR	16,454.848	4,366.101	703.928	20,117.021
JPM Japan Behavioural Finance Equity A (dist) - USD	17,905.103	402.000	402.000	17,905.103
JPM Japan Behavioural Finance Equity D (acc) - EUR	3,658.540	8,015.651	6,643.528	5,030.663
JPM Japan Behavioural Finance Equity X (acc) - USD	11,535.181	-	-	11,535.181
JPMorgan Investment Funds - JF Asia ex-Japan Fund				
JF Asia ex-Japan A (acc) - USD	1,182,163.024	124,674.587	270,578.956	1,036,258.655
JF Asia ex-Japan A (dist) - USD	164,052.942	114,913.672	22,683.156	256,283.458
JF Asia ex-Japan B (acc) - USD	163,113.028	29,059.107	57,138.271	135,033.864
JF Asia ex-Japan C (acc) - USD	791,161.316	258,618.838	238,743.351	811,036.803
JF Asia ex-Japan D (acc) - USD	216,871.567	43,980.823	62,956.063	197,896.327
JF Asia ex-Japan I (acc) - USD	3,883,035.608	2,834.306	1,468,147.787	2,417,722.127
JF Asia ex-Japan X (acc) - USD	185,961.905	19,825.345	26,749.146	179,038.104
JF Asia ex-Japan X (dist) - USD	-	6,072.970	-	6,072.970
JPMorgan Investment Funds - US Bond Fund				
JPM US Bond A (acc) - USD	162,017.368	56,155.468	80,774.989	137,397.847
JPM US Bond A (inc) - USD	1,082.226	-	-	1,082.226
JPM US Bond B (acc) - USD	4,639.043	-	2,080.883	2,558.160
JPM US Bond C (acc) - USD	11,014.254	37,417.704	14,138.922	34,293.036
JPM US Bond D (acc) - USD	85,139.661	14,775.577	29,052.770	70,862.468
JPMorgan Investment Funds - US Equity Fund				
JPM US Equity A (acc) - USD	1,031,179.167	1,574,631.763	997,527.481	1,608,283.449
JPM US Equity A (acc) - EUR (hedged)	91,748.328	129,273.930	16,315.635	204,706.623
JPM US Equity A (dist) - GBP	23,665.174	15,266.956	12,083.432	26,848.698
JPM US Equity C (acc) - USD	281,261.930	452,654.572	415,858.148	318,058.354
JPM US Equity D (acc) - USD	26,683.183	29,387.320	6,437.389	49,633.114
JPM US Equity D (acc) - EUR (hedged)	35,382.806	64,055.927	21,373.575	78,065.158
JPM US Equity X (acc) - USD	121,743.181	39,265.635	156,036.076	4,972.740

* Share Class inactive as at end of the period.

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

JPMorgan Investment Funds

Statistical Information

	Net Asset Value per Share in Share Class Currency				
	30 June 2011	31 December 2010	31 December 2009	31 December 2008	31 December 2007
JPMorgan Investment Funds - Europe Select Equity Fund					
JPM Europe Select Equity A (acc) - EUR	806.62	808.95	730.52	521.40	976.84
JPM Europe Select Equity A (acc) - USD	120.97	112.31	108.78	76.43	148.73
JPM Europe Select Equity A (dist) - EUR	55.54	56.27	51.29	53.41	110.63
JPM Europe Select Equity B (acc) - EUR	75.34	75.28	67.47	47.79	88.87
JPM Europe Select Equity C (acc) - EUR	79.65	79.47	71.01	50.15	92.97
JPM Europe Select Equity D (acc) - EUR	74.31	74.80	68.05	48.94	92.38
JPM Europe Select Equity D (acc) - USD	117.82	109.79	107.15	75.85	148.71
JPM Europe Select Equity I (acc) - EUR	104.20	103.93	-	-	-
JPM Europe Select Equity X (acc) - EUR	109.12	108.49	96.27	67.52	124.30
JPM Europe Select Equity X (acc) - EUR (hedged)	87.76	86.08	79.52	57.97	98.70
JPMorgan Investment Funds - Global Balanced Fund (USD)					
JF Global Balanced (USD) A (acc) - USD	174.90	170.85	157.48	134.47	165.13
JPM Global Balanced (USD) A (acc) - USD	183.23	178.95	164.86	140.70	172.70
JPM Global Balanced (USD) A (dist) - USD	113.91	112.52	104.55	91.32	116.85
JPM Global Balanced (USD) B (acc) - USD	195.14	190.01	174.00	147.61	180.08
JPM Global Balanced (USD) C (acc) - USD	172.78	168.12	153.72	130.21	158.62
JPM Global Balanced (USD) D (acc) - USD	154.56	151.32	140.10	120.17	148.24
JPM Global Balanced (USD) X (acc) - USD	223.31	216.42	196.31	165.00	199.38
JPMorgan Investment Funds - Global Bond Fund (USD)					
JF Global Bond (USD) A (acc) - USD	94.22	93.36	88.26	87.87	113.11
JPM Global Bond (USD) A (acc) - USD	130.16	128.83	121.55	120.78	155.15
JPM Global Bond (USD) B (acc) - USD*	-	-	-	124.84	159.89
JPM Global Bond (USD) C (acc) - USD	131.36	129.73	121.85	120.53	154.16
JPM Global Bond (USD) D (acc) - USD	99.71	98.89	93.68	93.45	120.54
JPM Global Bond (USD) X (acc) - USD	133.70	131.75	123.19	121.31	154.43
JPMorgan Investment Funds - Global Capital Preservation Fund (USD)					
JPM Global Capital Preservation (USD) A (acc) - USD	116.23	119.31	115.79	106.87	115.19
JPM Global Capital Preservation (USD) B (acc) - USD**	97.78	-	-	-	-
JPM Global Capital Preservation (USD) C (acc) - USD*	-	-	-	-	-
JPM Global Capital Preservation (USD) D (acc) - USD	113.43	116.70	113.74	105.45	114.18
JPM Global Capital Preservation (USD) X (acc) - USD*	-	-	-	108.97	115.87
JPMorgan Investment Funds - Global Convertibles Fund (USD)					
JF Global Convertibles (USD) A (acc) - USD	115.38	114.25	108.14	-	-
JPM Global Convertibles (USD) A (acc) - USD	140.63	139.07	131.30	101.71	137.72
JPM Global Convertibles (USD) B (acc) - USD	109.11	107.56	100.89	77.64	-
JPM Global Convertibles (USD) C (acc) - USD	141.29	139.25	130.55	-	-
JPM Global Convertibles (USD) D (acc) - USD	135.04	133.88	127.03	98.89	134.58
JPM Global Convertibles (USD) I (acc) - USD	113.44	111.72	104.65	80.45	108.12
JPM Global Convertibles (USD) X (acc) - USD*	-	-	114.46	-	119.47
JPMorgan Investment Funds - Global Dividend Fund					
JPM Global Dividend A (acc) - USD	87.38	82.98	76.82	62.53	100.09
JPM Global Dividend A (acc) - EUR	76.59	78.56	-	-	-
JPM Global Dividend A (acc) - EUR (hedged)	57.88	57.24	52.66	45.03	68.35
JPM Global Dividend A (inc) - USD	115.10	111.09	103.11	-	-
JPM Global Dividend A (inc) - EUR (hedged)	106.46	107.03	100.88	-	-
JPM Global Dividend C (acc) - EUR	109.27	111.48	95.18	-	-
JPM Global Dividend D (acc) - USD	85.06	81.08	75.63	62.02	100.03
JPM Global Dividend D (acc) - EUR (hedged)	56.35	55.93	51.84	44.66	68.30
JPM Global Dividend X (acc) - USD**	101.25	-	-	-	-
JPMorgan Investment Funds - Global Enhanced Bond Fund					
JPM Global Enhanced Bond A (acc) - EUR	119.02	116.24	104.30	95.22	125.09
JPM Global Enhanced Bond A (inc) - EUR	87.37	85.35	77.05	71.38	97.83
JPM Global Enhanced Bond B (acc) - EUR*	-	117.61	105.16	95.68	125.25
JPM Global Enhanced Bond C (acc) - EUR	133.69	130.23	116.27	105.63	138.06
JPM Global Enhanced Bond D (acc) - EUR	114.01	111.50	100.35	91.90	121.09
JPM Global Enhanced Bond X (acc) - EUR	141.26	137.27	121.89	110.18	143.35
JPM Global Enhanced Bond X (inc) - EUR*	-	-	-	-	-
JPMorgan Investment Funds - Global Financials Fund					
JPM Global Financials A (acc) - USD	100.49	99.05	96.33	69.22	157.72
JPM Global Financials A (acc) - EUR	44.81	47.71	43.26	31.96	69.27
JPM Global Financials A (dist) - USD	57.13	56.36	55.21	44.45	102.89
JPM Global Financials B (acc) - USD	6.27	6.15	5.93	4.23	9.55
JPM Global Financials C (acc) - USD	107.29	105.31	101.56	72.36	163.47
JPM Global Financials D (acc) - USD	101.24	100.28	98.51	71.50	164.58
JPM Global Financials X (acc) - USD	166.13	162.32	155.15	109.61	245.50

JPMorgan Investment Funds

Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency				
	30 June 2011	31 December 2010	31 December 2009	31 December 2008	31 December 2007
JPMorgan Investment Funds - Global High Yield Bond Fund					
JPM Global High Yield Bond A (acc) - USD	118.36	114.52	100.43	66.67	-
JPM Global High Yield Bond A (acc) - EUR (hedged)	162.11	156.44	137.96	91.70	145.19
JPM Global High Yield Bond A (inc) - EUR (hedged)	81.56	83.00	78.42	59.60	101.43
JPM Global High Yield Bond A (mth) - USD	102.18	101.97	95.01	67.12	-
JPM Global High Yield Bond B (acc) - EUR (hedged)	168.86	162.67	142.94	94.68	149.39
JPM Global High Yield Bond C (acc) - USD	120.51	116.22	101.26	66.79	-
JPM Global High Yield Bond C (acc) - EUR (hedged)	175.35	168.67	147.78	97.59	153.51
JPM Global High Yield Bond D (acc) - USD	107.62	104.33	-	-	-
JPM Global High Yield Bond D (acc) - EUR (hedged)	154.73	149.62	132.47	88.40	140.54
JPM Global High Yield Bond I (acc) - USD	123.05	118.62	103.29	-	-
JPM Global High Yield Bond I (inc) - EUR (hedged)	66.22	67.56	63.63	43.72	-
JPM Global High Yield Bond X (acc) - USD	102.82	-	-	-	-
JPM Global High Yield Bond X (acc) - EUR (hedged)	116.87	112.14	97.76	64.24	100.53
JPMorgan Investment Funds - Highbridge Statistical Market Neutral Fund					
JPM Highbridge Statistical Market Neutral A (acc) - EUR	108.11	107.21	110.40	113.66	100.82
JPM Highbridge Statistical Market Neutral A (acc) - SEK (hedged)	932.64	920.48	946.19	980.43	-
JPM Highbridge Statistical Market Neutral A (acc) - USD	156.33	143.53	158.52	158.71	148.02
JPM Highbridge Statistical Market Neutral A (acc) - USD (hedged)	153.94	153.05	157.32	162.87	-
JPM Highbridge Statistical Market Neutral A (dist) - GBP	91.26	86.07	91.52	104.61	72.56
JPM Highbridge Statistical Market Neutral A (dist) - GBP (hedged)	78.27	77.65	79.83	83.10	-
JPM Highbridge Statistical Market Neutral A (inc) - EUR	100.17	99.34	102.29	107.62	96.63
JPM Highbridge Statistical Market Neutral B (acc) - EUR	108.77	107.46	109.83	112.24	98.91
JPM Highbridge Statistical Market Neutral C (acc) - EUR	110.26	108.85	111.08	113.35	100.00
JPM Highbridge Statistical Market Neutral C (dist) - GBP (hedged)	79.67	78.69	80.38	83.21	-
JPM Highbridge Statistical Market Neutral C (dist) - USD (hedged)	130.24	128.90	131.76	-	-
JPM Highbridge Statistical Market Neutral D (acc) - EUR	104.72	104.24	108.15	112.18	99.90
JPM Highbridge Statistical Market Neutral D (acc) - USD	151.47	139.57	155.32	156.68	146.73
JPM Highbridge Statistical Market Neutral D (acc) - USD (hedged)	140.55	140.25	145.25	151.48	-
JPM Highbridge Statistical Market Neutral I (acc) - EUR*	-	110.63	112.81	114.98	101.41
JPM Highbridge Statistical Market Neutral I (dist) - EUR	98.47	-	-	-	-
JPM Highbridge Statistical Market Neutral T (acc) - EUR	99.95	97.19	-	-	-
JPM Highbridge Statistical Market Neutral X (acc) - EUR	116.62	114.64	115.98	117.30	102.52
JPM Highbridge Statistical Market Neutral X (acc) - USD (hedged)*	-	-	139.42	-	-
JPMorgan Investment Funds - Japan 50 Equity Fund					
JPM Japan 50 Equity A (acc) - JPY	8,080	8,714	8,405	7,366	13,055
JPM Japan 50 Equity A (acc) - EUR	44.49	51.41	40.79	37.06	50.38
JPM Japan 50 Equity A (acc) - EUR (hedged)	-	85.58	-	-	-
JPM Japan 50 Equity A (dist) - JPY	4,622	5,797	5,739	5,030	8,914
JPM Japan 50 Equity C (acc) - JPY	11,045	11,856	11,327	-	-
JPM Japan 50 Equity C (acc) - EUR (hedged)	-	86.74	-	-	-
JPM Japan 50 Equity D (acc) - JPY	5,750	6,234	6,074	5,377	9,625
JPM Japan 50 Equity I (acc) - JPY*	-	-	-	5,302	9,300
JPM Japan 50 Equity X (acc) - JPY	9,168	9,799	9,284	7,992	13,914
JPMorgan Investment Funds - Japan Behavioural Finance Equity Fund					
JPM Japan Behavioural Finance Equity A (acc) - USD	73.50	74.07	62.77	61.76	91.05
JPM Japan Behavioural Finance Equity A (acc) - EUR	50.82	55.32	43.91	43.67	61.97
JPM Japan Behavioural Finance Equity A (dist) - USD	68.65	69.21	58.68	58.30	85.99
JPM Japan Behavioural Finance Equity C (acc) - USD*	-	-	-	60.46	88.27
JPM Japan Behavioural Finance Equity D (acc) - USD*	-	-	-	-	90.54
JPM Japan Behavioural Finance Equity D (acc) - EUR	49.41	53.99	43.19	43.28	61.63
JPM Japan Behavioural Finance Equity I (inc) - EUR*	-	-	-	-	61.21
JPM Japan Behavioural Finance Equity X (acc) - USD	77.53	77.46	64.49	62.35	90.31
JPMorgan Investment Funds - JF Asia ex-Japan Fund					
JF Asia ex-Japan A (acc) - USD	322.69	328.49	273.18	161.69	367.34
JF Asia ex-Japan A (dist) - USD	133.29	135.69	112.84	71.49	164.02
JF Asia ex-Japan B (acc) - USD	358.57	363.66	300.18	176.36	397.64
JF Asia ex-Japan C (acc) - USD	339.14	343.70	283.28	166.17	374.09
JF Asia ex-Japan D (acc) - USD	271.23	277.14	232.21	138.48	316.97
JF Asia ex-Japan I (acc) - USD	177.65	179.92	148.10	86.80	195.26
JF Asia ex-Japan X (acc) - USD	552.32	557.31	455.34	264.94	591.60
JF Asia ex-Japan X (dist) - USD	102.05	-	-	-	-
JPMorgan Investment Funds - US Bond Fund					
JPM US Bond A (acc) - USD	174.96	169.49	153.60	126.67	157.91
JPM US Bond A (inc) - USD	105.36	102.07	92.51	76.29	97.87
JPM US Bond B (acc) - USD	181.98	175.99	158.95	130.63	162.26
JPM US Bond C (acc) - USD	175.66	169.76	153.07	125.62	155.78
JPM US Bond D (acc) - USD	127.49	123.66	112.35	92.89	116.08
JPM US Bond X (acc) - USD*	-	-	-	-	159.82

JPMorgan Investment Funds

Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency				
	30 June 2011	31 December 2010	31 December 2009	31 December 2008	31 December 2007
JPMorgan Investment Funds - US Equity Fund					
JPM US Equity A (acc) - USD	95.92	88.95	80.70	63.00	102.55
JPM US Equity A (acc) - EUR (hedged)	69.94	64.81	59.39	46.99	77.04
JPM US Equity A (dist) - GBP	81.73	77.89	68.14	-	-
JPM US Equity C (acc) - USD	98.81	91.15	81.85	63.22	101.82
JPM US Equity D (acc) - USD	93.79	87.19	79.50	62.37	102.03
JPM US Equity D (acc) - EUR (hedged)	68.38	63.51	58.49	46.51	76.66
JPM US Equity X (acc) - USD	95.67	87.94	78.41	60.14	96.18

* Share Class inactive as at end of the period.

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

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

1. Organisation

JPMorgan Investment Funds (the "SICAV") is a variable capital investment company with multiple Sub-Funds organised as a société anonyme under the laws of the Grand Duchy of Luxembourg. The SICAV was incorporated in Luxembourg on 22 December 1994 for an unlimited period as J.P. Morgan Investment Funds. Its name was changed into JPMorgan Fleming Investment Funds on 19 November 2001 and into JPMorgan Investment Funds on 12 September 2005.

The SICAV has been authorised under Part I of the law of 20 December 2002 concerning undertakings for collective investment in transferable securities until 30 June 2011 and under Part I of the law of 17 December 2010 concerning undertakings for collective investment in transferable securities as from 1 July 2011. The SICAV is registered with the Registre de Commerce et des Sociétés of Luxembourg under number B 49 663.

The SICAV is designed as an Equity, Total Return, Balanced, Convertibles, Bond and Money Market Funds and has issued shares in 34 Sub-Funds, details of which are shown in the Appendix.

2. Significant Accounting Policies

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

a) Investment Valuation

Transferable securities which are admitted to an official exchange listing or dealt in on another regulated market are valued on the basis of the latest available price prevailing at the time of calculating the net asset value.

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

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

Shares or Units in UCITS or other UCIS are valued at the latest available price or net asset value, as reported or provided by such undertakings or their agents.

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

The financial statements are presented on the basis of the net asset values of the Sub-Funds calculated on 30 June 2011. In accordance with the prospectus, the net asset values were calculated using the latest exchange rates known at the time of calculation. If the SICAV had calculated the net asset values solely with a view to financial reporting, the market prices used to value the investment portfolio would have been the closing prices on 27 June 2011.

b) Swing Pricing

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

In order to counter this impact, a Swing Pricing mechanism may be adopted to protect the interests of Shareholders of the Fund. If on any Valuation Day, the aggregate net transactions in Shares of a Sub-Fund exceed a pre-determined threshold, as determined and reviewed for each Sub-Fund on a periodic basis by the Management Company, the Net Asset Value per Share may be adjusted upwards or downwards to reflect net inflows and net outflows respectively. The net inflows and net outflows will be determined by the Management Company based on the latest available information at the time of calculation of the Net Asset Value per Share. The Swing Pricing mechanism may be applied across all Sub-Funds with the exception of JPMorgan Investment Funds - Highbridge Statistical Market Neutral Fund and the money market Sub-Funds, as defined by the Prospectus. The extent of the price adjustment will be set by the Management Company to reflect dealing and other costs. Such adjustment may vary from Sub-Fund to Sub-Fund and will not exceed 2% of the original Net Asset Value per Share. The official Net Asset Value per Share as at period-end, disclosed in the Statistical Information section of this report may therefore include a Swing Pricing adjustment, which would not be recognised in the Combined Statement of Net Assets and in the Combined Statement of Operations and Changes in Net Assets.

No other Sub-Funds were swung as at 30 June 2011.

c) Realised and Unrealised Gains and Losses on Investments

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

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

d) Income Recognition

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

e) Conversion of Foreign Currencies

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

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

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

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

JPMorgan Investment Funds

Notes to the Unaudited Financial Statements (continued)

As at 30 June 2011

The principal exchange rates applied as at 30 June 2011 are as follows:

1 USD = 0.69115667 EUR
1 USD = 80.59500000 JPY
1 USD = 0.62484379 GBP

f) Forward Foreign Exchange Contracts

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

g) Financial Futures Contracts on Securities and Indices

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

Unrealised gains or losses are recorded under "Unrealised Net Gain/(Loss) on Financial Futures Contracts" in the Combined Statement of Net Assets.

Daily margin calls are recorded under "Net Realised Gain/(Loss) on Financial Futures Contracts" in the Combined Statement of Operations and Changes in Net Assets.

h) Option Contracts

The SICAV writes options on securities, futures and interest rate swaps ("swaptions"). These options are settled in cash and subject the SICAV to unlimited risk of loss. The SICAV, however, is not subject to credit risk on written options as the counterparty has already performed its obligation by paying the premium at the inception of the contract. As of 30 June 2011, the SICAV had written options contracts outstanding as listed on its Schedule of Investments.

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

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

The market values are recorded under "Derivatives Instruments at Market Value" in the Combined Statement of Net Assets.

i) To Be Announced Securities ("TBAs")

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

Certain Sub-Funds may enter into Dollar Rolls, principally using To Be Announced ("TBA") Securities, in which the Sub-Funds sell mortgage-backed securities for delivery in the current month and simultaneously contract to repurchase similar, but not identical, securities at an agreed-upon price on a fixed date. The Sub-Funds account for such Dollar Rolls as purchases and sales and receive compensation as consideration for entering into the commitment to repurchase. The Sub-Funds must maintain liquid securities having a value not less than the repurchase price (including accrued interest) for such Dollar Rolls. The market value of the securities that the Sub-Funds are required to purchase may decline below the agreed upon repurchase price of those securities.

Certain Sub-Funds had TBAs outstanding as of 30 June 2011, which are included in Amounts Receivable on Sale of TBAs and Amounts Payable on Purchase of TBAs in the Combined Statement of Net Assets.

j) Interest Rate Swaps

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

The market values are recorded under "Derivatives Instruments at Market Value" in the Combined Statement of Net Assets. The changes in such amounts are recorded under "Net Change in Unrealised Gain/(Loss) on Derivatives Instruments" and the Realised under "Net Realised Gain/(Loss) on Derivatives Instruments" in the Combined Statement of Operations and Changes in Net Assets.

k) Inflation Rate Swaps

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

The market values are recorded under "Derivatives Instruments at Market Value" in the Combined Statement of Net Assets. The changes in such amounts are recorded under "Net Change in Unrealised Gain/(Loss) on Derivatives Instruments" and the Realised under "Net Realised Gain/(Loss) on Derivatives Instruments" in the Combined Statement of Operations and Changes in Net Assets.

JPMorgan Investment Funds

Notes to the Unaudited Financial Statements (continued)

As at 30 June 2011

l) Total Return Swaps

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

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

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

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

The JPMorgan Investment Funds - Highbridge Statistical Market Neutral Fund has entered into Total Return Swaps (long/short, together "the Swaps") on a basket of securities with selected prime brokers. The Swaps are comprised of positions in a diversified selection of stocks which is continuously monitored and amended by the Investment Manager.

m) Credit Default Swaps

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

The market values are recorded under "Derivatives Instruments at Market Value" in the Combined Statement of Net Assets. The changes in such amounts are recorded under "Net Change in Unrealised Gain/(Loss) on Derivatives Instruments" and the Realised under "Net Realised Gain/(Loss) on Derivatives Instruments" in the Combined Statement of Operations and Changes in Net Assets.

n) Price Lock Swaps

The SICAV may enter into swap contracts in which the SICAV and the counterparty agree to exchange payments where one or both parties pay the price difference generated on a security, instrument, basket or index thereof. The payments made by the SICAV to the counterparty and vice versa are calculated by the price difference (current asset price and locked price) of a specific security, index, or other instruments and an agreed upon notional amount. Any such underlying security or instrument must be a transferable security and any such index must be an index of a regulated market. The value of the underlying securities shall be taken into account for the calculation of the investment and borrowing powers applicable to individual issuers. The relevant indices include, but are not limited to, currencies, interest rates, and other asset prices.

The market values are recorded under "Derivatives Instruments at Market Value" in the Combined Statement of Net Assets.

The changes in such amounts are recorded under "Net Change in Unrealised Gain/(Loss) on Derivatives Instruments" and the Realised under "Net Realised Gain/(Loss) on Derivatives Instruments" in the Combined Statement of Operations and Changes in Net Assets.

o) Variance Swap

A variance swap is an instrument which allows the SICAV to trade future realized (or historical) volatility against current implied volatility.

The market values are recorded under "Derivatives Instruments at Market Value" in the Combined Statement of Net Assets. The changes in such amounts are recorded under "Net Change in Unrealised Gain/(Loss) on Derivatives Instruments" and the Realised under "Net Realised Gain/(Loss) on Derivatives Instruments" in the Combined Statement of Operations and Changes in Net Assets.

3. Fees and Expenses

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

The fees and expenses charged to these Classes of shares are set at a fixed percentage of the total net assets of each Class of shares. This fixed percentage covers all fees and expenses connected with the management of these Classes of shares, including Investment Management Fees, shareholder servicing fees and Other Operating and Administrative Expenses, which include but are not limited to Custody, Registrar and Transfer Agent Fees; it does not cover taxes paid on investment, brokerage's expense, extraordinary costs or performance fee, if any. No other costs are charged to these Classes of shares, and the Management Company absorbs any difference that may arise between the actual costs of the operations of these Classes of shares and the fixed percentage. To the extent that the actual operating costs are less than the fixed percentage, the excess is paid to the Management Company and included within "Investment Management Fees". To the extent that actual operating costs exceed the fixed percentage, the amount borne by the Management Company will be separately disclosed as a "Fee Waiver" in the Combined Statement of Net Assets and the Combined Statement of Operations and Changes in Net Assets.

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

b) All Sub-Funds - Share Class I

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

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

JPMorgan Investment Funds

Notes to the Unaudited Financial Statements (continued)

As at 30 June 2011

c) All Sub-Funds - Share Class X

The Class X shares of each Sub-Fund are charged a pro-rata share of the Custody and Accounting Fees allocable to that Sub-Fund.

The Management Company pays all other Operating and Administrative Expenses allocable to such Class to the exclusion of performance fees, if any. The maximum Operating and Administrative Expenses to be borne by the Class X shareholders of any Sub-Fund will not exceed a capped percentage of the total net assets attributable to that Class, as set out in the Appendix.

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

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

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

d) Performance Fees

Pursuant to the Investment Management Agreement, as set out in the Appendix to the Prospectus, the Investment Manager is entitled to receive from the net assets of certain Sub-Funds or Classes, an annual performance-based incentive fee (the "Performance Fee") if the performance of the Sub-Fund exceeds the return from the benchmark, subject to the operation of a Claw-Back Mechanism or of a High Water Mark as defined in Appendix V and as specified in Appendix III for each Sub-Fund. On each Valuation Day, an accrual for the previous Valuation Day's Performance Fee is made, when appropriate, and the final Performance Fee is payable annually. Pursuant to the provisions of the relevant Investment Management Agreement, the Investment Manager may be entitled to receive the performance Fee from the Management Company.

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

High Water Mark Method

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

Claw-Back mechanism

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

As at 30 June 2011, the Performance Fee rate and the benchmarks are as follows:

Sub-Fund or Share Class	Performance Fee Rate	Benchmark
<i>High Water Mark Return method</i>		
JPMorgan Investment Funds - Global Capital Preservation Fund (USD)	10%	British Bankers' Association (BBA) LIBOR one-month US Dollar deposits
JPMorgan Investment Funds - Highbridge Statistical Market Neutral Fund	20%	European Overnight Index Average (EONIA) (Total Return Gross)
JPMorgan Investment Funds - Highbridge Statistical Market Neutral Fund (GBP hedged)	20%	British Bankers' Association (BBA) LIBOR GBP Overnight Index (Total Return Gross)
JPMorgan Investment Funds - Highbridge Statistical Market Neutral Fund (SEK hedged)	20%	British Bankers' Association (BBA) LIBOR SEK Spot Next Index (Total Return Gross)
JPMorgan Investment Funds - Highbridge Statistical Market Neutral Fund (USD hedged)	20%	British Bankers' Association (BBA) LIBOR USD Overnight Index (Total Return Gross)

4. Distribution Policy

It is intended that all those Share Classes with the suffix "(dist)" will pay dividends if appropriate so that these Share Classes of the Fund continue to qualify as "distributing Share Classes" for the purposes of United Kingdom tax legislation relating to offshore funds (the requirement for this is that an annual distribution of at least 85% of the net investment income attributable to such Classes of Shares needs to be paid, computed broadly in accordance with the definition of net taxable income under United Kingdom corporation tax principles (subject to the application of any de minimis threshold)) for the period ending 30 June 2011. In subsequent years these Share Classes may pay dividends and may also seek to meet the conditions to qualify as "reporting Share Classes" for the purposes of the United Kingdom tax legislation relating to offshore funds.

Classes of Shares with the suffix "(mth)" will normally distribute all, or substantially all, of the net investment income on a monthly basis, based on the net investment income earned over the course of the prior month for Shares in issue at the dividend record date.

Share Classes with the suffix "(inc)", "(div)" or "(mth)" may pay dividends but will not qualify as "distributing" for the purposes of United Kingdom tax legislation relating to offshore funds.

Those Classes of Shares with the suffix "(acc)" will not normally pay dividends.

JPMorgan Investment Funds

Notes to the Unaudited Financial Statements (continued)

As at 30 June 2011

During the period ended 30 June 2011, the SICAV paid dividends as follows:

Class name	Currency	Dividend Amount per Share	Payment Date
JPM Global High Yield Bond A (mth) - USD	USD	0.60	25 January 2011
JPM Global High Yield Bond A (mth) - USD	USD	0.41	22 February 2011
JPM Global High Yield Bond A (mth) - USD	USD	0.42	22 March 2011
JPM Europe Select Equity A (dist) - EUR	EUR	0.55	31 March 2011
JPM Global Balanced (USD) A (dist) - USD	USD	1.27	31 March 2011
JPM Global Dividend A (inc) - EUR (hedged)	EUR	1.71	31 March 2011
JPM Global Dividend A (inc) - USD	USD	1.77	31 March 2011
JPM Global Enhanced Bond A (inc) - EUR	EUR	0.02	31 March 2011
JPM Global Financials A (dist) - USD	USD	0.05	31 March 2011
JPM Global High Yield Bond A (inc) - EUR (hedged)	EUR	4.40	31 March 2011
JPM Global High Yield Bond I (inc) - EUR (hedged)	EUR	3.99	31 March 2011
JPM Japan 50 Equity A (dist) - JPY	JPY	700	31 March 2011
JPM Japan Behavioural Finance Equity A (dist) - USD	USD	0.02	31 March 2011
JPM US Equity A (dist) - GBP	GBP	0.03	31 March 2011
JPM Global High Yield Bond A (mth) - USD	USD	0.62	26 April 2011
JPM Global High Yield Bond A (mth) - USD	USD	0.58	25 May 2011
JPM Global High Yield Bond A (mth) - USD	USD	0.58	22 June 2011

5. Taxation

Under current law and practice in the Grand Duchy of Luxembourg, the SICAV is not liable to any income tax, nor are dividends distributed by the SICAV liable to any withholding tax. However, the SICAV, with the exception of those share Classes identified in the Appendix, is liable to an asset based tax of 0.05% per annum, such tax being payable quarterly and calculated on the total net assets of each Sub-Fund at the end of the relevant quarter. For those Sub-Funds' share Classes identified in the Appendix, the rate is 0.01% per annum. No tax is payable on the portion of assets invested in other undertakings for collective investment already subject to the Taxe d'abonnement.

All share Classes (except share Class A (acc)) of JPMorgan Investment Funds - Euro Liquid Market Fund are exempted from the Taxe d'abonnement.

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

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

6. Statement of Changes in Investments

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

7. Value of Financial Instruments and Associated Risks

The SICAV entered into forward foreign exchange, financial futures contracts, options and swaps which, to varying degrees, represent a market risk in excess of the amount reflected on the Combined Statement of Net Assets. The amount of the contracts represents the extent of the SICAV's participation in these financial instruments. Market risks associated with such contracts arise due to the possible movements in foreign exchange rates, indices, and security values underlying these instruments. Other market and credit risks include the possibility that there may be an illiquid market for the contracts, that a change in the value of the contracts may not directly correlate with changes in the value of the underlying currencies, indices, or securities, or that the counterparty to a contract defaults on its obligation to perform under the terms of the contract.

8. Securities Lending

The SICAV may lend portions of its securities portfolio to third parties for the purpose of generating additional capital or income or for reducing costs or risk, to the maximum extent allowed by and within the limits set forth in (i) article 11 of the Grand Ducal regulation of 8 February 2008 relating to certain definitions of the Luxembourg Law, (ii) CSSF Circular 08/356 relating to the rules applicable to undertakings for collective investments when they use certain techniques and instruments relating to transferable securities and money market instruments ("CSSF Circular 08/356") and (iii) any other applicable laws, regulations, circulars or CSSF positions. A significant proportion of the income generated from the securities lending program is credited to participating Sub-Funds, with a portion of the income shared between the Management Company for oversight of the program and JPMorgan Chase Bank, N.A. for its role as securities lending agent for the Fund. Borrowers of securities lent by participating Sub-Funds are approved by the Management Company after appropriate assessment of such borrowers' status and financial standing. The income earned from the securities lending program is detailed in the Combined Statement of Operations and Changes in Net Assets. As at 30 June 2011, the SICAV valuation of securities on loan is USD 547,643,905 as detailed below and received collateral as security with a market value of USD 566,544,461.

JPMorgan Investment Funds

Notes to the Unaudited Financial Statements (continued)

As at 30 June 2011

The table below provides the USD valuation of securities on loan at a Sub-Fund level as at 30 June 2011:

	USD
JPMorgan Investment Funds - Europe Select Equity Fund	16,800,404
JPMorgan Investment Funds - Global Capital Preservation Fund (USD)	5,551,716
JPMorgan Investment Funds - Global Dividend Fund	272,602
JPMorgan Investment Funds - Global Enhanced Bond Fund	595,450
JPMorgan Investment Funds - Global High Yield Bond Fund	163,833,131
JPMorgan Investment Funds - Japan Behavioural Finance Equity Fund	138,848
JPMorgan Investment Funds - US Bond Fund	1,336,027
JPMorgan Investment Funds - US Equity Fund	1,299,985

9. Transactions with Connected Parties

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

JPMorgan Chase & Co. and its affiliates are counterparties for all securities lending activity and for certain forward foreign exchange contracts, financial futures contracts and swaps contracts. The Investment Managers, Custodian, Corporate, Administrative and Domiciliary Agent, Management Company and Global Distributor and other related Agents of the SICAV are considered as connected parties.

10. Soft Commission Arrangements

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

The investment related services received under soft commission arrangements comprise:

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

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

11. Information for German Registered Shareholders

A list, specifying for each investment within each Sub-Fund the total purchases and sales which occurred during the period under review, may be obtained free of charge upon request at the registered office of the SICAV and at the office of the German paying and information agent, J.P. Morgan Bank AG, Jungthofstraße 14, D-60311 Frankfurt am Main. Additional information on investments within each Sub-Fund's portfolio is available to shareholders at the registered office of the SICAV and at the office of the German paying and information agent.

12. Information for Swiss Registered Shareholders

J.P. Morgan (Suisse) S.A. was authorised by the Swiss Financial Market Authority (FINMA) as Swiss representative of the SICAV and acts also as paying agent. The prospectus, the simplified prospectus, the articles, the annual and semi-annual reports of the SICAV, as well as the list of the purchases and sales which the SICAV has undertaken during the financial period may be obtained, on simple request and free of charge, at the head office of the Swiss Representative, J.P. Morgan (Suisse) S.A., 8 rue de la Confédération, CH-1211 Geneva, Switzerland.

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

13. Authorization of Sub-Funds in Hong Kong

Certain share classes of the following Sub-Funds are authorized in Hong Kong and are available to Hong Kong residents:

- JPMorgan Investment Funds - Europe Select Equity Fund
- JPMorgan Investment Funds - Global Balanced Fund (USD)
- JPMorgan Investment Funds - Global Bond Fund (USD)
- JPMorgan Investment Funds - Global Capital Preservation Fund (USD)
- JPMorgan Investment Funds - Global Convertibles Fund (USD)
- JPMorgan Investment Funds - Global Dividend Fund
- JPMorgan Investment Funds - Global Enhanced Bond Fund
- JPMorgan Investment Funds - Global Financials Fund
- JPMorgan Investments Fund - Global High Yield Bond Fund
- JPMorgan Investment Funds - Highbridge Statistical Market Neutral Fund
- JPMorgan Investment Funds - Japan 50 Equity Fund
- JPMorgan Investment Funds - Japan Behavioural Finance Equity Fund
- JPMorgan Investment Funds - JF Asia ex-Japan Fund
- JPMorgan Investment Funds - US Bond Fund
- JPMorgan Investment Funds - US Equity Fund

JPMorgan Investment Funds - Europe Select Equity Fund

Schedule of Investments (Market Value Expressed in EUR)

As at 30 June 2011

Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets
Transferable Securities Admitted to an Official Exchange Listing							
<i>Shares</i>				<i>NETHERLANDS</i>			
<i>UNITED KINGDOM</i>				97,827 EADS			
518,236	Aegis Group	916,889	0.28	728,853	ING Groep - CVA	2,252,467	0.69
931,617	Afren	1,602,922	0.49	303,137	Koninklijke KPN	6,113,254	1.88
61,203	ASOS	1,627,129	0.50	237,677	Royal Dutch Shell - A Shares	3,014,546	0.93
153,261	AstraZeneca	5,236,239	1.61	297,750	Vimetco Registered Shares GDR	5,766,733	1.77
1,042,068	Barratt Developments	1,318,643	0.40			550,390	0.17
176,015	BG Group	2,747,633	0.85			17,697,390	5.44
1,414,303	BP	7,173,551	2.20	<i>SWEDEN</i>			
306,914	Brammer	1,098,237	0.34	128,025	Intrum Justitia	1,295,455	0.40
119,345	British American Tobacco	3,584,092	1.10	759,911	Nordea Bank	5,601,507	1.72
2,406,206	BT Group	5,344,432	1.64	136,403	Tele2 - B Shares	1,855,953	0.57
603,976	Cairn Energy	2,710,377	0.83	447,256	Telefonaktiebolaget LM Ericsson - B Shares	4,449,945	1.37
522,843	Centrica	1,863,671	0.57			13,202,860	4.06
320,877	Domino's Pizza UK & IRL	1,429,839	0.44	<i>ITALY</i>			
140,715	Greene King	769,216	0.24	672,216	Enel	2,994,050	0.92
453,482	HSBC Holdings	3,080,379	0.95	1,390,606	Snam Rete Gas	5,631,954	1.73
245,012	Inchcape	1,132,434	0.35	1,084,373	Telecom Italia	1,036,932	0.32
142,808	Intercontinental Hotels Group	2,013,249	0.62	1,736,027	UniCredit	2,492,067	0.76
277,313	International Power	981,886	0.30			12,155,003	3.73
3,179,722	ITV	2,492,623	0.77	<i>SPAIN</i>			
336,289	J Sainsbury	1,221,019	0.38	112,757	Antena 3 de Television	647,789	0.20
6,394,214	Lloyds Banking Group	3,435,266	1.06	330,767	BBVA	2,640,182	0.81
289,635	Persimmon	1,541,635	0.47	549,622	B5CH	4,351,907	1.34
175,129	Petropavlovsk	1,412,182	0.43	176,394	Telefonica	2,956,363	0.91
592,247	Premier Farnell	1,627,270	0.50			10,596,241	3.26
747,194	Prudential	5,886,686	1.81	<i>FINLAND</i>			
94,900	Rio Tinto	4,687,501	1.44	227,206	Nokia	1,005,841	0.31
265,844	SABMiller	6,625,845	2.04	47,741	Nokian Renkaat	1,628,684	0.50
551,780	Salamander Energy	1,706,812	0.53	161,687	Outokumpu	1,456,396	0.45
811,398	SIG	1,192,790	0.37	307,263	Stora Enso - R Shares	2,209,989	0.68
133,744	Soco International	526,585	0.16	76,303	Wartsila	1,780,149	0.54
90,497	Standard Chartered	1,627,145	0.50			8,081,059	2.48
465,790	Tate & Lyle	3,172,417	0.97	<i>JERSEY</i>			
216,083	Travis Perkins	2,361,471	0.72	195,564	Glencore International	1,057,906	0.33
4,014,255	Vodafone Group	7,313,135	2.24	696,258	Highland Gold Mining	1,373,793	0.42
68,491	Weir Group	1,606,864	0.50	214,390	Shire	4,594,638	1.41
237,842	Xstrata	3,587,143	1.10			7,026,337	2.16
		96,655,207	29.70	<i>BELGIUM</i>			
<i>FRANCE</i>				84,111 KBC Groep			
343,776	Alcatel-Lucent	1,377,510	0.42	38,939	Solvay	2,245,553	0.69
82,362	Atos Origin	3,180,820	0.98			4,145,057	1.27
133,554	AXA	2,076,097	0.63	<i>DENMARK</i>			
113,202	BNP Paribas	5,982,726	1.84	63,543	Carlsberg - B Shares	4,742,879	1.46
31,978	Cap Gemini	1,293,830	0.40	111,531	Danske Bank	1,418,231	0.43
117,333	Crédit Agricole	1,203,250	0.37			6,161,110	1.89
62,215	L'Oréal	5,543,356	1.70	<i>IRELAND</i>			
35,752	PPR	4,386,770	1.35	64,923	Paddy Power	2,419,031	0.74
169,484	Sanofi-Aventis	9,311,451	2.86			2,419,031	0.74
72,095	Schneider Electric	8,265,692	2.54	<i>NORWAY</i>			
106,728	Société Télévision Française 1	1,327,963	0.41	959,340	Norske Skogindustrier	1,093,848	0.34
225,527	Suez Environnement	3,086,337	0.95	128,325	Petroleum Geo-Services	1,267,286	0.39
222,820	Total	8,808,075	2.71			2,361,134	0.73
		55,843,877	17.16	<i>GUERNSEY</i>			
<i>SWITZERLAND</i>				517,376 Resolution			
471,199	ABB Registered Shares	8,390,170	2.58			1,655,903	0.51
112,338	Compagnie Financière Richemont - Bearer A Shares	5,052,565	1.55			1,655,903	0.51
32,765	Crédit Suisse Group Registered Shares	880,026	0.27	<i>GERMANY</i>			
4,763	Georg Fischer Registered Shares	1,782,748	0.55	41,543	Allianz Registered Shares	3,983,143	1.23
76,993	Nestlé Registered Shares	3,289,176	1.01	138,813	Bayer Registered Shares	7,670,112	2.36
123,309	Novartis Registered Shares	5,151,485	1.58	76,404	Bayerische Motoren Werke	5,211,517	1.60
77,640	Roche Holding - Genussschein	8,881,997	2.73	35,532	Brenntag	2,839,540	0.87
521,767	UBS Registered Shares	6,508,331	2.00	1,442,300	Commerzbank	4,269,929	1.31
21,566	Zurich Financial Services	3,748,044	1.15	33,853	Continental	2,437,924	0.75
		43,684,542	13.42	256,743	E.ON	4,104,975	1.26
<i>GERMANY</i>				44,627 Hamburger Hafen und Logistik			
117,682	Henkel & Co. KGaA Non Voting Preference Shares	1,330,554	0.41	349,776	Infinelon Technologies	5,607,253	1.72
349,776	Infinelon Technologies	2,707,966	0.83			40,162,913	12.34

JPMorgan Investment Funds - Europe Select Equity Fund

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

As at 30 June 2011

Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets
<i>AUSTRIA</i>			
13,659	Palfinger	339,768	0.11
		<u>339,768</u>	<u>0.11</u>
	<i>Total Shares</i>	<u>324,432,985</u>	<u>99.69</u>
	Total Transferable Securities Admitted to an Official Exchange Listing	<u>324,432,985</u>	<u>99.69</u>
	Total Investments	<u>324,432,985</u>	<u>99.69</u>
	Bank Overdraft	<u>(183,242)</u>	<u>(0.06)</u>
	Other Assets/(Liabilities)	<u>1,190,091</u>	<u>0.37</u>
	Total Net Assets	<u><u>325,439,834</u></u>	<u><u>100.00</u></u>

Allocation of Portfolio as at 30 June 2011 (Unaudited)	% of Net Assets
Shares	
Financials	21.26
Consumer Discretionary	13.15
Consumer Staples	10.38
Health Care	10.19
Energy	9.93
Materials	9.69
Industrials	7.94
Telecommunication Services	6.61
Utilities	5.73
Information Technology	4.81
Total Shares	<u>99.69</u>
Bank Overdraft and Other Assets/(Liabilities)	0.31
Total	<u><u>100.00</u></u>

Allocation of Portfolio as at 31 December 2010	% of Net Assets
Shares	
Financials	20.03
Consumer Discretionary	14.29
Materials	11.26
Consumer Staples	9.85
Energy	9.18
Telecommunication Services	7.61
Health Care	7.56
Industrials	7.54
Information Technology	6.17
Utilities	5.29
Investment Companies	0.76
Total Shares	<u>99.54</u>
Cash and Other Assets/(Liabilities)	0.46
Total	<u><u>100.00</u></u>

JPMorgan Investment Funds - Europe Select Equity Fund

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

As at 30 June 2011

Expiration Date	Number of Contracts	Security Description	Currency	Notional Value	Unrealised Gain/(Loss)
<i>Equity Futures</i>					
Sep-11	39	DJ Euro Stoxx 50 Index Future	EUR	1,103,505	2,730
Total					2,730

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

Settlement Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
11-Jul-11	CHF	978,921	EUR	820,759	(17,513)
11-Jul-11	EUR	7,751,597	CHF	9,473,739	(22,002)
11-Jul-11	EUR	755,294	DKK	5,633,708	18
11-Jul-11	EUR	19,248,900	GBP	17,185,451	238,072
11-Jul-11	EUR	983,906	NOK	7,719,501	(8,058)
11-Jul-11	EUR	2,818,904	SEK	25,431,392	41,542
11-Jul-11	GBP	823,216	EUR	924,808	(14,152)
11-Jul-11	NOK	2,929,649	EUR	375,292	1,171
22-Jul-11	EUR	4,317,949	CHF	5,337,193	(63,335)
22-Jul-11	EUR	1,777,098	DKK	13,250,454	548
22-Jul-11	EUR	14,946,759	GBP	13,090,471	462,856
22-Jul-11	EUR	1,242,779	NOK	9,780,814	(13,621)
22-Jul-11	EUR	2,457,996	SEK	22,618,849	(11,416)
22-Jul-11	GBP	7,433,882	EUR	8,378,211	(153,021)
22-Jul-11	NOK	19,255,407	EUR	2,444,743	28,723
22-Jul-11	SEK	47,303,320	EUR	5,288,596	(124,258)
Total					345,554

JPMorgan Investment Funds - Global Balanced Fund (USD)

Schedule of Investments (Market Value Expressed in USD)

As at 30 June 2011

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
Transferable Securities Admitted to an Official Exchange Listing					4,550	BioCryst Pharmaceuticals		16,949	0.01
<i>Shares</i>					11,703	Biogen Idec		1,276,856	0.46
<i>UNITED STATES OF AMERICA</i>					4,925	BioMarin Pharmaceuticals		133,886	0.05
	725 1st Source		14,993	0.01	700	BioMed Realty Trust		13,342	0.00
5,700	ACCO Brands		44,488	0.02	3,425	BioMimetic Therapeutics		17,861	0.01
1,300	Achillion Pharmaceuticals		9,444	0.00	1,600	Black Box		48,448	0.02
	25 Acme Packet		1,746	0.00	1,100	Blith		55,143	0.02
1,675	Acorda Therapeutics		54,563	0.02	475	Boise		3,655	0.00
900	Acuity Brands		50,044	0.02	275	BOK Financial		14,813	0.00
17,732	Adobe Systems		553,327	0.20	725	Bon-Ton Stores		6,880	0.00
1,850	Adventure America Cash Advance Centers		12,709	0.00	6,500	Brandywine Realty Trust		74,977	0.03
2,293	Aegerion Pharmaceuticals		36,585	0.01	7,050	Brightpoint		56,232	0.02
2,750	Affiliated Managers Group		277,612	0.10	3,500	Brinker International		86,135	0.03
	3,425 Affymax		23,872	0.01	28,122	Broadcom - A Shares		931,963	0.34
19,875	Affymetrix		156,714	0.06	1,525	Broadridge Financial Solutions		36,638	0.01
24,848	Aflac		1,152,078	0.42	12,975	Broadcade Communications Systems		84,013	0.03
1,000	AGCO		48,680	0.02	2,025	Brunswick		40,682	0.01
900	Agglisys		7,474	0.00	1,050	Buckeye Technologies		27,914	0.01
925	AGL Resources		37,726	0.01	1,175	Cabot		46,383	0.02
450	AK Steel Holding		7,022	0.00	9,625	Cadence Design Systems		101,688	0.04
1,625	Albemarle		111,938	0.04	2,544	Cadence Pharmaceuticals		23,125	0.01
825	Alerie		29,737	0.01	17,375	Cal Dive International		97,995	0.04
425	Alexander & Baldwin		20,353	0.01	1,125	Camden Property Trust		71,319	0.03
1,675	Alliance Data Systems		156,571	0.06	1,925	CapitalSource		12,233	0.00
4,300	Alliance HealthCare Services		16,189	0.01	175	Capitol Federal Financial		2,045	0.00
1,450	Alliant Energy		58,471	0.02	6,100	Capstead Mortgage		81,648	0.03
	775 Alpha Natural Resources		35,851	0.01	3,775	Career Education		78,973	0.03
8,020	Amazon.com		1,616,150	0.59	1,775	Carlisle		86,718	0.03
5,300	American Capital		51,701	0.02	225	Carpenter Technology		12,921	0.00
1,700	American Dental Partners		22,066	0.01	475	Cascade		22,722	0.01
5,500	American Eagle Outfitters		71,197	0.03	1,500	Cathay General Bancorp		24,615	0.01
5,050	American Equity Investment Life Holding		63,706	0.02	1,700	CBL & Associates Properties		30,583	0.01
19,501	American Express		993,283	0.36	27,170	CBS Non voting - B Shares		783,719	0.28
5,475	American Financial Group		196,197	0.07	475	Celadon Group		6,610	0.00
4,450	American Greetings - A Shares		107,045	0.04	13,895	Celgene		843,149	0.31
2,950	American Regprographics		20,561	0.01	425	Central Garden and Pet - A Shares		4,258	0.00
	925 AMERIGROUP		65,532	0.02	1,400	Charles River Laboratories International		56,385	0.02
2,875	Ameristar Casinos		66,384	0.02	3,625	Checkpoint Systems		64,307	0.02
675	Ametek		30,243	0.01	1,350	Cheesecake Factory		42,478	0.02
1,800	Amkor Technology		11,205	0.00	3,950	Chelsea Therapeutics International		21,014	0.01
6,275	Amylin Pharmaceuticals		85,654	0.03	19,103	Chevron		1,949,557	0.71
200	Ancestry.com		8,295	0.00	7,850	Chimera Investment		27,514	0.01
425	Anixter International		28,005	0.01	2,075	Ciber		11,485	0.00
500	Ansys		27,507	0.01	1,275	Cirrus Logic		20,011	0.01
4,925	Anworth Mortgage Asset		36,913	0.01	49,592	Citigroup		2,050,629	0.74
1,192	Apartment Investment & Management - A Shares		107,734	0.04	1,725	City Holding		56,295	0.02
7,215	Apple		2,407,285	0.87	300	City National		16,206	0.01
1,300	Applied Industrial Technologies		45,968	0.02	125	Clayton Williams Energy		7,513	0.00
950	Applied Micro Circuits		8,374	0.00	75	Clearwater Paper		4,928	0.00
975	Aqua America		21,416	0.01	2,775	Cloud Peak Energy		58,969	0.02
2,500	Arctic Cat		34,962	0.01	8,200	CMS Energy		161,417	0.06
225	Argan		20,872	0.01	7,000	CNO Financial Group		54,495	0.02
300	Argan		3,009	0.00	16,509	Cognizant Technology Solutions - A Shares		1,216,218	0.44
5,075	Ariad Pharmaceuticals		60,215	0.02	2,100	Coherent		114,502	0.04
2,925	Aroclue		18,544	0.01	362	Colonial Properties Trust		7,350	0.00
1,274	Arris Group		14,479	0.01	775	Commerce Bancshares		33,100	0.01
1,275	Arrow Electronics		51,810	0.02	2,918	Commonwealth REIT		74,876	0.03
250	Arthur J Gallagher & Co.		7,165	0.00	825	Community Health Systems		21,281	0.01
2,600	Ashford Hospitality Trust		32,448	0.01	950	Complete Production Services		31,559	0.01
2,000	Ashland		128,470	0.05	6,075	Compuware		59,262	0.02
6,650	Aspen Technology		114,679	0.04	1,275	Comtech Telecommunications		35,859	0.01
2,275	Associated Banc-Corp		31,008	0.01	3,957	Conn's		35,376	0.01
150	Associated Estates Realty		2,457	0.00	3,200	Consolidated Communications Holdings		62,176	0.03
1,075	Astoria Financial		13,916	0.00	5,325	Constellation Brands - A Shares		110,760	0.04
5,300	Atmel		73,590	0.03	1,275	Con-way		48,979	0.02
600	ATMI		12,093	0.00	2,625	Cooper		203,359	0.07
1,250	Atmos Energy		41,512	0.02	150	CoreLogic		2,494	0.00
225	Atwood Oceanics		9,831	0.00	3,325	Corn Products International		185,086	0.07
1,725	Autoliv		135,188	0.05	1,300	Cornstone OnDemand		23,803	0.01
2,296	Autozone		671,878	0.24	650	Covanta Holding		10,754	0.00
1,050	Avnet		33,327	0.01	375	Coventry Health Care		13,830	0.00
425	AVX		6,426	0.00	1,600	Crane		79,488	0.03
1,500	B&G Foods - A Shares		31,207	0.01	675	Credit Acceptance		55,259	0.02
2,050	Ball		78,638	0.03	9,925	Cross Country Healthcare		74,437	0.03
1,650	Bancfirst		63,566	0.02	1,625	Crown Holdings		62,660	0.02
1,175	Bank of Hawaii		54,496	0.02	900	CSG Systems International		16,708	0.01
1,800	BankUnited		47,655	0.02	1,070	CSX Industries		22,288	0.01
643	Barrett Business Services		9,288	0.00	2,350	Cubic		119,333	0.04
25,071	BB&T		665,008	0.24	1,000	Cullen/Frost Bankers		56,645	0.02
625	BE Aerospace		25,597	0.01	775	Cymer		38,095	0.01
7,842	Becton Dickinson & Co.		677,784	0.25	3,350	Cypress Semiconductor		69,043	0.03
775	Big Lots		25,238	0.01	1,050	Dana		19,430	0.01
325	Biglari Holdings		129,171	0.05	4,000	DCT Industrial Trust		20,860	0.01
					4,475	Delek US Holdings		67,930	0.02
					150	Delight Financial Group - A Shares		4,335	0.00
					1,925	Deluxe		47,403	0.02

JPMorgan Investment Funds - Global Balanced Fund (USD)

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

As at 30 June 2011

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
300	Demand Media		4,291	0.00	1,925	GSI Technology		13,590	0.00
2,900	Developers Diversified Realty		40,730	0.01	4,675	GT Solar International		75,104	0.03
700	DeVry		41,265	0.01	325	Gulf Island Fabrication		10,450	0.01
2,000	DiamondRock Hospitality		21,190	0.01	325	Hampton Roads Bankshares		3,343	0.00
3,250	Digital Realty Trust		199,956	0.07	650	Harleysville Group		20,134	0.01
2,700	Dillard's - A Shares		140,170	0.05	1,925	Harsco		62,813	0.02
150	DineEquity		7,757	0.00	7,700	Hawaiian Holdings		44,236	0.02
900	Dole Food		12,226	0.01	1,650	HCC Insurance Holdings		52,066	0.02
4,841	Dollar Financial		103,864	0.04	5,300	Health Management Associates - A Shares		57,584	0.02
1,650	Domtar		155,083	0.06	4,725	Health Net		154,271	0.06
1,275	Douglas Dynamics		19,578	0.01	1,800	Heartland Express		29,466	0.01
5,250	Douglas Emmett		103,635	0.04	700	Heartland Financial USA		10,042	0.00
3,700	DPL		111,851	0.04	675	Heartland Payment Systems		13,929	0.01
775	DreamWorks Animation - A Shares		15,496	0.01	450	HeartWare International		34,144	0.01
2,200	Dresser-Rand Group		117,843	0.04	1,175	Hecla Mining		8,936	0.00
1,750	Drew Industries		42,770	0.02	1,100	Helmerich & Payne		72,138	0.03
631	DSP Group		5,515	0.00	2,650	Hercules Offshore		14,588	0.01
875	DST Systems		45,767	0.02	725	HollyFrontier		50,221	0.02
3,100	Duke Realty		43,074	0.02	8,731	Hologic		174,402	0.06
11,475	Dynavax Technologies		31,614	0.01	700	Home Properties		42,189	0.01
3,675	East West Bancorp		73,739	0.03	8,025	Hospitality Properties Trust		195,730	0.07
700	EastGroup Properties		29,767	0.01	600	HUB Group - A Shares		22,629	0.01
275	EchoStar - A Shares		9,991	0.00	2,100	Hubbell - B Shares		136,153	0.05
1,800	Education Realty Trust		15,255	0.00	8,775	Huntington Bancshares		57,169	0.02
14,560	El du Pont de Nemours & Co.		786,022	0.28	1,450	Huntsman		27,209	0.01
1,725	El Paso Electric		55,579	0.02	675	Hurco Cos		21,789	0.01
500	Electro Rent		8,535	0.00	1,300	Hypercom		12,863	0.00
1,000	Electronics for Imaging		17,140	0.01	4,150	IAC/InterActive		158,115	0.06
43,123	EMC/Massachusetts		1,174,024	0.43	2,550	Imation		24,085	0.01
3,800	EMCOR Group		110,257	0.04	1,750	Immucor		35,752	0.01
1,925	Emdeon - A Shares		25,785	0.01	1,200	Imperial Holdings		12,216	0.00
50	Emeritus		1,065	0.00	2,925	Incyte		56,248	0.02
2,025	Emulex		17,344	0.01	1,850	Ingram Micro - A Shares		33,513	0.01
1,550	Endo Pharmaceuticals Holdings		61,884	0.02	725	Innophos Holdings		35,365	0.01
3,300	Energen		186,252	0.07	1,275	Insteel Industries		15,676	0.01
1,325	Energizer Holdings		96,155	0.04	1,275	Integrated Device Technology		9,977	0.00
4,750	Energy Partners		70,680	0.03	1,150	Integry Energy Group		59,518	0.02
2,825	Entcom Communications - A Shares		23,349	0.01	50	Inter Parfums		1,127	0.00
11,904	EOG Resources		1,243,194	0.45	2,275	InterDigital		93,161	0.03
925	EPIQ Systems		13,084	0.00	4,800	Interpublic Group of Companies		59,016	0.02
975	eProcures		17,404	0.01	2,500	Intersections		44,300	0.02
972	Equifax		33,607	0.01	1,125	Intersil - A Shares		14,366	0.01
175	Equity Lifestyle Properties		10,982	0.00	2,475	Invacare		82,207	0.03
275	Erie Indemnity - A Shares		19,299	0.01	1,225	ION Geophysical		11,411	0.00
5,850	EXCO Resources		103,399	0.04	1,000	Ironwood Pharmaceuticals		15,920	0.01
325	Facet Research Systems		33,233	0.01	775	Itron		37,367	0.01
700	Fair Isaac		21,325	0.01	1,025	ITT Educational Services		81,375	0.03
2,275	Fairchild Semiconductor International		38,982	0.01	300	J Crew Group		0	0.00
2,950	Federated Investors - B Shares		71,257	0.03	4,225	Jabil Circuit		84,479	0.03
3,725	FelCor Lodging Trust		20,059	0.01	7,150	Jakks Pacific		129,915	0.05
1,375	Fidelity National Financial - A Shares		21,732	0.01	1,500	Janus Capital Group		13,928	0.00
1,450	Financial Institutions		23,700	0.01	175	JB Hunt Transport Services		8,251	0.00
6,775	Finish Line - A Shares		147,221	0.05	658	JDA Software Group		20,234	0.01
10,775	First Commonwealth Financial		61,687	0.02	3,275	JDS Uniphase		54,545	0.02
2,625	First Financial Bancorp		43,352	0.02	775	John Wiley & Sons - A Shares		40,308	0.01
1,791	First Horizon National		16,826	0.01	600	Jones Lang LaSalle		57,537	0.02
675	First Interstate Bancsystem		9,895	0.00	2,225	Journal Communications - A Shares		11,348	0.00
475	First Merchants		4,142	0.00	16,756	Juniper Networks		523,374	0.19
23,094	Fluor		1,488,639	0.54	175	Kadant		5,292	0.00
2,500	FNB		25,712	0.01	6,250	KAR Auction Services		117,688	0.04
2,150	Foot Locker		51,858	0.02	5,900	KBR		222,017	0.08
2,700	Forest City Enterprises - A Shares		50,476	0.02	400	Key Energy Services		7,090	0.00
1,300	Forest Oil		34,580	0.01	3,550	Kinetic Concepts		205,687	0.07
1,450	Fortinet		39,143	0.01	1,650	KiOR - A Shares		24,758	0.01
500	Fossil		58,372	0.02	1,400	Kirby		79,681	0.03
1,600	Fresh Market		62,128	0.02	6,100	Knoll		122,702	0.05
2,325	Fulton Financial		24,796	0.01	825	Kronos Worldwide		24,923	0.01
3,250	Furniture Brands International		13,406	0.01	1,325	Kulicke & Soffa Industries		14,555	0.01
750	Fusion-io		23,231	0.01	475	Laclede Group		17,931	0.01
700	G&K Services - A Shares		23,145	0.01	13,717	Lam Research		605,811	0.22
3,500	GameStop - A Shares		91,612	0.03	2,450	Lattice Semiconductor		15,913	0.01
7,150	Gannett		102,030	0.04	350	Lear		18,888	0.01
1,500	Gardner Denver		125,182	0.05	5,975	Leggett & Platt		144,207	0.05
675	Gartner		27,084	0.01	23,766	Lennar - A Shares		441,453	0.16
1,025	GATX		38,063	0.01	600	Lennox International		25,983	0.01
2,575	Georgia Gulf		60,989	0.02	6,394	Lexington Realty Trust		58,089	0.02
100	Gevo		1,533	0.00	2,400	Lexmark International - A Shares		69,732	0.03
5,250	Gibraltar Industries		57,094	0.02	1,425	Liberty Media - Starz - A Shares		106,676	0.04
625	Gladstone Capital		5,834	0.00	1,500	Liberty Property Trust		49,185	0.02
1,275	Global Cash Access Holdings		3,946	0.00	3,150	Lifetime Brands		35,973	0.01
1,125	Global Geophysical Services		19,980	0.01	1,375	Lincare Holdings		40,508	0.01
1,625	Global Payments		82,574	0.03	675	Lincoln Electric Holdings		24,013	0.01
8,908	Goldman Sachs Group		1,175,811	0.43	500	Linkedin		44,528	0.02
2,525	Goodyear Tire & Rubber		42,433	0.02	7,900	Liz Claiborne		43,016	0.02
3,900	Graphic Packaging Holding		21,352	0.01	1,050	LKQ		27,531	0.01
5,875	Greatbatch		157,215	0.06	2,000	Lodgenet Entertainment		6,310	0.00

JPMorgan Investment Funds - Global Balanced Fund (USD)

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

As at 30 June 2011

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
25,500	LSI		179,903	0.07	2,275	Pennsylvania Real Estate Investment Trust		35,183	0.01
2,925	LTC Properties		80,379	0.03	850	Pentair		34,055	0.01
2,075	LTX-Credence		18,644	0.01	600	PerkinElmer		16,233	0.01
	525 Mack-Call Realty		17,267	0.01	1,050	PetMed Express		12,553	0.00
1,025	Magellan Health Services		55,299	0.02	5,000	Petroquest Energy		35,150	0.01
	675 Mainsource Financial Group		5,636	0.00	1,175	PetSmart		53,721	0.02
4,125	Manhattan Associates		141,034	0.05	875	PH Glafeltelr		13,466	0.00
1,675	Marlin Business Services		21,448	0.01	175	Pharmaceutical Product Development		4,672	0.00
5,425	Marshall & Isley		42,613	0.02	575	Pharmasset		63,745	0.02
	800 MBA		6,944	0.00	7,850	PharMerica		100,598	0.04
11,150	McClatchy - A Shares		30,997	0.01	1,850	PHH		37,472	0.01
1,250	McMoran Exploration		23,588	0.01	1,125	Phillips-Van Heusen		73,868	0.03
1,700	MDU Resources Group		38,199	0.01	1,700	Photronics		13,821	0.01
1,275	Meadowbrook Insurance Group		12,552	0.00	950	Piedmont Natural Gas		28,533	0.01
1,300	Medivation		28,100	0.01	900	Pinnacle West Capital		39,951	0.01
	875 Mednax		63,984	0.02	1,650	Pioneer Drilling		24,849	0.01
1,115	Metalico		6,517	0.00	375	Piper Jaffray Companies		10,695	0.00
2,450	Methode Electronics		27,403	0.01	650	Plantronics		23,927	0.01
27,634	MetLife		1,205,257	0.44	1,575	PMC - Sierra		11,868	0.00
9,800	MetroPCS Communications		170,667	0.06	1,425	PolyOne		21,738	0.01
	500 Mettler Toledo International		83,793	0.03	375	Portfolio Recovery Associates		31,549	0.01
6,750	MFA Financial		54,641	0.02	1,600	Portland General Electric		40,312	0.01
2,375	MGIC Investment		14,143	0.00	1,800	Power-One		14,571	0.01
5,850	MGP Ingredients		49,433	0.02	4,075	Powerwave Technologies		11,879	0.00
4,850	Micrel		51,046	0.02	2,500	Prestige Brands Holdings		32,275	0.01
	475 MicroStrategy - A Shares		77,938	0.03	650	ProAssurance		45,386	0.02
	125 Mid-America Apartment Communities		8,395	0.00	3,250	Protective Life		74,701	0.03
3,875	Midas		24,509	0.01	1,050	Provident Service		13,046	0.00
2,150	Minerals Technologies		141,255	0.05	700	PS Business Parks		38,434	0.01
1,700	Mission West Properties		14,935	0.01	3,925	Pulze Electronics		17,506	0.01
	725 Molycorp		44,192	0.02	2,125	Pzena Investment Management - A Shares		11,645	0.00
2,200	Momenta Pharmaceuticals		44,055	0.02	2,875	QLOGIC		45,842	0.02
7,225	Monotype Imaging Holdings		102,667	0.04	2,200	Quanex Building Products		35,519	0.01
1,000	Movado Group		16,820	0.01	3,425	Quantum		10,909	0.00
8,000	MPG Office Trust		21,720	0.01	425	Quest Software		9,707	0.00
1,725	Mueller Industries		65,171	0.02	2,225	QuinStreet		28,903	0.01
1,175	Myers Industries		12,132	0.00	575	RadiSys		4,183	0.00
100	NACCO Industries - A Shares		9,532	0.00	3,475	Ramco-Gershenson Properties Trust		42,656	0.02
1,282	Nara Bancorp		10,262	0.00	3,225	Raymond James Financial		102,652	0.04
4,075	Nasdaq OMX Group		102,751	0.04	1,375	Red Robin Gourmet Burgers		50,545	0.02
900	National Beverage		13,311	0.01	875	Regal-Beloit		58,161	0.02
2,500	Nationwide Health Products		104,713	0.04	1,125	Regency Centers		49,208	0.02
	375 Nature's Sunshine Products		7,388	0.00	1,500	Reinsurance Group of America		91,238	0.03
600	Navigators Group		28,203	0.01	1,475	Reliance Steel & Aluminum		73,959	0.03
3,300	Navistar International		183,579	0.07	175	Rent-A-Center		5,342	0.00
6,100	NCR		115,077	0.04	600	Republic Airways Holdings		3,237	0.00
1,375	Nemah Paper		28,751	0.01	800	Responsys		13,596	0.00
200	NepPhotonics		1,339	0.00	4,400	RF Micro Devices		26,686	0.01
975	NeuStar - A Shares		25,584	0.01	28,700	Rite Aid		37,454	0.01
525	New Jersey Resources		23,302	0.01	850	Rock-Tenn - A Shares		55,943	0.02
750	Newport		13,406	0.00	1,625	Rockwood Holdings		88,611	0.03
800	Nexstar Broadcasting Group		6,544	0.00	2,000	Rovi		114,810	0.04
879	NGP Capital Resources		7,208	0.00	500	Rowan Companies		19,308	0.01
1,150	Nicor		63,026	0.02	275	Royal Gold		16,027	0.01
3,425	Noranda Aluminum Holding		50,827	0.02	425	RPM International		9,767	0.00
4,975	Nordson		271,809	0.10	775	Rudolph Technologies		8,254	0.00
1,850	Northeast Utilities		65,083	0.02	1,450	Ryder System		80,780	0.03
3,625	NorthWestern		119,299	0.04	925	Saba Software		8,122	0.00
1,225	Novellus Systems		43,659	0.02	975	Sagent Pharmaceuticals		27,012	0.01
2,700	Nuance Communications		58,347	0.02	4,575	Saia		78,438	0.03
	175 NVR		127,671	0.05	1,025	SandRidge Energy		11,162	0.00
14,506	Occidental Petroleum		1,515,442	0.55	2,950	Sauer-Danfoss		146,143	0.05
1,100	Océaneering International		44,462	0.02	1,125	Saul Centers		43,892	0.02
1,200	OceanFirst Financial		15,474	0.01	3,175	Savient Pharmaceuticals		23,574	0.01
1,675	O'Challeys		12,504	0.00	975	SCANA		38,283	0.01
2,025	Owens Financial		25,829	0.01	300	Schnitzer Steel Industries - A Shares		16,729	0.01
6,350	OfficeMax		49,752	0.02	1,575	Scholastic		41,580	0.02
	875 OGE Energy		43,986	0.02	5,050	School Specialty		71,281	0.03
2,625	Oil States International		205,905	0.08	300	SEACOR Holdings		29,547	0.01
4,475	Omicare		142,305	0.05	1,925	Sealed Air		45,305	0.02
7,275	ON Semiconductor		76,060	0.03	1,525	Seattle Genetics		32,002	0.01
14,419	Oneok		1,070,971	0.39	14,181	Sempra Energy		741,454	0.27
	625 Onyx Pharmaceuticals		22,697	0.01	800	Semtech		21,576	0.01
3,125	Oplink Communications		58,141	0.02	7,350	Service Corp. International		85,922	0.03
	50 Oppenheimer Holdings - A Shares		1,349	0.00	900	ServiceSource International		20,124	0.01
2,800	Oriental Financial Group		35,994	0.01	3,850	SFN Group		34,997	0.01
	700 Outdoor Channel Holdings		4,638	0.00	450	Shiloh Industries		4,844	0.00
1,350	Oxford Industries		45,509	0.02	800	Sierra Bancorp		9,068	0.00
15,082	Paccar		759,831	0.28	475	Silgan Holdings		19,359	0.01
3,450	Pacer International		16,405	0.01	1,675	Simmons First National - A Shares		42,378	0.02
2,450	Pacific Biosciences of Californiaa		28,408	0.01	8,125	Sinclair Broadcast Group - A Shares		90,716	0.03
	325 Pall		18,270	0.01	900	Sirona Dental Systems		47,921	0.02
450	Pandora Media		8,255	0.00	525	SM Energy		38,340	0.01
	525 Pantry		9,912	0.00	4,300	Smithfield Foods		95,804	0.03
	325 Park-Ohio Holdings		6,768	0.00	1,325	Snap-On		82,945	0.03
1,550	Patterson-UTI Energy		47,732	0.02	400	Solazyme		8,562	0.00

JPMorgan Investment Funds - Global Balanced Fund (USD)

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

As at 30 June 2011

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
850	Solera Holdings		49,993	0.02	925	WESCO International		48,868	0.02
1,225	Sonoco Products		43,610	0.02	1,050	West Bancorporation		8,909	0.00
2,250	Southern Union		90,495	0.03	1,125	Westar Energy		30,133	0.01
	1 Southside Bancshares		20	0.00	2,350	Westlake Chemical		122,893	0.05
4,275	Southwest Bancorp		42,087	0.02	2,850	Williams-Sonoma		105,536	0.04
700	Southwest Gas		26,968	0.01	4,650	Wilshire Bancorp		13,648	0.00
6,900	Spartech		41,745	0.01	3,325	Winnebago Industries		31,903	0.01
152,395	Sprint Nextel		800,836	0.29	1,450	World Acceptance		96,084	0.04
14,122	St Jude Medical		671,148	0.24	200	World Fuel Services		7,071	0.00
1,350	Stancorp Financial Group		56,862	0.02	4,525	Worthington Industries		100,365	0.04
	475 Standard Parking		7,581	0.00	1,025	WR Berkley		33,195	0.01
	1,275 Standex International		38,626	0.01	3,350	Wyndham Worldwide		112,694	0.04
23,100	State Street		1,040,309	0.38	34,218	Xilinx		1,230,993	0.45
	1,275 Steel Dynamics		20,661	0.01	750	Zebra Technologies - A Shares		31,616	0.01
	575 Steelcase - A Shares		6,526	0.00	1,850	Zions Bancorporation		44,280	0.02
	1,825 Stone Energy		55,535	0.02	250	Zipcar		5,319	0.00
5,800	Strategic Hotels & Resorts		39,759	0.01					
2,250	Suffolk Bancorp		31,748	0.01				71,106,349	25.82
3,400	Sunrise Senior Living		32,334	0.01					
5,250	Sunstone Hotel Investors		47,854	0.02					
	1,925 Superior Industries International		42,417	0.02					
	6,825 Supervalu		64,940	0.02					
2,400	Susquehanna Bancshares		18,996	0.01					
	275 SVB Financial Group		16,466	0.01					
	900 Swift Energy		33,602	0.01					
	3,250 Synopsys		83,948	0.03					
	7,925 Synovus Financial		16,286	0.01					
21,480	Sysco		669,102	0.24					
	1,350 TAL International Group		46,420	0.02					
	800 Targacept		17,036	0.01					
	2,150 Taubman Centers		127,130	0.05					
	7,075 TCF Financial		100,288	0.04					
	1,375 Team Health Holdings		31,089	0.01				10,250,617	3.72
	1,150 Tech Data		55,827	0.02					
	2,575 TECO Energy		48,565	0.02					
	3,075 TeleNav		54,597	0.02					
	3,000 Tellabs		13,635	0.00					
	1,725 Temple-Inland		51,189	0.02					
	7,075 Teradyne		104,427	0.04					
	2,250 Tesoro		50,670	0.02					
	2,150 Thomas & Betts		115,745	0.04					
	850 Thor Industries		24,293	0.01					
	1,900 Thoratec		61,532	0.02					
	1,225 TIBCO Software		35,274	0.01					
	425 Timberland - A Shares		18,273	0.01					
43,398	Time Warner		1,565,583	0.57					
	2,250 Timken		112,118	0.04					
	150 TMS		2,430	0.00				7,039,659	2.56
	1,550 Toro		93,434	0.03					
	2,900 Towers Watson & Co. - A Shares		185,992	0.07					
	5,100 Town Sports International Holdings		38,174	0.01					
	500 TransDigm Group		44,870	0.02					
	1,700 Tredgegar		30,872	0.01					
	1,600 Trimas		39,176	0.01					
	3,450 TRW Automotive Holdings		203,792	0.07					
	1,350 tw telecom		27,945	0.01					
	4,000 UGI		127,400	0.05					
	475 UMB Financial		19,784	0.01					
	1,866 Unifi		25,611	0.01					
13,588	Union Pacific		1,423,615	0.52					
	700 Unisource Energy		26,040	0.01					
	705 Unisys		18,073	0.01					
	475 Unit		28,897	0.01					
	3,410 United Continental Holdings		78,123	0.03					
15,467	United Technologies		1,357,745	0.49					
	1,200 United Therapeutics		66,438	0.02					
29,600	UnitedHealth Group		1,520,024	0.56					
	675 Unitrin		20,199	0.01					
	400 Universal Health Services - B Shares		20,806	0.01					
	2,775 USA Mobility		42,680	0.02					
	6,275 Vaalco Energy		36,646	0.01					
	1,460 Valley National Bancorp		19,871	0.01					
	250 Valmont Industries		24,190	0.01					
	4,675 Valspar		168,627	0.06					
	2,850 Vanguard Health Systems		49,633	0.02					
	500 Vectren		13,928	0.01					
	125 Vecco Instruments		6,018	0.00					
	675 VeriFone Systems		30,031	0.01					
10,382	Vishay Intertechnology		156,561	0.06					
20,175	Vonage Holdings		93,713	0.03					
	4,350 W&T Offshore		113,252	0.04					
	325 Waddell & Reed Financial - A Shares		11,718	0.01					
	1,875 Washington Federal		30,909	0.01					
	2,800 Websense		72,478	0.03					
	1,775 WellCare Health Plans		92,445	0.03					
79,746	Wells Fargo & Co.		2,231,692	0.81					
								4,966,794	1.80

JPMorgan Investment Funds - Global Balanced Fund (USD)

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

As at 30 June 2011

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
<i>ITALY</i>									
153,714	Enel		990,574	0.36	850	RenaissanceRe Holdings		58,986	0.02
123,596	Snam Rete Gas		724,241	0.27	3,500	Signet Jewelers		162,890	0.06
176,607	UniCredit		366,804	0.13					
			2,081,619	0.76				604,953	0.22
<i>IRELAND</i>									
11,929	Accenture - A Shares		715,800	0.26	<i>HONG KONG</i>				
21,844	Covidien		1,173,132	0.43	258,000	China Overseas Land & Investment		551,983	0.20
			1,888,932	0.69				551,983	0.20
<i>JERSEY</i>									
60,386	Experian		763,470	0.28	<i>SPAIN</i>				
61,462	Glencore International		481,048	0.17	47,072	BBVA		543,623	0.20
20,550	Shire		637,209	0.23				543,623	0.20
			1,881,727	0.68	<i>CHINA</i>				
<i>NETHERLANDS ANTILLES</i>									
20,711	Schlumberger		1,787,256	0.65	184,000	China Merchants Bank - H Shares *		445,205	0.16
			1,787,256	0.65	16,240	ZTE - H Shares *		58,847	0.02
								504,052	0.18
<i>CANADA</i>									
8,042	First Quantum Minerals		1,156,875	0.42	<i>PUERTO RICO</i>				
39,436	Kinross Gold		613,980	0.22	7,900	Popular		21,133	0.01
			1,770,855	0.64				21,133	0.01
<i>FINLAND</i>									
196,329	Ruukki Group		454,494	0.16	<i>Total Shares</i>				
46,433	Stora Enso - R Shares		483,204	0.18				130,426,429	47.36
27,669	UPM-Kymmene		502,613	0.18	<i>Bonds</i>				
			1,440,311	0.52	<i>UNITED STATES OF AMERICA</i>				
<i>CAYMAN ISLANDS</i>									
266,000	China Resources Land		478,864	0.18	15,000,000	Goldman Sachs Group	15.06.12/3.250%	15,422,850	5.60
74,500	Hengan International Group		667,478	0.24				15,422,850	5.60
4,900	Herbalife		283,563	0.10	<i>GERMANY</i>				
			1,429,905	0.52	4,000,000	Germany (Federal Republic of)	04.07.16/4.000%	6,257,736	2.27
<i>SOUTH KOREA</i>									
1,345	Samsung Electronics		1,039,799	0.38	1,500,000	Germany (Federal Republic of)	04.01.28/5.625%	2,711,383	0.98
			1,039,799	0.38	1,865,000	Germany (Federal Republic of)	04.07.34/4.750%	3,105,690	1.14
<i>SWEDEN</i>									
63,126	Telefonaktiebolaget LM Ericsson - B Shares		908,720	0.33	<i>NETHERLANDS</i>				
			908,720	0.33	6,550,000	Netherlands (Kingdom of)	15.07.17/4.500%	10,380,472	3.77
<i>ISRAEL</i>									
17,441	Teva Pharmaceutical Industries ADR		835,686	0.30	<i>FRANCE</i>				
			835,686	0.30	3,000,000	France (Government of)	25.04.15/3.500%	4,526,091	1.64
<i>PANAMA</i>									
19,116	Carnival		715,607	0.26	<i>Total Bonds</i>				
1,325	Copa Holdings - A Shares		90,160	0.03				42,404,222	15.40
			805,767	0.29	<i>Total Transferable Securities Admitted to an Official Exchange Listing</i>				
<i>BELGIUM</i>									
5,174	Solvay		796,885	0.29	<i>Transferable Securities Dealt in on Another Regulated Market</i>				
			796,885	0.29	<i>Bonds</i>				
<i>TAIWAN</i>									
103,327	Hon Hai Precision Industry Registered Shares GDR		702,882	0.26	<i>UNITED STATES OF AMERICA</i>				
			702,882	0.26	100,000	US Treasury (I)	30.11.11/0.750%	100,277	0.04
<i>DENMARK</i>									
5,697	Carlsberg - B Shares		615,239	0.22	4,000,000	US Treasury	30.04.13/3.125%	4,197,578	1.52
			615,239	0.22	9,000,000	US Treasury	15.08.14/4.250%	9,958,008	3.61
<i>BERMUDA</i>									
1,850	Aircastle		23,625	0.01	9,000,000	US Treasury	15.11.16/7.500%	11,641,992	4.23
1,875	Arch Capital Group		59,991	0.02	9,500,000	US Treasury	15.05.17/8.750%	13,070,664	4.75
275	Aspen Insurance Holdings		7,013	0.00	8,850,000	US Treasury	15.02.19/8.875%	12,786,522	4.64
1,500	Axis Capital Holdings		46,688	0.02	3,000,000	US Treasury	15.05.30/6.250%	3,873,047	1.41
1,325	Endurance Specialty Holdings		55,166	0.02	9,400,000	US Treasury	15.02.31/5.375%	11,020,766	4.00
600	Frontline		8,691	0.00					
1,700	Genpact		29,181	0.01					
2,100	Global Sources		19,268	0.01					
1,225	Helen of Troy		42,256	0.02					
875	Lazard - A Shares		32,410	0.01					
1,775	Platinum Underwriters Holdings		58,788	0.02					

JPMorgan Investment Funds - Global Balanced Fund (USD)

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

As at 30 June 2011

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
<i>Investment Funds</i>				
<i>LUXEMBOURG</i>				
819,773	JPMorgan Funds - Emerging Markets Equity Fund (JPM Emerging Markets Equity X (dist) - USD)		16,674,190	6.05
0**	JPMorgan Funds - Emerging Markets Value Fund (JPM Emerging Markets Value X (acc) - USD)		131	0.00
			<u>16,674,321</u>	<u>6.05</u>
<i>Total Investment Funds</i>				
			<u>16,674,321</u>	<u>6.05</u>
<i>Total Transferable Securities Dealt in on Another Regulated Market</i>				
			<u>83,323,175</u>	<u>30.25</u>
<i>Total Investments</i>				
			<u>256,153,826</u>	<u>93.01</u>
<i>Cash</i>				
			<u>19,191,358</u>	<u>6.97</u>
<i>Other Assets/(Liabilities)</i>				
			<u>44,683</u>	<u>0.02</u>
<i>Total Net Assets</i>				
			<u><u>275,389,867</u></u>	<u><u>100.00</u></u>

* Hong Kong Registered Shares.

** Fractional shares rounded to 0.

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

Allocation of Portfolio as at 30 June 2011 (Unaudited)	% of Net Assets
Fixed Income Securities	
United States of America	29.80
Germany	4.39
Netherlands	3.77
France	1.64
Total Fixed Income Securities	<u>39.60</u>
Shares	
Financials	8.77
Information Technology	6.46
Investment Companies	6.05
Consumer Discretionary	6.02
Industrials	5.61
Health Care	5.58
Energy	4.74
Materials	4.14
Consumer Staples	2.44
Utilities	2.21
Telecommunication Services	1.39
Total Shares	<u>53.41</u>
Cash and Other Assets/(Liabilities)	6.99
Total	<u><u>100.00</u></u>

Allocation of Portfolio as at 31 December 2010	% of Net Assets
Fixed Income Securities	
United States of America	26.00
Netherlands	3.22
Germany	1.83
France	1.41
Total Fixed Income Securities	<u>32.46</u>
Shares	
Financials	11.91
Information Technology	8.65
Consumer Discretionary	7.92
Industrials	6.38
Health Care	5.71
Energy	4.88
Consumer Staples	4.45
Investment Companies	3.86
Materials	3.76
Telecommunication Services	2.53
Utilities	2.45
Total Shares	<u>62.50</u>
Cash and Other Assets/(Liabilities)	5.04
Total	<u><u>100.00</u></u>

JPMorgan Investment Funds - Global Balanced Fund (USD)

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

As at 30 June 2011

Expiration Date	Number of Contracts	Security Description	Currency	Notional Value	Unrealised Gain/(Loss)
<i>Bond Futures</i>					
Sep-11	(22)	Euro-Bobl Future	EUR	(3,719,895)	2,387
Sep-11	(83)	Euro-Bund Future	EUR	(15,110,141)	9,007
Sep-11	(37)	Euro-Schatz Future	EUR	(5,762,474)	2,008
Sep-11	9	Japan 10 Year Bond Future	JPY	15,749,860	(33,501)
Sep-11	48	Long Gilt Future	GBP	9,272,462	384
Sep-11	(101)	US 2 Year Note Future	USD	(22,160,820)	(5,523)
Sep-11	56	US 5 Year Note Future	USD	6,690,031	(1,969)
Sep-11	135	US 10 Year Note Future	USD	16,557,539	(26,367)
					(53,574)
<i>Equity Futures</i>					
Jul-11	30	AMX Index Future	EUR	2,934,212	22,137
Jul-11	(12)	Hang Seng Index Future	HKD	(1,729,155)	(23,977)
Sep-11	46	Dax Index Future	EUR	12,257,369	73,627
Sep-11	(488)	DJ Euro Stoxx 50 Index Future	EUR	(19,978,046)	(180,046)
Sep-11	(51)	FTSE 100 Index Future	GBP	(4,799,688)	(42,851)
Sep-11	(255)	Russell 2000 Mini Future	USD	(21,006,145)	(112,215)
Sep-11	43	S&P 60 Index Future	CAD	6,751,227	13,358
Sep-11	2	S&P Midcap 400 Emini Future	USD	195,260	5,190
Sep-11	406	SP 500 Emini Future	USD	26,637,660	160,370
Sep-11	20	ToPIX Index Future	JPY	2,108,071	13,648
					(70,759)
<i>Total Equity Futures</i>					(70,759)
Total					(124,333)

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

Settlement Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
26-Aug-11	AUD	6,679,177	USD	6,992,643	122,796
26-Aug-11	EUR	10,037,483	USD	14,432,904	66,407
26-Aug-11	GBP	1,493,560	AUD	2,316,876	(79,622)
26-Aug-11	GBP	1,834,952	EUR	2,049,882	(26,532)
26-Aug-11	GBP	3,395,171	SEK	35,002,520	(84,338)
26-Aug-11	GBP	2,960,917	USD	4,803,296	(68,033)
26-Aug-11	JPY	115,189,680	AUD	1,365,193	(24,698)
26-Aug-11	JPY	229,306,556	NOK	15,906,772	(101,686)
26-Aug-11	JPY	135,904,030	SEK	10,753,773	(7,326)
26-Aug-11	JPY	134,020,885	USD	1,657,685	5,701
26-Aug-11	NOK	5,897,828	AUD	1,026,000	(83)
26-Aug-11	NOK	12,411,535	EUR	1,573,104	27,619
26-Aug-11	NOK	12,497,977	SEK	14,666,876	5,482
26-Aug-11	NOK	26,959,459	USD	4,813,695	182,189
26-Aug-11	SEK	85,262,078	USD	13,461,156	(29,485)
26-Aug-11	SGD	893,439	USD	725,865	1,721
26-Aug-11	USD	1,111,450	CAD	1,089,116	(14,697)
26-Aug-11	USD	2,946,530	CHF	2,544,093	(74,300)
26-Aug-11	USD	42,035,654	EUR	29,896,397	(1,150,188)
26-Aug-11	USD	19,716,532	GBP	12,203,458	200,082
26-Aug-11	USD	2,975,931	HKD	23,127,898	3,009
26-Aug-11	USD	7,589,676	JPY	619,971,809	(105,038)
26-Aug-11	USD	2,605,029	SEK	16,963,096	(67,234)
Total					(1,218,254)

JPMorgan Investment Funds - Global Bond Fund (USD)

Schedule of Investments (Market Value Expressed in USD)

As at 30 June 2011

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
Transferable Securities Admitted to an Official Exchange Listing					AUSTRIA				
<i>Bonds</i>					255,000 Austria (Republic of)				
					108,000 Austria (Republic of)				
			570,638	0.99					
<i>JAPAN</i>					<i>DENMARK</i>				
590,000,000	Japan (Government of)	20.09.14/1.500%	7,608,266	13.19	2,600,000	Denmark (Kingdom of)	15.11.17/4.000%	543,713	0.94
147,000,000	Japan (Government of)	20.03.20/1.300%	1,878,136	3.25					
140,000,000	Japan (Government of)	20.09.20/0.800%	1,704,679	2.95					
187,000,000	Japan (Government of)	20.06.25/1.900%	2,426,986	4.21					
105,000,000	Japan (Government of)	20.12.28/1.900%	1,325,369	2.30					
79,000,000	Japan (Government of)	20.09.35/2.500%	1,076,801	1.87					
			16,020,237	27.77	<i>POLAND</i>				
					1,200,000 Poland (Government of)				
								445,009	0.77
					445,009				
					0.77				
<i>ITALY</i>					<i>SWEDEN</i>				
625,000	Italy (Republic of)	15.12.13/3.750%	911,777	1.58	2,530,000	Sweden (Kingdom of)	12.08.17/3.750%	422,762	0.73
482,000	Italy (Republic of)	01.03.20/4.250%	679,871	1.18					
690,000	Italy (Republic of)	01.09.20/4.000%	951,031	1.65					
710,000	Italy (Republic of)	01.02.37/4.000%	819,835	1.42					
			3,362,514	5.83	<i>CANADA</i>				
					180,000 Suncor Energy				
					100,000 Xstrata Canada Financial				
								205,187	0.35
								182,410	0.32
								387,597	0.67
<i>UNITED KINGDOM</i>					<i>BRAZIL</i>				
300,000	Barclays Bank	13.04.16/3.625%	441,138	0.76	555	Brazil (Republic of)	01.01.13/10.000%	343,118	0.60
150,000	Legal & General Group	08.06.25/4.000%*	199,357	0.35					
330,000	UK Treasury	07.09.15/4.750%	591,087	1.02					
145,000	UK Treasury	07.06.32/4.250%	234,802	0.41					
155,000	UK Treasury	07.09.34/4.500%	258,436	0.45					
510,000	UK Treasury	07.12.42/4.500%	857,375	1.49					
			2,582,195	4.48	<i>RUSSIA</i>				
					233,550 Russian Foreign Bond - Eurobond				
								275,642	0.48
								275,642	0.48
<i>UNITED STATES OF AMERICA</i>					<i>FINLAND</i>				
145,000	AT&T	15.05.21/4.450%	147,472	0.26	160,000	Finland (Government of)	15.09.14/3.125%	239,278	0.41
365,000	Bank of America	15.06.12/3.125%	374,848	0.64					
175,000	BMW US Capital	28.05.15/5.000%	270,470	0.47					
125,000	Citigroup	09.08.20/5.375%	130,519	0.23					
350,000	Citigroup Funding	10.12.12/2.250%	358,962	0.62					
350,000	General Electric Capital	28.09.12/2.000%	356,962	0.62					
160,000	Kraft Foods	10.02.20/5.375%	174,885	0.30					
80,000	Morgan Stanley	26.01.20/5.500%	81,209	0.14					
100,000	Morgan Stanley	25.01.21/5.750%	103,284	0.18					
135,000	Tennessee Valley Authority	15.09.39/5.250%	142,668	0.25					
145,000	Verizon Communications	01.04.21/4.600%	149,522	0.26					
			2,290,801	3.97	<i>GERMANY</i>				
					90,000 Germany (Federal Republic of)				
								162,470	0.28
								162,470	0.28
<i>SOUTH AFRICA</i>					<i>INTERNATIONAL AGENCIES</i>				
9,700,000	South Africa (Republic of)	15.09.15/13.500%	1,737,122	3.01	100,000	Eurasian Development Bank 144A	29.09.14/7.375%	111,145	0.19
100,000	South Africa (Republic of)	09.03.20/5.500%	109,460	0.19					
			1,846,582	3.20	<i>PERU</i>				
					45,000 Peru (Republic of)				
								61,307	0.11
								61,307	0.11
<i>NETHERLANDS</i>					<i>LUXEMBOURG</i>				
500,000	LeasePlan	22.05.14/3.250%	744,004	1.29	50,000	Telecom Italia Capital	04.06.38/7.721%	49,381	0.09
100,000	Linde Finance	01.06.21/3.875%	143,729	0.25					
610,000	Netherlands (Kingdom of)	15.07.18/4.000%	941,253	1.63					
			1,828,986	3.17	49,381				
					0.09				
<i>FRANCE</i>					<i>Total Bonds</i>				
249,000	France (Government of)	25.04.35/4.750%	393,987	0.68					
709,000	France (Government of)	25.04.60/4.000%	979,737	1.70					
200,000	Société des Autoroutes Paris-Rhin-Rhone	12.01.17/5.000%	297,578	0.52					
			1,671,302	2.90	38,132,661				
					66.11				
<i>SPAIN</i>					Total Transferable Securities Admitted to an Official Exchange Listing				
					38,132,661				
					66.11				
<i>Transferable Securities Dealt in on Another Regulated Market</i>					<i>Bonds</i>				
					<i>UNITED STATES OF AMERICA</i>				
395,000	Spain (Kingdom of)	31.01.14/4.250%	575,592	1.00	112,987	ACE Securities 2005-HE4 M1	25.07.35/0.689%*	105,727	0.18
50,000	Spain (Kingdom of)	30.07.19/4.600%	69,453	0.12	282,711	Aegis Asset Backed Securities Trust 2004-3 A1	25.09.34/0.546%*	251,193	0.44
205,000	Spain (Kingdom of)	30.04.20/4.000%	270,689	0.47	8,769	Ally Auto Receivables Trust 2010-1 A2	15.04.12/0.750%	8,771	0.02
435,000	Spain (Kingdom of)	31.10.20/4.850%	605,230	1.05	49,101	Asset Backed Funding Certificates 2005-HE2 M1	25.06.35/0.666%*	48,333	0.08
70,000	Telefonica Emisiones	16.02.21/5.462%	70,975	0.12	675,000	Citibank Omni Master Trust 2009-A8 A8	16.05.16/2.287%*	683,300	1.18
			1,591,939	2.76	863,529	Countrywide Alternative Loan Trust 2005-J14 A3	25.12.35/5.500%	680,634	1.18
					122,010 Credit Suisse First Boston Mortgage Securities 2004-3 2A1				
								127,451	0.22
								171,116	0.30
								138,669	0.24
								91,142	0.16
<i>MEXICO</i>					<i>GERMANY</i>				
125,000	Mexico (United Mexican States)	05.12.24/10.000%	1,319,526	2.29	136,527	Daimler Chrysler Auto Trust 2007-A A4	08.03.13/5.280%	138,669	0.24
			1,319,526	2.29	768,057	Fannie Mae REMICS 2010-116 B1	25.08.20/5.000%	91,142	0.16
<i>BELGIUM</i>									
710,000	Belgium (Kingdom of)	28.03.18/4.000%	1,044,733	1.81					
			1,044,733	1.81					
<i>SOUTH KOREA</i>									
1,023,000,000	Korea (Republic of)	10.06.12/4.000%	961,786	1.67					
			961,786	1.67					

JPMorgan Investment Funds - Global Bond Fund (USD)

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

As at 30 June 2011

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
256,187	First Union National Bank Commercial Mortgage 2002-C1 A2	12.02.34/6.141%	260,239	0.45	Other Transferable Securities				
265,000	Fredmie Mac	30.07.14/1.000%	264,974	0.46	<i>Bonds</i>				
625,000	Fredmie Mac REMICS 3800 KE	15.02.26/3.500%	615,543	1.07	<i>UNITED STATES OF AMERICA</i>				
320,000	Greenwich Capital Commercial Funding 2005-GG3 A4	10.08.42/4.799%*	342,495	0.59	2,000,000	Lehman Brothers Holdings (Defaulted)	03.04.09/0.000%	515,000	0.89
1,177,860	Harborview Mortgage Loan Trust 2005-11 2A1A	19.08.45/0.496%*	845,459	1.47					
738,251	Indymac Index Mortgage Loan Trust 2004-AR14 2A1A	25.01.35/0.546%*	436,549	0.76	<i>Total Bonds</i>				
177,400	JP Morgan Mortgage Trust 2005-52 1A1	25.08.20/4.500%	178,895	0.31	Total Other Transferable Securities				
475,000	LB-US Commercial Mortgage Trust 2006-C6 A4	15.09.39/5.372%	519,560	0.90	Total Investments				
96,225	Morgan Stanley ABS Capital I 2004-SD2 A	25.04.34/0.639%*	78,945	0.14	Cash				
220,000	Morgan Stanley Capital I 2005-HQ7 A4	14.11.42/5.374%*	238,759	0.41	Other Assets/(Liabilities)				
160,000	Morgan Stanley Capital I 2006-IQ12 A4	15.12.43/5.332%	173,553	0.30	Total Net Assets				
170,000	NBC Universal Media 144A	01.04.21/4.375%	168,317	0.29	57,681,490 100.00				
80,000	Park Place Securities 2005-W103 M1	25.06.35/0.606%*	72,278	0.13	* Variable coupon rates are those quoted as at 30 June 2011.				
282,728	Residential Asset Mortgage Products 2004-RS11 M1	25.11.34/0.806%*	230,021	0.40	(i) Security partially or totally held as collateral against financial futures contracts by the broker.				
76,919	Residential Funding Mortgage Securities I 2006-S12 2A2	25.12.36/6.000%	75,596	0.13					
139,653	Structured Asset Securities 2005-WF4 A4	25.11.35/0.545%*	124,368	0.22					
160,000	US Treasury	21.07.11/0.000%	159,984	0.28					
185,000	US Treasury (i)	15.02.14/4.000%	201,072	0.35					
80,000	US Treasury	31.12.14/2.625%	84,438	0.15					
560,000	US Treasury	31.10.15/1.250%	556,587	0.96					
545,000	US Treasury	30.04.16/2.000%	554,601	0.96					
190,000	US Treasury	31.05.16/1.750%	190,713	0.33					
370,000	US Treasury	31.12.17/2.750%	380,955	0.66					
515,000	US Treasury	15.08.19/3.625%	550,225	0.95					
185,000	US Treasury	15.05.20/3.500%	193,629	0.33					
320,000	US Treasury	15.02.21/3.625%	334,450	0.58					
720,000	US Treasury	15.05.21/3.125%	719,494	1.25					
468,000	US Treasury	15.02.31/5.375%	548,693	0.95					
775,000	US Treasury (i)	15.02.36/4.500%	799,703	1.39					
224,000	US Treasury	15.08.39/4.500%	228,410	0.40					
275,000	US Treasury	15.11.40/4.250%	268,189	0.46					
265,000	US Treasury	15.02.41/4.750%	280,962	0.49					
255,000	Wachovia Bank Commercial Mortgage Trust 2005-C21 A4	15.10.44/5.380%*	278,658	0.48					
1,039,324	WaMu Mortgage Pass Through Certificates 2005-AR9 A1A	25.07.45/0.506%*	856,096	1.48					
145,000	Wells Fargo Home Equity Trust 2004-2 A16	25.05.34/5.000%*	148,496	0.26					
96,575	Wells Fargo Mortgage Backed Securities Trust 2005-2 2A1	25.04.20/4.750%	100,504	0.17					
			14,367,746	24.91					
CANADA									
900,000	Canada (Government of)	01.06.12/3.750%	953,113	1.65					
144,000	Canada (Government of)	01.06.33/5.750%	199,615	0.35					
90,000	Canada (Government of)	01.06.37/5.000%	115,740	0.20					
			1,268,468	2.20					
UNITED KINGDOM									
187,902	Themeleon Mortgage Finance 2 A	12.01.40/1.454%*	212,457	0.37					
			212,457	0.37					
			15,848,671	27.48					
<i>Investment Funds</i>									
LUXEMBOURG									
64	JPMorgan Liquidity Funds - US Dollar Liquidity Fund (JPM US Dollar Liquidity X (acc))		900,012	1.56					
			900,012	1.56					
			900,012	1.56					
			16,748,683	29.04					
Total Transferable Securities Dealt in on Another Regulated Market									

JPMorgan Investment Funds - Global Bond Fund (USD)

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

As at 30 June 2011

Allocation of Portfolio as at 30 June 2011	% of Net Assets
Fixed Income Securities	
United States of America	29.77
Japan	27.77
Italy	5.83
United Kingdom	4.85
South Africa	3.20
Netherlands	3.17
France	2.90
Canada	2.87
Spain	2.76
Mexico	2.29
Belgium	1.81
South Korea	1.67
Austria	0.99
Denmark	0.94
Poland	0.77
Sweden	0.73
Brazil	0.60
Russia	0.48
Finland	0.41
Germany	0.28
International Agencies	0.19
Peru	0.11
Luxembourg	0.09
Total Fixed Income Securities	94.48
Investment Funds	
Luxembourg	1.56
Total Investment Funds	1.56
Cash and Other Assets/(Liabilities)	3.96
Total	100.00

Allocation of Portfolio as at 31 December 2010	% of Net Assets
Fixed Income Securities	
United States of America	31.11
Japan	23.69
Italy	5.36
United Kingdom	4.85
France	3.11
Germany	3.04
Netherlands	2.92
Canada	2.88
Spain	2.37
Mexico	1.91
South Africa	1.72
Belgium	1.64
South Korea	1.56
Austria	1.15
Israel	1.12
Denmark	0.86
Bermuda	0.72
Poland	0.70
Sweden	0.67
Brazil	0.57
Cayman Islands	0.47
Russia	0.47
Jersey	0.41
Australia	0.41
Finland	0.38
Switzerland	0.33
International Agencies	0.18
Total Fixed Income Securities	94.60
Investment Funds	
Luxembourg	1.86
Total Investment Funds	1.86
Cash and Other Assets/(Liabilities)	3.54
Total	100.00

JPMorgan Investment Funds - Global Bond Fund (USD)

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

As at 30 June 2011

Expiration Date	Number of Contracts	Security Description	Currency	Notional Value	Unrealised Gain/(Loss)
<i>Bond Futures</i>					
Sep-11	1	Australia 10 Year Bond Future	AUD	113,815	(172)
Sep-11	4	Canada 10 Year Bond Future	CAD	514,818	373
Sep-11	4	Euro-Bobl Future	EUR	676,316	(463)
Sep-11	9	Euro-Bund Future	EUR	1,638,384	(1,042)
Sep-11	13	Euro-Schatz Future	EUR	2,024,606	(752)
Sep-11	2	Japan 10 Year Bond Future	JPY	3,499,969	(7,445)
Sep-11	5	Long Gilt Future	GBP	965,921	992
Sep-11	(33)	US 2 Year Note Future	USD	(7,240,407)	(5,156)
Sep-11	(16)	US 5 Year Note Future	USD	(1,911,500)	(13,936)
Sep-11	24	US 10 Year Note Future	USD	2,943,750	10,421
Sep-11	(5)	US Long Bond Future	USD	(615,781)	6,289
Sep-11	(1)	US Ultra Bond Future	USD	(125,875)	1,773
Total					(9,118)

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

Settlement Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
05-Jul-11	AUD	666,649	USD	706,172	8,971
05-Jul-11	CAD	61,677	AUD	59,946	(445)
05-Jul-11	CAD	73,448	SEK	475,944	835
05-Jul-11	CAD	1,113,432	USD	1,127,487	25,391
05-Jul-11	CHF	168,842	NZD	248,578	(5,544)
05-Jul-11	CHF	834,851	USD	1,003,813	(12,892)
05-Jul-11	DKK	2,898,361	USD	559,580	2,581
05-Jul-11	EUR	62,971	CHF	77,145	(462)
05-Jul-11	EUR	137,393	NOK	1,079,675	(1,994)
05-Jul-11	EUR	285,458	SEK	2,595,337	2,840
05-Jul-11	EUR	9,192,295	USD	13,233,861	65,223
05-Jul-11	GBP	2,511,939	USD	4,026,364	(6,422)
05-Jul-11	JPY	8,312,355	AUD	98,353	(2,369)
05-Jul-11	JPY	1,411,832,580	USD	17,397,228	120,615
05-Jul-11	MXN	8,127,650	USD	689,117	3,257
05-Jul-11	NOK	1,084,275	AUD	187,729	240
05-Jul-11	NOK	2,375,125	SEK	2,773,538	3,351
05-Jul-11	NOK	6,378,794	USD	1,164,453	21,706
05-Jul-11	NZD	513,192	USD	418,810	6,376
05-Jul-11	PLN	1,189,180	USD	426,843	5,218
05-Jul-11	SEK	965,104	JPY	12,052,329	2,975
05-Jul-11	SEK	7,724,256	USD	1,220,115	576
05-Jul-11	USD	340,186	AUD	320,621	(3,758)
05-Jul-11	USD	1,280,979	CAD	1,248,557	(11,810)
05-Jul-11	USD	1,095,576	CHF	926,547	(4,183)
05-Jul-11	USD	553,028	DKK	2,898,361	(9,133)
05-Jul-11	USD	13,914,037	EUR	9,678,118	(87,918)
05-Jul-11	USD	4,141,823	GBP	2,511,939	121,881
05-Jul-11	USD	17,268,795	JPY	1,408,092,606	(202,643)
05-Jul-11	USD	700,112	MXN	8,127,650	7,739
05-Jul-11	USD	1,620,305	NOK	8,758,519	(8,373)
05-Jul-11	USD	217,131	NZD	264,614	(2,105)
05-Jul-11	USD	431,585	PLN	1,189,180	(477)
05-Jul-11	USD	437,869	SEK	2,844,541	(11,664)
05-Jul-11	USD	1,710,383	ZAR	11,813,389	(32,157)
05-Jul-11	ZAR	11,813,389	USD	1,726,005	16,535
03-Aug-11	AUD	70,323	NZD	90,901	(12)
03-Aug-11	CAD	66,781	USD	69,103	(8)
03-Aug-11	EUR	96,473	CHF	115,853	1,916
03-Aug-11	EUR	316,463	JPY	36,840,908	267
03-Aug-11	EUR	782,091	USD	1,114,213	16,310
03-Aug-11	GBP	39,728	AUD	60,845	(1,465)
03-Aug-11	GBP	381,483	EUR	427,169	(7,205)
03-Aug-11	GBP	240,192	USD	382,696	1,548
03-Aug-11	JPY	7,959,417	CHF	82,420	927
03-Aug-11	JPY	6,491,005	USD	80,921	(370)
03-Aug-11	NOK	9,105,909	USD	1,681,041	9,104
03-Aug-11	USD	612,229	AUD	579,504	(7,037)
03-Aug-11	USD	1,115,178	CAD	1,102,378	(25,406)
03-Aug-11	USD	1,003,982	CHF	834,851	12,869
03-Aug-11	USD	559,213	DKK	2,898,361	(2,555)
03-Aug-11	USD	12,463,020	EUR	8,662,415	(58,617)
03-Aug-11	USD	4,006,663	GBP	2,502,301	3,635
03-Aug-11	USD	16,717,048	JPY	1,356,715,527	(119,399)
03-Aug-11	USD	797,036	MXN	9,440,903	(5,076)

JPMorgan Investment Funds - Global Bond Fund (USD)*Schedule of Investments - Outstanding Forward Foreign Exchange Contracts (Expressed in USD) (continued)**As at 30 June 2011*

Settlement Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
03-Aug-11	USD	168,743	NZD	206,146	(1,704)
03-Aug-11	USD	425,579	PLN	1,189,180	(5,146)
03-Aug-11	USD	404,482	SEK	2,593,481	(4,659)
03-Aug-11	USD	1,718,820	ZAR	11,813,389	(16,232)
Total					(196,354)

JPMorgan Investment Funds - Global Capital Preservation Fund (USD)

Schedule of Investments (Market Value Expressed in USD)

As at 30 June 2011

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets			
Transferable Securities Admitted to an Official Exchange Listing					JAPAN							
<i>Shares</i>					10,500 Komatsu							
									325,181	0.43		
									325,181	0.43		
UNITED KINGDOM					SOUTH AFRICA							
11,648	BG Group		263,078	0.35	8,955 Impala Platinum Holdings							
10,363	BHP Billiton		404,631	0.53					239,802	0.31		
105,760	BP		776,134	1.02					239,802	0.31		
13,130	British American Tobacco		570,510	0.75	AUSTRALIA							
73,039	Centrica		376,683	0.49	33,815 Fortescue Metals Group							
54,580	HSBC Holdings		536,415	0.70					230,070	0.30		
18,658	Intercontinental Hotels Group		380,569	0.50					230,070	0.30		
39,653	National Grid		385,999	0.51	CAYMAN ISLANDS							
71,929	Northumbrian Water Group		477,440	0.63	114,000 China Resources Land							
20,659	Standard Chartered		537,434	0.70					205,227	0.27		
6,266	Unilever		200,512	0.26					205,227	0.27		
261,274	Vodafone Group		688,681	0.90								
				5,598,086	7.34							
UNITED STATES OF AMERICA					TAIWAN							
1,162	Apple		387,701	0.51	70 MediaTek							
7,706	Chevron		786,436	1.03					761	0.00		
5,842	Coca-Cola		393,313	0.52					761	0.00		
10,555	Dow Chemical		375,911	0.49	<i>Total Shares</i>							
8,284	El du Pont de Nemours & Co.		447,212	0.59					19,912,199	26.10		
12,144	General Motors Preference Shares		589,227	0.77	Bonds							
4,640	Newmont Mining		248,402	0.33	INTERNATIONAL AGENCIES							
7,638	Union Pacific		800,233	1.05	1,040,000 European Investment Bank							
6,767	United Technologies		593,263	0.77	600,000 European Investment Bank							
72	Wells Fargo & Co Preference Shares		76,070	0.10	1,500,000 European Investment Bank							
				4,695,768	6.16	3,500,000 Inter-American Development Bank						
										15.08.17/2.375%	3,501,628	4.59
											7,463,197	9.78
GERMANY					UNITED KINGDOM							
2,273	Allianz Registered Shares		315,320	0.42	700,000 RBS							
67,808	Commerzbank		290,449	0.38	1,250,000 UK Treasury							
11,094	Deutsche Wohnen - Bearer Shares		190,088	0.25					11.04.16/0.990%	610,575	0.80	
5,172	Fresenius Medical Care & Co. KGaA		384,594	0.50					20.05.14/5.375%	644,818	0.84	
15,812	ThyssenKrupp		816,902	1.07					15.01.21/3.625%	2,181,864	2.86	
2,037	Volkswagen Preference Shares		415,339	0.54					15.08.17/2.375%	3,501,628	4.59	
				2,412,692	3.16						7,463,197	9.78
FRANCE					ITALY							
21,121	Total		1,207,994	1.58	4,200,000 Italy (Republic of)							
				1,207,994	1.58					01.11.15/3.000%	5,839,235	7.65
SINGAPORE					UNITED STATES OF AMERICA							
306,000	Singapore Telecommunications		786,181	1.03	3,000,000 Goldman Sachs Group							
				786,181	1.03	600,000 Verizon Wireless Capital						
										15.06.12/3.250%	3,084,570	4.04
										01.02.14/5.550%	661,425	0.87
											3,745,995	4.91
SPAIN					LUXEMBOURG							
32,154	Telefonica		779,709	1.02	1,500,000 European Financial Stability facility							
				779,709	1.02					05.07.21/3.375%	2,132,176	2.79
											2,132,176	2.79
CANADA					AUSTRALIA							
16,836	Barrick Gold		758,293	0.99	1,000,000 Australia (Commonwealth of)							
				758,293	0.99					20.08.20/4.000%	1,805,623	2.37
											1,805,623	2.37
NETHERLANDS					FRANCE							
51,890	Koninklijke KPN		746,604	0.98	48,000 Sanofi							
				746,604	0.98	1,000,000 Société Financement de l'Economie Francaise						
										17.05.13/3.500%	71,255	0.09
										22.09.14/2.875%	1,049,050	1.38
											1,120,305	1.47
JERSEY					CAYMAN ISLANDS							
58,402	WPP		728,805	0.96	500,000 Hutchison Whampoa International IO							
				728,805	0.96					28.10.15/6.000%	512,485	0.67
HONG KONG					Total Bonds							
105,000	Hang Lung Properties		431,074	0.57					28,971,976	37.97		
				431,074	0.57							
NETHERLANDS ANTILLES					Convertible Bonds							
4,541	Schlumberger		391,866	0.51	NETHERLANDS							
				391,866	0.51	1,200,000 Portugal Telecom International Finance						
GUERNSEY					500,000 Wereldhave							
80,783	Resolution		374,086	0.49					28.08.14/4.125%	1,621,334	2.13	
				374,086	0.49					16.09.14/4.375%	770,853	1.01
											2,392,187	3.14

JPMorgan Investment Funds - Global Capital Preservation Fund (USD)

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

As at 30 June 2011

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets		
<i>SINGAPORE</i>						
500,000	CapitaLand	03.09.16/2.875%	401,110	0.53		
500,000	CapitaLand	05.03.18/3.125%	429,377	0.56		
			830,487	1.09		
<i>UNITED STATES OF AMERICA</i>						
580,000	Swiss Re America Holding	21.11.21/3.250%	578,736	0.76		
			578,736	0.76		
<i>SWITZERLAND</i>						
275,000	Swiss Prime Site	20.01.15/1.875%	341,108	0.45		
			341,108	0.45		
	<i>Total Convertible Bonds</i>		4,142,518	5.44		
	Total Transferable Securities Admitted to an Official Exchange Listing		53,026,693	69.51		
Transferable Securities Dealt in on Another Regulated Market						
<i>Bonds</i>						
<i>UNITED STATES OF AMERICA</i>						
3,600,000	US Treasury	28.02.15/2.375%	3,766,500	4.94		
			3,766,500	4.94		
	<i>Total Bonds</i>		3,766,500	4.94		
<i>Convertible Bonds</i>						
<i>UNITED STATES OF AMERICA</i>						
742,000	Liberty Media	30.03.23/3.125%	887,618	1.16		
			887,618	1.16		
	<i>Total Convertible Bonds</i>		887,618	1.16		
	Total Transferable Securities Dealt in on Another Regulated Market		4,654,118	6.10		
	Total Investments		57,680,811	75.61		
	Cash		18,511,360	24.27		
	Other Assets/(Liabilities)		93,347	0.12		
	Total Net Assets		76,285,518	100.00		

* Variable coupon rates are those quoted as at 30 June 2011.

Allocation of Portfolio as at 30 June 2011 (Unaudited)		% of Net Assets
Fixed Income Securities		
United States of America		11.77
International Agencies		9.78
United Kingdom		8.33
Italy		7.65
Netherlands		3.14
Luxembourg		2.79
Australia		2.37
France		1.47
Singapore		1.09
Cayman Islands		0.67
Switzerland		0.45
Total Fixed Income Securities		49.51
Shares		
Materials		4.61
Energy		4.49
Telecommunication Services		3.93
Financials		3.88
Consumer Discretionary		2.77
Industrials		2.25
Utilities		1.63
Consumer Staples		1.53
Information Technology		0.51
Health Care		0.50
Total Shares		26.10
Cash and Other Assets/(Liabilities)		24.39
Total		100.00

Allocation of Portfolio as at 31 December 2010		% of Net Assets
Fixed Income Securities		
United States of America		14.88
Japan		5.75
International Agencies		4.61
United Kingdom		3.99
Australia		2.24
France		1.49
Netherlands		1.47
Singapore		1.09
Germany		0.94
Cayman Islands		0.67
Netherlands Antilles		0.32
Total Fixed Income Securities		37.45
Shares		
Industrials		9.02
Materials		6.40
Consumer Discretionary		5.31
Consumer Staples		4.98
Health Care		3.12
Information Technology		3.05
Energy		2.06
Financials		1.82
Telecommunication Services		0.67
Investment Companies		0.00
Total Shares		36.43
Cash and Other Assets/(Liabilities)		26.12
Total		100.00

JPMorgan Investment Funds - Global Capital Preservation Fund (USD)

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

As at 30 June 2011

Expiration Date	Number of Contracts	Security Description	Currency	Notional Value	Unrealised Gain/(Loss)
<i>Bond Futures</i>					
Sep-11	(38)	Australia 3 Year Bond Future	AUD	(4,215,493)	10,388
Sep-11	(24)	Euro Buxl 30 Year Bond Future	EUR	(3,585,641)	11,806
Sep-11	(58)	Euro-Bund Future	EUR	(10,558,894)	6,294
Sep-11	(306)	Euro-Schatz Future	EUR	(47,657,219)	16,603
Sep-11	(6)	Japan 10 Year Bond Future	JPY	(10,499,907)	22,334
Sep-11	176	Long Gilt Future	GBP	33,999,026	1,408
					68,833
<i>Equity Futures</i>					
Sep-11	(79)	DJ Euro Stoxx 50 Index Future	EUR	(3,234,151)	(22,860)
Sep-11	(29)	FTSE 100 Index Future	GBP	(2,729,234)	(3,301)
Sep-11	(47)	Russell 2000 Mini Future	USD	(3,871,625)	(22,795)
Dec-12	(29)	DJ Euro Stoxx 50 Index Dividend Future	EUR	(514,623)	(1,469)
					(50,425)
Total					18,408

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

Settlement Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
22-Jul-11	EUR	58,928	AUD	80,625	(1,082)
22-Jul-11	EUR	3,359,006	USD	4,822,486	34,826
22-Jul-11	GBP	900,000	USD	1,446,622	(6,637)
22-Jul-11	HKD	2,000,000	USD	256,988	38
22-Jul-11	JPY	447,513,311	NOK	30,526,940	(117,347)
22-Jul-11	NOK	20,120,000	JPY	301,606,848	(5,243)
22-Jul-11	NOK	30,412,872	USD	5,457,838	191,479
22-Jul-11	USD	3,630,050	AUD	3,460,157	(73,475)
22-Jul-11	USD	726,608	CAD	714,514	(12,894)
22-Jul-11	USD	344,641	CHF	290,713	(454)
22-Jul-11	USD	26,800,367	EUR	18,923,158	(563,588)
22-Jul-11	USD	14,549,850	GBP	9,037,123	90,602
22-Jul-11	USD	862,112	HKD	6,721,972	(1,747)
22-Jul-11	USD	6,100,814	JPY	492,267,120	(7,691)
22-Jul-11	USD	1,786,466	SGD	2,218,076	(19,827)
					(493,040)

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

Termination Date	Counterparty	Referenced Obligation	Protection Buyer/Seller	Currency	Nominal	Market Value	Unrealised Gain/(Loss)
20-Jun-16	Credit Suisse	iTraxx Europe Series 15 Version 1	Buyer	EUR	7,000,000	46,480	46,480
						46,480	46,480

JPMorgan Investment Funds - Global Capital Preservation Fund (USD)

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

As at 30 June 2011

Expiration Date	Number of Contracts	Security Description	Currency	Market Value	Unrealised Gain/(Loss)
20-Jul-11	1,260	VIX Index, Call Option, Strike Price 25	USD	47,250	(136,672)
20-Jul-11	1,212	VIX Index, Call Option, Strike Price 27.5	USD	30,300	(131,769)
20-Jul-11	(1,260)	VIX Index, Call Option, Strike Price 30	USD	(18,900)	76,518
20-Jul-11	840	VIX Index, Put Option, Strike Price 17	USD	56,700	(19,925)
17-Aug-11	550	VIX Index, Put Option, Strike Price 17	USD	52,250	4,829
08-Sep-11	438	KOSPI 200 Index, Put Option, Strike Price 245	USD	79,605	(38,763)
08-Sep-11	(219)	KOSPI 200 Index, Put Option, Strike Price 260	USD	(88,238)	28,914
17-Sep-11	24	S&P 500 Index, Call Option, Strike Price 1.325	USD	71,040	25,873
29-Sep-11	94	H-Shares Index, Put Option, Strike Price 11,600	HKD	(20,534)	(7,787)
16-Dec-11	2,392	BBVA, Call Option, Strike Price 10.57	EUR	24,226	(47,924)
16-Dec-11	115	FTSE 100 Index, Call Option, Strike Price 6,800	GBP	14,264	(71,419)
16-Dec-11	358	Société Générale, Call Option, Strike Price 64	EUR	1,554	(27,888)
16-Dec-11	1,067	UniCredit, Call Option, Strike Price 2.4	EUR	6,561	(65,143)
Total				256,078	(411,156)

Schedule of Investments - Outstanding Variance Swaps (Expressed in USD)

Termination Date	Counterparty	Description	Currency	Variance Amount	Market Value	Unrealised Gain/(Loss)
08-Dec-11	BNP Paribas	KOSPI 200 Index, Volatility Strike 25.60	KRW	254,952	(63,922)	(63,922)
08-Dec-11	BNP Paribas	KOSPI 200 Index, Volatility Strike 23.80	KRW	499,922	(41,164)	(41,164)
16-Dec-11	BNP Paribas	S&P 500 Index, Volatility Strike 29.45	USD	163	96,600	96,600
16-Dec-11	BNP Paribas	S&P 500 Index, Volatility Strike 29.80	USD	158	96,808	96,808
16-Dec-11	BNP Paribas	S&P 500 Index, Volatility Strike 24.50	USD	433	110,885	110,885
29-Dec-11	BNP Paribas	Hang Sang China Enterprises Index, Volatility Strike 33.95	HKD	951	(74,275)	(74,275)
16-Mar-12	Merrill Lynch	DJ Euro Stoxx 50, Volatility Strike 0.25	EUR	163	282	282
16-Mar-12	Merrill Lynch	DJ Euro Stoxx 50, Volatility Strike 0.26	EUR	161	(3,674)	(3,674)
16-Mar-12	Merrill Lynch	S&P 500 Index, Volatility Strike 0.22	USD	290	(3,465)	(3,465)
16-Mar-12	Merrill Lynch	S&P 500 Index, Volatility Strike 0.23	USD	281	903	903
Total				118,978	118,978	

JPMorgan Investment Funds - Global Convertibles Fund (USD)

Schedule of Investments (Market Value Expressed in USD)

As at 30 June 2011

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
Transferable Securities Admitted to an Official Exchange Listing					CAYMAN ISLANDS				
<i>Shares</i>					5,200,000 China Overseas Finance Investment Cayman				
					14.05.14/0.000%			6,848,842	1.29
UNITED STATES OF AMERICA					UNITED KINGDOM				
25,100	Apache Preference Shares		1,649,321	0.31	500,000	Aberdeen Asset Management	17.12.14/3.500%	1,010,813	0.19
4,474	Bank of America Preference Shares		4,439,326	0.83	900,000	Anglo American	22.11.15/2.500%	2,182,545	0.41
18,242	Citigroup Preference Shares		2,175,906	0.41	1,000,000	Misys	07.05.14/4.000%	1,666,237	0.31
104,147	General Motors Preference Shares		5,053,212	0.95	3,400,000	TUI Travel	05.10.14/6.000%	5,483,231	1.03
49,300	Goodyear Tire & Rubber Preference Shares		2,726,290	0.51	5,800,000	Vedanta Resources Jersey	13.07.16/5.500%	6,622,962	1.24
37,150	Health Care REIT Preference Shares		1,922,327	0.36	3,800,000	Vedanta Resources Jersey II	30.03.17/4.000%	3,857,988	0.73
13,350	MeLife Preference Shares		1,093,432	0.21				21,826,314	4.10
84,800	NextEra Energy Preference Shares		4,388,400	0.82					
54,950	PPL Preference Shares		3,012,084	0.57					
2,272	Wells Fargo & Co Preference Shares		2,400,425	0.45					
			28,860,723	5.42					
NETHERLANDS					SINGAPORE				
23,350	Nielsen Holdings Preference Shares		1,414,134	0.27	10,500,000	CapitaLand	03.09.16/2.875%	8,423,300	1.58
					4,900,000	OLAM International	15.10.16/6.000%	6,305,638	1.18
					800,000	Osim International	05.07.16/2.750%	625,098	0.12
					4,250,000	Yanlord Land Group	13.07.14/5.850%	3,520,035	0.66
			1,414,134	0.27				18,874,071	3.54
ISLE OF MAN					BRITISH VIRGIN ISLANDS				
27,050	AngloGold Ashanti Holdings Finance Preference Shares		1,347,766	0.25	6,100,000	Billion Express Investments	18.10.15/0.750%	7,136,054	1.34
					5,700,000	Newford Capital	12.05.16/0.000%	5,576,595	1.05
					14,720,000	Power Regal Group	02.06.14/2.250%	2,194,485	0.41
					22,150,000	Sherson	04.06.14/0.000%	3,216,009	0.60
			1,347,766	0.25				18,123,143	3.40
BERMUDA					LUXEMBOURG				
11,000	Bunge Preference Shares		1,124,200	0.21	1,945,000	Actelion Finance	22.11.11/0.000%	2,308,132	0.43
					2,250,000	AgeasInflux	31.12.49/2.774%*	1,736,079	0.32
					900,000	Controlinveste International Finance	28.01.15/3.000%	1,152,032	0.22
					5,550,000	Espirito Santo Financial Group	15.11.25/5.050%	5,363,971	1.01
					700,000	Intralot Luxembourg	20.12.13/2.250%	956,939	0.18
					2,450,000	Spirito Santo Financial Services	22.12.17/2.500%	4,047,947	0.76
					1,500,000	TMK Bonds	11.02.15/5.250%	1,634,782	0.31
								17,199,882	3.23
	Total Shares		32,746,823	6.15	INDIA				
Convertible Bonds					1,200,000 JSW Steel				
FRANCE					2,200,000 Larsen & Toubro				
37,832,400	Air France-KLM	01.04.15/4.970%	7,650,430	1.44	262,000	Suzlon Energy	12.06.12/7.500%	366,800	0.07
93,125,296	Alcatel-Lucent	01.01.15/5.000%	6,276,785	1.18	560,000	Suzlon Energy	11.10.12/7.500%	761,600	0.15
1,388,900	AXA	01.01.17/3.750%	4,733,297	0.89	2,100,000	Tata Motors	12.07.12/0.000%	2,744,217	0.52
6,497,300	Cap Gemini	01.01.14/3.500%	4,275,965	0.80	3,566,000	Tata Steel	21.11.14/4.500%	4,123,455	0.77
6,561,300	Club Mediterranea	01.11.15/6.110%	1,973,782	0.37				12,228,632	2.30
6,874,800	Eurazeo	10.06.14/6.250%	5,887,464	1.11					
4,950,000	Fondiaciere Des Regions	01.01.17/3.340%	6,141,443	1.15					
1,732,400	Illiad	01.01.12/2.200%	2,405,272	0.45					
3,498,700	Misartre	01.01.15/3.250%	8,149,400	1.53					
1,173,100	Nexans	01.01.13/1.500%	1,461,859	0.27					
2,637,200	Nexans	01.01.16/4.000%	2,660,393	0.50					
17,961,200	Peugeot	01.01.16/4.450%	9,134,617	1.71					
1,019,300	Pierre & Vacances	01.10.15/4.000%	1,193,623	0.22					
764,800	Unibail-Rodamco	01.01.15/3.500%	2,377,314	0.45					
			64,321,734	12.07	JAPAN				
TAIWAN					683,000,000 Aeon				
					22.11.12/0.000%			9,540,136	1.79
					26.05.28/0.000%			5,895,574	1.11
					14.11.12/0.000%			3,538,371	0.67
					14.11.14/0.000%			4,679,261	0.88
					12.12.14/0.100%			6,000,422	1.13
					18.09.15/0.000%			3,908,291	0.73
					03.03.14/0.000%			3,325,034	0.62
					31.03.14/1.000%			7,504,254	1.41
					17.09.15/0.000%			834,261	0.16
					05.07.16/0.000%			5,772,462	1.08
					31.03.13/1.500%			2,703,071	0.51
					14.11.14/0.000%			12,718	0.00
					24.09.13/0.000%			5,450,896	1.02
					24.09.15/0.000%			1,493,657	0.28
								60,658,408	11.39
NETHERLANDS					GERMANY				
1,900,000	Celesio Finance	07.04.18/2.500%	2,584,967	0.48	4,100,000	KfW - Kreditanstalt für Wiederaufbau	30.07.14/1.500%	6,707,557	1.26
6,500,000	Lukoil International Finance	16.06.15/2.625%	7,549,847	1.42					
500,000	MTU Aero Engines Finance	15.02.12/2.750%	830,112	0.16					
3,475,000	Pargesa Netherlands	10.06.14/1.750%	4,082,228	0.77					
1,200,000	Portugal Telecom International Finance	28.08.14/4.125%	1,621,334	0.30					
2,200,000	Q-Cells International Finance	26.05.14/5.750%	1,720,513	0.32					
1,700,000	Salzgitter Finance	08.11.17/2.000%	2,764,936	0.52					
1,400,000	Werreidhawe	16.09.14/4.375%	2,158,388	0.41					
								6,707,557	1.26
								6,707,557	1.26

JPMorgan Investment Funds - Global Convertibles Fund (USD)

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

As at 30 June 2011

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
AUSTRIA									
1,100,000	Immofinanz	19.11.17/1.250%	1,698,987	0.32	2,510,000	International Game Technology	01.05.14/3.250%	2,991,267	0.56
1,000,000	Steinhoff Finance Holding	22.05.16/5.000%	1,531,852	0.29	850,000	James River Coal 144A	15.03.18/3.125%	847,875	0.16
2,450,000	Steinhoff Finance Holding	31.03.18/4.500%	3,369,635	0.63	2,857,000	Lam Research 144A	15.05.16/0.500%	2,842,772	0.53
					2,219,000	Lam Research 144A	15.05.18/1.250%	2,201,536	0.41
					438,000	Lennar 144A	15.12.20/2.750%	473,962	0.09
			6,600,474	1.24	3,621,000	Liberty Media	30.03.23/3.125%	4,331,621	0.81
SOUTH KOREA									
2,400,000	Hynix Semiconductor	14.05.15/2.650%	2,563,104	0.48	1,004,000	Life Technologies	15.02.24/1.500%	1,157,110	0.22
3,400,000	SK Telecom	07.04.14/1.750%	3,999,148	0.75	2,701,000	MGM Resorts International	15.04.15/4.250%	2,886,694	0.54
					3,465,000	Micron Technology	01.06.14/1.875%	3,387,037	0.64
			6,562,252	1.23	2,237,000	Micron Technology	01.06.27/1.875%	2,292,925	0.43
PORTUGAL									
4,000,000	Parpublica - Participações Publicas	28.09.17/5.250%	5,847,994	1.10	5,171,000	Microsoft 144A	15.06.13/0.000%	5,288,252	0.99
					2,155,000	Mylan	15.03.12/1.250%	2,370,500	0.44
			5,847,994	1.10	949,000	National Retail Properties	15.06.28/5.125%	1,058,135	0.20
SWEDEN									
3,200,000	Industrivarden	27.02.15/2.500%	5,563,613	1.04	677,000	NetApp	01.06.13/1.750%	1,098,432	0.21
					962,000	Newmont Mining	15.02.12/3.000%	1,173,640	0.22
			5,563,613	1.04	4,466,000	Newmont Mining	15.07.14/1.250%	5,794,635	1.09
ISLE OF MAN									
4,700,000	AngloGold Ashanti Holdings Finance	22.05.14/3.500%	5,439,357	1.02	837,000	Novellus Systems 144A	15.05.41/2.625%	887,894	0.17
					1,180,000	ON Semiconductor	15.12.26/2.625%	1,416,000	0.26
			5,439,357	1.02	2,081,000	Peabody Energy	15.12.41/4.750%	2,538,820	0.48
SWITZERLAND									
3,175,000	Swiss Prime Site	20.01.15/1.875%	3,938,244	0.74	1,399,000	SanDisk	15.03.15/3.250%	1,613,327	0.30
			3,938,244	0.74	436,000	Rayonier TRS Holdings	15.10.12/3.750%	534,645	0.10
UNITED ARAB EMIRATES									
2,600,000	Aabar Investments	27.05.16/4.000%	3,787,146	0.71	7,560,000	SBA Communications	15.08.17/1.500%	7,947,450	1.49
					1,202,000	SBA Communications	01.05.13/1.875%	1,326,707	0.25
			3,787,146	0.71	2,228,000	SEI	15.12.26/1.500%	2,272,560	0.43
MALAYSIA									
3,000,000	YTL Finance Labuan	18.03.15/1.875%	3,172,230	0.60	1,896,000	Stanley Black & Decker	17.05.12/0.000%*	2,179,215	0.41
					3,837,000	Symantec	15.06.13/1.000%	4,633,178	0.87
			3,172,230	0.60	3,288,000	Teva Pharmaceutical Finance	01.02.26/0.250%	3,678,450	0.69
BERMUDA									
1,200,000	Aquarius Platinum	18.12.15/4.000%	1,282,848	0.24	883,000	Tyson Foods	15.10.13/3.250%	1,140,174	0.21
11,800,000	Yue Yuen Industrial Holdings	17.11.11/0.000%	1,719,994	0.32	1,362,000	VeriSign	15.08.37/3.250%	1,581,623	0.30
			3,002,842	0.56	2,983,000	Vornado Realty	15.04.25/3.875%	3,374,519	0.63
SPAIN									
1,150,000	Abengoa	03.02.17/4.500%	1,635,725	0.31	4,774,000	Xilinx	15.03.37/3.125%	5,913,793	1.11
550,000	Fomento de Construcciones y Contratas	30.10.14/6.500%	753,158	0.14				137,534,715	25.82
			2,388,883	0.45	BERMUDA				
BELGIUM									
2,250,000	Fortis Bank	19.12.49/3.494%*	1,847,447	0.35	4,300,000	Seadrill	27.10.17/3.375%	5,104,208	0.96
			1,847,447	0.35				5,104,208	0.96
			336,171,577	63.11	CANADA				
			368,918,400	69.26	1,753,000	Petrocorp	01.08.14/2.000%	2,204,398	0.41
Transferable Securities Dealt in on Another Regulated Market									
					2,000,000	Petrominerales	25.08.16/2.625%	2,281,410	0.43
Convertible Bonds									
UNITED STATES OF AMERICA									
1,000	Archer-Daniels-Midland	15.02.14/0.875%	1,069	0.00	MEXICO				
1,973,000	Boston Properties	15.05.36/3.750%	2,325,674	0.44	1,700,000	Cemex SAB de	15.03.15/4.875%	1,666,000	0.31
1,796,000	Ciena	15.06.17/0.875%	1,523,116	0.29	2,000,000	Cemex SAB de 144A	15.03.16/3.250%	1,955,000	0.37
708,000	Ciena 144A	15.03.15/4.000%	847,561	0.16				3,621,000	0.68
4,190,000	Dendreon	15.01.16/2.875%	4,671,557	0.88	LUXEMBOURG				
1,598,000	Developers Diversified Realty	15.11.40/1.750%	1,659,922	0.31	2,458,000	ArcelorMittal	15.05.14/5.000%	3,361,315	0.63
1,000	EMC/Massachusetts	01.12.13/1.750%	1,731	0.00				3,361,315	0.63
2,018,000	Equinix	15.10.14/3.000%	2,257,637	0.42	SOUTH KOREA				
550,000	General Cable	15.11.13/0.875%	592,625	0.11	2,000,000	Lotte Shopping	05.07.16/0.000%	2,039,300	0.38
6,550,000	Gilead Sciences	01.05.13/0.625%	7,843,625	1.47				2,039,300	0.38
6,438,000	Gilead Sciences 144A	01.05.14/1.000%	7,186,418	1.35	SWEDEN				
1,000,000	Gilead Sciences 144A	01.05.16/1.625%	1,163,750	0.22	9,000,000	SAS	01.04.15/7.500%	1,289,179	0.25
452,000	Health Care REIT	01.12.26/4.750%	515,845	0.10				1,289,179	0.25
3,841,000	Health Care REIT	01.12.29/3.000%	4,321,125	0.81	CAYMAN ISLANDS				
924,000	Hologic	15.12.37/2.000%	1,056,825	0.20	1,200,000	Polarcus	27.04.16/2.875%	1,083,966	0.20
1,580,000	Iconix Brand Group 144A	01.06.16/2.500%	1,664,356	0.31				1,083,966	0.20
5,668,000	illumina 144A	15.03.16/0.250%	6,061,756	1.14	FINLAND				
3,394,000	Intel	15.12.35/2.950%	3,504,305	0.66	500,000	Talvivaara Mining	16.12.15/4.000%	754,214	0.14
7,656,000	Intel	01.08.39/3.250%	9,101,070	1.71				754,214	0.14
					NORWAY				
					400,000	Marine Harvest	23.02.15/4.500%	640,599	0.12
								640,599	0.12
					Total Convertible Bonds				
								159,914,304	30.02

JPMorgan Investment Funds - Global Convertibles Fund (USD)

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

As at 30 June 2011

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
<i>Investment Funds</i>				
<i>LUXEMBOURG</i>				
10,620,319	JPMorgan Liquidity Funds - US Dollar Liquidity Fund (JPM US Dollar Liquidity X (dist))		10,620,319	1.99
			10,620,319	1.99
<i>Total Investment Funds</i>				
			10,620,319	1.99
<i>Total Transferable Securities Dealt in on Another Regulated Market</i>				
			170,534,623	32.01
<i>Total Investments</i>				
			539,453,023	101.27
<i>Cash</i>				
			234,482	0.04
<i>Other Assets/(Liabilities)</i>				
			(6,982,062)	(1.31)
<i>Total Net Assets</i>				
			532,705,443	100.00

* Variable coupon rates are those quoted as at 30 June 2011.

Allocation of Portfolio as at 30 June 2011 (Unaudited)	% of Net Assets
Fixed Income Securities	
United States of America	27.24
France	12.07
Japan	11.39
Netherlands	4.38
Cayman Islands	4.30
United Kingdom	3.91
Luxembourg	3.86
Singapore	3.54
British Virgin Islands	3.40
India	2.30
Taiwan	1.77
South Korea	1.61
Bermuda	1.52
Jersey	1.30
Sweden	1.29
Germany	1.26
Austria	1.24
Portugal	1.10
Isle of Man	1.02
Canada	0.84
Switzerland	0.74
United Arab Emirates	0.71
Mexico	0.68
Malaysia	0.60
Spain	0.45
Belgium	0.35
Finland	0.14
Norway	0.12
Total Fixed Income Securities	93.13
Shares	
Financials	2.26
Investment Companies	1.99
Consumer Discretionary	1.73
Utilities	1.39
Energy	0.31
Materials	0.25
Consumer Staples	0.21
Total Shares	8.14
Cash and Other Assets/(Liabilities)	(1.27)
Total	100.00

Allocation of Portfolio as at 31 December 2010	% of Net Assets
Fixed Income Securities	
United States of America	26.36
Japan	12.33
France	11.34
Luxembourg	5.01
United Kingdom	4.53
Singapore	4.38
Cayman Islands	4.10
Netherlands	3.21
Jersey	2.95
Germany	2.41
India	2.19
Bermuda	2.13
Portugal	2.02
Canada	1.95
South Korea	1.34
Malaysia	1.18
Isle of Man	1.14
Spain	1.06
British Virgin Islands	0.86
Australia	0.76
Norway	0.74
Switzerland	0.66
Belgium	0.55
Taiwan	0.51
Bahamas	0.33
Mexico	0.28
Sweden	0.24
Netherlands Antilles	0.22
Austria	0.21
Italy	0.14
Finland	0.08
Total Fixed Income Securities	95.21
Shares	
Investment Companies	2.02
Financials	1.66
Consumer Discretionary	0.85
Energy	0.63
Total Shares	5.16
Cash and Other Assets/(Liabilities)	(0.37)
Total	100.00

JPMorgan Investment Funds - Global Convertibles Fund (USD)

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

As at 30 June 2011

Settlement Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
22-Jul-11	AUD	1,841,484	USD	1,941,219	29,785
22-Jul-11	CHF	2,939,376	USD	3,490,681	(1,456)
22-Jul-11	EUR	9,083,386	USD	13,019,112	115,977
22-Jul-11	GBP	748,098	USD	1,211,739	(14,795)
22-Jul-11	HKD	10,879,346	USD	1,396,494	1,641
22-Jul-11	JPY	782,620,172	USD	9,755,220	(43,747)
22-Jul-11	SGD	2,716,510	USD	2,203,237	8,955
22-Jul-11	USD	1,953,115	AUD	1,841,484	(17,889)
22-Jul-11	USD	12,790,615	CHF	10,739,768	41,833
22-Jul-11	USD	141,944,610	EUR	98,328,872	(244,493)
22-Jul-11	USD	9,061,533	GBP	5,531,092	211,876
22-Jul-11	USD	14,342,814	HKD	111,617,698	(1,485)
22-Jul-11	USD	63,428,249	JPY	5,093,847,519	219,093
22-Jul-11	USD	13,362,826	SGD	16,463,375	(44,140)
Total					261,155

JPMorgan Investment Funds - Global Dividend Fund
Schedule of Investments (Market Value Expressed in USD)
As at 30 June 2011

Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets
Transferable Securities Admitted to an Official Exchange Listing				SINGAPORE			
<i>Shares</i>				139,000 Singapore Airlines			
				556,000 Singapore Telecommunications			
						1,606,197	1.59
						1,428,485	1.41
						3,034,682	3.00
UNITED STATES OF AMERICA				AUSTRALIA			
28,584 Abbott Laboratories		1,502,232	1.48	97,172 QBE Insurance Group		1,795,182	1.77
38,687 Bristol-Myers Squibb		1,115,153	1.10	330,702 Tatts Group		853,517	0.85
13,785 Chevron		1,406,828	1.38				
33,032 Coca-Cola		2,223,879	2.20				
17,864 ConocoPhillips		1,338,639	1.32				
48,335 El du Pont de Nemours & Co.		2,609,365	2.58				
92,276 Frontier Communications		745,129	0.74				
9,707 International Business Machines		1,667,663	1.65				
40,091 Mattel		1,099,496	1.09				
14,521 McDonald's		1,228,114	1.21				
41,154 Merck & Co.		1,447,180	1.43				
22,737 Oneok		1,688,791	1.67				
25,453 Paychex		774,535	0.76				
80,719 Pfizer		1,661,601	1.65				
31,766 Sysco		989,511	0.98				
67,521 Time Warner		2,435,820	2.40				
43,763 Verizon Communications		1,614,198	1.60				
59,426 Wells Fargo & Co.		1,663,037	1.64				
68,978 Xcel Energy		1,671,682	1.65				
		28,882,853	28.53				
FRANCE				CHINA			
19,314 BNP Paribas		1,476,865	1.46	750,000 Angang Steel - H Shares *		820,130	0.81
21,741 Bouygues		946,667	0.93	1,710,000 China Construction Bank - H Shares *		1,418,353	1.40
23,899 Compagnie de Saint-Gobain		1,537,695	1.52				
33,020 GDF Suez		1,196,405	1.18				
8,757 PPR		1,554,617	1.53				
22,015 Sanofi		1,749,971	1.73				
12,854 Schneider Electric		2,132,239	2.10				
17,835 Sodexo		1,388,544	1.37				
50,558 Suez Environnement		1,001,056	0.99				
21,112 Total		1,207,479	1.20				
5,332 Unibail-Rodamco		1,221,607	1.21				
		15,413,145	15.22				
GERMANY				HONG KONG			
12,440 Allianz Registered Shares		1,725,726	1.70	160,000 Hutchison Whampoa		1,728,024	1.71
24,842 BASF		2,408,876	2.38				
21,300 Daimler Registered Shares		1,594,827	1.58				
18,321 Deutsche Boerse		1,387,017	1.37				
80,426 Deutsche Telekom Registered Shares		1,248,299	1.23				
11,269 Siemens Registered Shares		1,544,204	1.53				
		9,908,949	9.79				
UNITED KINGDOM				FINLAND			
44,384 British American Tobacco		1,928,523	1.90	81,975 UPM-Kymmene		1,489,092	1.47
111,653 Cairn Energy		724,943	0.72				
272,772 Centrica		1,406,764	1.39				
74,128 GlaxoSmithKline		1,576,948	1.56				
37,841 Standard Chartered		984,415	0.97				
692,522 Vodafone Group		1,825,390	1.80				
		8,446,983	8.34				
JAPAN				NORWAY			
18,300 Daito Trust Construction		1,546,287	1.53	100,626 DnB NOR		1,392,879	1.38
30,600 Nippon Telegraph & Telephone		1,468,397	1.44				
149,500 Sumitomo		2,021,900	2.00				
		5,036,584	4.97				
NETHERLANDS				SWEDEN			
64,996 Koninklijke KPN		935,175	0.93	96,618 Telefonaktiebolaget LM Ericsson - B Shares		1,390,849	1.37
67,752 Royal Dutch Shell - A Shares		2,378,419	2.35				
36,280 Unilever - CVA		1,184,607	1.17				
		4,498,201	4.45				
ITALY				PANAMA			
295,355 Enel		1,903,347	1.88	34,406 Carnival		1,287,989	1.27
62,865 ENI		1,467,579	1.45				
448,152 UniCredit		930,791	0.92				
		4,301,717	4.25				
SWITZERLAND				SOUTH KOREA			
19,202 Novartis Registered Shares		1,160,667	1.14	52,816 KT ADR		1,020,933	1.01
7,923 Zurich Financial Services		1,992,270	1.97				
		3,152,937	3.11				
				THAILAND			
				74,500 Siam Cement Registered Shares			
						981,670	0.97
						981,670	0.97
				SOUTH AFRICA			
				153,285 African Bank Investments			
						774,399	0.76
						774,399	0.76
				Total Shares			
						97,629,068	96.43
				Total Transferable Securities Admitted to an Official Exchange Listing			
						97,629,068	96.43
				Transferable Securities Dealt in on Another Regulated Market			
				<i>Investment Funds</i>			
				LUXEMBOURG			
				2,000,000 JPMorgan Liquidity Funds - US Dollar Liquidity Fund (JPM US Dollar Liquidity X (dist))		2,000,000	1.98
						2,000,000	1.98
				<i>Total Investment Funds</i>			
						2,000,000	1.98
				Total Transferable Securities Dealt in on Another Regulated Market			
						2,000,000	1.98
				Total Investments			
						99,629,068	98.41
				Bank Overdraft			
						(182,134)	(0.18)
				Other Assets/(Liabilities)			
						1,795,974	1.77
				Total Net Assets			
						101,242,908	100.00
				* Hong Kong Registered Shares.			

JPMorgan Investment Funds - Global Dividend Fund*Schedule of Investments (Market Value Expressed in USD) (continued)**As at 30 June 2011*

Allocation of Portfolio as at 30 June 2011 (Unaudited)	% of Net Assets
Shares	
Financials	20.76
Industrials	10.28
Telecommunication Services	10.16
Health Care	10.09
Consumer Discretionary	9.93
Utilities	8.76
Materials	8.76
Energy	8.42
Consumer Staples	6.25
Information Technology	3.02
Investment Companies	1.98
Total Shares	98.41
Bank Overdraft and Other Assets/(Liabilities)	1.59
Total	100.00

Allocation of Portfolio as at 31 December 2010	% of Net Assets
Shares	
Financials	17.10
Consumer Discretionary	10.95
Industrials	9.90
Telecommunication Services	9.82
Consumer Staples	9.70
Health Care	9.42
Energy	8.61
Utilities	8.11
Information Technology	7.31
Materials	6.01
Investment Companies	1.43
Total Shares	98.36
Cash and Other Assets/(Liabilities)	1.64
Total	100.00

JPMorgan Investment Funds - Global Dividend Fund

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

As at 30 June 2011

Settlement Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
11-Jul-11	EUR	65,056	HKD	729,538	359
11-Jul-11	EUR	7,507,185	USD	10,985,124	(125,540)
11-Jul-11	GBP	53,046	EUR	59,567	(1,282)
11-Jul-11	GBP	87,670	USD	142,694	(2,403)
11-Jul-11	USD	402,664	AUD	377,482	(1,964)
11-Jul-11	USD	570,942	CHF	475,996	5,953
11-Jul-11	USD	565,942	EUR	393,435	(3,185)
11-Jul-11	USD	2,136,960	GBP	1,301,158	54,839
11-Jul-11	USD	274,165	HKD	2,132,333	151
11-Jul-11	USD	615,354	JPY	49,328,203	3,279
11-Jul-11	USD	271,787	NOK	1,455,356	1,259
11-Jul-11	USD	194,836	SEK	1,199,085	5,406
11-Jul-11	USD	496,011	SGD	609,442	(279)
Total					(63,407)

JPMorgan Investment Funds - Global Enhanced Bond Fund

Schedule of Investments (Market Value Expressed in EUR)

As at 30 June 2011

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets	
Transferable Securities Admitted to an Official Exchange Listing										
<i>Bonds</i>					<i>JAPAN</i>					
<i>UNITED STATES OF AMERICA</i>					55,000,000 Japan (Government of)					
60,000 Altria Group	05.05.21/4.7500%	41,494	0.20	70,000,000 Japan (Government of)	20.09.14/1.5000%	490,199	2.37	20.09.20/0.8000%	589,100	2.85
50,000 American Express Credit	25.08.14/5.125%	37,713	0.18	44,800,000 Japan (Government of)	20.03.20/1.3000%	395,607	1.92	20.09.35/2.5000%	47,104	0.23
90,000 American International Group	15.12.20/6.4000%	66,249	0.32	5,000,000 Japan (Government of)				1,522,010	7.37	
135,000 Anheuser-Busch InBev				<i>FRANCE</i>						
Worldwide	15.01.19/7.7500%	117,713	0.57	150,000 BNP Paribas Home Loan Covered						
50,000 Apache	01.02.42/5.2500%	33,872	0.16	Bonds	12.01.17/3.375%	150,307	0.73			
65,000 AT&T	15.05.21/4.4500%	45,691	0.22	200,000 Caisse d'Amortissement de la	25.04.15/3.625%	207,681	1.01			
60,000 AT&T	15.05.36/6.8000%	45,762	0.22	Deette Sociale						
320,000 BA Credit Card Trust	18.09.13/5.4500%*	365,939	1.77	100,000 Caisse Refinancement de						
150,000 Bank of America	04.12.19/5.5000%	167,059	0.81	l'Habitat	08.04.19/5.0000%	108,570	0.53			
75,000 BMW US Capital	28.05.15/5.0000%	80,116	0.39	50,000 Casino Guichard Perrachon	12.11.18/4.481%	50,121	0.24			
125,000 Citigroup	04.09.19/7.375%	143,390	0.69	100,000 Cie de St-Gobain	15.12.16/5.625%	119,495	0.58			
30,000 Citigroup	09.08.20/5.375%	21,650	0.10	200,000 Credit Agricole Home Loan	21.07.14/3.5000%	204,655	0.99			
35,000 ConocoPhillips	01.02.39/6.5000%	28,168	0.14	150,000 RCI Banque	27.01.15/4.375%	151,510	0.74			
100,000 Cr�dit Suisse/New York	15.05.13/5.0000%	73,762	0.36	200,000 Soci�t� des Autoroutes						
140,000 Cr�dit Suisse/New York	15.02.18/6.0000%	104,678	0.51	Paris-Rhin-Rhone	12.01.17/5.0000%	205,673	0.99			
50,000 Darden Restaurants	15.10.37/6.8000%	38,196	0.19					1,197,922	5.81	
25,000 Energy Transfer Partners	01.06.41/6.0500%	16,756	0.08	<i>NETHERLANDS</i>						
90,000 Entergy Arkansas	15.02.21/3.7500%	59,376	0.29	100,000 Adecco International Financial						
50,000 Enterprise Products Operating	15.04.38/7.5500%	41,690	0.20	Services	13.04.18/4.7500%	101,556	0.49			
120,000 General Electric Capital	14.01.38/8.875%	82,620	0.40	100,000 Allianz Finance II	08.07.11/5.7500%*	96,190	0.47			
25,000 Georgia Power	01.03.37/6.6500%	17,918	0.09	40,000 Deutsche Telekom International						
60,000 Goldman Sachs Group	18.01.18/5.9500%	44,709	0.22	Finance	31.05.16/4.7500%	42,456	0.21			
25,000 Goldman Sachs Group	01.02.41/6.2500%	17,179	0.08	100,000 ING Bank	30.09.14/3.0000%	100,953	0.49			
40,000 HCP	01.02.21/5.375%	28,567	0.14	450,000 LeasePlan	22.05.14/3.2500%	462,801	2.24			
40,000 Home Depot	01.04.41/5.9500%	28,270	0.14	50,000 Linde Finance	01.06.21/3.875%	49,670	0.24			
55,000 Kinder Morgan Energy Partners	01.03.41/6.375%	39,043	0.19					853,626	4.14	
115,000 Kraft Foods	10.02.20/5.375%	86,877	0.42	<i>GERMANY</i>						
50,000 MetLife	15.02.19/7.717%	41,727	0.20	46,000 Deutsche Pfandbriefbank	15.09.14/3.125%	46,625	0.22			
190,000 Morgan Stanley	13.05.14/6.0000%	143,150	0.69	191,000 Eurohypo	26.05.14/2.7500%	191,435	0.93			
100,000 Morgan Stanley	26.01.20/5.5000%	70,160	0.34	120,000 Germany (Federal Republic of)	04.07.42/3.2500%	109,361	0.53			
55,000 Nevada Power	15.03.19/7.125%	45,912	0.22	160,000 KfW - Kreditanstalt fuer						
35,000 Niourse Finance	15.06.41/5.9500%	23,800	0.12	Wiederaufbau	21.01.19/3.875%	166,536	0.81			
145,000 Philip Morris International	17.03.14/6.875%	114,989	0.56	60,000 Merck Financial Services	24.03.20/4.5000%	61,112	0.30			
35,000 Philip Morris International	16.05.18/5.6500%	27,326	0.13					575,069	2.79	
95,000 Plains All American Pipeline	01.05.18/6.5000%	74,800	0.36	<i>SOUTH AFRICA</i>						
180,000 Prudential Financial	15.06.19/7.375%	147,245	0.71	4,600,000 South Africa (Republic of)	15.09.15/13.5000%	569,368	2.76			
150,000 SES Global Americas Holdings	09.07.14/4.875%	158,040	0.77					569,368	2.76	
70,000 Tennessee Valley Authority	15.09.39/5.2500%	51,129	0.25	<i>MEXICO</i>						
55,000 Time Warner	29.03.41/6.2500%	39,128	0.19	100,000 America Movil	30.03.20/5.0000%	72,480	0.35			
20,000 Time Warner Entertainment	15.09.37/8.375%	17,563	0.09	40,000 Mexico (United Mexican States)	05.12.24/10.0000%	291,840	1.42			
65,000 UnitedHealth Group	15.10.40/5.7000%	44,602	0.22					364,320	1.77	
30,000 Verizon Communications	01.11.18/8.7500%	27,084	0.13	<i>SOUTH KOREA</i>						
115,000 Verizon Communications	01.04.21/4.6000%	81,962	0.40	503,000,000 Korea (Republic of)	10.06.12/4.0000%	326,849	1.58			
60,000 Wal-Mart Stores	15.04.41/5.625%	42,618	0.21					326,849	1.58	
45,000 Watson Pharmaceuticals	15.08.19/6.125%	35,099	0.17	<i>SPAIN</i>						
75,000 Williams Partners	15.11.20/4.125%	50,063	0.24	100,000 BBVA Senior Finance	15.04.16/4.875%	99,492	0.48			
50,000 Xcel Energy	15.05.20/4.7000%	36,188	0.17	150,000 Fund for Ordered Bank	19.11.14/3.0000%	142,012	0.69			
				Restructuring	16.02.21/5.462%	56,063	0.27			
				80,000 Telefonica Emisiones				297,567	1.44	
3,147,042				15.25	<i>FINLAND</i>					
<i>UNITED KINGDOM</i>					200,000 Nordea Bank Finland	16.11.15/2.2500%	194,102	0.94		
100,000 Abbey National Treasury	18.03.13/2.5000%	99,856	0.48	100,000 OP Mortgage Bank	19.11.14/3.125%	101,375	0.49			
199,000 Abbey National Treasury	30.06.14/3.125%	198,681	0.96					295,477	1.43	
100,000 Abbey National Treasury	08.06.15/3.375%	99,435	0.48	<i>SWEDEN</i>						
50,000 Anglo American Capital	01.05.18/6.875%	62,650	0.30	90,000 Vattenfall	19.05.14/4.2500%	93,835	0.45			
100,000 Bank of Scotland	15.01.14/3.875%	102,299	0.50	100,000 Volvo Treasury	31.05.17/5.0000%	105,136	0.51			
175,000 Barclays Bank	20.01.17/4.0000%	173,069	0.84					198,971	0.96	
50,000 Barclays Bank	07.10.19/4.0000%	50,397	0.24	<i>BRAZIL</i>						
100,000 BAT International Finance	12.12.19/6.375%	125,087	0.61	275 Brazil (Republic of)	01.01.13/10.0000%	117,506	0.57			
75,000 British Telecommunications	07.12.16/8.7500%	100,680	0.49	100,000 Brazil (Republic of)	17.01.17/6.0000%	80,848	0.39			
110,000 HSBC Holdings	10.06.19/6.0000%	116,383	0.56					198,354	0.96	
50,000 Legal & General Group	08.06.25/4.0000%*	45,929	0.22					2,725,509	13.21	
200,000 Lloyds TSB Bank	17.03.15/3.375%	200,200	0.97							
75,000 Lloyds TSB Bank	21.01.21/6.375%	53,657	0.26							
235,000 Nationwide Building Society	14.09.15/2.875%	230,511	1.12							
350,000 Network Rail Infrastructure										
Finance	17.06.13/3.5000%	255,025	1.24							
150,000 RBS	15.03.16/4.0000%	151,682	0.74							
100,000 Standard Chartered Bank	28.03.18/1.8288%*	96,680	0.47							
100,000 UBS/London	06.10.14/3.0000%	101,172	0.49							
125,000 UK Treasury	07.09.39/4.2500%	138,992	0.67							
100,000 Vodafone Group	15.01.16/6.2500%	112,460	0.55							
189,000 West Bromwich Building Society	05.04.12/2.0000%	210,664	1.02							

JPMorgan Investment Funds - Global Enhanced Bond Fund

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

As at 30 June 2011

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
CANADA									
95,000	Canadian Natural Resources	01.12.14/4.900%	72,415	0.35	685,527	Harborview Mortgage Loan Trust 2005-11 2A1A	19.08.45/0.496%*	340,095	1.65
55,000	Encana	15.08.37/6.625%	41,432	0.20	410,139	Indymac Index Mortgage Loan Trust 2004-AR14 2A1A	25.01.35/0.546%*	167,624	0.81
50,000	Suncor Energy	15.06.38/6.500%	37,708	0.18	88,001	JP Morgan Mortgage Trust 2005-52 1A1	25.08.20/4.500%	61,335	0.30
			151,555	0.73	260,000	LB-UBS Commercial Mortgage Trust 2005-C1 A4	15.02.30/4.742%	191,145	0.93
DENMARK									
80,000	Carlsberg Breweries	13.10.17/3.375%	77,871	0.38	235,000	LB-UBS Commercial Mortgage Trust 2006-C6 A4	15.09.39/5.372%	177,659	0.86
50,000	DONG Energy	07.05.14/4.875%	52,882	0.25	100,000	LG&E and KUI Energy 144A	15.11.15/2.125%	67,423	0.33
			130,753	0.63	230,000	Metropolitan Life Global Funding I 144A	10.04.13/5.125%	169,203	0.82
RUSSIA									
121,100	Russian (Republic of)	31.03.30/7.500%*	98,784	0.48	47,181	Morgan Stanley ABS Capital I 2004-S02 A	25.04.34/0.636%*	26,754	0.13
			98,784	0.48	110,000	Morgan Stanley Capital I 2005-HQ7 A4	14.11.42/5.374%*	82,510	0.40
ITALY									
100,000	Intesa Sanpaolo	02.03.20/3.750%*	95,379	0.46	80,000	NBC Universal 144A	30.04.20/5.1500%	58,441	0.28
			95,379	0.46	55,000	NBC Universal 144A	01.04.21/4.375%	37,637	0.18
412,889	New Century Home Equity Loan Trust 2005-4 A2B				35,000	Oracle	25.09.35/0.456%*	273,813	1.33
					40,000	Oracle 144A	15.07.40/6.125%	26,835	0.13
					40,000	Park Place Securities 2005-WHQ3 M1	15.07.40/5.375%	27,820	0.14
			88,456	0.43	137,544	Residential Asset Mortgage Products 2004-R511 M1	25.06.35/0.606%*	24,978	0.12
CAYMAN ISLANDS									
120,000	Vale Overseas	15.09.19/5.625%	88,456	0.43	38,460	Residential Funding Mortgage Securities I 2006-S12 2A2	25.12.36/6.000%	77,342	0.38
			88,456	0.43	35,000	State of California	01.04.39/7.550%	26,124	0.13
INTERNATIONAL AGENCIES									
100,000	Eurasian Development Bank 144A	29.09.14/7.375%	76,819	0.37	20,000	State of Illinois	01.06.33/5.100%	11,760	0.06
			76,819	0.37	62,068	Structured Asset Securities 2005-WF4 A4	25.11.35/0.546%*	38,203	0.19
LUXEMBOURG									
55,000	ArcelorMittal	01.03.41/6.750%	37,087	0.18	91,000	US Treasury (i)	21.07.11/0.000%	62,889	0.30
			37,087	0.18	35,000	US Treasury	31.07.11/4.875%	24,290	0.12
PERU									
25,000	Peru (Republic of)	21.11.33/8.750%	23,540	0.11	105,000	US Treasury (i)	31.01.12/4.750%	74,530	0.36
			23,540	0.11	125,000	US Treasury	31.03.16/2.250%	74,530	0.36
					235,000	US Treasury	30.04.16/2.000%	89,051	0.43
					95,000	US Treasury	31.05.16/1.750%	165,283	0.80
					100,000	US Treasury (i)	15.02.17/4.625%	65,906	0.32
					35,000	US Treasury	15.11.20/2.625%	79,070	0.38
					275,000	US Treasury	15.11.20/2.625%	23,344	0.11
					40,000	US Treasury	15.05.21/3.125%	189,934	0.92
					40,000	US Treasury	15.08.25/6.875%	37,227	0.18
					94,000	US Treasury	15.02.31/5.375%	76,171	0.37
					65,000	US Treasury	15.08.39/4.500%	45,810	0.22
					50,000	US Treasury	15.11.40/4.250%	33,702	0.16
					40,000	US Treasury	15.02.41/4.750%	29,312	0.14
			12,988,178	62.93	325,000	Wachovia Bank Commercial Mortgage Trust 2005-C21 A4	15.10.44/5.380%*	245,466	1.19
			12,988,178	62.93	160,000	Wells Fargo & Co.	15.06.16/3.676%	114,364	0.55
					75,000	Wells Fargo Home Equity Trust 2004-2 A16	25.05.34/5.000%*	53,086	0.26
					50,533	Wells Fargo Mortgage Backed Securities Trust 2005-2 2A1	25.04.20/4.750%	36,348	0.18
Transferable Securities Dealt in on Another Regulated Market									
								4,980,328	24.13
Bonds									
UNITED STATES OF AMERICA									
56,494	ACE Securities 2005-HE4 M1	25.07.35/0.686%*	36,537	0.18					
4,385	Ally Auto Receivables Trust 2010-1 A2	15.04.12/0.750%	3,031	0.02					
24,550	Asset Backed Funding Certificates 2005-HE2 M1	25.06.35/0.666%*	16,703	0.08					
38,200	Banc of America Mortgage Securities 2004-5 3A2	25.06.19/4.750%	27,122	0.13					
45,000	Barrick North America Finance 144A	30.05.41/5.700%	30,403	0.15					
55,000	Cisco Systems	15.01.40/5.500%	38,008	0.18					
380,000	Citibank Omni Master Trust 2009-A8 A8	16.05.16/2.287%*	265,869	1.29					
50,000	Comcast	15.11.17/6.300%	40,123	0.19					
54,444	CSFB Mortgage Securities 2005-C2 AAB	15.04.37/4.681%	38,566	0.19					
58,745	CSFB Mortgage Securities Corp 2004-3 2A1	25.04.19/5.000%	42,413	0.21					
45,000	DCP Midstream 144A	15.03.19/9.750%	40,828	0.20					
115,000	Fannie Mae	22.02.13/1.750%	81,170	0.39					
254,284	Fannie Mae Pool No: 889183	01.09.21/5.500%	190,606	0.92					
160,766	Fannie Mae Pool No: AC6082	01.11.24/4.500%	118,404	0.57					
113,810	Fannie Mae REMICS 2006-78 BC	25.01.34/6.500%	80,499	0.39					
432,032	Fannie Mae REMICS 2010-116 BI	25.08.20/5.000%	35,434	0.17					
130,000	Federal Home Loan Banks	11.07.11/8.090%*	89,851	0.44					
121,994	First Union National Bank Commercial Mortgage 2002-C1 A2	12.02.34/6.141%	85,650	0.41					
140,000	Freddie Mac	30.07.14/1.000%	96,752	0.47					
115,000	Freddie Mac	18.10.16/5.125%	91,620	0.44					
75,000	Gilead Sciences	01.04.21/4.500%	52,154	0.25					
160,000	Greenwich Capital Commercial Funding 2005-GG3 A4	10.08.42/4.799%*	118,359	0.57					
								16,157	0.08
								16,157	0.08
								5,876,329	28.47
FRANCE									
					110,000	BNP Paribas	23.02.16/3.600%	76,988	0.37
					360,000	Dexia Credit Local	23.09.11/2.375%	249,710	1.21
								326,698	1.58
UNITED KINGDOM									
					200,000	AWG Parent	21.08.23/6.875%*	261,637	1.26
					35,000	PPL WEM Holdings 144A	01.05.21/5.375%	25,108	0.12
								286,745	1.38
CANADA									
					127,000	Canada (Government of)	01.06.33/5.750%	121,678	0.59
					66,000	Canada (Government of)	01.06.37/5.000%	58,663	0.29
								180,341	0.88
SWEDEN									
					115,000	Svenska Handelsbanken 144A	10.06.14/4.875%	86,060	0.42
BELGIUM									
					25,000	Delhaize Group	01.10.40/5.700%	16,157	0.08
								16,157	0.08
								5,876,329	28.47

JPMorgan Investment Funds - Global Enhanced Bond Fund

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

As at 30 June 2011

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
<i>Investment Funds</i>				
<i>LUXEMBOURG</i>				
36	JPMorgan Liquidity Funds - Euro Liquidity Fund (JPM Euro Liquidity X (acc))		500,004	2.42
			<u>500,004</u>	<u>2.42</u>
<i>Total Investment Funds</i>				
			<u>500,004</u>	<u>2.42</u>
<i>Total Transferable Securities Dealt in on Another Regulated Market</i>				
			<u>6,376,333</u>	<u>30.89</u>
<i>Other Transferable Securities</i>				
<i>Bonds</i>				
<i>UNITED STATES OF AMERICA</i>				
750,000	Lehman Brothers Holdings (Defaulted)	03.04.09/0.000%	133,480	0.65
520,000	Lehman Brothers Holdings Capital Trust VII (Defaulted)	31.12.49/5.857%	216	0.00
			<u>133,696</u>	<u>0.65</u>
<i>Total Bonds</i>				
			<u>133,696</u>	<u>0.65</u>
<i>Total Other Transferable Securities</i>				
			<u>133,696</u>	<u>0.65</u>
<i>Total Investments</i>				
			<u>19,498,207</u>	<u>94.47</u>
<i>Cash</i>				
			<u>951,117</u>	<u>4.61</u>
<i>Other Assets/(Liabilities)</i>				
			<u>189,694</u>	<u>0.92</u>
<i>Total Net Assets</i>				
			<u>20,639,018</u>	<u>100.00</u>

Allocation of Portfolio as at 30 June 2011 (Unaudited)

	% of Net Assets
Fixed Income Securities	
United States of America	40.03
United Kingdom	14.59
France	7.39
Japan	7.37
Netherlands	4.14
Germany	2.79
South Africa	2.76
Mexico	1.77
Canada	1.61
South Korea	1.58
Spain	1.44
Finland	1.43
Sweden	1.38
Brazil	0.96
Denmark	0.63
Russia	0.48
Italy	0.46
Cayman Islands	0.43
International Agencies	0.37
Luxembourg	0.18
Peru	0.11
Belgium	0.08
Isle of Man	0.07
Total Fixed Income Securities	<u>92.05</u>
Investment Funds	
Luxembourg	2.42
Total Investment Funds	<u>2.42</u>
Cash and Other Assets/(Liabilities)	5.53
Total	<u>100.00</u>

* Variable coupon rates are those quoted as at 30 June 2011.

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

Allocation of Portfolio as at 31 December 2010

	% of Net Assets
Fixed Income Securities	
United States of America	43.69
United Kingdom	13.24
France	4.78
Japan	4.55
Netherlands	4.18
Canada	2.40
Mexico	1.97
Sweden	1.84
Germany	1.83
South Korea	1.41
South Africa	1.27
Cayman Islands	1.26
Finland	1.24
Israel	1.00
Brazil	0.87
Luxembourg	0.85
Spain	0.81
Denmark	0.55
Russia	0.45
International Agencies	0.34
Bermuda	0.28
Isle of Man	0.26
Belgium	0.22
Total Fixed Income Securities	<u>89.29</u>
Investment Funds	
Luxembourg	2.58
Total Investment Funds	<u>2.58</u>
Cash and Other Assets/(Liabilities)	8.13
Total	<u>100.00</u>

JPMorgan Investment Funds - Global Enhanced Bond Fund

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

As at 30 June 2011

Maturity Date	Name of Securities	Coupon	Nominal Value	Market Value	Unrealised Gain/(Loss)
<i>To be Announced Securities - Long Positions</i>					
<i>UNITED STATES OF AMERICA</i>					
25-Jul-26	Fannie Mae	3.500%	180,000	126,721	(464)
25-Jul-26	Fannie Mae	4.000%	520,000	374,395	(780)
15-Jul-39	Freddie Mac	4.500%	490,000	350,044	(1,840)
15-Jul-39	Freddie Mac	5.000%	460,000	337,356	(509)
15-Jul-39	Freddie Mac	5.500%	400,000	298,537	(875)
15-Jul-39	Freddie Mac	6.000%	200,000	151,817	22
15-Jul-39	Ginnie Mae	4.500%	480,000	350,157	(104)
15-Jul-39	Ginnie Mae	5.000%	420,000	314,234	(317)
15-Jul-39	Ginnie Mae	5.500%	210,000	159,680	(295)
15-Jul-39	Ginnie Mae	6.000%	135,000	104,051	(11)
25-Jul-39	Fannie Mae	4.500%	690,000	493,813	(2,728)
25-Jul-39	Fannie Mae	5.000%	510,000	374,576	(1,220)
25-Jul-39	Fannie Mae	5.500%	455,000	340,028	(1,672)
25-Jul-39	Fannie Mae	6.000%	600,000	455,580	(2,024)
15-Jul-41	Freddie Mac	4.000%	140,000	96,807	(862)
15-Jul-41	Ginnie Mae	4.000%	180,000	126,838	(485)
25-Jul-41	Fannie Mae	4.000%	655,000	453,981	(2,442)
25-Aug-41	Fannie Mae	4.500%	20,000	14,279	(10)
Total				4,922,894	(16,616)

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

Expiration Date	Number of Contracts	Security Description	Currency	Notional Value	Unrealised Gain/(Loss)
<i>Bond Futures</i>					
Sep-11	2	Australia 10 Year Bond Future	AUD	157,328	(238)
Sep-11	4	Canada 10 Year Bond Future	CAD	355,820	258
Sep-11	(11)	Euro-Bobl Future	EUR	(1,285,460)	880
Sep-11	5	Euro-Bund Future	EUR	629,100	(400)
Sep-11	(22)	US 2 Year Note Future	USD	(3,336,170)	(2,527)
Sep-11	(19)	US 5 Year Note Future	USD	(1,568,860)	(5,291)
Sep-11	14	US 10 Year Note Future	USD	1,186,846	(1,123)
Sep-11	2	US Long Bond Future	USD	170,241	(2,619)
Sep-11	(3)	US Ultra Bond Future	USD	(260,998)	3,677
Total					(7,383)

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

Settlement Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
05-Jul-11	AUD	54,504	CAD	56,375	67
05-Jul-11	CAD	30,990	AUD	30,120	(155)
05-Jul-11	CAD	160,418	EUR	113,852	956
05-Jul-11	CAD	31,169	NOK	176,582	(389)
05-Jul-11	CAD	37,043	SEK	240,039	291
05-Jul-11	CHF	77,107	NZD	113,521	(1,750)
05-Jul-11	EUR	123,824	AUD	168,103	(821)
05-Jul-11	EUR	120,410	CAD	169,786	(1,103)
05-Jul-11	EUR	319,782	CHF	388,440	1,101
05-Jul-11	EUR	1,980,694	GBP	1,726,908	70,480
05-Jul-11	EUR	1,953,154	JPY	228,261,529	(4,484)
05-Jul-11	EUR	90,735	MXN	1,516,233	1,457
05-Jul-11	EUR	62,917	NOK	494,422	(631)
05-Jul-11	EUR	74,622	NZD	130,866	(321)
05-Jul-11	EUR	153,237	SEK	1,393,207	1,054
05-Jul-11	EUR	9,580,522	USD	13,775,413	58,989
05-Jul-11	EUR	561,236	ZAR	5,578,102	(7,482)
05-Jul-11	GBP	33,265	USD	54,670	(992)
05-Jul-11	JPY	5,429,044	AUD	64,237	(1,070)

JPMorgan Investment Funds - Global Enhanced Bond Fund

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

As at 30 June 2011

Settlement Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
05-Jul-11	JPY	5,809,442	CHF	61,070	(279)
05-Jul-11	JPY	4,019,119	EUR	34,399	70
05-Jul-11	JPY	15,287,942	USD	188,696	688
05-Jul-11	NOK	537,720	AUD	93,100	82
05-Jul-11	NOK	3,052,665	EUR	390,654	1,707
05-Jul-11	NOK	1,191,697	SEK	1,391,598	1,162
05-Jul-11	NOK	265,353	USD	49,236	74
05-Jul-11	NZD	127,247	EUR	71,420	1,450
05-Jul-11	SEK	341,808	CHF	46,419	(746)
05-Jul-11	SEK	2,398,238	EUR	268,982	(7,017)
05-Jul-11	SEK	538,611	JPY	6,726,231	1,148
05-Jul-11	SEK	1,315,405	USD	207,999	(84)
05-Jul-11	USD	34,415	CAD	33,459	(158)
05-Jul-11	USD	14,041,599	EUR	9,748,044	(42,525)
05-Jul-11	USD	200,000	SEK	1,301,602	(3,938)
03-Aug-11	AUD	32,594	GBP	21,447	361
03-Aug-11	AUD	33,509	NZD	43,314	(4)
03-Aug-11	EUR	48,156	AUD	66,049	(671)
03-Aug-11	EUR	113,855	CAD	160,418	(967)
03-Aug-11	EUR	43,363	CHF	52,356	364
03-Aug-11	EUR	176,287	JPY	20,521,729	109
03-Aug-11	EUR	9,405,959	USD	13,536,806	41,253
03-Aug-11	GBP	28,724	CHF	38,330	309
03-Aug-11	GBP	210,995	EUR	236,263	(2,757)
03-Aug-11	JPY	4,618,660	EUR	40,372	(721)
03-Aug-11	JPY	4,380,547	SEK	352,823	(899)
03-Aug-11	NOK	192,565	CHF	29,385	593
03-Aug-11	USD	247,775	EUR	173,226	(1,816)
Total					101,985

JPMorgan Investment Funds - Global Financials Fund

Schedule of Investments (Market Value Expressed in USD)

As at 30 June 2011

Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets		
Transferable Securities Admitted to an Official Exchange Listing				67,608 RBC		3,838,961	2.17		
<i>Shares</i>						4,907,118	2.78		
<i>UNITED STATES OF AMERICA</i>				<i>JAPAN</i>					
53,042	Aflac	2,459,292	1.39	306	Advance Residence Investment	638,236	0.36		
37,394	American Express	1,904,663	1.08	347	Japan Retail Fund Investment	532,803	0.30		
33,257	Ameriprise Financial	1,909,451	1.08	148	Kenedix Realty Investment	568,348	0.32		
556,414	Bank of America	6,095,515	3.45	289,100	Mitsubishi UFJ Financial Group	1,402,545	0.79		
20,979	Capital One Financial	1,096,782	0.62	39,500	Sumitomo Mitsui Financial Group	1,209,089	0.69		
170,174	Citigroup	7,036,695	3.99						
31,700	Goldman Sachs Group	4,184,242	2.37			4,351,021	2.46		
73,226	Hartford Financial Services Group	1,918,887	1.09						
6,693	Mastercard - A Shares	2,029,217	1.15	<i>NETHERLANDS</i>		3,815,023	2.16		
116,226	MetLife	5,069,197	2.87	314,370	ING Groep - CVA				
167,889	Morgan Stanley	3,850,534	2.18			3,815,023	2.16		
33,063	PNC Financial Services Group	1,951,048	1.10						
63,540	Prudential Financial	4,017,952	2.28	<i>BELGIUM</i>					
75,238	State Street	3,388,343	1.92	63,674	KBC Groep	2,459,553	1.39		
127,766	US Bancorp	3,233,119	1.83			2,459,553	1.39		
275,869	Wells Fargo & Co.	7,720,194	4.37						
		57,865,131	32.77	<i>GUERNSEY</i>		445,585 Resolution	2,063,396	1.17	
<i>UNITED KINGDOM</i>						2,063,396	1.17		
831,064	Barclays	3,355,013	1.90						
646,001	HSBC Holdings	6,348,934	3.60	<i>ITALY</i>					
3,260,492	Lloyds Banking Group	2,534,427	1.44	989,238	UniCredit	2,054,601	1.16		
321,356	Prudential	3,663,089	2.07			2,054,601	1.16		
2,185,827	RBS Group	1,325,117	0.75						
64,066	Standard Chartered	1,666,645	0.94	<i>BERMUDA</i>					
		18,893,225	10.70	37,900	Invesco	883,260	0.50		
<i>SWITZERLAND</i>						13,866	Everest Re Group	1,133,268	0.64
58,857	ACE	3,873,968	2.19			2,016,528	1.14		
98,216	Crédit Suisse Group Registered Shares	3,816,726	2.16	<i>SOUTH KOREA</i>					
139,008	UBS Registered Shares	2,508,744	1.42	7,531	Samsung Fire & Marine Insurance	1,745,573	1.00		
13,739	Zurich Financial Services	3,454,727	1.96			1,745,573	1.00		
		13,654,165	7.73	<i>SOUTH AFRICA</i>					
<i>FRANCE</i>						344,147	African Bank Investments	1,738,637	0.98
154,515	AXA	3,475,241	1.97			1,738,637	0.98		
52,537	BNP Paribas	4,017,295	2.27	<i>CAYMAN ISLANDS</i>					
73,053	Société Générale	4,289,173	2.43	940,000	China Resources Land	1,692,225	0.96		
		11,781,709	6.67			1,692,225	0.96		
<i>AUSTRALIA</i>									
89,150	ANZ Banking Group	2,104,769	1.19	<i>MEXICO</i>					
68,134	Macquarie Group	2,282,378	1.29	319,448	Grupo Financiero Banorte - O Shares	1,459,985	0.84		
66,829	National Australia Bank	1,836,328	1.04			1,459,985	0.84		
116,108	Westpac Banking	2,769,887	1.57						
		8,993,362	5.09	<i>Total Shares</i>		172,291,375	97.59		
<i>CHINA</i>						Total Transferable Securities Admitted to an Official Exchange Listing			
4,234,450	China Construction Bank - H Shares *	3,512,249	1.99			172,291,375	97.59		
1,698,550	China Merchants Bank - H Shares *	4,109,800	2.33						
		7,622,049	4.32	Transferable Securities Dealt in on Another Regulated Market					
<i>INDIA</i>						<i>Investment Funds</i>			
102,033	Housing Development Finance	1,603,498	0.91	<i>LUXEMBOURG</i>					
771,634	Infrastructure Development Finance	2,257,578	1.28	3,050,000	JPMorgan Liquidity Funds - US Dollar Liquidity Fund (JPM US Dollar Liquidity X (dist))	3,050,000	1.72		
515,807	Yes Bank	3,602,223	2.04			3,050,000	1.72		
		7,463,299	4.23	<i>Total Investment Funds</i>		3,050,000	1.72		
<i>GERMANY</i>						Total Transferable Securities Dealt in on Another Regulated Market			
32,383	Allianz Registered Shares	4,492,298	2.55			3,050,000	1.72		
640,429	Commerzbank	2,743,213	1.55						
		7,235,511	4.10	<i>Total Investments</i>		175,341,375	99.31		
<i>HONG KONG</i>						<i>Cash</i>			
638,400	AIA Group	2,212,821	1.25			741,832	0.42		
251,000	Henderson Land Development	1,616,665	0.92	<i>Other Assets/(Liabilities)</i>		470,009	0.27		
115,000	Sun Hung Kai Properties	1,674,987	0.95	Total Net Assets		176,553,216	100.00		
		5,504,473	3.12						
<i>SPAIN</i>									
161,342	BBVA	1,863,299	1.06						
271,600	BSCB	3,111,492	1.76						
		4,974,791	2.82						
<i>CANADA</i>									
62,384	Manulife Financial	1,068,157	0.61						

* Hong Kong Registered Shares.

JPMorgan Investment Funds - Global Financials Fund

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

As at 30 June 2011

Allocation of Portfolio as at 30 June 2011 (Unaudited)	% of Net Assets
Shares	
Financials	96.44
Investment Companies	1.72
Industrials	1.15
Total Shares	99.31
Cash and Other Assets/(Liabilities)	0.69
Total	100.00

Allocation of Portfolio as at 31 December 2010	% of Net Assets
Shares	
Financials	96.86
Investment Companies	1.46
Industrials	1.08
Total Shares	99.40
Cash and Other Assets/(Liabilities)	0.60
Total	100.00

JPMorgan Investment Funds - Global Financials Fund

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

As at 30 June 2011

Settlement Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
19-Aug-11	AUD	5,479,899	USD	5,791,464	51,861
19-Aug-11	CAD	11,353,858	USD	11,639,014	103,160
19-Aug-11	CHF	824,704	EUR	680,994	(4,723)
19-Aug-11	CHF	324,677	JPY	30,838,244	2,767
19-Aug-11	EUR	961,884	USD	1,366,082	23,667
19-Aug-11	GBP	668,665	USD	1,038,410	(18,945)
19-Aug-11	JPY	715,458,962	USD	8,918,155	(38,678)
19-Aug-11	NOK	4,259,825	USD	784,456	5,324
19-Aug-11	SEK	21,993,510	USD	3,476,873	(10,651)
19-Aug-11	SGD	3,978,729	USD	3,230,904	9,235
19-Aug-11	USD	931,507	CAD	913,823	(13,570)
19-Aug-11	USD	4,199,023	CHF	3,525,205	13,461
19-Aug-11	USD	3,663,104	EUR	2,543,029	(11,115)
19-Aug-11	USD	5,286,217	GBP	3,228,003	123,341
19-Aug-11	USD	5,140,491	HKD	39,997,509	(650)
Total					234,484

JPMorgan Investment Funds - Global High Yield Bond Fund

Schedule of Investments (Market Value Expressed in USD)

As at 30 June 2011

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
Transferable Securities Admitted to an Official Exchange Listing									
<i>Shares</i>									
<i>UNITED STATES OF AMERICA</i>									
71,806	Dex One		187,414	0.01	845,000	JC Penney	15.02.18/5.750%	857,840	0.05
					1,105,000	Key Energy Services	01.03.21/6.750%	1,093,950	0.07
					775,000	Lear	15.03.18/7.875%	836,899	0.05
					590,000	Leat	15.03.20/8.125%	639,306	0.04
					2,565,000	Ltd Brands	01.04.21/6.625%	2,618,903	0.16
					2,120,000	Manitowoc	15.02.18/9.500%	2,302,850	0.14
					3,900,000	Manitowoc	01.11.20/8.500%	4,138,875	0.26
					2,840,000	MarkWest Energy Partners	15.04.18/8.750%	3,109,800	0.19
					3,800,000	Masco	03.10.16/6.125%	3,890,052	0.24
					1,470,000	Masco	15.03.20/7.125%	1,512,043	0.09
					6,360,000	MetropCS Wireless	01.09.18/7.875%	6,765,450	0.42
					1,990,000	MGM Resorts International	01.04.13/6.750%	1,999,950	0.12
					80,000	MGM Resorts International	01.04.16/6.875%	75,400	0.00
					9,365,000	MGM Resorts International	01.06.16/7.500%	8,955,281	0.55
					2,495,000	MGM Resorts International	15.11.17/11.25%	2,844,300	0.18
					3,145,000	Mueller Water Products	01.09.20/8.750%	3,412,325	0.21
					2,135,000	Parker Drilling	01.04.18/9.125%	2,241,750	0.14
					765,000	PetroHawk Energy	01.08.14/10.500%	854,187	0.05
					3,095,000	PetroHawk Energy	01.06.15/7.875%	3,243,947	0.20
					3,570,000	PetroHawk Energy	15.08.18/7.250%	3,659,250	0.22
					1,025,000	Plains Exploration & Production	15.06.15/7.750%	1,067,281	0.07
					1,615,000	Plains Exploration & Production	15.03.17/7.000%	1,659,412	0.10
					1,915,000	PolyOne	15.09.20/7.375%	2,003,569	0.12
					1,720,000	Qwest Communications International	15.02.14/7.500%	1,747,950	0.11
					3,250,000	Qwest Communications International	01.10.15/8.000%	3,534,375	0.22
					3,852,000	RailAmerica	01.07.17/9.250%	4,242,015	0.26
					3,950,000	Regions Bank	15.05.18/7.500%	4,048,541	0.25
					875,000	Regions Financial	15.06.15/5.750%	862,624	0.05
					2,210,000	Rite Aid	01.03.17/7.500%	2,186,629	0.14
					1,390,000	Rite Aid	15.06.17/9.500%	1,247,525	0.08
					1,630,000	Rite Aid	15.10.19/10.250%	1,790,962	0.11
					3,920,000	RSC Aid	15.08.20/8.000%	4,223,800	0.26
					1,812,000	Rite Aid	01.12.14/9.500%	1,875,420	0.12
					1,200,000	Service Corp. International	01.04.16/6.750%	1,293,000	0.08
					1,230,000	Service Corp. International	15.06.17/7.000%	1,331,475	0.08
					1,031,000	Scots Miracle-Gro	15.01.18/7.250%	1,100,592	0.07
					11,251,000	Sealy Mattress	15.06.14/8.250%	11,307,255	0.70
					815,000	Service Corp. International	01.10.18/7.625%	892,425	0.06
					2,775,000	Service Corp. International	15.01.19/7.000%	2,934,562	0.18
					4,045,000	Sprint Aerosystems	01.10.17/7.500%	4,287,700	0.27
					1,110,000	Sprint Capital	01.05.19/6.900%	1,147,462	0.07
					19,675,000	Sprint Capital	15.03.28/8.750%	21,249,000	1.31
					7,295,000	Supervalu	01.05.16/8.000%	7,440,900	0.46
					4,509,000	Tenet Healthcare	01.02.15/9.250%	4,954,264	0.31
					795,000	Tenet Healthcare	01.05.18/10.000%	902,325	0.06
					970,000	Tenet Healthcare	01.07.19/8.875%	1,071,850	0.07
					5,800,000	Tenet Healthcare	01.08.20/8.000%	5,843,500	0.36
					4,720,000	Terex	15.11.17/8.000%	4,779,000	0.30
					1,500,000	Unit	15.05.21/6.625%	1,507,500	0.09
					2,430,000	United Rentals North America	15.12.19/9.250%	2,654,775	0.16
					5,120,000	United Rentals North America	15.09.20/8.375%	5,107,200	0.32
					1,385,000	Vulcan Materials	01.12.16/6.500%	1,382,173	0.09
								437,097,609	27.03
<i>LUXEMBOURG</i>									
					5,438,000	MagnaChip Semiconductor Finance	15.04.18/10.500%	5,968,205	0.37
					2,300,000	Wind Acquisition Finance 144A	15.02.18/7.250%	2,386,250	0.15
								8,354,455	0.52
<i>BERMUDA</i>									
					3,120,000	Aircastle	01.08.18/9.750%	3,455,400	0.21
								3,455,400	0.21
<i>LIBERIA</i>									
					2,330,000	Royal Caribbean Cruises	15.06.16/7.250%	2,516,400	0.16
								2,516,400	0.16
<i>GERMANY</i>									
					1,415,000	Kinove German Bondco 144A	15.06.18/9.625%	1,464,525	0.09
								1,464,525	0.09
<i>CANADA</i>									
					1,290,000	Nova Chemicals	01.11.19/8.625%	1,444,800	0.09
								1,444,800	0.09
						<i>Total Bonds</i>		454,333,189	28.10
						Total Transferable Securities Admitted to an Official Exchange Listing		454,520,603	28.11

JPMorgan Investment Funds - Global High Yield Bond Fund
Schedule of Investments (Market Value Expressed in USD) (continued)
As at 30 June 2011

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
870,000	Michaels Stores	01.11.16/0.000%	901,538	0.06	3,555,000	WMG Acquisition	15.06.16/9.500%	3,768,300	0.23
5,480,000	Michaels Stores 144A	01.11.17/7.750%	5,475,452	0.34	660,000	Wynn Las Vegas Capital	01.11.17/8.75%	721,050	0.04
3,935,000	Mission Bioresources	15.04.17/8.875%	4,161,263	0.26	355,000	Wynn Las Vegas Capital	01.05.20/7.875%	388,725	0.02
1,290,000	Mylan 144A	15.07.17/7.625%	1,401,263	0.09	1,440,000	Wynn Las Vegas Capital	15.08.20/7.750%	1,564,200	0.10
3,110,000	Mylan 144A	15.07.20/7.875%	3,389,900	0.21	4,499,000	Yaenco Candle	15.02.17/9.750%	4,743,791	0.29
650,000	Nalco 144A	15.01.19/6.625%	667,875	0.04	775,000	YCC Holdings 144A	15.02.16/10.250%	780,813	0.05
2,085,000	NewPage	31.12.14/11.375%	1,923,413	0.12	2,935,000	Zayo Group	15.03.17/10.250%	3,243,175	0.20
3,540,000	Nexeo Solutions 144A	01.03.18/8.375%	3,601,950	0.22					
5,702,242	Noranda Aluminium Acquisition	15.05.15/4.417%	5,445,641	0.34					
1,770,000	NRG Energy	01.09.20/8.250%	1,800,975	0.11					
6,410,000	NRG Energy 144A	15.01.18/7.625%	6,401,988	0.40					
3,825,000	Oshkosh	01.03.17/8.250%	4,102,313	0.25					
455,000	Oshkosh	01.03.20/8.500%	491,969	0.03					
3,865,000	Packaging Dynamics 144A	01.02.16/7.500%	3,942,300	0.24					
1,251,000	PAETEC Holding	15.07.15/9.500%	1,302,604	0.08					
3,090,000	PAETEC Holding	30.06.17/8.875%	3,252,225	0.20					
4,980,000	PAETEC Holding 144A	01.12.18/8.875%	5,154,300	0.32					
5,251,000	Petco Animal Supplies 144A	01.12.18/9.250%	5,605,443	0.35					
55,000	Petrohawk Energy 144A	01.06.19/6.250%	53,419	0.00					
1,225,000	PH Flatfelter	01.05.16/7.125%	1,269,406	0.08					
4,870,000	Pinafore 144A	01.10.18/9.250%	5,271,775	0.33					
4,180,000	Ply Gem Industries 144A	15.02.18/8.500%	3,950,100	0.24					
6,026,000	Polymer Group 144A	01.02.19/7.500%	6,071,195	0.38					
4,575,000	Polypropylene International	15.11.17/7.500%	4,866,656	0.30					
1,605,000	Quebecor Printing	01.08.27/6.500%	80,250	0.00					
4,700,000	Radiation Therapy Services	15.04.17/8.875%	4,711,750	0.29					
1,350,000	Rain Cell Carbon 144A	01.12.18/8.000%	1,444,500	0.09					
6,300,000	RSB Global/Rexnord	01.05.18/8.500%	6,665,831	0.41					
6,090,000	Realty 144A	15.01.19/7.875%	5,998,650	0.37					
5,380,000	Reichhold Industries 144A	15.08.14/9.000%	4,855,450	0.30					
3,050,000	Reynolds Group Issuer 144A	15.05.18/8.500%	2,996,625	0.19					
9,355,000	Reynolds Group Issuer 144A	15.04.19/9.000%	9,214,675	0.57					
1,150,000	Reynolds Group Issuer 144A	15.02.21/8.875%	1,121,250	0.07					
2,490,000	Reynolds Group Issuer 144A	15.02.21/8.250%	2,328,150	0.14					
2,528,000	RSC Equipment Rental	01.02.21/8.500%	2,496,400	0.15					
1,195,000	Sally Holdings	15.11.14/9.250%	1,249,833	0.08					
2,560,000	SandRidge Energy 144A	01.06.18/8.000%	2,598,400	0.16					
2,430,000	SandRidge Energy 144A	15.03.21/7.000%	2,445,188	0.15					
1,625,000	SBA Telecommunications	15.08.16/8.500%	1,736,719	0.11					
1,535,000	SBA Telecommunications	15.08.19/8.250%	1,650,125	0.10					
597,000	Sealy Mattress 144A	15.04.16/10.875%	662,670	0.04					
3,335,000	Sequa 144A	01.12.15/11.750%	3,635,150	0.23					
623,000	Sequa 144A	01.12.15/13.500%	685,300	0.04					
775,000	SevensMaster 144A	15.07.15/10.750%	821,500	0.05					
9,973,000	Simmons Bedding 144A	15.07.15/12.500%	10,648,770	0.66					
2,065,000	Sinclair Television Group	15.10.18/8.375%	2,168,250	0.13					
2,310,000	Sinclair Television Group 144A	01.11.17/9.250%	2,541,000	0.16					
2,510,000	Solo Cup Operating	01.11.17/10.500%	2,616,675	0.16					
4,539,014	Spectrum Brands	28.08.19/12.000%	5,015,610	0.31					
5,225,000	Spectrum Brands 144A	15.06.18/9.500%	5,747,500	0.36					
4,650,000	SSI Investments II	01.06.18/11.125%	5,161,500	0.32					
2,930,000	Stewart Enterprises 144A	15.04.19/6.500%	2,940,988	0.18					
12,265,000	Sungard Data Systems	15.08.15/10.250%	12,724,938	0.79					
4,025,000	SunGard Data Systems	15.11.18/7.375%	4,030,031	0.25					
3,857,626	Surgical Care Affiliates 144A	15.07.15/8.875%	3,982,999	0.25					
5,250,000	Texas Competitive Electric Holdings 144A	01.10.20/11.500%	5,171,250	0.32					
1,095,000	Travelport	01.09.14/4.875%*	938,963	0.06					
510,000	Travelport	01.09.14/9.875%	473,025	0.03					
1,730,000	Travelport	01.03.16/9.000%	1,552,675	0.10					
275,000	Trilogy International Partners 144A		280,500	0.02					
2,995,000	Uncle Acquisition 2010	15.08.16/10.250%	3,092,338	0.19					
3,690,000	United Surgical Partners International	15.02.19/8.625%	3,874,500	0.24					
3,440,000	United Surgical Partners International	01.05.17/8.875%	3,612,000	0.22					
4,940,000	US Oncology	01.05.17/9.250%	5,151,000	0.32					
4,493,000	Vail Resorts 144A	15.08.17/9.125%	4,515,465	0.28					
915,000	Valeant Pharmaceuticals International 144A	01.05.19/6.500%	903,563	0.06					
1,555,000	Valeant Pharmaceuticals International 144A	15.07.16/6.500%	1,523,900	0.09					
7,880,000	Valeant Pharmaceuticals International 144A	01.10.17/6.750%	7,702,700	0.48					
1,215,000	Valeant Pharmaceuticals International 144A	01.12.18/8.875%	1,169,438	0.07					
3,255,000	Valeant Pharmaceuticals International 144A	01.10.20/7.000%	3,141,075	0.19					
1,145,000	Venoco 144A	15.07.22/7.250%	1,143,569	0.07					
3,045,000	Vertellis Specialties 144A	15.02.19/8.875%	3,178,569	0.20					
6,830,000	Vivant	01.10.17/10.000%	7,000,750	0.43					
1,555,000	Vision 144A	15.04.19/6.750%	1,488,913	0.09					
1,385,000	Vulcan Materials	15.06.21/7.500%	1,374,117	0.08					
6,375,000	Windstream	01.09.18/8.125%	6,698,563	0.41					
4,205,000	Windstream	01.10.21/7.750%	4,404,738	0.27					
1,545,000	Windstream	01.04.23/7.500%	1,552,725	0.10					
						Total Bonds		1,012,267,049	62.62
						Total Transferable Securities Dealt in on Another Regulated Market		1,012,267,049	62.62

JPMorgan Investment Funds - Global High Yield Bond Fund
Schedule of Investments (Market Value Expressed in USD) (continued)
As at 30 June 2011

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
Other Transferable Securities				
<i>Bonds</i>				
<i>UNITED STATES OF AMERICA</i>				
507,101	IPCS	01.05.14/3.523%	488,085	0.03
1,412,000	Steinway Musical Instruments 144A	01.03.14/7.000%	1,438,475	0.09
			1,926,560	0.12
<i>Total Bonds</i>			1,926,560	0.12
Total Other Transferable Securities			1,926,560	0.12
Total Investments			1,468,714,212	90.85
Cash			113,858,470	7.04
Other Assets/(Liabilities)			34,075,362	2.11
Total Net Assets			1,616,648,044	100.00

* Variable coupon rates are those quoted as at 30 June 2011.

Allocation of Portfolio as at 30 June 2011 (Unaudited)	% of Net Assets
Fixed Income Securities	
United States of America	82.92
Luxembourg	2.42
Canada	1.48
United Kingdom	0.99
Netherlands	0.84
Ireland	0.72
Bermuda	0.50
Cayman Islands	0.43
Australia	0.29
Liberia	0.16
Germany	0.09
Total Fixed Income Securities	90.84
Shares	
Consumer Discretionary	0.01
Total Shares	0.01
Cash and Other Assets/(Liabilities)	9.15
Total	100.00

Allocation of Portfolio as at 31 December 2010	% of Net Assets
Fixed Income Securities	
United States of America	74.42
Luxembourg	2.44
Canada	1.96
United Kingdom	1.18
Netherlands	0.79
Bermuda	0.64
Ireland	0.59
Liberia	0.23
Total Fixed Income Securities	82.25
Shares	
Consumer Discretionary	0.04
Total Shares	0.04
Cash and Other Assets/(Liabilities)	17.71
Total	100.00

JPMorgan Investment Funds - Global High Yield Bond Fund

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

As at 30 June 2011

Settlement Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
27-Jul-11	EUR	554,772,833	USD	788,847,773	13,258,444
27-Jul-11	USD	23,300,652	EUR	16,281,726	(239,926)
Total					13,018,518

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

Termination Date	Counterparty	Referenced Obligation	Protection Buyer/Seller	Currency	Nominal	Market Value	Unrealised Gain/(Loss)
20-Dec-15	Credit Suisse	CDX.NA.HY.S15.V1	Seller	USD	25,000,000	608,358	(353,448)
20-Dec-15	Deutsche Bank	CDX.NA.HY.S15.V1	Seller	USD	25,000,000	608,358	(402,059)
20-Jun-16	Barclays Bank	CDX.NA.HY.S16.V1	Seller	USD	25,000,000	218,904	(425,193)
Total						1,435,620	(1,180,700)

JPMorgan Investment Funds - Highbridge Statistical Market Neutral Fund

Schedule of Investments (Market Value Expressed in EUR)

As at 30 June 2011

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets	
Transferable Securities Admitted to an Official Exchange Listing										
<i>Bonds</i>										
<i>NETHERLANDS</i>										
13,000,000	Dutch Treasury Bill	29.07.11/0.000%	12,990,086	1.44	8,000,000	Svenska Handelsbanken	17.08.11/0.000%	7,986,616	0.89	
30,000,000	Dutch Treasury Bill	31.08.11/0.000%	29,948,834	3.32	10,000,000	Svenska Handelsbanken	28.10.11/0.000%	9,952,118	1.10	
50,000,000	Dutch Treasury Bill	31.10.11/0.000%	49,793,747	5.53	5,000,000	Svenska Handelsbanken	09.11.11/0.000%	4,972,048	0.55	
					1,500,000	Svenska Handelsbanken	30.11.11/0.000%	1,490,436	0.16	
			92,732,667	10.29					40,372,301	4.48
<i>GERMANY</i>					<i>NETHERLANDS</i>					
10,000,000	German Treasury Bill	13.07.11/0.000%	9,998,008	1.11	7,000,000	ING Groep	01.08.11/0.000%	6,992,031	0.78	
10,000,000	German Treasury Bill	14.09.11/0.000%	9,984,798	1.11	5,000,000	Paccar	29.08.11/0.000%	5,999,155	0.55	
10,000,000	German Treasury Bill	07.12.11/0.000%	9,947,669	1.10	6,000,000	Paccar	29.08.11/0.000%	5,987,403	0.66	
20,000,000	Germany (Federal Republic of)	04.07.11/5.000%	20,007,000	2.22	6,000,000	Unilever	11.07.11/0.000%	5,997,939	0.67	
8,500,000	NRW Bank	15.08.11/1.420%*	8,500,892	0.94					23,976,528	2.66
			58,438,367	6.48	<i>UNITED KINGDOM</i>					
<i>BELGIUM</i>										
10,000,000	Belgium Treasury Bill	14.07.11/0.000%	9,996,285	1.11	10,000,000	Lloyds Banking Group	02.08.11/0.000%	9,987,923	1.11	
20,000,000	Belgium Treasury Bill	18.08.11/0.000%	19,968,222	2.22	10,000,000	Lloyds Banking Group	17.08.11/0.000%	9,982,124	1.11	
			29,964,507	3.33					19,970,047	2.22
<i>UNITED KINGDOM</i>					<i>FINLAND</i>					
2,530,000	Bank of Scotland	05.07.11/1.299%*	2,529,987	0.28	5,000,000	Pohjola Bank	28.07.11/0.000%	4,995,448	0.55	
20,000,000	HSBC Bank	05.05.12/1.502%*	19,968,960	2.21	5,000,000	Pohjola Bank	16.08.11/0.000%	4,991,495	0.55	
			22,498,947	2.49	9,000,000	Pohjola Bank	31.08.11/0.000%	8,980,311	1.00	
<i>IRELAND</i>										
6,000,000	GE Capital European Funding	06.09.11/2.136%*	6,007,230	0.67					18,967,254	2.10
			6,007,230	0.67	<i>AUSTRALIA</i>					
<i>AUSTRALIA</i>										
4,180,000	Commonwealth Bank of Australia	29.07.11/5.875%	4,191,934	0.47	5,000,000	Commonwealth Bank of Australia	05.07.11/0.000%	4,999,344	0.55	
			4,191,934	0.47	7,000,000	Macquarie Bank	17.08.11/0.000%	6,987,840	0.78	
<i>UNITED STATES OF AMERICA</i>										
4,000,000	Wells Fargo & Co.	01.08.11/1.485%*	4,000,300	0.44					11,987,184	1.33
			4,000,300	0.44	<i>DENMARK</i>					
<i>Total Bonds</i>										
			217,833,952	24.17	9,000,000	Danske Bank	13.07.11/0.000%	8,996,675	1.00	
<i>Total Transferable Securities Admitted to an Official Exchange Listing</i>										
			217,833,952	24.17					8,996,675	1.00
Transferable Securities Dealt in on Another Regulated Market										
<i>Bonds</i>					<i>Total Commercial Papers</i>					
<i>FRANCE</i>					<i>Certificates of Deposit</i>					
10,000,000	BT Cades	17.11.11/1.073%	10,000,000	1.11						
60,000,000	French Treasury Bill	07.07.11/0.000%	59,989,698	6.66	<i>FRANCE</i>					
30,000,000	French Treasury Bill	21.07.11/0.000%	29,983,546	3.33	4,000,000	BNP Paribas	09.08.11/0.000%	3,993,910	0.44	
30,000,000	French Treasury Bill	18.08.11/0.000%	29,958,831	3.32	8,000,000	BNP Paribas	15.09.11/0.000%	7,975,540	0.89	
30,000,000	French Treasury Bill	15.09.11/0.000%	29,926,756	3.32	10,000,000	BNP Paribas	26.09.11/1.353%	10,002,000	1.11	
			159,858,831	17.74	8,000,000	Crédit Agricole	01.09.11/0.000%	7,981,107	0.88	
<i>NETHERLANDS</i>					8,000,000 HSBC France					
15,000,000	Rabobank Nederland	18.01.12/1.432%*	15,000,510	1.66					7,997,600	0.89
			15,000,510	1.66	<i>NETHERLANDS ANTILLES</i>					
<i>Total Bonds</i>										
			174,859,341	19.40	7,000,000	Schlumberger	10.08.11/0.000%	6,989,978	0.78	
<i>Commercial Papers</i>										
<i>FRANCE</i>					<i>GERMANY</i>					
7,000,000	Banque Fédérative du Crédit Mutuel	18.08.11/0.000%	6,987,507	0.78	5,000,000	FMS Wertmanagement	26.07.11/0.000%	4,996,140	0.55	
6,000,000	Banque Fédérative du Crédit Mutuel	07.09.11/0.000%	5,985,228	0.66					4,996,140	0.55
11,000,000	BPCE	01.08.11/0.000%	10,987,297	1.22	<i>NETHERLANDS</i>					
5,000,000	BPCE	11.08.11/0.000%	4,992,179	0.55	8,000,000	ING Groep	07.09.11/0.000%	7,978,991	0.89	
5,500,000	BPCE	01.09.11/0.000%	5,486,779	0.61	5,000,000	Rabobank Nederland	06.09.11/0.000%	4,990,960	0.55	
5,000,000	Caisse des Dépôts et Consignations	20.07.11/0.000%	4,997,599	0.56	9,000,000	Rabobank Nederland	17.11.11/1.363%	9,051,374	1.01	
15,000,000	Electricité de France	07.07.11/0.000%	14,996,939	1.66					22,021,325	2.45
17,000,000	Société Générale	15.08.11/0.000%	16,971,726	1.88	<i>SWEDEN</i>					
			71,405,254	7.92	10,000,000	Nordea Bank	17.08.11/0.000%	9,983,270	1.11	
<i>SWEDEN</i>										
8,000,000	Bank of America Securities	24.08.11/0.000%	7,984,087	0.89					9,983,270	1.11
8,000,000	Nordea Bank	15.08.11/0.000%	7,986,996	0.89	<i>JAPAN</i>					
					5,000,000	Bank of Tokyo-Mitsubishi	25.08.11/0.000%	4,991,538	0.55	
									4,991,538	0.55

JPMorgan Investment Funds - Highbridge Statistical Market Neutral Fund

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

As at 30 June 2011

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets		
CANADA						
8,500,000	Bank of Montreal	29.07.11/1.280%	8,500,034	0.94		
			8,500,034	0.94		
	<i>Total Certificates of Deposit</i>		109,370,979	12.14		
Investment Funds						
LUXEMBOURG						
69,900,000	JPMorgan Liquidity Funds - Euro Liquidity Fund (JPM Euro Liquidity X (dist))		69,900,000	7.76		
			69,900,000	7.76		
	<i>Total Investment Funds</i>		69,900,000	7.76		
	Total Transferable Securities Dealt in on Another Regulated Market		569,788,769	63.23		
Other Transferable Securities						
Bonds						
UNITED STATES OF AMERICA						
5,000,000	Lehman Brothers Holdings (Defaulted)	05.04.11/0.000%	1,193,750	0.13		
			1,193,750	0.13		
	<i>Total Bonds</i>		1,193,750	0.13		
	Total Other Transferable Securities		1,193,750	0.13		
	Total Investments		788,816,471	87.53		
Cash Equivalents						
<i>Time Deposits</i>						
BELGIUM						
70,000,000	KBC Groep	01.07.11/1.450%	70,000,000	7.77		
			70,000,000	7.77		
	<i>Total Time Deposits</i>		70,000,000	7.77		
	Total Cash Equivalents		70,000,000	7.77		
	Total Investments plus Total Cash Equivalents		858,816,471	95.30		
	Cash		53,752,241	5.96		
	Other Assets/(Liabilities)		(11,390,215)	(1.26)		
	Total Net Assets		901,178,497	100.00		

Allocation of Portfolio as at 30 June 2011 (Unaudited)		% of Net Assets
Fixed Income Securities		
France		29.87
Netherlands		17.06
Luxembourg		7.76
United Kingdom		7.59
Germany		7.03
Sweden		5.59
Belgium		3.33
Finland		2.10
Australia		1.80
Denmark		1.00
Canada		0.94
Hong Kong		0.89
Netherlands Antilles		0.78
Ireland		0.67
United States of America		0.57
Japan		0.55
Total Fixed Income Securities		87.53
Cash Equivalents, Cash and Other Assets/(Liabilities)		12.47
Total		100.00

Allocation of Portfolio as at 31 December 2010		% of Net Assets
Fixed Income Securities		
Netherlands		23.51
France		21.73
United Kingdom		11.83
Belgium		4.29
Sweden		4.29
Australia		3.97
Germany		3.86
United States of America		3.45
Japan		2.04
Denmark		1.61
Finland		1.29
Spain		1.02
Ireland		0.64
Total Fixed Income Securities		83.53
Cash Equivalents, Cash and Other Assets/(Liabilities)		16.47
Total		100.00

* Variable coupon rates are those quoted as at 30 June 2011.

JPMorgan Investment Funds - Highbridge Statistical Market Neutral Fund

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

As at 30 June 2011

Settlement Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
12-Jul-11	EUR	2,396,962	GBP	2,099,528	74,389
12-Jul-11	EUR	2,451,272	USD	3,545,005	547
12-Jul-11	GBP	842,850	EUR	954,314	(21,922)
12-Jul-11	GBP	73,096,783	EUR	81,924,792	(1,062,407)
12-Jul-11	USD	13,394,709	EUR	9,350,065	(90,066)
14-Jul-11	EUR	2,467,431	SEK	22,545,383	5,410
14-Jul-11	SEK	1,455,174,316	EUR	160,341,874	(1,436,194)
27-Jul-11	EUR	655,198	USD	938,213	6,287
27-Jul-11	USD	21,560,488	EUR	15,129,403	(217,196)
11-Aug-11	EUR	2,763	GBP	2,478	20
15-Aug-11	EUR	24,983	SEK	229,394	(43)
Total					(2,741,175)

JPMorgan Investment Funds - Highbridge Statistical Market Neutral Fund
Schedule of Investments - Outstanding Total Return Swaps (Expressed in EUR) (Please refer to note 2)
As at 30 June 2011

Economic Exposure (in contract currency)	Currency	Sub-Fund Receives	Sub-Fund Pays	Counterparty	Unrealised Gain/(Loss)
4,394,429	CHF	Performance of the underlying basket	CHF-1M-LIBOR +0.40%	Merrill Lynch	
(3,097,083)	CHF	CHF-1M-LIBOR -0.35%	Performance of the underlying basket	Merrill Lynch	3,896
20,776,497	CHF	Performance of the underlying basket	CHF-1M-LIBOR +0.40%	Morgan Stanley	
(17,289,449)	CHF	CHF-1M-LIBOR - variable spread	Performance of the underlying basket	Morgan Stanley	
13,499,496	DKK	Performance of the underlying basket	DKK-1M-CIBOR-DKNA13 +0.45%	Merrill Lynch	
(10,915,899)	DKK	DKK-1M-CIBOR-DKNA13 -0.35%	Performance of the underlying basket	Merrill Lynch	139,781
40,695,943	DKK	Performance of the underlying basket	DKK-1M-CIBOR-DKNA13 +0.40%	Morgan Stanley	
(53,714,663)	DKK	DKK-1M-CIBOR-DKNA13 - variable spread	Performance of the underlying basket	Morgan Stanley	781,071
28,778,665	EUR	Performance of the underlying basket	EUR-1M-EURIBOR + 0.45%	Merrill Lynch	
(29,290,020)	EUR	EUR-1M-EURIBOR - 0.35%	Performance of the underlying basket	Merrill Lynch	(201,611)
109,485,040	EUR	Performance of the underlying basket	EUR-1M-EURIBOR + 0.40%	Morgan Stanley	
(112,823,617)	EUR	EUR-1M-EURIBOR - variable spread	Performance of the underlying basket	Morgan Stanley	(729,034)
15,650,992	GBP	Performance of the underlying basket	GBP-1M-LIBOR +0.45%	Merrill Lynch	
(16,238,993)	GBP	GBP-1M-LIBOR -0.35%	Performance of the underlying basket	Merrill Lynch	(577,260)
50,482,944	GBP	Performance of the underlying basket	GBP-1M-LIBOR +0.40%	Morgan Stanley	
(47,803,956)	GBP	GBP-1M-LIBOR - variable spread	Performance of the underlying basket	Morgan Stanley	(890,906)
12,296,205	NOK	Performance of the underlying basket	NOK-1M-NIBOR-NIBR + 0.45%	Merrill Lynch	
(15,745,939)	NOK	NOK-1M-NIBOR-NIBR - 0.35%	Performance of the underlying basket	Merrill Lynch	(59,459)
26,774,894	NOK	Performance of the underlying basket	NOK-1M-NIBOR-NIBR + 0.40%	Morgan Stanley	
(18,272,522)	NOK	NOK-1M-NIBOR-NIBR - variable spread	Performance of the underlying basket	Morgan Stanley	(166,979)
31,698,417	SEK	Performance of the underlying basket	SEK-1M-STIBOR-SIDE +0.45%	Merrill Lynch	
(34,130,059)	SEK	SEK-1M-STIBOR-SIDE -0.35%	Performance of the underlying basket	Merrill Lynch	(109,572)
81,829,822	SEK	Performance of the underlying basket	SEK-1M-STIBOR-SIDE +0.40%	Morgan Stanley	
(74,697,494)	SEK	SEK-1M-STIBOR-SIDE - variable spread	Performance of the underlying basket	Morgan Stanley	194,383
711,332,525	USD	Performance of the underlying basket	USD-1M-LIBOR +0.35%	Morgan Stanley	
(709,508,218)	USD	USD-1M-LIBOR - variable spread	Performance of the underlying basket	Morgan Stanley	(5,343,464)
168,766,212	USD	Performance of the underlying basket	USD-LIBOR + 0.30%	Merrill Lynch	
(168,869,080)	USD	USD-1M-LIBOR	Performance of the underlying basket	Merrill Lynch	(1,056,316)
Total					(7,809,786)

Net Geographic Distribution based on Economic Exposure of Swap Portfolio (expressed in Sub-Fund Currency)	% of Total Net Assets
Austria	0.16%
Switzerland	0.44%
Italy	0.27%
Ireland	0.20%
United Kingdom	0.18%
United States of America	0.13%
Norway	0.13%
Guernsey	0.12%
Germany	0.07%
Netherlands	0.06%
France	0.06%
Sweden	0.06%
Germany	0.00%
Cyprus	(0.01%)
Bermuda	(0.04%)
Jersey	(0.05%)
Denmark	(0.16%)
Belgium	(0.16%)
Luxembourg	(0.21%)
Portugal	(0.25%)
Finland	(0.29%)
Spain	(0.36%)

JPMorgan Investment Funds - Japan 50 Equity Fund
Schedule of Investments (Market Value Expressed in JPY)
As at 30 June 2011

Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets
Transferable Securities Admitted to an Official Exchange Listing			
<i>Shares</i>			
JAPAN			
705,000	Amada	433,575,000	2.27
165,000	Astellas Pharma	513,975,000	2.69
85,500	Benesse Holdings	294,975,000	1.54
87,600	Capcom	162,147,600	0.85
416,800	Citizen Holdings	199,855,600	1.05
3,737	Dai-ichi Life Insurance	419,851,950	2.20
34,300	Daito Trust Construction	233,583,000	1.22
341,000	Denki Kagaku Kogyo	131,626,000	0.69
1,563,000	DIC	297,751,500	1.56
26,100	East Japan Railway	119,929,500	0.63
128,100	Electric Power Development	279,001,800	1.46
85,300	Elpidia Memory	80,096,700	0.42
128,000	FUJIFILM Holdings	320,192,000	1.68
407,000	Fujitsu	186,202,500	0.98
429,000	Fukuoka Financial Group	143,286,000	0.75
636,000	Hitachi	300,828,000	1.58
1,254,000	Hokuhoku Financial Group	198,759,000	1.04
1,689	Japan Tobacco	522,745,500	2.73
213,200	JFE Holdings	470,319,200	2.46
123,100	JSR	190,989,650	1.00
350,300	JX Holdings	188,811,700	0.99
1,289,000	Kawasaki Kisen Kaisha	360,275,500	1.89
712	KDDI	411,536,000	2.15
665,000	Marubeni	354,112,500	1.85
1,031,000	Minebea	440,237,000	2.30
396,000	Mitsubishi Electric	367,884,000	1.93
1,665,500	Mitsubishi UFJ Financial Group	651,210,500	3.41
16,700	Nintendo	250,917,500	1.31
745,000	Nippon Sheet Glass	185,877,500	0.97
1,709,000	Nippon Steel	443,485,500	2.32
110,200	Nippon Telegraph & Telephone	426,198,500	2.23
1,146,000	Nippon Yusen	340,935,000	1.78
855,000	Nishi-Nippon City Bank	201,780,000	1.05
761,900	Nissan Motor	641,900,750	3.36
20,250	Nitori Holdings	154,710,000	0.81
727,700	Nomura Holdings	288,533,050	1.51
211,500	Nomura Real Estate Holdings	282,141,000	1.48
236,000	Obayashi	82,364,000	0.43
16,150	ORIX	125,808,500	0.66
206,500	Otsuka Holdings	439,535,250	2.30
459,200	Panasonic	450,016,000	2.34
443,000	Ricoh	394,491,500	2.06
278,000	Seiko Epson	385,586,000	2.02
147,400	Shiseido	220,878,900	1.16
67,300	Sony	142,541,400	0.75
490,600	Sumitomo	534,754,000	2.80
741,000	Sumitomo Chemical	296,029,500	1.55
543,000	Sumitomo Heavy Industries	302,722,500	1.58
238,000	Sumitomo Mitsui Financial Group	587,146,000	3.07
130,000	Sumitomo Realty & Development	232,635,000	1.22
342,400	Sumitomo Rubber Industries	332,641,600	1.74
133,200	Sundrug	339,393,600	1.78
60,500	Suzuken	111,925,000	0.59
671,000	Tokyo Gas	243,908,500	1.28
945,000	Toshiba	398,317,500	2.08
339,000	Toto	211,197,000	1.10
334,300	Toyota Motor	1,101,518,500	5.76
6,493	Yahoo! Japan	179,304,195	0.94
48,880	Yamada Denki	319,186,400	1.67
		18,922,137,345	99.02
	<i>Total Shares</i>	18,922,137,345	99.02
	Total Transferable Securities Admitted to an Official Exchange Listing	18,922,137,345	99.02
	Total Investments	18,922,137,345	99.02
	Cash	203,761,499	1.07
	Other Assets/(Liabilities)	(16,656,641)	(0.09)
	Total Net Assets	19,109,242,203	100.00

Allocation of Portfolio as at 30 June 2011 (Unaudited)		% of Net Assets
Shares		
Consumer Discretionary		20.47
Industrials		19.25
Financials		17.61
Information Technology		11.65
Materials		10.68
Consumer Staples		5.67
Health Care		5.58
Telecommunication Services		4.38
Utilities		2.74
Energy		0.99
Total Shares		99.02
Cash and Other Assets/(Liabilities)		0.98
Total		100.00

Allocation of Portfolio as at 31 December 2010		% of Net Assets
Shares		
Consumer Discretionary		19.99
Industrials		19.96
Financials		17.21
Materials		11.64
Information Technology		10.63
Consumer Staples		5.78
Health Care		4.80
Utilities		4.54
Telecommunication Services		3.85
Total Shares		98.40
Cash and Other Assets/(Liabilities)		1.60
Total		100.00

JPMorgan Investment Funds - Japan 50 Equity Fund

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

As at 30 June 2011

Settlement Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
14-Jul-11	EUR	1,194,913	JPY	140,171,038	(882,566)
14-Jul-11	JPY	6,370,819	EUR	54,916	(30,678)
Total					<u>(913,244)</u>

JPMorgan Investment Funds - Japan Behavioural Finance Equity Fund

Schedule of Investments (Market Value Expressed in USD)

As at 30 June 2011

Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets
Transferable Securities Admitted to an Official Exchange Listing							
<i>Shares</i>							
<i>JAPAN</i>							
3,000	Aichi	14,852	0.27	7,000	Mitsubishi Chemical Holdings	49,333	0.88
6,000	Aichi Machine Industry	24,530	0.44	3,000	Mitsubishi Electric	34,580	0.62
3,000	Aichi Steel	20,417	0.37	4,000	Mitsubishi Gas Chemical	29,109	0.52
600	Aisin Seiki	23,041	0.41	39,700	Mitsubishi UFJ Financial Group	192,601	3.46
3,000	Ajinomoto	35,511	0.64	620	Mitsubishi UFJ Lease & Finance	23,809	0.43
4,000	Amada	30,523	0.55	4,500	Mitsui & Co.	77,219	1.39
1,300	AOKI Holdings	20,154	0.36	7,000	Mitsui Chemicals	25,318	0.46
13,000	Aozora Bank	29,921	0.54	57,900	Mizuho Financial Group	94,470	1.69
1,300	Arcs	20,308	0.36	5,000	Morinaga Milk Industry	21,217	0.38
900	Asahi	16,739	0.30	1,200	Nabtesco	28,848	0.52
5,000	Asahi Kasei	33,501	0.60	2,000	Nagase & Co.	24,480	0.44
500	Autobacs Seven	20,985	0.38	1,000	NEC Capital Solutions	13,208	0.24
4,000	Bando Chemical Industries	16,180	0.29	800	NEC Networks and System Integration	11,132	0.20
3,000	Belluna	19,505	0.35	2,000	NGK Spark Plug	27,433	0.49
2,100	Bridgestone	48,139	0.86	3,000	Nippo	24,121	0.43
4,000	Calsonic Kansei	23,947	0.43	10,000	Nippon Light Metal	20,411	0.37
1,600	Canon	75,637	1.36	1,000	Nippon Paper Group	22,104	0.40
900	Cawachi	17,621	0.32	8,000	Nippon Road	23,972	0.43
1,400	Century Tokyo Leasing	25,101	0.45	9,000	Nippon Sheet Glass	27,862	0.50
2,000	Chugoku Marine Paints	15,572	0.28	2,000	Nippon Shokubai	24,245	0.44
1,200	Circle K Sunkus	18,619	0.33	6,000	Nippon Soda	26,354	0.47
1,000	Cocokara Fine	25,243	0.45	2,400	Nippon Telegraph & Telephone	115,168	2.07
500	Cosmos Pharmaceutical	21,078	0.38	16,000	Nishimatsu Construction	23,525	0.42
1,500	Credit Saison	25,088	0.45	6,800	Nissan Motor	71,084	1.28
11	CyberAgent	38,311	0.69	2,000	Nissin Electric	18,872	0.34
2,000	Daihatsu Motor	33,811	0.61	3,000	Nittetsu Mining	13,475	0.24
1,500	Daichikoshu	24,214	0.44	700	Nitto Denso	35,263	0.63
3,000	Dainippon Screen Manufacturing	25,405	0.46	3,000	NSK	29,704	0.53
3,400	DCM Holdings	22,991	0.41	54	NT DoCoMo	95,812	1.72
800	Dena	34,320	0.62	1,000	Oiles	19,703	0.35
700	Don Quijote	24,237	0.44	5,000	Okumura	18,115	0.32
2,000	Eagle Industry	24,964	0.45	900	Omron	24,835	0.45
2,200	EDION	20,677	0.37	410	ORIX	39,629	0.71
500	Exydy	17,045	0.31	1,100	Osaka Steel	21,742	0.39
700	Fanuc	116,384	2.09	3,000	Press Kogyo	15,094	0.27
800	FCC	19,103	0.34	3,000	Ricoh	33,147	0.59
600	Ferrotec	13,482	0.24	800	Ricoh Leasing	17,768	0.32
6,000	Fuji Heavy Industries	46,380	0.83	4,000	Ryobi	17,842	0.32
900	Fuji Machine Manufacturing	19,129	0.34	4,000	Sakai Chemical Industry	18,041	0.32
700	Fukuda Denshi	20,619	0.37	3,000	Sakata INX	13,921	0.25
5,000	Fukuoka Financial Group	20,721	0.37	4,000	Sanden	20,547	0.37
4,000	Fukuyama Transporting	21,168	0.38	3,000	Sanyo Special Steel	18,965	0.34
700	Fuyo General Lease	23,581	0.42	3,800	Sapporo Hokkuyo Holdings	15,819	0.28
900	HIS	22,138	0.40	3,000	Seino Holdings	21,441	0.38
19,000	Hitachi	111,508	2.00	2,000	Sekisui Jushi	20,262	0.36
1,400	Hitachi Capital	18,847	0.34	900	Shimachu	21,882	0.39
3,000	Hokuettsu Kishu Paper	18,258	0.33	17,000	Shinsei Bank	16,980	0.30
3,700	Honda Motor	141,743	2.54	1,000	Ship Healthcare Holdings	18,370	0.33
300	Idemitsu Kosan	31,863	0.57	46	SKY Perfect JSAT Holdings	18,892	0.34
2,500	Iida Home Max	21,744	0.39	200	SMC	35,809	0.64
7	Inpex	51,331	0.92	3,100	Softbank	116,642	2.09
5,000	ItoCHU	51,678	0.93	3,900	Sumitomo	52,745	0.95
2,800	Itchu Enex	15,512	0.28	2,500	Sumitomo Electric Industries	36,184	0.65
500	Japan Petroleum Exploration	23,327	0.42	2,000	Sumitomo Metal Mining	32,632	0.59
5,000	JFE Shoji Holdings	24,226	0.43	4,200	Sumitomo Mitsui Financial Group	128,561	2.31
1,000	JGC	27,229	0.49	16,430	Sumitomo Mitsui Trust Holdings	56,877	1.02
6,000	J-Oil Mills	17,607	0.32	1,400	Tachi-S	25,804	0.46
2,100	JSP	35,006	0.63	6,000	Taihei Kogyo	25,982	0.47
9,500	JX Holdings	63,534	1.14	1,300	Takamatsu Construction Group	18,130	0.33
600	K's Holdings	25,870	0.46	700	Takata	21,336	0.38
10,000	Kajima	28,538	0.51	300	Takeda Pharmaceutical	13,828	0.25
4	Kakaku.com	28,017	0.50	800	Tamron	19,073	0.34
2,000	Kaken Pharmaceutical	27,955	0.50	1,800	Teikoku Piston Ring	21,541	0.39
2,600	Kanto Auto Works	23,695	0.43	800	THK	20,235	0.36
14	KDDI	100,403	1.80	5,000	Toagosei	25,033	0.45
800	Keihin	16,785	0.30	1,300	Tokyo Seimitsu	25,026	0.45
200	Keyence	56,381	1.01	6,000	Tosoh	23,934	0.43
1,000	Komatsu	30,970	0.56	4,000	Toyo Ink SC Holdings	19,182	0.34
600	Kyocera	60,748	1.09	6,000	Toyo Tire & Rubber	15,113	0.27
1,000	KYORIN Holdings	19,803	0.35	5,400	Toyota Motor	220,771	3.96
1,000	Lintec	28,023	0.50	1,300	Toyota Tsusho	22,114	0.40
600	Macnica	13,612	0.24	3,000	Tsubakimoto Chain	18,370	0.33
2,000	Makino Milling Machine	18,463	0.33	11	TV Asahi	16,624	0.30
6,000	Marubeni	39,643	0.71	1,200	Unipres	30,918	0.56
6,000	Marudai Food	18,425	0.33	2,700	U-Shin	22,395	0.40
1,500	Megmilk Snow Brand	27,582	0.49	1,700	Valor	23,698	0.43

JPMorgan Investment Funds - Japan Behavioural Finance Equity Fund

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

As at 30 June 2011

Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets
600	Yachiyo Bank	16,829	0.30
2,000	Yaskawa Electric	22,284	0.40
3,000	Yokohama Rubber	17,197	0.31
1,200	Yorozu	26,376	0.47
3,000	Zeon	27,899	0.50
		<u>5,413,641</u>	<u>97.12</u>
	<i>Total Shares</i>	<u>5,413,641</u>	<u>97.12</u>
	Total Transferable Securities Admitted to an Official Exchange Listing	<u>5,413,641</u>	<u>97.12</u>
	Total Investments	<u>5,413,641</u>	<u>97.12</u>
	Cash	<u>244,506</u>	<u>4.39</u>
	Other Assets/(Liabilities)	<u>(83,765)</u>	<u>(1.51)</u>
	Total Net Assets	<u><u>5,574,382</u></u>	<u><u>100.00</u></u>

Allocation of Portfolio as at 30 June 2011 (Unaudited)	% of Net Assets
Shares	
Consumer Discretionary	28.01
Industrials	20.37
Financials	14.02
Materials	11.73
Telecommunication Services	7.68
Information Technology	7.48
Consumer Staples	3.31
Energy	3.05
Health Care	1.47
Total Shares	<u>97.12</u>
Cash and Other Assets/(Liabilities)	2.88
Total	<u><u>100.00</u></u>

Allocation of Portfolio as at 31 December 2010	% of Net Assets
Shares	
Consumer Discretionary	26.86
Industrials	24.42
Financials	14.30
Materials	12.12
Information Technology	8.51
Telecommunication Services	6.20
Energy	2.26
Utilities	1.76
Health Care	1.33
Consumer Staples	0.97
Total Shares	<u>98.73</u>
Cash and Other Assets/(Liabilities)	1.27
Total	<u><u>100.00</u></u>

JPMorgan Investment Funds - JF Asia ex-Japan Fund

Schedule of Investments (Market Value Expressed in USD)

As at 30 June 2011

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
Transferable Securities Admitted to an Official Exchange Listing					THAILAND				
<i>Shares and Warrants</i>					9,755,600 Krung Thai Bank - NVDR				
<i>SOUTH KOREA</i>					15,244,400 Krung Thai Bank (Foreign)				
165,000	Samsung Engineering		39,442,077	3.09	2,800,000	PTT Chemical (Foreign)		36,790,607	2.89
63,700	Samsung Electronics		49,245,505	3.87	3,200,000	Siam Cement - NVDR		65,526,746	5.14
95,336	Samsung C&T		7,316,712	0.57	BERMUDA				
62,000	OCI		23,414,029	1.84	18,000,000	Brilliance China Automotive Holdings		20,226,668	1.59
133,000	Mando		27,557,829	2.16	7,500,000	China Yurun Food Group		21,129,679	1.66
525,000	Lock & Lock		21,325,974	1.67	MALAYSIA				
350,000	KT&G		21,780,764	1.71	11,022,000	Petronas Chemicals Group		25,898,689	2.03
642,000	KB Financial Group		30,392,489	2.38	ISLE OF MAN				
93,000	Hyundai Heavy Industries		38,604,842	3.03	10,500,000	Genting Singapore		16,545,195	1.30
180,000	Daewoo Shipbuilding & Marine Engineering		7,632,047	0.60	<i>Total Shares and Warrants</i>				
29,000	Amorepacific		32,250,890	2.53	Total Transferable Securities Admitted to an Official Exchange Listing				
298,963,158				23.45	1,247,825,073				
<i>CHINA</i>					Total Investments				
92,000,000	Agricultural Bank of China - H Shares *		48,409,853	3.80	Cash				
12,500,000	BBMG - H Shares *		18,664,148	1.45	23,444,485				
41,000,000	China Construction Bank - H Shares *		34,007,299	2.67	Other Assets/(Liabilities)				
43,000,000	China Eastern Airlines - H Shares *		19,062,488	1.51	3,461,065				
14,000,000	China National Building Material - H Shares *		27,434,049	2.15	Total Net Assets				
6,500,000	Jiangxi Copper - H Shares *		21,611,542	1.70	1,274,730,623				
5,200,000	Yanzhou Coal Mining - H Shares *		19,761,510	1.55	100.00				
188,950,889				14.83	<i>* Hong Kong Registered Shares.</i>				
<i>HONG KONG</i>					Allocation of Portfolio as at 30 June 2011 (Unaudited)				
9,500,000	BOC Hong Kong Holdings		27,557,727	2.16	Shares and Warrants				
10,900,000	CNOOC		25,463,166	2.00	Financials				
2,200,000	Hutchison Whampoa		23,760,328	1.86	Materials				
30,000,000	Poly Hong Kong Investments		19,717,821	1.55	Industrials				
2,900,000	Wharf Holdings		20,187,798	1.58	Consumer Discretionary				
116,686,840				9.15	Information Technology				
<i>INDIA</i>					Consumer Staples				
4,250,000	Ambuja Cements		12,767,118	1.00	Energy				
2,350,000	Bharti Airtel		20,685,416	1.62	Telecommunication Services				
300,000	HDFC Bank		16,798,892	1.32	Health Care				
3,300,000	Hindalco Industries - Warrants 21.09.2012	21.09.12	13,329,690	1.05	Total Shares and Warrants				
6,500,000	Infrastructure Development Finance		19,017,118	1.49	Cash and Other Assets/(Liabilities)				
5,000,000	Mundra Port and Special Economic Zone		18,113,672	1.42	97.89				
650,000	Tata Motors		14,407,194	1.13	2.11				
115,119,100				9.03	100.00				
<i>TAIWAN</i>					Allocation of Portfolio as at 31 December 2010				
22,500,000	Advanced Semiconductor Engineering		24,634,465	1.93	Shares and Warrants				
4,300,000	Delta Electronics		15,755,440	1.24	Financials				
7,300,000	Formosa Chemicals & Fibre		27,128,808	2.13	Industrials				
25,000,000	Tai Shin Financial Holding		14,817,232	1.16	Materials				
9,500,000	Taiwan Semiconductor Manufacturing		23,845,083	1.87	Information Technology				
106,181,028				8.33	Consumer Staples				
<i>SINGAPORE</i>					Energy				
10,500,000	Cosco		16,630,700	1.30	Telecommunication Services				
2,800,000	Fraser and Neave		13,213,355	1.04	Health Care				
3,800,000	Keppel		34,255,700	2.69	Total Shares and Warrants				
27,000,000	Midas Holdings		13,860,298	1.09	Cash and Other Assets/(Liabilities)				
8,000,000	Overseas Union Enterprise		18,631,922	1.46	96.39				
96,591,975				7.58	3.61				
<i>CAYMAN ISLANDS</i>					100.00				
21,000,000	China Resources Cement Holdings		19,739,023	1.55	Allocation of Portfolio as at 31 December 2010				
15,000,000	China Resources Land		27,003,585	2.12	Shares and Warrants				
4,000,000	China Shineway Pharmaceutical Group		7,925,678	0.62	Financials				
9,500,000	Sands China		25,482,505	2.00	Industrials				
12,800,000	Sany Heavy Equipment International Holdings		14,605,451	1.14	Materials				
94,756,242				7.43	Information Technology				
<i>INDONESIA</i>					Consumer Staples				
4,000,000	Astra International		29,740,600	2.33	Consumer Discretionary				
20,000,000	Bank Danamon Indonesia		14,048,382	1.10	Health Care				
12,878,242	United Tractors		37,459,882	2.94	Total Shares and Warrants				
81,248,864				6.37	96.39				

JPMorgan Investment Funds - US Bond Fund

Schedule of Investments (Market Value Expressed in USD)

As at 30 June 2011

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
Transferable Securities Admitted to an Official Exchange Listing					COLOMBIA				
Shares					249,000,000	Colombia (Republic of)	28.06.27/9.850%	180,379	0.45
								180,379	0.45
UNITED STATES OF AMERICA					LUXEMBOURG				
3,328	Dex One		8,686	0.02	65,000	ArcelorMittal	01.03.41/6.750%	63,416	0.16
								49,381	0.12
								112,797	0.28
Total Shares					COLOMBIA				
								95,000	0.26
Bonds					CAYMAN ISLANDS				
UNITED STATES OF AMERICA					95,000				
45,000	Abbott Laboratories	27.05.40/5.300%	45,022	0.11	Vale Overseas				
70,000	Altria Group	05.05.21/4.750%	70,041	0.18	15.09.19/5.625%				
95,000	American Express Credit	25.08.14/5.125%	103,674	0.26					
70,000	American International Group	15.12.20/6.400%	74,551	0.19					
35,000	Anadarko Petroleum	15.09.17/6.375%	104,105	0.10					
95,000	Anheuser-Busch InBev Worldwide	15.01.20/5.375%	104,993	0.26					
60,000	Apache	01.02.42/5.250%	58,809	0.15					
105,000	Arch Coal	01.08.16/8.750%	114,319	0.29					
75,000	AT&T	15.05.21/4.450%	76,279	0.19					
80,000	AT&T	15.05.38/6.400%	85,256	0.21					
155,000	Bank of America	15.05.14/7.375%	174,551	0.44					
130,000	Bank of America	01.04.15/4.500%	135,675	0.34					
65,000	Bank of America	01.05.18/5.650%	68,296	0.17					
125,000	Citigroup	21.11.17/6.125%	137,881	0.35					
100,000	Citigroup	09.08.20/5.375%	104,416	0.26					
80,000	Constellation Brands	01.09.16/7.250%	87,264	0.22					
100,000	Crédit Suisse/New York	15.05.13/5.000%	106,722	0.27					
90,000	Dominion Resources	15.08.19/5.200%	98,666	0.25					
45,000	Energy Transfer Partners	01.06.41/6.050%	43,639	0.11					
70,000	Energy Arkansas	15.02.21/3.750%	66,817	0.17					
100,000	Enterprise Products Operating	15.04.38/7.500%	120,637	0.30					
100,000	Ford Motor Credit	15.08.17/6.625%	106,879	0.27					
30,000	General Electric	06.12.17/5.250%	33,230	0.08					
60,000	General Electric Capital	16.09.20/4.375%	59,246	0.15					
60,000	General Electric Capital	14.01.38/5.875%	59,770	0.15					
40,000	Georgia Power	01.03.37/5.650%	41,479	0.11					
40,000	Goldman Sachs Group	18.01.18/5.950%	43,125	0.11					
75,000	Goldman Sachs Group	01.04.18/6.150%	81,613	0.21					
20,000	Goldman Sachs Group	01.02.41/6.250%	19,884	0.05					
173,000	HCA	15.11.16/9.625%*	184,432	0.46					
55,000	HCP	01.02.21/5.375%	56,832	0.14					
105,000	Host Hotels & Resorts	15.03.15/6.375%	107,020	0.27					
100,000	Host Hotels & Resorts	01.06.16/6.750%	103,298	0.26					
200,000	Iron Mountain	01.01.16/6.625%	200,201	0.51					
110,000	Jarden	01.05.17/7.500%	114,987	0.29					
70,000	Kinder Morgan Energy Partners	01.03.41/6.375%	71,895	0.18					
250,000	Kraft Foods	11.08.17/6.500%	294,134	0.74					
265,000	MGM Resorts International	01.06.16/7.500%	253,685	0.64					
165,000	Morgan Stanley	02.11.15/3.450%	164,212	0.41					
100,000	Morgan Stanley	01.04.18/6.625%	109,900	0.28					
40,000	Nevada Power	15.05.41/5.450%	39,803	0.10					
50,000	Nisource Finance	15.06.41/5.950%	49,193	0.12					
75,000	Philip Morris International	16.05.18/5.650%	84,723	0.22					
75,000	Prudential Financial	15.06.19/7.375%	88,767	0.22					
400,000	Sealy Mattress	15.06.14/8.250%	409,348	1.01					
175,000	Sprint Capital	01.03.32/8.750%	188,738	0.48					
30,000	Time Warner	29.03.41/6.250%	30,880	0.08					
90,000	UnitedHealth Group	15.10.40/5.700%	90,352	0.23					
50,000	Verizon Communications	01.04.21/4.600%	51,559	0.13					
345,000	Verizon Wireless Capital	15.11.13/3.75%	392,429	0.99					
40,000	Wal-Mart Stores	15.04.41/5.625%	41,108	0.10					
65,000	Watson Pharmaceuticals	15.08.19/6.125%	73,354	0.19					
50,000	WellPoint	15.08.40/5.800%	50,543	0.13					
70,000	Williams Partners	15.11.20/4.125%	67,605	0.17					
								5,671,837	14.30
MEXICO					COLOMBIA				
40,000	Mexico (United Mexican States)	05.12.24/10.000%	422,248	1.06					
								422,248	1.06
CANADA					COLOMBIA				
135,000	Canadian Natural Resources	01.12.14/4.900%	148,889	0.38					
65,000	Encana	15.08.37/6.625%	70,846	0.18					
50,000	Suncor Energy	01.06.39/6.850%	56,877	0.14					
								276,612	0.70
UNITED KINGDOM					COLOMBIA				
55,000	Lloyds TSB Bank	21.01.21/6.375%	56,931	0.14					
150,000	Standard Chartered 144A	18.11.14/5.500%	164,475	0.42					
								221,406	0.56
					COLOMBIA				
								249,000,000	0.45
					LUXEMBOURG				
								65,000	0.16
								50,000	0.12
								112,797	0.28
					CAYMAN ISLANDS				
								95,000	0.26
					PERU				
								25,000	0.09
								34,059	0.09
								34,059	0.09
					SPAIN				
								30,000	0.08
								30,418	0.08
					ISLE OF MAN				
								30,000	0.07
								29,778	0.07
								29,778	0.07
								7,080,854	17.85
					Total Transferable Securities Admitted to an Official Exchange Listing				
								7,089,540	17.87
					Transferable Securities Dealt in on Another Regulated Market				
					Bonds				
					UNITED STATES OF AMERICA				
								100,000	0.26
								40,000	0.10
								48,470	0.12
								30,000	0.07
								55,000	0.14
								150,000	0.42
								100,000	0.28
								200,000	0.55
								205,000	0.53
								603,477	1.11
								200,000	0.54
								1,170,548	1.90
								265,556	0.66
								65,000	0.22
								75,000	0.20
								275,000	0.73
								36,072	0.01
								144,242	0.38
								186,186	0.45
								163,590	0.41
								62,783	0.19
								469,447	1.28
								250,908	0.67
								286,196	0.79
								159,272	0.43
								123,778	0.34
								101,147	0.28
								141,847	0.37
								63,223	0.03
								168,989	0.06
								194,910	0.47
								170,028	0.07
								573,920	1.07
								1,004,000	2.53
								370,000	0.93
								465,334	1.25
								364,874	0.99
								395,504	1.08

JPMorgan Investment Funds - US Bond Fund

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

As at 30 June 2011

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
135,327	Freddie Mac REMICS 3612 JI	15.05.24/4.500%	18,246	0.05	<i>FRANCE</i>				
150,000	Freescale Semiconductor 144A	15.04.18/9.250%	160,875	0.41	80,000	RCI Banque 144A	12.04.16/4.600%	82,043	0.21
463,822	GE Capital Commercial Mortgage 2002-1A A3	10.12.35/6.269%	473,445	1.19					
90,000	General Electric Capital	15.08.11/0.331%*	90,025	0.23	<i>BELGIUM</i>				
155,000	Georgia-Pacific	15.06.15/7.700%	177,825	0.45	35,000	Delhaize Group	01.10.40/5.700%	32,727	0.08
265,593	Ginnie Mae I Pool No: 713334	15.05.39/4.500%	280,325	0.71					
490,000	Greenwich Capital Commercial Funding 2005-GG3 A4	10.08.42/4.799%*	524,445	1.32					
1,843,485	GSA Trust 2006-11 2A2	25.07.36/0.346%*	865,015	2.18	<i>Total Bonds</i>				
2,178,582	Indymac Index Mortgage Loan Trust 2007-FLX3 A1	25.06.37/0.426%*	1,408,096	3.55	<i>Commercial Papers</i>				
100,000	Metropolitan Life Global Funding I 144A	10.04.13/5.125%	106,440	0.27	<i>UNITED STATES OF AMERICA</i>				
135,000	Metropolitan Life Global Funding I 144A	18.09.13/5.200%	146,824	0.37	1,000,000	Amsterdam Funding	29.08.11/0.000%	999,685	2.52
60,000	Midamerican Energy Holdings	15.09.37/6.500%	67,831	0.17	1,000,000	Atlantic Asset Securitisation	01.07.11/0.000%	1,000,000	2.52
105,000	Morgan Stanley Capital I 2006-1Q12 A4	15.12.43/5.332%	113,894	0.29	1,000,000	Fairway Finance	08.09.11/0.000%	999,661	2.52
666,818	Morgan Stanley Dean Witter Capital I 2002-TOPT A2	15.01.39/5.980%	684,872	1.73	1,000,000	Gothos Funding	29.07.11/0.000%	999,863	2.52
145,000	NBC Universal 144A	01.04.21/4.375%	143,565	0.36	1,000,000	ING (US) Funding	01.09.11/0.000%	999,678	2.51
35,000	Oncor Electric Delivery	30.09.40/5.250%	33,753	0.09	1,000,000	Old Line Funding	19.08.11/0.000%	999,755	2.52
45,000	Oracle	08.07.39/6.125%	49,919	0.13	1,000,000	Windmill Funding	08.09.11/0.000%	999,623	2.52
45,000	Oracle 144A	15.07.40/5.375%	45,283	0.11	<i>UNITED KINGDOM</i>				
200,000	PAETEC Holding	15.07.15/9.500%	208,250	0.52	1,000,000	Thames Asset Global Securitization	29.07.11/0.000%	999,827	2.52
49,397	Residential Accredit Loans 2006-QS18 3A3	25.12.21/5.750%	44,364	0.11					
135,000	Reynolds Group Issuer 144A	15.04.19/9.000%	132,975	0.34					
130,000	Reynolds Group Issuer 144A	15.04.19/7.125%	128,375	0.32					
250,000	Spectrum Brands 144A	15.06.18/9.500%	275,000	0.69	<i>Total Commercial Papers</i>				
80,000	State of California	01.04.39/7.550%	91,744	0.23					
50,000	State of Illinois	01.06.33/5.100%	42,538	0.11	<i>Total Transferable Securities Dealt in on Another Regulated Market</i>				
155,000	Steinway Musical Instruments 144A	01.03.14/7.000%	157,519	0.40					
130,000	US Treasury (i)	10.11.11/0.000%	129,959	0.33	<i>Other Transferable Securities</i>				
250,000	US Treasury	31.05.13/0.500%	250,298	0.63	<i>Bonds</i>				
757,000	US Treasury	15.05.14/1.000%	762,559	1.92	<i>UNITED STATES OF AMERICA</i>				
1,010,000	US Treasury	30.04.16/2.000%	1,027,793	2.59	82,815	CVS Pass Through Trust 144A	10.01.32/7.507%	98,635	0.25
490,000	US Treasury	31.05.16/1.750%	491,837	1.24					
675,000	US Treasury	31.05.18/2.375%	673,418	1.70					
1,014,000	US Treasury	15.05.21/3.125%	1,013,287	2.55					
70,000	US Treasury	15.02.31/5.375%	82,070	0.20	<i>CAYMAN ISLANDS</i>				
101,000	US Treasury	15.02.39/3.500%	86,600	0.22	10,000,000	Links Finance 144A**	15.06.10/0.000%	0	0.00
527,000	US Treasury	15.08.39/4.500%	537,375	1.35					
35,000	US Treasury	15.02.41/4.750%	37,108	0.09					
250,000	US Treasury	15.05.41/4.375%	249,219	0.63					
45,000	US Treasury	15.05.40/4.375%	44,845	0.11					
111,000	US Treasury	15.08.40/3.875%	101,348	0.26	<i>Total Bonds</i>				
135,000	Valeant Pharmaceuticals International 144A	15.07.22/7.250%	130,275	0.33	<i>Total Other Transferable Securities</i>				
455,000	Wachovia Bank Commercial Mortgage Trust 2005-C21 A4	15.10.44/5.380%*	497,213	1.25	<i>Total Investments</i>				
200,000	Wells Fargo & Co.	15.06.16/3.676%	206,835	0.52					
55,169	Wells Fargo Mortgage Backed Securities Trust 2006-11 A8	25.09.36/6.000%	51,834	0.13	<i>Cash</i>				
55,000	Windstream	01.09.18/8.125%	58,554	0.15					
			20,795,323	52.41	<i>Other Assets/(Liabilities)</i>				
					(206,493)				
					39,676,646				
					100.00				
<i>UNITED KINGDOM</i>									
190,000	HSBC Bank 144A	24.05.16/3.100%	189,801	0.48					
100,000	PPL WEM Holdings 144A	01.05.21/5.375%	103,793	0.26					
			293,594	0.74					
<i>NETHERLANDS</i>									
80,000	NXP/NXP Funding 144A	15.07.13/10.000%	90,000	0.23					
150,000	NXP/NXP Funding 144A	01.08.18/9.750%	167,437	0.42					
			257,437	0.65					
<i>CAYMAN ISLANDS</i>									
217,976	Heliros Finance 2007-S1 B1	20.10.14/0.886%*	217,019	0.55					
			217,019	0.55					
<i>CANADA</i>									
125,000	Quebecor Media	15.03.16/7.750%	130,000	0.33					
70,000	Xstrata Finance Canada 144A	15.11.16/5.800%	78,733	0.20					
			208,733	0.53					
<i>ITALY</i>									
100,000	Intesa Sanpaolo 144A	24.02.21/6.500%	103,915	0.26					
			103,915	0.26					

* Variable coupon rates are those quoted as at 30 June 2011.

** This security is submitted to a fair valuation.

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

JPMorgan Investment Funds - US Bond Fund

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

As at 30 June 2011

Allocation of Portfolio as at 30 June 2011 (Unaudited)	% of Net Assets
Fixed Income Securities	
United States of America	84.59
United Kingdom	3.82
Canada	1.23
Mexico	1.06
Cayman Islands	0.81
Netherlands	0.65
Colombia	0.45
Luxembourg	0.28
Italy	0.26
France	0.21
Peru	0.09
Belgium	0.08
Spain	0.08
Isle Of Man	0.07
Total Fixed Income Securities	93.68
Shares	
Consumer Discretionary	0.02
Total Shares	0.02
Cash and Other Assets/(Liabilities)	6.30
Total	100.00

Allocation of Portfolio as at 31 December 2010	% of Net Assets
Fixed Income Securities	
United States of America	74.57
France	4.90
Jersey	2.45
Cayman Islands	1.59
Mexico	1.51
Canada	1.44
United Kingdom	1.13
Netherlands	0.64
Isle of Man	0.39
Belgium	0.23
Bermuda	0.19
Total Fixed Income Securities	89.04
Shares	
Consumer Discretionary	0.06
Total Shares	0.06
Cash and Other Assets/(Liabilities)	10.90
Total	100.00

JPMorgan Investment Funds - US Bond Fund
Schedule of Investments - Outstanding To be Announced Securities (Expressed in USD)

As at 30 June 2011

Maturity Date	Name of Securities	Coupon	Nominal Value	Market Value	Unrealised Gain/(Loss)
<i>To be Announced Securities - Long Positions</i>					
<i>UNITED STATES OF AMERICA</i>					
25-Jul-24	Fannie Mae	4.500%	640,000	678,700	-
25-Jul-24	Fannie Mae	5.000%	70,000	75,031	(98)
25-Jul-26	Fannie Mae	3.500%	300,000	305,578	(1,609)
25-Jul-26	Fannie Mae	4.000%	730,000	760,455	(1,381)
15-Jul-39	Freddie Mac	4.500%	840,000	868,219	(4,894)
15-Jul-39	Freddie Mac	5.000%	230,000	244,052	(1,222)
15-Jul-39	Freddie Mac	5.500%	600,000	647,906	(3,844)
15-Jul-39	Freddie Mac	6.000%	400,000	439,313	63
15-Jul-39	Ginnie Mae	4.500%	645,000	680,777	(302)
15-Jul-39	Ginnie Mae	5.000%	660,000	714,450	(837)
15-Jul-39	Ginnie Mae	5.500%	340,000	374,053	(691)
15-Jul-39	Ginnie Mae	6.000%	225,000	250,910	(105)
25-Jul-39	Fannie Mae	4.500%	870,000	900,858	(2,460)
25-Jul-39	Fannie Mae	5.000%	480,000	510,075	(1,743)
25-Jul-39	Fannie Mae	5.500%	855,000	924,469	(5,410)
25-Jul-39	Fannie Mae	6.000%	420,000	461,409	(2,051)
15-Jul-41	Freddie Mac	4.000%	460,000	460,216	(4,097)
15-Jul-41	Ginnie Mae	4.000%	310,000	316,055	(1,211)
25-Jul-41	Fannie Mae	4.000%	3,310,000	3,319,309	(16,630)
Total				12,931,836	(48,524)

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

Expiration Date	Number of Contracts	Security Description	Currency	Notional Value	Unrealised Gain/(Loss)
<i>Bond Futures</i>					
Sep-11	6	Euro-Bund Future	EUR	1,092,256	6,511
Sep-11	(14)	Euro-Schatz Future	EUR	(2,180,345)	(6,179)
Sep-11	(5)	US 2 Year Note Future	USD	(1,097,031)	(453)
Sep-11	(12)	US 5 Year Note Future	USD	(1,433,625)	4,977
Sep-11	15	US 10 Year Note Future	USD	1,839,844	7,273
Sep-11	3	US Long Bond Future	USD	369,469	(4,609)
Total					7,520

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

Settlement Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
21-Sep-11	CZK	3,075,000	USD	183,065	(310)
21-Sep-11	USD	180,420	EUR	126,000	(1,456)
Total					(1,766)

JPMorgan Investment Funds - US Equity Fund

Schedule of Investments (Market Value Expressed in USD)

As at 30 June 2011

Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets
Transferable Securities Admitted to an Official Exchange Listing				35,900	SunTrust Banks	919,040	0.42
<i>Shares</i>				92,000	Symantec	1,811,020	0.81
<i>UNITED STATES OF AMERICA</i>				36,400	Timken	1,813,812	0.82
14,900	Alaska Air Group	1,026,908	0.46	7,900	TRW Automotive Holdings	466,653	0.21
14,600	Alliance Data Systems	1,364,735	0.61	94,800	Tyson Foods - A Shares	1,855,710	0.83
37,250	American Electric Power	1,392,777	0.62	49,100	United Continental Holdings	1,124,881	0.50
31,000	AMERIGROUP	2,196,195	0.99	69,100	UnitedHealth Group	3,571,779	1.60
66,400	Ameriprise Financial	3,812,356	1.71	33,700	Universal Health Services - B Shares	1,752,906	0.79
32,300	Amgen	1,883,897	0.85	92,600	Valero Energy	2,335,835	1.05
10,700	Apache	1,311,445	0.59	57,750	Verizon Communications	2,130,108	0.95
100	Apollo Investment	1,015	0.00	17,800	VF	1,934,860	0.87
23,900	Apple	7,974,235	3.58	69,300	Viacom - B Shares	3,576,573	1.61
19,500	Assurant	706,875	0.32	26,200	Vishay Intertechnology	395,096	0.18
40,900	AT&T	1,284,260	0.58	12,000	WABCO Holdings	829,860	0.37
8,400	Autoliv	658,308	0.30	26,000	Walgreen	1,090,180	0.49
6,100	AutoZone	1,785,043	0.80	85,250	Wal-Mart Stores	4,496,511	2.02
216,280	Bank of America	2,369,347	1.06	19,200	Weight Watchers International	1,465,728	0.66
26,800	Biogen Idec	2,924,014	1.31	116,400	Wells Fargo & Co.	3,257,454	1.46
60,500	Broadcom - A Shares	2,004,970	0.90	16,100	Westlake Chemical	841,950	0.37
50,300	Capital One Financial	2,629,684	1.18	75,300	Windstream	976,265	0.44
88,100	CBS Non Voting - B Shares	2,541,244	1.14	53,900	Wyndham Worldwide	1,813,196	0.81
22,204	CenturyLink	893,933	0.40	309,800	Xerox	3,204,881	1.44
72,880	Chevron	7,437,768	3.34	37,600	Xilinx	1,352,660	0.61
122,900	Chimera Investment	430,764	0.19			204,682,306	91.87
30,500	Cigna	1,570,750	0.71	<i>SWITZERLAND</i>			
113,770	Citigroup	4,704,390	2.11	28,800	Allied World Assurance Co Holdings	1,648,512	0.74
7,400	Cliffs Natural Resources	679,505	0.31	82,500	Tyco International	4,070,138	1.83
30,500	Coca-Cola Enterprises	893,193	0.40			5,718,650	2.57
29,300	Complete Production Services	973,346	0.44	<i>BERMUDA</i>			
78,700	Constellation Brands - A Shares	1,636,960	0.73	17,800	Endurance Specialty Holdings	741,103	0.33
11,800	Cooper	914,146	0.41	37,400	Freeseale Semiconductor Holdings I	668,151	0.30
38,400	CSX	1,005,504	0.45	41,600	Signet Jewelers	1,936,064	0.87
23,600	Cummins	2,431,980	1.09			3,345,318	1.50
33,700	Darling International	606,768	0.27	<i>CAYMAN ISLANDS</i>			
6,500	Dell	107,607	0.05	31,500	Herbalife	1,822,905	0.82
152,700	Discover Financial Services	4,096,177	1.84			1,822,905	0.82
17,500	Eastman Chemical	1,778,787	0.80	<i>IRELAND</i>			
43,700	Endo Pharmaceuticals Holdings	1,744,723	0.78	8,900	Covidien	477,975	0.21
30,300	Energren	1,710,132	0.77	52,100	Warner Chilcott - A Shares	1,258,997	0.57
25,600	Energizer Holdings	1,857,792	0.83			1,736,972	0.78
109,290	Exxon Mobil	8,862,872	3.98	<i>Total Shares</i>			
93,800	Ford Motor	1,278,963	0.57			217,306,151	97.54
18,400	Freeport-McMoRan Copper & Gold	964,988	0.43	Total Transferable Securities Admitted to an Official Exchange Listing			
10,285	Frontier Communications	83,051	0.04			217,306,151	97.54
61,300	Gannett	874,751	0.39	Total Investments			
11,300	General Motors	341,769	0.15			217,306,151	97.54
12,600	H&R Block	202,671	0.09	Cash			
35,700	Harris	1,613,819	0.72			8,069,966	3.62
61,400	Honeywell International	3,366,063	1.64	Other Assets/(Liabilities)			
29,900	Humana	2,445,072	1.10			(2,594,151)	(1.16)
102,500	Huntington Bancshares	667,787	0.30	Total Net Assets			
52,500	IAC/InterActive	2,000,250	0.90			222,781,966	100.00
47,670	International Business Machines	8,189,706	3.68	<i>Total Transferable Securities Admitted to an Official Exchange Listing</i>			
5,600	Joy Global	516,096	0.23			217,306,151	97.54
48,900	KBR	1,840,107	0.83	Total Investments			
20,700	Kimberly-Clark	1,372,410	0.62			8,069,966	3.62
34,000	Kinetic Concepts	1,969,960	0.88	Other Assets/(Liabilities)			
13,100	Lam Research	578,562	0.26			(2,594,151)	(1.16)
64,600	Lincoln National	1,835,609	0.82	Total Net Assets			
21,500	Lorillard	2,348,875	1.05			222,781,966	100.00
63,350	Macy's	1,853,304	0.83	<i>Total Transferable Securities Admitted to an Official Exchange Listing</i>			
54,900	MetLife	2,394,464	1.07			217,306,151	97.54
135,700	Microsoft	3,496,311	1.57	Cash			
17,500	National Oilwell Varco	1,359,313	0.61			8,069,966	3.62
25,350	Norfolk Southern	1,905,939	0.86	Other Assets/(Liabilities)			
37,200	Occidental Petroleum	3,886,284	1.74			(2,594,151)	(1.16)
55,100	Oracle	1,805,903	0.81	Total Net Assets			
12,000	Parker Hannifin	1,067,460	0.48			222,781,966	100.00
30,000	Patterson-UTI Energy	923,850	0.41	<i>Total Transferable Securities Admitted to an Official Exchange Listing</i>			
200,600	Pfizer	4,129,351	1.85			217,306,151	97.54
60,000	Philip Morris International	3,976,200	1.79	Total Investments			
40,000	PNC Financial Services Group	2,360,400	1.06			217,306,151	97.54
38,900	PPG Industries	3,495,165	1.57	Cash			
24,900	ProLogis	887,063	0.40			8,069,966	3.62
33,700	Protective Life	774,595	0.35	Other Assets/(Liabilities)			
25,600	Prudential Financial	1,618,816	0.73			(2,594,151)	(1.16)
30,300	Qualcomm	1,703,012	0.76	Total Net Assets			
78,600	RR Donnelley & Sons	1,539,381	0.69			222,781,966	100.00
18,000	SanDisk	735,750	0.33	<i>Total Transferable Securities Admitted to an Official Exchange Listing</i>			
59,900	Sempra Energy	3,131,872	1.41			217,306,151	97.54
8,410	Simon Property Group	968,243	0.44	Total Investments			
54,000	SLM	915,030	0.41			217,306,151	97.54
38,500	Smithfield Foods	857,780	0.39	Cash			
20,400	Sotheby's	894,948	0.40			8,069,966	3.62

JPMorgan Investment Funds - US Equity Fund*Schedule of Investments (Market Value Expressed in USD) (continued)**As at 30 June 2011*

Allocation of Portfolio as at 30 June 2011 (Unaudited)	
	% of Net Assets
Shares	
Financials	16.94
Information Technology	16.00
Energy	12.93
Health Care	12.87
Industrials	12.74
Consumer Discretionary	11.84
Consumer Staples	6.30
Materials	3.48
Telecommunication Services	2.41
Utilities	2.03
Total Shares	97.54
Cash and Other Assets/(Liabilities)	2.46
Total	100.00

Allocation of Portfolio as at 31 December 2010	
	% of Net Assets
Shares	
Information Technology	18.31
Financials	18.18
Consumer Discretionary	13.52
Energy	12.58
Health Care	11.30
Industrials	8.69
Consumer Staples	5.86
Materials	4.59
Telecommunication Services	2.53
Utilities	1.39
Total Shares	96.95
Cash and Other Assets/(Liabilities)	3.05
Total	100.00

JPMorgan Investment Funds - US Equity Fund

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

As at 30 June 2011

Expiration Date	Number of Contracts	Security Description	Currency	Notional Value	Unrealised Gain/(Loss)
<i>Equity Futures</i>					
Sep-11	76	SP 500 Emini Future	USD	4,987,500	125,025
Total					125,025

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

Settlement Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
14-Jul-11	EUR	20,411,649	USD	29,777,276	(253,424)
14-Jul-11	USD	1,998,914	EUR	1,383,713	(2,518)
15-Aug-11	EUR	197,373	USD	284,293	910
Total					(255,032)

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures

1. Fund Total Expense Ratios[#]

	For the period ended 30 Jun 11	For the period ended 30 Jun 11***	For the year ended 31 Dec 10	For the year ended 31 Dec 09	For the year ended 31 Dec 08	For the year ended 31 Dec 07	Capped Expense Ratio 30 Jun 11	Inception Date
JPMorgan Investment Funds - Europe Select Equity Fund								
JPM Europe Select Equity A (acc) - EUR	1.90%	-	1.90%	1.90%	1.90%	1.90%	-	29-Aug-97
JPM Europe Select Equity A (acc) - USD	1.90%	-	1.90%	1.90%	1.90%	1.90%	-	24-Oct-07
JPM Europe Select Equity A (dist) - EUR	1.90%	-	1.90%	1.90%	1.90%	1.90%	-	15-May-06
JPM Europe Select Equity B (acc) - EUR	1.15%	-	1.15%	1.15%	1.15%	1.15%	-	13-Oct-03
JPM Europe Select Equity C (acc) - EUR	0.85%	-	0.85%	0.85%	0.85%	0.63%	-	07-Jan-98
JPM Europe Select Equity D (acc) - EUR	2.65%	-	2.65%	2.65%	2.65%	2.65%	-	19-Mar-07
JPM Europe Select Equity D (acc) - USD	2.65%	-	2.65%	2.65%	2.65%	2.65%	-	20-Dec-07
JPM Europe Select Equity I (acc) - EUR	0.77%	-	0.57%	-	-	-	0.81%	13-Apr-10
JPM Europe Select Equity X (acc) - EUR	0.12%	-	0.13%	0.15%	0.15%	0.12%	0.15%	21-May-01
JPM Europe Select Equity X (acc) - EUR (hedged)	0.12%	-	0.13%	0.15%	0.15%	0.02%	0.15%	24-Oct-07
JPMorgan Investment Funds - Global Balanced Fund (USD)								
JF Global Balanced (USD) A (acc) - USD	1.70%	-	1.70%	1.70%	1.70%	1.70%	-	04-Apr-03
JPM Global Balanced (USD) A (acc) - USD	1.65%	-	1.65%	1.65%	1.65%	1.65%	-	01-Jul-97
JPM Global Balanced (USD) A (dist) - USD	1.65%	-	1.65%	1.65%	1.65%	1.65%	-	15-May-06
JPM Global Balanced (USD) B (acc) - USD	1.05%	-	1.05%	1.05%	1.05%	1.05%	-	01-Jul-97
JPM Global Balanced (USD) C (acc) - USD	0.90%	-	0.90%	0.90%	0.90%	0.89%	-	22-Jul-03
JPM Global Balanced (USD) D (acc) - USD	2.15%	-	2.15%	2.15%	2.15%	2.15%	-	01-Feb-02
JPM Global Balanced (USD) X (acc) - USD	0.10%	-	0.09%	0.10%	0.10%	0.10%	0.10%	19-Dec-97
JPMorgan Investment Funds - Global Bond Fund (USD)								
JF Global Bond (USD) A (acc) - USD	1.20%	-	1.20%	1.20%	1.20%	1.20%	-	04-Apr-03
JPM Global Bond (USD) A (acc) - USD	1.00%	-	1.00%	1.00%	1.00%	1.00%	-	06-Nov-97
JPM Global Bond (USD) B (acc) - USD*	0.70%	-	-	-	0.70%	0.70%	-	15-May-09
JPM Global Bond (USD) C (acc) - USD	0.55%	-	0.55%	0.55%	0.55%	0.54%	-	26-May-98
JPM Global Bond (USD) D (acc) - USD	1.40%	-	1.40%	1.40%	1.40%	1.40%	-	13-Nov-01
JPM Global Bond (USD) X (acc) - USD	0.10%	-	0.10%	0.10%	0.10%	0.09%	0.10%	03-Sep-98
JPMorgan Investment Funds - Global Capital Preservation Fund (USD)								
JPM Global Capital Preservation (USD) A (acc) - USD	1.45%	-	1.45%	1.45%	1.45%	1.45%	-	28-Nov-05
JPM Global Capital Preservation (USD) B (acc) - USD**	0.95%	-	-	-	-	0.95%	-	30-Jan-06
JPM Global Capital Preservation (USD) C (acc) - USD*	-	-	-	-	-	0.75%	0.75%	05-Jan-06
JPM Global Capital Preservation (USD) D (acc) - USD	1.90%	-	1.90%	1.90%	1.90%	1.90%	-	28-Nov-05
JPM Global Capital Preservation (USD) X (acc) - USD*	-	-	-	-	0.10%	0.10%	0.10%	19-Nov-04
JPMorgan Investment Funds - Global Convertibles Fund (USD)								
JF Global Convertibles (USD) A (acc) - USD	1.90%	-	1.90%	1.90%	-	-	-	17-Aug-09
JPM Global Convertibles (USD) A (acc) - USD	1.65%	-	1.65%	1.65%	1.65%	1.65%	-	15-Jun-04
JPM Global Convertibles (USD) B (acc) - USD	1.00%	-	1.00%	1.00%	1.00%	-	-	23-May-08
JPM Global Convertibles (USD) C (acc) - USD	0.95%	-	0.95%	0.95%	-	-	-	09-Aug-05
JPM Global Convertibles (USD) D (acc) - USD	2.15%	-	2.15%	2.15%	2.15%	2.15%	-	28-Dec-04
JPM Global Convertibles (USD) I (acc) - USD	0.85%	-	0.91%	0.91%	0.89%	0.76%	0.91%	01-Mar-07
JPM Global Convertibles (USD) X (acc) - USD*	-	-	-	0.11%	-	0.14%	0.15%	15-Jun-04
JPMorgan Investment Funds - Global Dividend Fund								
JPM Global Dividend A (acc) - USD	1.90%	-	1.90%	1.90%	1.90%	1.90%	-	28-Nov-07
JPM Global Dividend A (acc) - EUR	1.90%	-	1.90%	-	-	-	-	04-Oct-10
JPM Global Dividend A (acc) - EUR (hedged)	1.90%	-	1.90%	1.90%	1.90%	1.90%	-	28-Nov-07
JPM Global Dividend A (inc) - USD	1.90%	-	1.90%	1.90%	-	-	-	12-Oct-09
JPM Global Dividend A (inc) - EUR (hedged)	1.90%	-	1.90%	1.90%	-	-	-	12-Feb-09
JPM Global Dividend C (acc) - EUR	0.80%	-	0.80%	0.80%	-	-	-	02-Apr-09
JPM Global Dividend D (acc) - USD	2.65%	-	2.65%	2.65%	2.65%	2.65%	-	28-Nov-07
JPM Global Dividend D (acc) - EUR (hedged)	2.65%	-	2.65%	2.65%	2.65%	2.65%	-	28-Nov-07
JPM Global Dividend X (acc) - USD**	0.14%	-	-	-	-	-	0.15%	13-Jan-10
JPMorgan Investment Funds - Global Enhanced Bond Fund								
JPM Global Enhanced Bond A (acc) - EUR	1.10%	-	1.10%	1.10%	1.10%	1.10%	-	12-Dec-00
JPM Global Enhanced Bond A (inc) - EUR	1.10%	-	1.10%	1.10%	1.10%	1.10%	-	15-May-06
JPM Global Enhanced Bond B (acc) - EUR*	0.75%	-	0.75%	0.75%	0.75%	0.75%	-	02-Jan-01
JPM Global Enhanced Bond C (acc) - EUR	0.60%	-	0.60%	0.60%	0.60%	0.58%	-	30-May-00
JPM Global Enhanced Bond D (acc) - EUR	1.40%	-	1.40%	1.40%	1.40%	1.40%	-	30-May-01
JPM Global Enhanced Bond X (acc) - EUR	0.10%	-	0.10%	0.10%	0.10%	0.09%	0.10%	30-May-00
JPM Global Enhanced Bond X (inc) - EUR*	-	-	-	-	-	-	0.10%	09-Sep-04
JPMorgan Investment Funds - Global Financials Fund								
JPM Global Financials A (acc) - USD	1.90%	-	1.90%	1.90%	1.90%	1.90%	-	11-Dec-00
JPM Global Financials A (acc) - EUR	1.90%	-	1.90%	1.90%	1.90%	1.90%	-	14-Sep-06
JPM Global Financials A (dist) - USD	1.90%	-	1.90%	1.90%	1.90%	1.90%	-	15-May-06
JPM Global Financials B (acc) - USD	1.15%	-	1.15%	1.15%	1.15%	1.15%	-	10-Dec-07
JPM Global Financials C (acc) - USD	1.05%	-	1.05%	1.05%	1.05%	0.99%	-	28-Dec-00
JPM Global Financials D (acc) - USD	2.90%	-	2.90%	2.90%	2.90%	2.90%	-	12-Jul-01
JPM Global Financials X (acc) - USD	0.14%	-	0.15%	0.20%	0.19%	0.17%	0.20%	07-Feb-02

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Fund Total Expense Ratios[#] (continued)

	For the period ended 30 Jun 11	For the period ended 30 Jun 11***	For the year ended 31 Dec 10	For the year ended 31 Dec 09	For the year ended 31 Dec 08	For the year ended 31 Dec 07	Capped Expense Ratio 30 Jun 11	Inception Date
JPMorgan Investment Funds - Global High Yield Bond Fund								
JPM Global High Yield Bond A (acc) - USD	1.25%	-	1.25%	1.25%	1.25%	-	-	02-Sep-08
JPM Global High Yield Bond A (acc) - EUR (hedged)	1.25%	-	1.25%	1.25%	1.25%	1.25%	-	24-Mar-00
JPM Global High Yield Bond A (inc) - EUR (hedged)	1.25%	-	1.25%	1.25%	1.25%	1.25%	-	15-May-06
JPM Global High Yield Bond A (mth) - USD	1.25%	-	1.25%	1.25%	1.25%	-	-	17-Sep-08
JPM Global High Yield Bond B (acc) - EUR (hedged)	0.90%	-	0.90%	0.90%	0.90%	0.90%	-	24-Mar-00
JPM Global High Yield Bond C (acc) - USD	0.60%	-	0.60%	0.60%	0.60%	-	-	18-Aug-08
JPM Global High Yield Bond C (acc) - EUR (hedged)	0.60%	-	0.60%	0.60%	0.60%	0.59%	-	24-Mar-00
JPM Global High Yield Bond D (acc) - USD	1.65%	-	1.65%	-	-	-	-	17-Sep-10
JPM Global High Yield Bond D (acc) - EUR (hedged)	1.65%	-	1.65%	1.65%	1.65%	1.65%	-	18-Apr-01
JPM Global High Yield Bond I (acc) - USD	0.53%	-	0.54%	0.56%	-	-	0.56%	19-Nov-09
JPM Global High Yield Bond I (inc) - EUR (hedged)	0.53%	-	0.54%	0.56%	0.54%	-	0.56%	09-Mar-07
JPM Global High Yield Bond X (acc) - USD	0.08%	-	-	-	-	-	0.10%	06-Jan-11
JPM Global High Yield Bond X (acc) - EUR (hedged)	0.09%	-	0.10%	0.10%	0.09%	0.08%	0.10%	24-Mar-00
JPMorgan Investment Funds - Highbridge Statistical Market Neutral Fund								
JPM Highbridge Statistical Market Neutral A (acc) - EUR	1.90%	-	1.90%	1.90%	1.90%	1.90%	-	06-Nov-06
JPM Highbridge Statistical Market Neutral A (acc) - SEK (hedged)	1.90%	-	1.90%	1.90%	1.90%	-	-	12-Aug-08
JPM Highbridge Statistical Market Neutral A (acc) - USD	1.90%	-	1.90%	1.90%	1.90%	1.90%	-	06-Nov-06
JPM Highbridge Statistical Market Neutral A (acc) - USD (hedged)	1.90%	-	1.90%	1.90%	1.90%	-	-	24-Jul-08
JPM Highbridge Statistical Market Neutral A (dist) - GBP	1.90%	-	1.90%	1.90%	1.90%	1.90%	-	08-Feb-07
JPM Highbridge Statistical Market Neutral A (dist) - GBP (hedged)	1.90%	-	1.90%	1.90%	1.90%	-	-	11-Jul-08
JPM Highbridge Statistical Market Neutral A (inc) - EUR	1.90%	-	1.90%	1.90%	1.90%	1.90%	-	23-Apr-07
JPM Highbridge Statistical Market Neutral B (acc) - EUR	1.15%	-	1.15%	1.15%	1.15%	1.15%	-	08-Feb-07
JPM Highbridge Statistical Market Neutral C (acc) - EUR	1.00%	-	1.00%	1.00%	1.00%	1.00%	-	18-Jan-07
JPM Highbridge Statistical Market Neutral C (acc) - SEK (hedged)*	1.00%	-	-	-	-	-	-	26-Apr-10
JPM Highbridge Statistical Market Neutral C (dist) - GBP (hedged)	1.00%	-	1.00%	1.00%	1.00%	-	-	23-Jun-08
JPM Highbridge Statistical Market Neutral C (dist) - USD (hedged)	1.00%	-	1.00%	1.00%	-	-	-	01-Apr-09
JPM Highbridge Statistical Market Neutral D (acc) - EUR	2.65%	-	2.65%	2.65%	2.65%	2.65%	-	06-Nov-06
JPM Highbridge Statistical Market Neutral D (acc) - USD	2.65%	-	2.65%	2.65%	2.65%	-	-	06-Nov-08
JPM Highbridge Statistical Market Neutral D (acc) - USD (hedged)	2.65%	-	2.65%	2.65%	2.65%	-	-	18-Aug-08
JPM Highbridge Statistical Market Neutral A (acc) - EUR*	0.91%	-	0.92%	0.96%	0.92%	0.90%	0.96%	28-Nov-06
JPM Highbridge Statistical Market Neutral A (dist) - EUR	0.95%	-	0.77%	-	-	-	0.96%	16-Mar-10
JPM Highbridge Statistical Market Neutral T (acc) - EUR	2.65%	-	-	-	-	-	-	27-Jun-11
JPM Highbridge Statistical Market Neutral X (acc) - EUR	0.14%	-	0.22%	0.15%	0.12%	0.10%	0.15%	20-Nov-06
JPM Highbridge Statistical Market Neutral X (acc) - USD (hedged)*	-	-	-	0.11%	-	-	0.15%	12-Mar-09
JPMorgan Investment Funds - Japan 50 Equity Fund								
JPM Japan 50 Equity A (acc) - JPY	1.90%	-	1.90%	1.90%	1.90%	1.90%	-	15-May-06
JPM Japan 50 Equity A (acc) - EUR	1.90%	-	1.90%	1.90%	1.90%	1.90%	-	27-Dec-04
JPM Japan 50 Equity A (acc) - EUR (hedged)	1.90%	-	-	-	-	-	-	18-Apr-11
JPM Japan 50 Equity A (dist) - JPY	1.90%	-	1.90%	1.90%	1.90%	1.90%	-	08-May-07
JPM Japan 50 Equity C (acc) - JPY	0.95%	-	0.95%	0.95%	-	-	-	02-Apr-09
JPM Japan 50 Equity C (acc) - EUR (hedged)	0.95%	-	-	-	-	-	-	18-Apr-11
JPM Japan 50 Equity D (acc) - JPY	2.90%	-	2.90%	2.90%	2.90%	2.90%	-	26-Jun-06
JPM Japan 50 Equity I (acc) - JPY*	-	-	-	-	0.86%	0.86%	0.91%	19-May-06
JPM Japan 50 Equity X (acc) - JPY	0.10%	-	0.15%	0.15%	0.12%	0.11%	0.15%	20-Dec-04
JPMorgan Investment Funds - Japan Behavioural Finance Equity Fund								
JPM Japan Behavioural Finance Equity A (acc) - USD	1.90%	-	1.90%	1.90%	1.90%	1.90%	-	03-Apr-07
JPM Japan Behavioural Finance Equity A (acc) - EUR	1.90%	-	1.90%	1.90%	1.90%	1.90%	-	03-Apr-07
JPM Japan Behavioural Finance Equity A (dist) - USD	1.90%	-	1.90%	1.90%	1.90%	1.90%	-	03-Apr-07
JPM Japan Behavioural Finance Equity C (acc) - USD*	0.95%	-	-	0.95%	0.95%	0.20%	-	03-Apr-07
JPM Japan Behavioural Finance Equity D (acc) - USD*	2.65%	-	-	2.65%	-	2.65%	-	03-Apr-07
JPM Japan Behavioural Finance Equity D (acc) - EUR	2.65%	-	2.65%	2.65%	2.65%	2.65%	-	03-Apr-07
JPM Japan Behavioural Finance Equity I (inc) - EUR*	-	-	-	0.91%	-	0.56%	0.91%	31-May-07
JPM Japan Behavioural Finance Equity X (acc) - USD	0.15%	-	0.13%	0.15%	0.14%	0.06%	0.15%	31-May-07
JPMorgan Investment Funds - JF Asia ex-Japan Fund								
JF Asia ex-Japan A (acc) - USD	1.90%	-	1.90%	1.90%	1.90%	1.90%	-	12-Dec-97
JF Asia ex-Japan A (dist) - USD	1.90%	-	1.90%	1.90%	1.90%	1.90%	-	15-May-06
JF Asia ex-Japan B (acc) - USD	1.15%	-	1.15%	1.15%	1.15%	1.15%	-	31-Dec-97
JF Asia ex-Japan C (acc) - USD	1.00%	-	1.00%	1.00%	1.00%	0.97%	-	14-Dec-00
JF Asia ex-Japan D (acc) - USD	2.65%	-	2.65%	2.65%	2.65%	2.65%	-	12-Mar-02
JF Asia ex-Japan I (acc) - USD	0.87%	-	0.96%	0.96%	0.90%	0.92%	0.96%	26-Jun-06
JF Asia ex-Japan X (acc) - USD	0.12%	-	0.13%	0.20%	0.17%	0.17%	0.20%	29-Jun-98
JF Asia ex-Japan X (dist) - USD	0.20%	-	-	-	-	-	0.20%	23-May-11
JPMorgan Investment Funds - US Bond Fund								
JPM US Bond A (acc) - USD	1.10%	-	1.10%	1.10%	1.10%	1.10%	-	15-May-97
JPM US Bond A (inc) - USD	1.10%	-	1.10%	1.10%	1.10%	1.10%	-	15-May-06
JPM US Bond B (acc) - USD	0.75%	-	0.75%	0.75%	0.75%	0.75%	-	15-May-97
JPM US Bond C (acc) - USD	0.60%	-	0.60%	0.60%	0.60%	0.57%	-	12-Feb-98
JPM US Bond D (acc) - USD	1.35%	-	1.35%	1.35%	1.35%	1.35%	-	13-Nov-01
JPM US Bond I (acc) - USD*	-	-	-	-	-	-	0.56%	23-Apr-07
JPM US Bond X (acc) - USD*	-	-	-	-	-	0.08%	0.10%	06-Apr-98

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Fund Total Expense Ratios[#] (continued)

	For the period ended 30 Jun 11	For the period ended 30 Jun 11***	For the year ended 31 Dec 10	For the year ended 31 Dec 09	For the year ended 31 Dec 08	For the year ended 31 Dec 07	Capped Expense Ratio 30 Jun 11	Inception Date
JPMorgan Investment Funds - US Equity Fund								
JPM US Equity A (acc) - USD	1.90%	-	1.90%	1.90%	1.90%	1.90%	-	27-Dec-06
JPM US Equity A (acc) - EUR (hedged)	1.90%	-	1.90%	1.90%	1.90%	1.90%	-	27-Dec-06
JPM US Equity A (dist) - GBP	1.90%	-	1.90%	1.90%	-	-	-	25-Aug-09
JPM US Equity C (acc) - USD	0.85%	-	0.85%	0.85%	0.85%	0.67%	-	22-Mar-07
JPM US Equity D (acc) - USD	2.40%	-	2.40%	2.40%	2.40%	2.40%	-	27-Dec-06
JPM US Equity D (acc) - EUR (hedged)	2.40%	-	2.40%	2.40%	2.40%	2.40%	-	27-Dec-06
JPM US Equity X (acc) - USD	0.13%	-	0.15%	0.15%	0.12%	0.12%	0.15%	21-May-07

Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Fund Association.

[#] The capped expense ratios and total expense ratios for some share classes may have changed over the previous five years. All details concerning these changes have been disclosed in previous years' financial statements.

* Share Class inactive as at end of the period

** Share Class reactivated as at end of the period

*** These figures include the Performance Fees.

2. Summary of Investment Objectives of the Sub-Funds

Europe Select Equity Fund

Seeks to achieve a return in excess of the European equity markets by investing primarily in European companies.

Global Balanced Fund (USD)

Seeks to provide long-term capital growth and income by investing primarily in companies and sovereign issuers, globally.

Global Bond Fund (USD)

Seeks to achieve a return in excess of global government bond markets by investing primarily in global fixed and floating rate debt securities, using derivative strategies where appropriate.

Global Capital Preservation Fund (USD)

Seeks to achieve, over a medium-term horizon (2 to 3 years), a return in excess of its cash benchmark from a portfolio of securities, globally, using derivative strategies where appropriate.

Global Convertibles Fund (USD)

Seeks to provide a return by investing primarily in a diversified portfolio of convertible securities and warrants, globally.

Global Dividend Fund

Seeks to provide long-term capital growth by investing primarily in companies, globally, that generate high and rising income.

Global Enhanced Bond Fund

Seeks to achieve a return in excess of global non-government bond markets by investing primarily in global fixed and floating rate debt securities, using derivative strategies where appropriate.

Global Financials Fund

Seeks to achieve a high return by investing primarily in companies from the financial, banking, insurance and property sectors ("Financial Companies"), globally.

Global High Yield Bond Fund

Seeks to achieve a return in excess of global bond markets by investing primarily in below investment grade global fixed and floating rate debt securities, using derivative strategies where appropriate.

Highbridge Statistical Market Neutral Fund

Seeks to provide a total return in all market environments in excess of the return on short-term instruments, through a market neutral strategy. Derivatives will be used where appropriate to gain exposure primarily to European and US equity securities.

Japan 50 Equity Fund

Seeks to achieve a return in excess of the Japanese equity market primarily from a concentrated portfolio of medium to large sized Japanese companies.

Japan Behavioural Finance Equity Fund

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

JF Asia ex-Japan Fund

Seeks to provide long-term capital growth by investing primarily in companies in Asia (excluding Japan).

US Bond Fund

Seeks to achieve a return in excess of US bond markets by investing primarily in US fixed and floating rate debt securities, using derivative strategies where appropriate.

US Equity Fund

Seeks to maximise long-term capital growth by investing primarily in an actively managed portfolio of medium to large capitalisation US companies.

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

3. Performance and Volatility

Performance

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

Past performance is no indication of current or future performance.

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

Volatility

The standard deviation (D) of the price is calculated on a daily basis throughout each Fund's financial period. The details below relate to the period from 1 January 2011 to 30 June 2011.

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

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

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

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

Performance	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	4 Years	5 Years	Volatility
JPMorgan Investment Funds - Europe Select Equity Fund									
JPM Europe Select Equity A (acc) - EUR	-0.67%	-0.29%	4.63%	12.83%	18.93%	0.74%	-6.75%	-5.40%	Medium
JPM Europe Select Equity A (acc) - USD	1.34%	7.71%	11.07%	33.17%	20.86%	15.97%	-	-	Medium
JPM Europe Select Equity A (dist) - EUR	-0.66%	-0.32%	4.61%	12.79%	18.84%	-5.09%	-9.83%	-7.86%	Medium
JPM Europe Select Equity B (acc) - EUR	-0.49%	0.08%	5.22%	13.67%	19.97%	1.51%	-6.20%	-4.96%	Medium
JPM Europe Select Equity C (acc) - EUR	-0.41%	0.23%	5.45%	14.01%	20.39%	1.83%	-5.96%	-4.77%	Medium
JPM Europe Select Equity D (acc) - EUR	-0.85%	-0.65%	4.05%	12.00%	17.91%	-0.02%	-	-	Medium
JPM Europe Select Equity D (acc) - USD	1.15%	7.31%	10.45%	32.17%	19.81%	14.88%	-	-	Medium
JPM Europe Select Equity I (acc) - EUR	-0.38%	0.26%	5.51%	14.08%	-	-	-	-	Medium
JPM Europe Select Equity X (acc) - EUR	-0.23%	0.58%	6.01%	14.81%	21.38%	2.57%	-5.42%	-4.33%	Medium
JPM Europe Select Equity X (acc) - EUR (hedged)	-0.22%	1.96%	6.27%	17.06%	19.87%	2.38%	-	-	Medium
JPMorgan Investment Funds - Global Balanced Fund (USD)									
JF Global Balanced (USD) A (acc) - USD	0.59%	2.37%	5.09%	13.26%	12.59%	3.99%	2.33%	1.87%	Medium
JPM Global Balanced (USD) A (acc) - USD	0.60%	2.39%	5.13%	13.30%	12.66%	4.04%	2.39%	1.91%	Medium
JPM Global Balanced (USD) A (dist) - USD	0.60%	2.37%	5.10%	13.28%	12.59%	3.72%	2.07%	1.84%	Medium
JPM Global Balanced (USD) B (acc) - USD	0.75%	2.70%	5.60%	13.99%	13.42%	4.72%	3.05%	2.44%	Medium
JPM Global Balanced (USD) C (acc) - USD	0.79%	2.77%	5.72%	14.16%	13.60%	4.89%	3.22%	2.58%	Medium
JPM Global Balanced (USD) D (acc) - USD	0.47%	2.14%	4.74%	12.74%	12.04%	3.49%	1.85%	1.48%	Medium
JPM Global Balanced (USD) X (acc) - USD	0.99%	3.18%	6.35%	15.07%	14.63%	5.81%	4.14%	3.31%	Medium
JPMorgan Investment Funds - Global Bond Fund (USD)									
JF Global Bond (USD) A (acc) - USD	1.15%	0.93%	-1.21%	1.66%	5.11%	-1.41%	-3.99%	-3.19%	Medium
JPM Global Bond (USD) A (acc) - USD	1.21%	1.03%	-1.05%	1.87%	5.33%	-1.22%	-3.82%	-3.06%	Medium
JPM Global Bond (USD) B (acc) - USD*	-	-	-	-	-	-	-	-	Medium
JPM Global Bond (USD) C (acc) - USD	1.32%	1.26%	-0.72%	2.33%	5.83%	-0.78%	-3.44%	-2.75%	Medium
JPM Global Bond (USD) D (acc) - USD	1.11%	0.83%	-1.35%	1.46%	4.89%	-1.60%	-4.16%	-3.33%	Medium
JPM Global Bond (USD) X (acc) - USD	1.43%	1.48%	-0.38%	2.79%	6.33%	-0.34%	-3.04%	-2.43%	Medium
JPMorgan Investment Funds - Global Capital Preservation Fund (USD)									
JPM Global Capital Preservation (USD) A (acc) - USD	-1.66%	-2.58%	-1.52%	2.46%	3.19%	0.55%	1.75%	1.40%	Medium
JPM Global Capital Preservation (USD) B (acc) - USD***	-	-	-	-	-	-	-	-	Medium
JPM Global Capital Preservation (USD) C (acc) - USD*	-	-	-	-	-	-	-	-	Medium
JPM Global Capital Preservation (USD) D (acc) - USD	-1.78%	-2.80%	-1.83%	2.02%	2.72%	0.10%	1.29%	1.03%	Medium
JPM Global Capital Preservation (USD) X (acc) - USD*	-	-	-	-	-	-	-	-	Medium
JPMorgan Investment Funds - Global Convertibles Fund (USD)									
JF Global Convertibles (USD) A (acc) - USD	-1.49%	0.99%	5.09%	10.54%	-	-	-	-	Medium
JPM Global Convertibles (USD) A (acc) - USD	-1.42%	1.12%	5.29%	10.81%	11.10%	4.01%	1.07%	0.86%	Medium
JPM Global Convertibles (USD) B (acc) - USD	-1.27%	1.44%	5.79%	11.53%	11.90%	4.75%	-	-	Medium
JPM Global Convertibles (USD) C (acc) - USD	-1.26%	1.47%	5.83%	11.58%	11.96%	-	-	-	Medium
JPM Global Convertibles (USD) D (acc) - USD	-1.55%	0.87%	4.89%	10.26%	10.50%	3.45%	0.55%	0.44%	Medium
JPM Global Convertibles (USD) I (acc) - USD	-1.22%	1.54%	5.93%	11.72%	12.08%	4.89%	-	-	Medium
JPM Global Convertibles (USD) X (acc) - USD*	-	-	-	-	-	-	-	-	Medium
JPMorgan Investment Funds - Global Dividend Fund									
JPM Global Dividend A (acc) - USD	0.75%	5.30%	10.23%	29.03%	18.68%	0.55%	-	-	Medium
JPM Global Dividend A (acc) - EUR	-1.24%	-2.51%	-	-	-	-	-	-	Medium
JPM Global Dividend A (acc) - EUR (hedged)	-0.55%	1.12%	6.30%	16.81%	15.14%	-11.60%	-	-	Medium
JPM Global Dividend A (inc) - USD	0.75%	5.20%	10.12%	28.90%	-	-	-	-	Medium
JPM Global Dividend A (inc) - EUR (hedged)	-0.54%	1.07%	6.23%	16.74%	14.94%	-	-	-	Medium
JPM Global Dividend C (acc) - EUR	-0.97%	-1.98%	4.68%	10.53%	18.29%	-	-	-	Medium
JPM Global Dividend D (acc) - USD	0.57%	4.91%	9.61%	28.06%	17.66%	-0.21%	-	-	Medium
JPM Global Dividend D (acc) - EUR (hedged)	-0.72%	0.75%	5.70%	15.95%	14.17%	-12.09%	-	-	Medium
JPM Global Dividend X (acc) - USD**	1.19%	-	-	-	-	-	-	-	Medium
JPMorgan Investment Funds - Global Enhanced Bond Fund									
JPM Global Enhanced Bond A (acc) - EUR	1.83%	2.40%	1.47%	5.05%	12.07%	1.30%	-1.80%	-1.44%	Medium
JPM Global Enhanced Bond A (inc) - EUR	1.83%	2.39%	1.47%	5.05%	12.04%	1.18%	-1.86%	-1.02%	Medium
JPM Global Enhanced Bond B (acc) - EUR*	-	-	-	-	-	-	-	-	Medium
JPM Global Enhanced Bond C (acc) - EUR	1.97%	2.65%	1.87%	5.58%	12.70%	1.83%	-1.33%	-1.06%	Medium
JPM Global Enhanced Bond D (acc) - EUR	1.76%	2.25%	1.25%	4.74%	11.70%	0.99%	-2.08%	-1.66%	Medium
JPM Global Enhanced Bond X (acc) - EUR	2.09%	2.91%	2.24%	6.11%	13.35%	2.37%	-0.85%	-0.68%	Medium
JPM Global Enhanced Bond X (inc) - EUR*	-	-	-	-	-	-	-	-	Medium

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

Performance (continued)	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	4 Years	5 Years	Volatility
JPMorgan Investment Funds - Global Financials Fund									
JPM Global Financials A (acc) - USD	-3.94%	1.46%	4.30%	18.49%	13.16%	-4.16%	-10.81%	-8.65%	Medium
JPM Global Financials A (acc) - EUR	-5.84%	-6.08%	-1.75%	0.40%	11.45%	-13.17%	-15.19%	-12.15%	Medium
JPM Global Financials A (dist) - USD	-3.95%	1.45%	4.29%	18.48%	13.13%	-5.87%	-11.55%	-9.24%	Medium
JPM Global Financials B (acc) - USD	-3.69%	2.01%	5.03%	19.66%	14.30%	-3.39%	-	-	Medium
JPM Global Financials C (acc) - USD	-3.75%	1.88%	4.95%	19.49%	14.24%	-3.41%	-10.31%	-8.25%	Medium
JPM Global Financials D (acc) - USD	-4.18%	0.96%	3.52%	17.31%	11.92%	-5.02%	-11.36%	-9.09%	Medium
JPM Global Financials X (acc) - USD	-3.51%	2.35%	5.67%	20.59%	15.39%	-2.61%	-9.79%	-7.84%	Medium
JPMorgan Investment Funds - Global High Yield Bond Fund									
JPM Global High Yield Bond A (acc) - USD	0.25%	3.36%	7.15%	13.80%	20.89%	-	-4.72%	-3.77%	Medium
JPM Global High Yield Bond A (acc) - EUR (hedged)	0.45%	3.62%	7.36%	13.75%	20.61%	4.19%	-	-	Medium
JPM Global High Yield Bond A (inc) - EUR (hedged)	0.46%	3.57%	7.29%	13.67%	19.92%	1.80%	-	-	Medium
JPM Global High Yield Bond A (mth) - USD	0.26%	3.36%	7.09%	13.53%	20.13%	-	-	-	Medium
JPM Global High Yield Bond B (acc) - EUR (hedged)	0.55%	3.81%	7.64%	14.15%	21.11%	4.59%	-	-	Medium
JPM Global High Yield Bond C (acc) - USD	0.41%	3.69%	7.68%	14.54%	21.82%	-	-5.40%	-4.32%	Medium
JPM Global High Yield Bond D (acc) - EUR (hedged)	0.62%	3.96%	7.88%	14.49%	21.54%	4.93%	-	-	Medium
JPM Global High Yield Bond D (acc) - USD	0.14%	3.15%	6.84%	-	-	-	-	-	Medium
JPM Global High Yield Bond D (acc) - EUR (hedged)	0.36%	3.42%	7.04%	13.29%	20.05%	3.75%	-	-	Medium
JPM Global High Yield Bond I (acc) - USD	0.43%	3.73%	7.74%	14.63%	-	-	-	-	Medium
JPM Global High Yield Bond I (inc) - EUR (hedged)	0.64%	3.92%	7.85%	14.46%	20.82%	-	-	-	Medium
JPM Global High Yield Bond X (acc) - USD	0.54%	-	-	-	-	-	-	-	Medium
JPM Global High Yield Bond X (acc) - EUR (hedged)	0.75%	4.22%	8.28%	15.06%	22.26%	5.51%	-	-	Medium
JPMorgan Investment Funds - Highbridge Statistical Market Neutral Fund									
JPM Highbridge Statistical Market Neutral A (acc) - EUR	-0.58%	0.84%	1.63%	1.08%	-	-0.39%	0.90%	0.72%	Medium
JPM Highbridge Statistical Market Neutral A (acc) - SEK (hedged)	-0.36%	1.32%	2.30%	1.81%	-1.61%	-	-	-	Medium
JPM Highbridge Statistical Market Neutral A (acc) - USD	-1.43%	8.92%	7.87%	19.29%	-0.56%	14.33%	12.47%	9.98%	Medium
JPM Highbridge Statistical Market Neutral A (acc) - USD (hedged)	-0.79%	0.58%	1.36%	0.85%	-1.94%	-	-	-	Medium
JPM Highbridge Statistical Market Neutral A (dist) - GBP	1.69%	6.03%	6.28%	11.72%	1.06%	-13.32%	-	-	Medium
JPM Highbridge Statistical Market Neutral A (dist) - EUR (hedged)	-0.67%	0.80%	1.57%	1.08%	-1.82%	-	-	-	Medium
JPM Highbridge Statistical Market Neutral A (inc) - USD	-0.59%	0.84%	1.62%	1.08%	-1.91%	-0.33%	-	-	Medium
JPM Highbridge Statistical Market Neutral B (acc) - EUR	-0.39%	1.22%	2.20%	1.84%	-1.18%	0.32%	-	-	Medium
JPM Highbridge Statistical Market Neutral C (acc) - EUR	-0.35%	1.29%	2.31%	2.00%	-1.03%	0.45%	-	-	Medium
JPM Highbridge Statistical Market Neutral C (acc) - SEK (hedged)*	-	-	-	-	-	-	-	-	Medium
JPM Highbridge Statistical Market Neutral C (dist) - GBP (hedged)	-0.45%	1.25%	2.26%	1.98%	-0.95%	0.64%	-	-	Medium
JPM Highbridge Statistical Market Neutral C (dist) - USD (hedged)	-0.56%	1.04%	2.05%	1.77%	-1.00%	-	-	-	Medium
JPM Highbridge Statistical Market Neutral D (acc) - EUR	-0.77%	0.46%	1.05%	0.32%	-2.62%	-1.08%	0.22%	0.18%	Medium
JPM Highbridge Statistical Market Neutral D (acc) - USD	1.24%	8.53%	7.28%	18.41%	-1.30%	13.32%	11.48%	9.18%	Medium
JPM Highbridge Statistical Market Neutral D (acc) - USD (hedged)	-0.97%	0.21%	0.80%	0.10%	-2.65%	-	-	-	Medium
JPM Highbridge Statistical Market Neutral I (acc) - EUR*	-	-	-	-	-	-	-	-	Medium
JPM Highbridge Statistical Market Neutral I (dist) - EUR	-0.34%	1.32%	2.35%	2.05%	-	-	-	-	Medium
JPM Highbridge Statistical Market Neutral T (acc) - EUR***	-	-	-	-	-	-	-	-	Medium
JPM Highbridge Statistical Market Neutral X (acc) - EUR	-0.15%	1.73%	2.98%	2.88%	-0.18%	1.39%	2.75%	2.20%	Medium
JPM Highbridge Statistical Market Neutral X (acc) - USD (hedged)*	-	-	-	-	-	-	-	-	Medium
JPMorgan Investment Funds - Japan 50 Equity Fund									
JPM Japan 50 Equity A (acc) - JPY	-2.06%	-7.28%	1.89%	-1.15%	-3.00%	-10.27%	-12.07%	-9.66%	High
JPM Japan 50 Equity A (acc) - EUR	-1.31%	-13.46%	-0.47%	-7.89%	4.59%	-0.33%	-6.52%	-	High
JPM Japan 50 Equity A (acc) - EUR (hedged)***	-	-	-	-	-	-	-	-	High
JPM Japan 50 Equity A (dist) - JPY	-2.06%	-8.19%	0.89%	-2.13%	-3.38%	-10.46%	-12.18%	-9.74%	High
JPM Japan 50 Equity C (acc) - JPY	-1.83%	-6.84%	2.61%	-0.21%	-2.10%	-	-	-	High
JPM Japan 50 Equity C (acc) - EUR (hedged)***	-	-	-	-	-	-	-	-	High
JPM Japan 50 Equity D (acc) - JPY	-2.33%	-7.76%	1.09%	-2.17%	-3.94%	-10.96%	-12.58%	-10.07%	High
JPM Japan 50 Equity I (acc) - JPY*	-	-	-	-	-	-	-	-	High
JPM Japan 50 Equity X (acc) - JPY	-1.62%	-6.44%	3.27%	0.63%	-1.28%	-9.00%	-11.11%	-8.89%	High
JPMorgan Investment Funds - Japan Behavioural Finance Equity Fund									
JPM Japan Behavioural Finance Equity A (acc) - USD	0.91%	-0.78%	13.30%	19.34%	10.40%	-4.68%	-7.36%	-5.88%	High
JPM Japan Behavioural Finance Equity A (acc) - EUR	-1.09%	-8.13%	6.74%	1.11%	8.77%	-13.52%	-12.80%	-10.24%	High
JPM Japan Behavioural Finance Equity A (dist) - USD	0.91%	-0.77%	13.30%	19.34%	10.39%	-4.78%	-	-	High
JPM Japan Behavioural Finance Equity C (acc) - USD*	-	-	-	-	-	-	-	-	High
JPM Japan Behavioural Finance Equity D (acc) - USD*	-	-	-	-	-	-	-	-	High
JPM Japan Behavioural Finance Equity D (acc) - EUR	-1.28%	-8.48%	6.12%	0.35%	7.87%	-13.97%	-13.12%	-10.49%	High
JPM Japan Behavioural Finance Equity I (inc) - EUR*	-	-	-	-	-	-	-	-	High
JPM Japan Behavioural Finance Equity X (acc) - USD	1.36%	0.09%	14.79%	21.44%	12.55%	-3.13%	-6.07%	-4.85%	High
JPMorgan Investment Funds - JF Asia ex-Japan Fund									
JF Asia ex-Japan A (acc) - USD	-1.33%	-1.77%	4.38%	26.74%	20.58%	5.01%	1.62%	1.30%	High
JF Asia ex-Japan A (dist) - USD	-1.33%	-1.77%	4.39%	26.74%	20.58%	3.55%	0.62%	0.92%	High
JF Asia ex-Japan B (acc) - USD	-1.14%	-1.40%	4.97%	27.70%	21.64%	5.88%	2.42%	1.93%	High
JF Asia ex-Japan C (acc) - USD	-1.11%	-1.33%	5.09%	27.89%	21.86%	6.05%	2.60%	2.08%	High
JF Asia ex-Japan D (acc) - USD	-1.51%	-2.13%	3.80%	25.80%	19.53%	4.15%	0.84%	0.67%	High
JF Asia ex-Japan I (acc) - USD	-1.07%	-1.26%	5.19%	28.05%	22.03%	6.18%	2.71%	2.16%	High
JF Asia ex-Japan X (acc) - USD	-0.88%	-0.89%	5.78%	29.01%	23.11%	7.06%	3.53%	2.83%	High
JF Asia ex-Japan X (dist) - USD***	-	-	-	-	-	-	-	-	High

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

Performance (continued)	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	4 Years	5 Years	Volatility
JPMorgan Investment Funds - US Bond Fund									
JPM US Bond A (acc) - USD	1.97%	3.23%	2.88%	6.72%	13.38%	7.43%	1.41%	1.13%	Medium
JPM US Bond A (inc) - USD	1.96%	3.23%	2.88%	6.73%	13.38%	7.43%	1.33%	1.64%	Medium
JPM US Bond B (acc) - USD	2.05%	3.40%	3.15%	7.08%	13.82%	7.85%	1.78%	1.42%	Medium
JPM US Bond C (acc) - USD	2.09%	3.48%	3.26%	7.25%	14.01%	8.04%	1.96%	1.57%	Medium
JPM US Bond D (acc) - USD	1.90%	3.09%	2.68%	6.45%	13.06%	7.12%	1.15%	0.92%	Medium
JPM US Bond X (acc) - USD*	-	-	-	-	-	-	-	-	Medium
JPMorgan Investment Funds - US Equity Fund									
JPM US Equity A (acc) - USD	0.43%	7.84%	18.77%	30.04%	23.16%	2.34%	-2.46%	-1.97%	Medium
JPM US Equity A (acc) - EUR (hedged)	0.60%	7.92%	18.93%	29.69%	22.13%	-11.57%	-8.90%	-7.12%	Medium
JPM US Equity A (dist) - GBP	0.69%	4.97%	16.98%	21.78%	-	-	-	-	Medium
JPM US Equity C (acc) - USD	0.69%	8.40%	19.70%	31.41%	24.71%	3.48%	-	-	Medium
JPM US Equity D (acc) - USD	0.31%	7.57%	18.32%	29.40%	22.44%	1.82%	-2.91%	-2.33%	Medium
JPM US Equity D (acc) - EUR (hedged)	0.48%	7.67%	18.49%	29.04%	21.54%	-11.89%	-9.22%	-7.37%	Medium
JPM US Equity X (acc) - USD	0.88%	8.79%	20.34%	32.34%	25.78%	4.27%	-	-	Medium

* Share Class inactive as at end of the period.

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

*** No data is applicable for these Share Classes because they were launched or reactivated less than 3 months before the year end.

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

Basis for Bank Interest Rates

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

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

The following Sub-Fund share classes have been subject to an asset based tax of 0.01% per annum:

Share Class Name

JPM Europe Select Equity I (acc) - EUR
 JPM Europe Select Equity X (acc) - EUR
 JPM Europe Select Equity X (acc) - EUR (hedged)
 JPM Global Balanced (USD) X (acc) - USD
 JPM Global Bond (USD) X (acc) - USD
 JPM Global Convertibles (USD) I (acc) - USD
 JPM Global Dividend X (acc) - USD
 JPM Global Enhanced Bond X (acc) - EUR
 JPM Global High Yield Bond I (acc) - USD
 JPM Global High Yield Bond I (inc) - EUR (hedged)
 JPM Global High Yield Bond X (acc) - EUR (hedged)
 JPM Global High Yield Bond X (acc) - USD
 JPM Highbridge Statistical Market Neutral I (dist) - EUR
 JPM Highbridge Statistical Market Neutral X (acc) - EUR
 JPM Japan 50 Equity X (acc) - JPY
 JPM Japan Behavioural Finance Equity X (acc) - USD
 JF Asia ex-Japan I (acc) - USD
 JF Asia ex-Japan X (acc) - USD
 JF Asia ex-Japan X (dist) - USD
 JPM US Equity X (acc) - USD

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

6. Portfolio Turnover Ratio

The Portfolio Turnover Ratio is an indicator of the relevance of the additional costs incurred by a fund when buying and selling investments according to its investment policy. The portfolio turnover rate is calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Fund Association as outlined below:

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

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

Sub-Fund	Portfolio Turnover Ratio
JPMorgan Investment Funds - Europe Select Equity Fund	212.38
JPMorgan Investment Funds - Global Balanced Fund (USD)	0.00
JPMorgan Investment Funds - Global Bond Fund (USD)	72.29
JPMorgan Investment Funds - Global Capital Preservation Fund (USD)	83.35
JPMorgan Investment Funds - Global Convertibles Fund (USD)	46.31
JPMorgan Investment Funds - Global Dividend Fund	49.19
JPMorgan Investment Funds - Global Enhanced Bond Fund	34.25
JPMorgan Investment Funds - Global Financials Fund	15.97
JPMorgan Investment Funds - Global High Yield Bond Fund	0.00
JPMorgan Investment Funds - Highbridge Statistical Market Neutral Fund	0.00
JPMorgan Investment Funds - Japan 50 Equity Fund	54.53
JPMorgan Investment Funds - Japan Behavioural Finance Equity Fund	121.15
JPMorgan Investment Funds - JF Asia ex-Japan Fund	134.85
JPMorgan Investment Funds - US Bond Fund	0.00
JPMorgan Investment Funds - US Equity Fund	19.66

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
7. Historical Statement of Changes in the Number of Shares - for the year ended 31 December 2010				
JPMorgan Investment Funds - Europe Select Equity Fund				
JPM Europe Select Equity A (acc) - EUR	81,906,853	17,796,828	63,866,118	35,837,563
JPM Europe Select Equity A (acc) - USD	167,709	3,246,308	467,508	2,946,509
JPM Europe Select Equity A (dist) - EUR	213,427	8,331,265	6,690,413	1,854,279
JPM Europe Select Equity B (acc) - EUR	145,058,058	69,681,076	166,150,898	48,588,236
JPM Europe Select Equity C (acc) - EUR	881,404,287	547,041,232	694,454,700	733,990,819
JPM Europe Select Equity D (acc) - EUR	83,682,839	20,230,364	54,894,654	68,608,549
JPM Europe Select Equity D (acc) - USD	34,860	2,064,836	2,064,836	34,860
JPM Europe Select Equity I (acc) - EUR	-	493,728,349	163,600,001	330,128,348
JPM Europe Select Equity X (acc) - EUR	320,005,082	91,306,846	25,111,648	386,200,280
JPM Europe Select Equity X (acc) - EUR (hedged)	844,138,363	67,683,688	252,284,453	659,537,598
JPMorgan Investment Funds - Global Balanced Fund (USD)				
JF Global Balanced (USD) A (acc) - USD	129,627,307	18,072,557	95,285,410	52,414,454
JPM Global Balanced (USD) A (acc) - USD	1,027,862,423	474,610,137	670,738,010	831,734,550
JPM Global Balanced (USD) A (dist) - USD	50,000	324,027	-	374,027
JPM Global Balanced (USD) B (acc) - USD	461,454,525	3,545,441	392,007,596	72,992,370
JPM Global Balanced (USD) C (acc) - USD	403,204,181	22,977,221	271,247,096	154,934,306
JPM Global Balanced (USD) D (acc) - USD	175,506,970	92,902,702	65,007,908	203,401,764
JPM Global Balanced (USD) X (acc) - USD	736,606,116	-	390,010,804	346,595,312
JPMorgan Investment Funds - Global Bond Fund (USD)				
JF Global Bond (USD) A (acc) - USD	2,646,809	6,499,904	5,926,065	3,220,648
JPM Global Bond (USD) A (acc) - USD	212,186,758	83,350,587	122,330,009	173,207,336
JPM Global Bond (USD) C (acc) - USD	3,458,674	71,587	-	3,530,261
JPM Global Bond (USD) D (acc) - USD	48,516,740	40,839,525	39,426,935	49,929,330
JPM Global Bond (USD) X (acc) - USD	236,378,854	-	-	236,378,854
JPMorgan Investment Funds - Global Capital Preservation Fund (USD)				
JPM Global Capital Preservation (USD) A (acc) - USD	456,584,883	449,596,960	445,996,181	460,185,662
JPM Global Capital Preservation (USD) D (acc) - USD	189,760,015	115,053,802	142,816,858	161,996,959
JPMorgan Investment Funds - Global Convertibles Fund (USD)				
JF Global Convertibles (USD) A (acc) - USD	2,425,698	1,612,928	3,494,671	543,955
JPM Global Convertibles (USD) A (acc) - USD	2,935,327,386	2,433,597,219	2,634,526,228	2,734,398,377
JPM Global Convertibles (USD) B (acc) - USD	320,072,511	640,115,804	543,145,726	417,042,589
JPM Global Convertibles (USD) C (acc) - USD	228,700,495	384,545,546	350,309,685	262,936,356
JPM Global Convertibles (USD) D (acc) - USD	378,602,303	160,676,400	223,346,712	315,931,991
JPM Global Convertibles (USD) I (acc) - USD	148,834,905	63,190,243	145,018,148	67,007,000
JPM Global Convertibles (USD) X (acc) - USD*	195,296,000	18,870,000	214,166,000	-
JPMorgan Investment Funds - Global Dividend Fund				
JPM Global Dividend A (acc) - USD	113,331,681	630,650,297	358,990,970	384,991,008
JPM Global Dividend A (acc) - EUR	-	10,232,085	959,298	9,272,787
JPM Global Dividend A (acc) - EUR (hedged)	13,863,096	152,802,563	57,536,147	109,129,512
JPM Global Dividend A (inc) - USD	1,161,116	12,449,054	822,585	12,787,585
JPM Global Dividend A (inc) - EUR (hedged)	2,662,099	10,739,013	5,443,625	7,957,487
JPM Global Dividend C (acc) - EUR	181,010,969	59,048,083	204,738,872	35,320,180
JPM Global Dividend D (acc) - USD	11,586,250	11,363,602	6,438,174	16,511,678
JPM Global Dividend D (acc) - EUR (hedged)	15,640,572	20,593,911	8,873,778	27,360,705
JPM Global Dividend X (acc) - USD*	-	155,894,367	155,894,367	-
JPMorgan Investment Funds - Global Enhanced Bond Fund				
JPM Global Enhanced Bond A (acc) - EUR	149,072,020	44,386,600	63,432,484	130,026,136
JPM Global Enhanced Bond A (inc) - EUR	4,718	10,821	3,000	49,539
JPM Global Enhanced Bond B (acc) - EUR	4,319,054	5,136,721	1,124,341	8,331,434
JPM Global Enhanced Bond C (acc) - EUR	22,947,121	-	745,383	22,201,738
JPM Global Enhanced Bond D (acc) - EUR	19,404,323	80,726,413	54,896,162	45,234,574
JPM Global Enhanced Bond X (acc) - EUR	2,242,717	-	2,044,967	197,750
JPMorgan Investment Funds - Global Financials Fund				
JPM Global Financials A (acc) - USD	848,079,803	458,896,279	567,601,046	739,375,036
JPM Global Financials A (acc) - EUR	362,164,761	425,524,595	192,191,728	595,497,628
JPM Global Financials A (dist) - USD	188,087,896	609,102,535	94,591,122	702,599,309
JPM Global Financials B (acc) - USD	412,565,384	293,051,972	367,196,764	338,420,592
JPM Global Financials C (acc) - USD	11,810,617	248,042,087	26,520,752	233,331,952
JPM Global Financials D (acc) - USD	75,430,963	35,857,184	44,700,813	66,587,334
JPM Global Financials X (acc) - USD	10,719,673	215,564	750,000	10,185,237
JPMorgan Investment Funds - Global High Yield Bond Fund				
JPM Global High Yield Bond A (acc) - USD	777,810,222	3,850,389,765	1,345,589,421	3,282,610,566
JPM Global High Yield Bond A (acc) - EUR (hedged)	642,374,157	1,447,770,532	1,126,831,458	963,313,231
JPM Global High Yield Bond A (inc) - EUR (hedged)	65,167,139	42,170,547	47,572,760	59,764,926
JPM Global High Yield Bond A (mth) - USD	180,599,299	871,558,816	484,771,314	567,386,801
JPM Global High Yield Bond B (acc) - EUR (hedged)	54,221,862	237,679,217	137,200,575	154,700,504
JPM Global High Yield Bond C (acc) - USD	193,934,780	969,559,756	394,834,838	768,659,698
JPM Global High Yield Bond C (acc) - EUR (hedged)	479,981,346	1,341,285,041	853,414,357	967,852,030
JPM Global High Yield Bond D (acc) - USD	-	823,395	-	823,395
JPM Global High Yield Bond D (acc) - EUR (hedged)	156,321,512	213,342,629	87,350,576	282,313,565
JPM Global High Yield Bond I (acc) - USD	360,000,000	2,120,040,843	1,043,054,359	1,436,986,484
JPM Global High Yield Bond I (inc) - EUR (hedged)	173,754,250	141,712,467	220,073,250	95,393,467
JPM Global High Yield Bond X (acc) - EUR (hedged)	36,133,150	77,448,800	59,216,333	54,365,617

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
7. Historical Statement of Changes in the Number of Shares - for the year ended 31 December 2010 (continued)				
JPMorgan Investment Funds - Highbridge Statistical Market Neutral Fund				
JPM Highbridge Statistical Market Neutral A (acc) - EUR	5,814,589.629	1,297,336.999	4,859,982.903	2,251,943.725
JPM Highbridge Statistical Market Neutral A (acc) - SEK (hedged)	187,792.602	212,251.134	168,650.137	231,393.599
JPM Highbridge Statistical Market Neutral A (acc) - USD	163,287.483	55,787.694	105,272.099	113,803.078
JPM Highbridge Statistical Market Neutral A (acc) - USD (hedged)	382,366.069	81,280.858	319,266.534	144,380.393
JPM Highbridge Statistical Market Neutral A (dist) - GBP	41,114.671	3,587.340	33,581.624	11,120.387
JPM Highbridge Statistical Market Neutral A (dist) - GBP (hedged)	427,969.137	61,294.236	411,370.683	77,892.690
JPM Highbridge Statistical Market Neutral A (inc) - EUR	82,493.024	3,387.993	29,227.787	56,653.230
JPM Highbridge Statistical Market Neutral B (acc) - EUR	906,281.584	218,590.242	830,540.103	294,331.723
JPM Highbridge Statistical Market Neutral B (acc) - USD*	1,906.214	-	1,906.214	-
JPM Highbridge Statistical Market Neutral C (acc) - EUR	4,621,483.619	1,939,910.869	5,269,925.052	1,291,469.436
JPM Highbridge Statistical Market Neutral C (acc) - SEK (hedged)*	-	19,917.817	19,917.817	-
JPM Highbridge Statistical Market Neutral C (dist) - GBP (hedged)	1,213,931.558	1,201,291.161	955,263.003	1,459,959.716
JPM Highbridge Statistical Market Neutral C (dist) - USD (hedged)	136,664.498	12,514.189	108,337.029	40,841.658
JPM Highbridge Statistical Market Neutral D (acc) - EUR	7,831,983.678	715,120.891	6,028,535.645	2,518,568.924
JPM Highbridge Statistical Market Neutral D (acc) - USD	40,753.146	20,598.175	40,959.808	20,391.513
JPM Highbridge Statistical Market Neutral D (acc) - USD (hedged)	50,937.127	11,602.292	53,839.557	8,699.862
JPM Highbridge Statistical Market Neutral I (dist) - EUR	587,873.838	68,566.103	459,372.279	197,067.662
JPM Highbridge Statistical Market Neutral I (acc) - EUR	-	295,105.705	148,935.207	146,170.498
JPM Highbridge Statistical Market Neutral X (acc) - EUR	64,246.127	129,061.254	89,341.660	103,965.721
JPM Highbridge Statistical Market Neutral X (acc) - USD (hedged)*	13,087.207	34,433.970	47,521.177	-
JPMorgan Investment Funds - Japan 50 Equity Fund				
JPM Japan 50 Equity A (acc) - JPY	296,215.887	1,656,701.688	1,208,144.954	744,772.621
JPM Japan 50 Equity A (acc) - EUR	52,156.903	249,243.333	67,404.433	233,995.803
JPM Japan 50 Equity A (dist) - JPY	4,144.027	57,677.916	56,802.336	5,019.607
JPM Japan 50 Equity C (acc) - JPY	219,232.262	863,952.324	542,551.559	540,633.027
JPM Japan 50 Equity D (acc) - JPY	4,671.573	59,455.657	54,775.801	9,351.429
JPM Japan 50 Equity X (acc) - JPY	935,188.149	259,763.972	47,967.970	1,146,984.151
JPMorgan Investment Funds - Japan Behavioural Finance Equity Fund				
JPM Japan Behavioural Finance Equity A (acc) - USD	20,484.803	-	-	20,484.803
JPM Japan Behavioural Finance Equity A (acc) - EUR	21,596.599	77,848.293	82,990.044	16,454.848
JPM Japan Behavioural Finance Equity A (dist) - USD	17,905.103	-	-	17,905.103
JPM Japan Behavioural Finance Equity D (acc) - USD	337.997	4,478.519	1,157.976	3,658.540
JPM Japan Behavioural Finance Equity X (acc) - USD	24,004.393	-	12,469.212	11,535.181
JPMorgan Investment Funds - JF Asia ex-Japan Fund				
JF Asia ex-Japan A (acc) - USD	1,226,426.524	547,735.962	591,999.462	1,182,163.024
JF Asia ex-Japan A (dist) - USD	179,363.561	64,336.188	79,646.807	164,052.942
JF Asia ex-Japan B (acc) - USD	173,447.124	102,616.045	112,950.141	163,113.028
JF Asia ex-Japan B (acc) - USD	790,014.329	598,637.440	597,490.453	791,161.316
JF Asia ex-Japan D (acc) - USD	262,512.205	144,209.745	189,850.383	216,871.567
JF Asia ex-Japan I (acc) - USD	5,315,048.328	610,501.169	2,042,513.889	3,883,035.608
JF Asia ex-Japan X (acc) - USD	256,141.060	106,163.739	176,342.894	185,961.905
JPMorgan Investment Funds - US Bond Fund				
JPM US Bond A (acc) - USD	194,447.810	321,239.230	353,669.672	162,017.368
JPM US Bond A (inc) - USD	1,542.000	21.226	481.000	1,082.226
JPM US Bond B (acc) - USD	5,922.047	20,435.305	21,718.309	4,639.043
JPM US Bond C (acc) - USD	5,400.198	61,894.321	56,280.265	11,014.254
JPM US Bond D (acc) - USD	124,600.615	45,819.497	85,280.451	85,139.661
JPMorgan Investment Funds - US Equity Fund				
JPM US Equity A (acc) - USD	928,634.873	609,645.983	507,101.689	1,031,179.167
JPM US Equity A (acc) - EUR (hedged)	111,521.804	94,869.522	114,642.998	91,748.328
JPM US Equity A (dist) - GBP	2,470.405	25,390.273	4,195.504	23,665.174
JPM US Equity C (acc) - USD	72,976.004	326,538.353	118,252.427	281,261.930
JPM US Equity D (acc) - USD	10,775.941	22,811.253	6,904.011	26,683.183
JPM US Equity D (acc) - EUR (hedged)	30,028.997	27,760.408	22,406.599	35,382.806
JPM US Equity X (acc) - USD	1,396.370	120,346.811	-	121,743.181

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

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
8. Historical Statement of Changes in the Number of Shares - for the year ended 31 December 2009				
JPMorgan Investment Funds - Europe Select Equity Fund				
JPM Europe Select Equity A (acc) - EUR	16,656.442	94,735.747	29,485.336	81,906.853
JPM Europe Select Equity A (acc) - USD	34.860	2,913.800	2,780.951	167.709
JPM Europe Select Equity A (dist) - EUR	3,168.062	1,342.826	4,297.461	213.427
JPM Europe Select Equity B (acc) - EUR	41,812.041	155,279.516	52,033.499	145,058.058
JPM Europe Select Equity C (acc) - EUR	397,336.432	638,715.280	154,647.425	881,404.287
JPM Europe Select Equity D (acc) - EUR	21,435.173	109,103.030	46,855.364	83,682.839
JPM Europe Select Equity D (acc) - USD	34.860	-	-	34.860
JPM Europe Select Equity X (acc) - EUR	101,630.344	327,488.105	109,113.367	320,005.082
JPM Europe Select Equity X (acc) - EUR (hedged)	844,138.363	-	-	844,138.363
JPMorgan Investment Funds - Europe Select Mega Cap Fund (I)				
JPM Europe Select Mega Cap A (acc) - EUR	79,296.459	1,780.944	81,077.403	-
JPM Europe Select Mega Cap A (dist) - EUR	66.913	-	66.913	-
JPM Europe Select Mega Cap B (acc) - EUR	3,958.587	-	3,958.587	-
JPM Europe Select Mega Cap C (acc) - EUR	3,582.551	-	3,582.551	-
JPM Europe Select Mega Cap D (acc) - EUR	63,784.486	487.936	64,272.422	-
JPM Europe Select Mega Cap X (acc) - EUR	26,158.461	373.021	26,531.482	-
JPMorgan Investment Funds - Global Balanced Fund (USD)				
JF Global Balanced (USD) A (acc) - USD	11,040.731	124,666.642	6,080.066	129,627.307
JPM Global Balanced (USD) A (acc) - USD	798,641.815	580,422.323	351,201.715	1,027,862.423
JPM Global Balanced (USD) A (dist) - USD	50.000	-	-	50.000
JPM Global Balanced (USD) B (acc) - USD	466,287.514	199.626	5,032.615	461,454.525
JPM Global Balanced (USD) C (acc) - USD	157,382.520	285,731.290	39,909.616	403,204.181
JPM Global Balanced (USD) D (acc) - USD	110,573.620	102,970.829	38,037.479	175,506.970
JPM Global Balanced (USD) X (acc) - USD	1,340,264.788	611,038.748	1,214,697.420	736,606.116
JPMorgan Investment Funds - Global Bond Fund (USD)				
JF Global Bond (USD) A (acc) - USD	87,594.148	7,312.128	92,259.467	2,646.809
JPM Global Bond (USD) A (acc) - USD	242,922.924	17,102.368	47,838.534	212,186.758
JPM Global Bond (USD) B (acc) - USD*	599.999	0.001	600.000	-
JPM Global Bond (USD) C (acc) - USD	4,058.676	713.206	1,313.208	3,458.674
JPM Global Bond (USD) D (acc) - USD	57,332.850	13,723.652	22,539.762	48,516.740
JPM Global Bond (USD) X (acc) - USD	237,256.664	-	877.810	236,378.854
JPMorgan Investment Funds - Global Capital Preservation Fund (USD)				
JPM Global Capital Preservation (USD) A (acc) - USD	437,699.978	208,252.618	189,367.713	456,584.883
JPM Global Capital Preservation (USD) D (acc) - USD	190,691.876	107,272.997	108,204.858	189,760.015
JPM Global Capital Preservation (USD) X (acc) - USD*	6,263.113	-	6,263.113	-
JPMorgan Investment Funds - Global Convertibles Fund (USD)				
JF Global Convertibles (USD) A (acc) - USD	-	2,425.699	0.001	2,425.698
JPM Global Convertibles (USD) A (acc) - USD	1,112,950.931	3,076,025.578	1,253,649.123	2,935,327.386
JPM Global Convertibles (USD) B (acc) - USD	40,000.000	351,276.184	71,203.673	320,072.511
JPM Global Convertibles (USD) C (acc) - USD	-	314,629.446	85,928.951	228,700.495
JPM Global Convertibles (USD) D (acc) - USD	292,900.055	204,022.223	118,319.975	378,602.303
JPM Global Convertibles (USD) I (acc) - USD	64,597.000	500,759.374	416,521.469	148,834.905
JPM Global Convertibles (USD) X (acc) - USD	-	212,445.001	17,149.001	195,296.000
JPMorgan Investment Funds - Global Dividend Fund				
JPM Global Dividend A (acc) - USD	7,500.000	113,421.991	7,590.310	113,331.681
JPM Global Dividend A (inc) - USD	-	1,161.117	0.001	1,161.116
JPM Global Dividend A (acc) - EUR (hedged)	8,608.776	6,111.635	857.315	13,863.096
JPM Global Dividend A (inc) - EUR (hedged)	-	2,662.100	0.001	2,662.099
JPM Global Dividend C (acc) - EUR	-	187,104.464	6,093.495	181,010.969
JPM Global Dividend D (acc) - USD	8,189.892	4,333.634	937.276	11,586.250
JPM Global Dividend D (acc) - EUR (hedged)	8,569.067	15,594.109	8,522.604	15,640.572
JPMorgan Investment Funds - Global Enhanced Bond Fund				
JPM Global Enhanced Bond A (acc) - EUR	204,106.306	31,270.345	86,304.631	149,072.020
JPM Global Enhanced Bond A (inc) - EUR	54.718	1.000	14.000	41.718
JPM Global Enhanced Bond B (acc) - EUR	4,319.054	9,508.000	9,508.000	4,319.054
JPM Global Enhanced Bond C (acc) - EUR	66,703.995	-	43,756.874	22,947.121
JPM Global Enhanced Bond D (acc) - EUR	49,707.567	3,764.764	34,068.008	19,404.323
JPM Global Enhanced Bond X (acc) - EUR	2,072.717	170.000	-	2,242.717
JPMorgan Investment Funds - Global Financials Fund				
JPM Global Financials A (acc) - USD	915,853.151	944,086.104	1,011,859.452	848,079.803
JPM Global Financials A (acc) - EUR	29,053.662	520,643.198	187,532.099	362,164.761
JPM Global Financials A (dist) - USD	7,859.140	180,228.756	-	188,087.896
JPM Global Financials B (acc) - USD	8,906.326	995,002.076	591,343.018	412,565.384
JPM Global Financials C (acc) - USD	610,657.762	182,551.146	781,398.291	11,810.617
JPM Global Financials D (acc) - USD	67,827.112	105,485.228	97,881.377	75,430.963
JPM Global Financials X (acc) - USD	10,938.618	731.055	950.000	10,719.673

(I) This Sub-Fund merged into Europe Select Equity Fund on 12 June 2009.

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
8. Historical Statement of Changes in the Number of Shares - for the year ended 31 December 2009 (continued)				
JPMorgan Investment Funds - Global High Yield Bond Fund				
JPM Global High Yield Bond A (acc) - USD	107,530.516	1,031,866.355	361,586.649	777,810.222
JPM Global High Yield Bond A (acc) - EUR (hedged)	395,886.052	1,015,940.154	769,452.049	642,374.157
JPM Global High Yield Bond A (inc) - EUR (hedged)	85,394.679	425,892.193	446,119.733	65,167.139
JPM Global High Yield Bond A (mth) - USD	1,359.220	280,755.181	101,515.602	180,599.299
JPM Global High Yield Bond B (acc) - EUR (hedged)	8,962.730	54,691.087	9,431.955	54,221.862
JPM Global High Yield Bond C (acc) - USD	2,150.000	223,086.571	31,301.791	193,934.780
JPM Global High Yield Bond C (acc) - EUR (hedged)	416,620.633	711,382.721	648,022.008	479,981.346
JPM Global High Yield Bond D (acc) - EUR (hedged)	86,047.587	118,452.833	48,178.908	156,321.512
JPM Global High Yield Bond I (acc) - USD	-	360,000.001	0.001	360,000.000
JPM Global High Yield Bond I (inc) - EUR (hedged)	131,000.000	156,254.250	113,500.000	173,754.250
JPM Global High Yield Bond X (acc) - EUR (hedged)	36,505.870	25,061.247	25,433.967	36,133.150
JPMorgan Investment Funds - Global Short Duration Fund (2)				
JPM Global Short Duration A (acc) - USD	13,518.138	-	13,518.138	-
JPM Global Short Duration C (acc) - USD	225,530.507	-	225,530.507	-
JPM Global Short Duration D (acc) - USD	10,847.808	-	10,847.808	-
JPMorgan Investment Funds - Highbridge Statistical Market Neutral Fund				
JPM Highbridge Statistical Market Neutral A (acc) - EUR	8,399,271.396	5,096,003.886	7,680,685.653	5,814,589.629
JPM Highbridge Statistical Market Neutral A (acc) - SEK (hedged)	56,189.598	283,229.360	151,626.356	187,792.602
JPM Highbridge Statistical Market Neutral A (acc) - USD	257,862.521	82,446.597	177,021.635	163,287.483
JPM Highbridge Statistical Market Neutral A (acc) - USD (hedged)	294,917.477	828,993.308	741,544.716	382,366.069
JPM Highbridge Statistical Market Neutral A (dist) - GBP	84,925.765	187,276.457	231,087.551	41,114.671
JPM Highbridge Statistical Market Neutral A (dist) - GBP (hedged)	392,942.593	665,322.601	630,296.057	427,969.137
JPM Highbridge Statistical Market Neutral A (inc) - EUR	78,105.069	27,562.596	23,174.641	82,493.024
JPM Highbridge Statistical Market Neutral B (acc) - EUR	803,731.335	790,743.463	688,193.214	906,281.584
JPM Highbridge Statistical Market Neutral B (acc) - USD	1,906.214	-	-	1,906.214
JPM Highbridge Statistical Market Neutral C (acc) - EUR	3,471,704.609	4,580,064.651	3,430,285.641	4,621,483.619
JPM Highbridge Statistical Market Neutral C (dist) - GBP (hedged)	4,012,225.603	1,143,614.350	339,908.395	1,213,931.558
JPM Highbridge Statistical Market Neutral C (dist) - USD (hedged)	-	177,747.927	41,083.429	136,664.498
JPM Highbridge Statistical Market Neutral D (acc) - EUR	10,119,774.407	4,475,059.844	6,762,850.573	7,831,983.678
JPM Highbridge Statistical Market Neutral D (acc) - USD	46,631.915	45,643.924	51,522.693	40,753.146
JPM Highbridge Statistical Market Neutral D (acc) - USD (hedged)	45,469.095	59,966.811	54,498.779	50,937.127
JPM Highbridge Statistical Market Neutral I (acc) - EUR	793,769.216	191,516.000	397,411.378	587,873.838
JPM Highbridge Statistical Market Neutral I (acc) - EUR	94,625.507	11,566.468	41,945.848	64,246.127
JPM Highbridge Statistical Market Neutral X (acc) - USD (hedged)	-	448,857.146	435,769.939	13,087.207
JPMorgan Investment Funds - Japan 50 Equity Fund				
JPM Japan 50 Equity A (acc) - EUR	275,551.609	116,484.905	339,879.611	516,156.903
JPM Japan 50 Equity A (acc) - JPY	218,496.308	621,653.374	543,933.795	296,215.887
JPM Japan 50 Equity A (dist) - JPY	2,108.030	2,177.651	141.654	4,144.027
JPM Japan 50 Equity C (acc) - JPY	-	241,630.517	22,398.255	219,232.262
JPM Japan 50 Equity D (acc) - JPY	3,634.907	4,992.729	3,956.063	4,671.573
JPM Japan 50 Equity I (acc) - JPY*	4,002,103.435	94,513.649	4,096,617.084	-
JPM Japan 50 Equity X (acc) - JPY	941,904.592	668,704.328	675,420.771	935,188.149
JPMorgan Investment Funds - Japan Behavioural Finance Equity Fund				
JPM Japan Behavioural Finance Equity A (acc) - EUR	257,054.291	15,328.003	250,785.695	21,596.599
JPM Japan Behavioural Finance Equity A (acc) - USD	169,510.758	34,663.087	183,689.042	20,484.803
JPM Japan Behavioural Finance Equity A (dist) - USD	58,534.874	17,968.264	58,598.035	17,903.103
JPM Japan Behavioural Finance Equity C (acc) - USD*	39,570.190	-	39,570.190	-
JPM Japan Behavioural Finance Equity D (acc) - EUR	345.561	287.778	295.342	337.997
JPM Japan Behavioural Finance Equity X (acc) - USD	174,966.493	-	150,962.100	24,004.393
JPMorgan Investment Funds - JF Asia Ex-Japan Fund				
JF Asia Ex-Japan A (acc) - USD	936,215.019	1,024,816.613	734,605.108	1,226,426.524
JF Asia Ex-Japan A (dist) - USD	58,805.816	163,826.068	43,268.323	179,363.561
JF Asia Ex-Japan B (acc) - USD	52,265.654	219,251.126	98,069.656	173,447.124
JF Asia Ex-Japan C (acc) - USD	615,225.128	640,927.998	466,138.797	790,014.329
JF Asia Ex-Japan D (acc) - USD	214,100.841	152,120.730	103,709.366	262,512.205
JF Asia Ex-Japan I (acc) - USD	2,599,067.020	2,945,664.375	2,299,683.067	5,315,048.328
JF Asia Ex-Japan X (acc) - USD	98,255.743	250,162.260	92,276.943	256,141.060
JPMorgan Investment Funds - US Bond Fund				
JPM US Bond A (acc) - USD	390,580.210	69,757.252	265,889.652	194,447.810
JPM US Bond A (inc) - USD	2,617.000	-	1,075.000	1,542.000
JPM US Bond B (acc) - USD	7,133.057	27.119	1,238.129	5,922.047
JPM US Bond C (acc) - USD	1,988.126	3,631.072	219.000	5,400.198
JPM US Bond D (acc) - USD	158,561.074	12,648.196	46,608.655	124,600.615
JPMorgan Investment Funds - US Equity Fund				
JPM US Equity A (acc) - USD	154,664.749	988,133.638	214,163.514	928,634.873
JPM US Equity A (acc) - EUR (hedged)	116,895.546	85,880.540	91,254.282	111,521.804
JPM US Equity A (dist) - GBP	-	2,470.405	-	2,470.405
JPM US Equity C (acc) - USD	43,918.465	114,062.512	85,004.973	72,976.004
JPM US Equity D (acc) - USD	5,665.643	11,217.590	6,107.292	10,775.941
JPM US Equity D (acc) - EUR (hedged)	4,888.678	35,790.411	10,650.092	30,028.997
JPM US Equity X (acc) - USD	18,421.539	6,827.370	23,852.539	1,396.370

(2) This Sub-Fund was liquidated on 30 January 2009.

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

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
9. Historical Statement of Changes in the Number of Shares - for the year ended 31 December 2008				
JPMorgan Investment Funds - Europe Select Equity Fund				
JPM Europe Select Equity A (acc) - EUR	171,490.663	16,939.943	171,774.164	16,656.442
JPM Europe Select Equity A (acc) - USD	34,860	-	-	34,860
JPM Europe Select Equity A (dist) - EUR	54,233.360	1,412.163	52,477.461	3,168.062
JPM Europe Select Equity B (acc) - EUR	89,273.612	71,372.782	118,834.353	41,812.041
JPM Europe Select Equity C (acc) - EUR	267,209.237	427,482.669	297,355.474	397,336.432
JPM Europe Select Equity D (acc) - EUR	41,364.284	30,010.470	49,939.581	21,435.173
JPM Europe Select Equity D (acc) - USD	34,860	-	-	34,860
JPM Europe Select Equity X (acc) - EUR	286,597.337	22,051.896	207,018.889	101,630.344
JPM Europe Select Equity X (acc) - EUR (hedged)	846,138.363	-	2,000.000	844,138.363
JPMorgan Investment Funds - Europe Select Mega Cap Fund				
JPM Europe Select Mega Cap A (acc) - EUR	266,215.403	79,336.063	266,255.007	79,296.459
JPM Europe Select Mega Cap A (dist) - EUR	83.162	28.789	45.038	66.913
JPM Europe Select Mega Cap B (acc) - EUR	19,005.350	-	15,046.763	3,958.587
JPM Europe Select Mega Cap C (acc) - EUR	19,407.323	-	15,824.772	3,582.551
JPM Europe Select Mega Cap D (acc) - EUR	94,398.338	55,631.691	86,245.543	63,784.486
JPM Europe Select Mega Cap X (acc) - EUR	55,435.778	1,733.144	31,010.461	26,158.461
JPMorgan Investment Funds - Global Balanced Fund (USD)				
JF Global Balanced (USD) A (acc) - USD	14,111.205	3,853.125	6,923.599	11,040.731
JPM Global Balanced (USD) A (acc) - USD	1,088,347.041	176,149.105	465,854.331	798,641.815
JPM Global Balanced (USD) A (dist) - USD	50.000	-	-	50.000
JPM Global Balanced (USD) B (acc) - USD	468,553.512	4,694.799	6,960.797	466,287.514
JPM Global Balanced (USD) C (acc) - USD	157,382.507	-	-	157,382.507
JPM Global Balanced (USD) D (acc) - USD	115,868.691	69,401.263	74,696.334	110,573.620
JPM Global Balanced (USD) X (acc) - USD	1,415,826.141	-	75,561.353	1,340,264.788
JPMorgan Investment Funds - Global Bond Fund (USD)				
JF Global Bond (USD) A (acc) - USD	184,618.107	3,524.806	100,548.765	87,594.148
JPM Global Bond (USD) A (acc) - USD	1,194,838.421	58,828.465	1,010,743.962	242,922.924
JPM Global Bond (USD) B (acc) - USD	181,999.679	-	181,399.680	599.999
JPM Global Bond (USD) C (acc) - USD	413,983.108	62,282.001	472,206.433	4,058.676
JPM Global Bond (USD) D (acc) - USD	105,997.188	37,870.451	86,534.789	57,332.850
JPM Global Bond (USD) X (acc) - USD	560,673.314	-	323,416.650	237,256.664
JPMorgan Investment Funds - Global Capital Preservation Fund (USD)				
JPM Global Capital Preservation (USD) A (acc) - USD	256,549.993	479,055.271	297,905.286	437,699.978
JPM Global Capital Preservation (USD) D (acc) - USD	223,365.250	208,530.159	241,203.533	190,691.876
JPM Global Capital Preservation (USD) X (acc) - USD	8,334.239	-	2,071.126	6,263.113
JPMorgan Investment Funds - Global Convertibles Fund (USD)				
JPM Global Convertibles (USD) A (acc) - USD	1,174,955.684	1,304,157.945	1,366,162.698	1,112,950.931
JPM Global Convertibles (USD) B (acc) - USD	-	40,633.619	633.619	40,000.000
JPM Global Convertibles (USD) D (acc) - USD	168,854.472	373,446.087	249,400.504	292,900.055
JPM Global Convertibles (USD) I (acc) - USD	88,334.000	35,322.000	59,059.000	64,597.000
JPM Global Convertibles (USD) X (acc) - USD*	83,364.000	23,498.000	106,862.000	-
JPMorgan Investment Funds - Global Dividend Fund				
JPM Global Dividend A (acc) - USD	7,500.000	-	-	7,500.000
JPM Global Dividend A (acc) - EUR (hedged)	7,442.598	1,166.178	-	8,608.776
JPM Global Dividend D (acc) - USD	7,500.000	910.561	220.669	8,189.892
JPM Global Dividend D (acc) - EUR (hedged)	7,442.598	1,813.048	686.579	8,569.067
JPMorgan Investment Funds - Global Enhanced Bond Fund				
JPM Global Enhanced Bond A (acc) - EUR	962,963.395	177,724.254	936,581.343	204,106.306
JPM Global Enhanced Bond A (inc) - EUR	103.392	15,990	64.664	54.718
JPM Global Enhanced Bond B (acc) - EUR	4,319.054	-	-	4,319.054
JPM Global Enhanced Bond C (acc) - EUR	178,091.773	4,291	111,392.069	66,703.995
JPM Global Enhanced Bond D (acc) - EUR	154,361.824	12,432.660	117,086.917	49,707.567
JPM Global Enhanced Bond X (acc) - EUR	55,673.842	16.591	53,617.716	2,072.717
JPMorgan Investment Funds - Global Financials Fund				
JPM Global Financials A (acc) - USD	963,261.037	952,725.752	1,000,133.638	915,853.151
JPM Global Financials A (acc) - EUR	20,154.980	60,040.938	51,142.256	29,053.662
JPM Global Financials A (dist) - USD	330.357	10,638.494	3,109.711	7,859.140
JPM Global Financials B (acc) - USD	18,900.924	252,603.060	262,597.658	8,906.326
JPM Global Financials C (acc) - USD	18,804.000	1,197,420.787	605,567.025	610,657.762
JPM Global Financials D (acc) - USD	82,008.484	59,635.746	73,817.118	67,827.112
JPM Global Financials X (acc) - USD	11,518.658	2,579.960	3,160.000	10,938.618
JPMorgan Investment Funds - Global High Yield Bond Fund (I)				
JPM Global High Yield Bond A (acc) - EUR (hedged)	481,167.189	1,163,996.906	1,249,278.043	395,886.052
JPM Global High Yield Bond A (inc) - EUR (hedged)	6,901.390	211,640.467	133,147.178	85,394.679
JPM Global High Yield Bond B (acc) - EUR (hedged)	11,863.057	66,889.369	69,789.696	8,962.730
JPM Global High Yield Bond C (acc) - EUR (hedged)	790,179.664	459,341.332	832,900.363	416,620.633
JPM Global High Yield Bond D (acc) - EUR (hedged)	174,004.523	92,387.365	180,344.301	86,047.587
JPM Global High Yield Bond D (inc) - EUR (hedged)	-	131,000.000	-	131,000.000
JPM Global High Yield Bond X (acc) - EUR (hedged)	88,242.703	6,262.791	57,999.624	36,505.870
JPM Global High Yield Bond A (acc) - USD	-	189,148.053	81,617.537	107,530.516
JPM Global High Yield Bond A (mth) - USD	-	2,020.434	660.714	1,359.720
JPM Global High Yield Bond C (acc) - USD	-	160,960.898	158,810.898	2,150.000

(I) This Sub-Fund changed its currency to USD on 1 August 2008.

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
9. Historical Statement of Changes in the Number of Shares - for the year ended 31 December 2008 (continued)				
JPMorgan Investment Funds - Global Short Duration Fund				
JPM Global Short Duration A (acc) - USD	368,623.811	7,602.041	362,707.714	13,518.138
JPM Global Short Duration B (acc) - USD*	92,944.753	-	92,944.753	-
JPM Global Short Duration C (acc) - USD	322,811.321	1,200,000	98,480.814	225,530.507
JPM Global Short Duration D (acc) - USD	21,651.558	18,014.900	28,818.650	10,847.808
JPM Global Short Duration X (acc) - USD*	689,535.523	5,385.923	694,921.446	-
JPMorgan Investment Funds - Highbridge Statistical Market Neutral Fund				
JPM Highbridge Statistical Market Neutral A (acc) - EUR	8,961,629.375	9,883,126.070	10,445,484.049	8,399,271.396
JPM Highbridge Statistical Market Neutral A (acc) - SEK (hedged)	-	73,017.512	16,827.914	56,189.598
JPM Highbridge Statistical Market Neutral A (acc) - USD	290,093.538	509,052.492	541,283.509	257,862.521
JPM Highbridge Statistical Market Neutral A (acc) - USD (hedged)	-	375,635.172	80,717.695	294,917.477
JPM Highbridge Statistical Market Neutral A (dist) - GBP	318,583.443	97,360.534	331,018.212	84,925.765
JPM Highbridge Statistical Market Neutral A (dist) - GBP (hedged)	-	435,237.595	42,295.002	392,942.593
JPM Highbridge Statistical Market Neutral A (inc) - EUR	66,777.132	58,790.364	47,462.427	78,105.069
JPM Highbridge Statistical Market Neutral B (acc) - EUR	127,647.375	1,758,645.641	1,082,561.681	803,731.335
JPM Highbridge Statistical Market Neutral B (acc) - USD	-	1,906.214	-	1,906.214
JPM Highbridge Statistical Market Neutral C (acc) - EUR	3,979,962.360	7,789,642.784	8,297,900.535	3,471,704.609
JPM Highbridge Statistical Market Neutral C (dist) - GBP (hedged)	-	430,660.965	20,435.362	410,225.603
JPM Highbridge Statistical Market Neutral D (acc) - EUR	9,495,536.762	5,378,366.423	4,754,128.778	10,119,774.407
JPM Highbridge Statistical Market Neutral D (acc) - USD	13,146.401	117,624.742	84,139.228	46,631.915
JPM Highbridge Statistical Market Neutral D (acc) - USD (hedged)	-	46,217.000	747.905	45,469.095
JPM Highbridge Statistical Market Neutral I (acc) - EUR	1,905,496.326	635,698.746	1,747,425.856	793,769.216
JPM Highbridge Statistical Market Neutral X (acc) - EUR	122,924.171	44,872.249	73,170.913	94,625.507
JPMorgan Investment Funds - Japan 50 Equity Fund				
JPM Japan 50 Equity A (acc) - EUR	14,020.477	365,446.441	103,915.309	275,551.609
JPM Japan 50 Equity A (acc) - JPY	295,838.031	1,341,687.750	1,419,029.473	218,496.308
JPM Japan 50 Equity A (dist) - JPY	5,543.400	2,418.654	5,854.024	2,108.300
JPM Japan 50 Equity D (acc) - JPY	6,891.078	6,833.598	10,089.769	3,634.907
JPM Japan 50 Equity I (acc) - JPY	3,904,448.663	477,751.772	380,097.000	4,002,103.435
JPM Japan 50 Equity X (acc) - JPY	1,536,200.706	656,629.823	1,250,925.937	941,904.592
JPMorgan Investment Funds - Japan Behavioural Finance Equity Fund				
JPM Japan Behavioural Finance Equity A (acc) - EUR	609,959.032	165,868.475	518,773.216	257,054.291
JPM Japan Behavioural Finance Equity A (acc) - USD	51,209.878	263,680.357	145,379.477	169,510.758
JPM Japan Behavioural Finance Equity A (dist) - USD	13,903.611	57,183.858	12,552.595	58,534.874
JPM Japan Behavioural Finance Equity A (acc) - USD	56,000.000	79,757.277	96,187.087	39,570.190
JPM Japan Behavioural Finance Equity D (acc) - EUR	25,364.349	798.559	25,817.347	345.561
JPM Japan Behavioural Finance Equity D (acc) - USD*	25,000.000	-	25,000.000	-
JPM Japan Behavioural Finance Equity I (inc) - EUR*	170,000.000	60,392.685	230,392.685	-
JPM Japan Behavioural Finance Equity X (acc) - USD	154,496.360	56,200.574	35,730.441	174,966.493
JPMorgan Investment Funds - JF Asia ex-Japan Fund (2)				
JF Asia ex-Japan A (acc) - USD	1,884,998.195	954,132.148	1,902,915.324	936,215.019
JF Asia ex-Japan A (dist) - USD	28,672.246	64,959.486	34,825.916	58,805.816
JF Asia ex-Japan B (acc) - USD	144,367.778	69,353.675	161,455.799	52,265.654
JF Asia ex-Japan C (acc) - USD	600,262.426	538,229.800	523,266.378	615,225.128
JF Asia ex-Japan D (acc) - USD	365,614.994	70,846.367	222,360.520	214,100.841
JF Asia ex-Japan I (acc) - USD	1,520,321.652	1,686,251.239	607,505.871	2,599,067.020
JF Asia ex-Japan X (acc) - USD	302,239.574	63,472.703	267,456.714	98,255.743
JPMorgan Investment Funds - US Bond Fund				
JPM US Bond A (acc) - USD	1,467,364.334	66,358.319	1,143,142.443	390,580.210
JPM US Bond A (inc) - USD	5,794.760	210.000	3,387.760	2,617.000
JPM US Bond B (acc) - USD	135,487.710	774.586	129,129.239	7,133.057
JPM US Bond C (acc) - USD	471,590.355	32,033.858	501,636.087	1,988.126
JPM US Bond D (acc) - USD	613,481.238	97,235.961	552,156.125	158,561.074
JPM US Bond X (acc) - USD*	3,268,414.513	-	3,268,414.513	-

* Share Class inactive as at end of the year.

(2) This Sub-Fund changed its name from JF Asia Diversified Fund on 31 March 2008.

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
10. Historical Statement of Changes in the Number of Shares - for the year ended 31 December 2007				
JPMorgan Investment Funds - Europe Select Equity Fund				
JPM Europe Select Equity A (acc) - EUR	43,180,695	382,771,340	254,461,372	171,490,663
JPM Europe Select Equity A (acc) - USD	-	34,860	-	34,860
JPM Europe Select Equity A (dist) - EUR	1,492,063	90,169,441	37,428,144	54,233,360
JPM Europe Select Equity B (acc) - EUR	-	111,617,617	22,344,005	89,273,612
JPM Europe Select Equity C (acc) - EUR	-	648,148,712	380,939,475	267,209,237
JPM Europe Select Equity D (acc) - EUR	-	553,733,560	(512,369,276)	41,364,284
JPM Europe Select Equity D (acc) - USD	-	34,860	-	34,860
JPM Europe Select Equity X (acc) - EUR	84,277,551	1,291,369,812	1,089,050,026	286,597,337
JPM Europe Select Equity X (acc) - EUR (hedged)	-	849,133,091	(2,994,728)	846,138,363
JPMorgan Investment Funds - Europe Select Mega Cap Fund (1)				
JPM Europe Select Mega Cap A (acc) - EUR	206,194,062	188,843,248	128,821,907	266,215,403
JPM Europe Select Mega Cap A (dist) - EUR	-	44,444	-	83,162
JPM Europe Select Mega Cap B (acc) - EUR	17,275,934	30,756,852	29,027,436	19,005,350
JPM Europe Select Mega Cap C (acc) - EUR	6,539,782	27,166,524	14,298,983	19,407,323
JPM Europe Select Mega Cap D (acc) - EUR	70,097,505	182,551,163	158,250,330	94,398,338
JPM Europe Select Mega Cap X (acc) - EUR	46,479,308	8,956,470	-	55,435,778
JPMorgan Investment Funds - Global Balanced Fund (USD)				
JF Global Balanced (USD) A (acc) - USD	11,606,090	9,404,932	6,899,817	14,111,205
JPM Global Balanced (USD) A (acc) - USD	1,317,559,795	255,402,776	484,615,530	1,088,347,041
JPM Global Balanced (USD) A (dist) - USD	50,000	120,805	120,805	50,000
JPM Global Balanced (USD) B (acc) - USD	588,121,004	-	119,567,492	468,553,512
JPM Global Balanced (USD) C (acc) - USD	157,177,507	205,000	-	157,382,507
JPM Global Balanced (USD) D (acc) - USD	60,497,178	88,633,844	33,262,331	115,868,691
JPM Global Balanced (USD) X (acc) - USD	1,582,928,290	31,160,374	198,262,523	1,415,826,141
JPMorgan Investment Funds - Global Bond Fund (USD)				
JF Global Bond (USD) A (acc) - USD	180,056,503	144,376,280	139,814,676	184,618,107
JPM Global Bond (USD) A (acc) - USD	2,196,852,675	1,145,825,379	2,147,839,633	1,194,838,421
JPM Global Bond (USD) B (acc) - USD	547,739,534	23,720,121	389,459,976	181,999,679
JPM Global Bond (USD) C (acc) - USD	269,157,912	509,649,293	364,824,097	413,983,108
JPM Global Bond (USD) D (acc) - USD	87,308,984	72,967,793	54,279,589	105,997,188
JPM Global Bond (USD) X (acc) - USD	1,252,658,022	151,843,918	843,828,626	560,673,314
JPMorgan Investment Funds - Global Capital Preservation Fund (USD)				
JPM Global Capital Preservation (USD) A (acc) - USD	272,296,841	146,568,381	162,315,229	256,549,993
JPM Global Capital Preservation (USD) B (acc) - USD	50,170,154	-	50,170,154	-
JPM Global Capital Preservation (USD) C (acc) - USD	169,825,168	-	169,825,168	-
JPM Global Capital Preservation (USD) D (acc) - USD	144,348,847	155,272,265	76,255,862	223,365,250
JPM Global Capital Preservation (USD) X (acc) - USD	9,320,803	-	986,564	8,334,239
JPMorgan Investment Funds - Global Convertibles Fund (USD)				
JPM Global Convertibles (USD) A (acc) - USD	435,496,043	1,243,457,768	503,998,127	1,174,955,684
JPM Global Convertibles (USD) D (acc) - USD	66,025,083	174,079,588	71,250,199	168,854,472
JPM Global Convertibles (USD) I (acc) - USD	-	225,501,000	137,167,000	88,334,000
JPM Global Convertibles (USD) X (acc) - USD	26,513,000	56,851,000	-	83,364,000
JPMorgan Investment Funds - Global Dividend Fund (2)				
JPM Global Dividend A (acc) - EUR (hedged)	-	7,442,598	-	7,442,598
JPM Global Dividend A (acc) - USD	-	7,500,000	-	7,500,000
JPM Global Dividend D (acc) - EUR (hedged)	-	7,442,598	-	7,442,598
JPM Global Dividend D (acc) - USD	-	7,500,000	-	7,500,000
JPMorgan Investment Funds - Global Enhanced Bond Fund				
JPM Global Enhanced Bond A (acc) - EUR	1,251,958,193	654,283,568	943,278,366	962,963,395
JPM Global Enhanced Bond A (inc) - EUR	38,718	83,674	19,000	103,392
JPM Global Enhanced Bond B (acc) - EUR	53,401,959	2,732,833	51,815,738	4,319,054
JPM Global Enhanced Bond C (acc) - EUR	315,546,627	4,840,839	142,295,693	178,091,773
JPM Global Enhanced Bond D (acc) - EUR	259,266,766	134,201,128	239,106,070	154,361,824
JPM Global Enhanced Bond X (acc) - EUR	72,997,527	11,116,317	28,440,002	55,673,842
JPM Global Enhanced Bond X (inc) - EUR	300,000,000	-	300,000,000	-
JPMorgan Investment Funds - Global Financials Fund				
JPM Global Financials A (acc) - USD	1,272,455,761	1,052,898,925	1,362,093,649	963,261,037
JPM Global Financials A (acc) - EUR	1,596,401	20,350,919	1,792,340	20,154,980
JPM Global Financials A (dist) - USD	50,000	1,726,490	1,446,133	330,357
JPM Global Financials B (acc) - USD	-	18,900,924	-	18,900,924
JPM Global Financials C (acc) - USD	19,268,704	9,300,000	9,764,704	18,804,000
JPM Global Financials D (acc) - USD	68,048,252	101,198,247	87,238,015	82,008,484
JPM Global Financials X (acc) - USD	19,073,446	3,211,816	10,766,604	11,518,658
JPMorgan Investment Funds - Global High Yield Bond Fund				
JPM Global High Yield Bond A (acc) - EUR	1,208,051,670	1,512,251,305	2,239,135,786	481,167,189
JPM Global High Yield Bond A (inc) - EUR	2,992,718	29,302,672	25,394,000	6,901,390
JPM Global High Yield Bond B (acc) - EUR	2,394,762	16,028,096	6,559,801	11,863,057
JPM Global High Yield Bond C (acc) - EUR	790,358,033	759,154,974	759,333,343	790,179,664
JPM Global High Yield Bond D (acc) - EUR	196,705,103	526,988,135	549,688,715	174,004,523
JPM Global High Yield Bond I (inc) - EUR	-	44,860,000	-	44,860,000
JPM Global High Yield Bond X (acc) - EUR	-	1,161,611,438	1,073,368,735	88,242,703

(1) This Sub-Fund changed its name from Europe Select Large Cap on 1 November 2007.

(2) This Sub-Fund was launched on 28 November 2007.

JPMorgan Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
10. Historical Statement of Changes in the Number of Shares - for the year ended 31 December 2007 (continued)				
JPMorgan Investment Funds - Global Short Duration Fund				
JPM Global Short Duration A (acc) - USD	401,477,117	224,977,224	257,830,530	368,623,811
JPM Global Short Duration B (acc) - USD	186,864,211	20,889,194	114,808,653	92,944,752
JPM Global Short Duration C (acc) - USD	146,858,165	220,839,708	44,886,552	322,811,321
JPM Global Short Duration D (acc) - USD	27,276,010	38,214,957	43,839,409	21,651,558
JPM Global Short Duration X (acc) - USD	809,203,857	2,814,660	122,482,994	689,535,523
JPMorgan Investment Funds - Highbridge Statistical Market Neutral Fund				
JPM Highbridge Statistical Market Neutral A (acc) - EUR	767,424,034	42,483,599,412	34,289,394,071	8,961,629,375
JPM Highbridge Statistical Market Neutral A (acc) - USD	17,835,017	1,006,735,586	734,477,065	290,093,538
JPM Highbridge Statistical Market Neutral A (dist) - GBP	-	5,441,028,622	5,122,445,179	318,583,443
JPM Highbridge Statistical Market Neutral A (inc) - EUR	-	441,221,911	374,444,779	66,777,132
JPM Highbridge Statistical Market Neutral B (acc) - EUR	-	1,131,067,988	1,003,420,613	127,647,375
JPM Highbridge Statistical Market Neutral B (acc) - USD	-	88,209,350	88,209,350	-
JPM Highbridge Statistical Market Neutral C (acc) - EUR	-	19,731,129,460	15,751,167,100	3,979,962,360
JPM Highbridge Statistical Market Neutral D (acc) - EUR	62,695,925	18,969,950,469	9,537,109,632	9,495,536,762
JPM Highbridge Statistical Market Neutral D (acc) - USD	15,731,928	41,507,049	44,092,576	13,146,401
JPM Highbridge Statistical Market Neutral I (acc) - EUR	363,878,731	3,044,193,819	1,502,576,224	1,905,496,326
JPM Highbridge Statistical Market Neutral X (acc) - EUR	15,686,000	1,159,685,749	1,052,447,578	122,924,171
JPMorgan Investment Funds - Japan 50 Equity Fund				
JPM Japan 50 Equity A (acc) - EUR	-	16,296,680	2,276,203	14,020,477
JPM Japan 50 Equity A (acc) - JPY	746,698,309	982,852,087	1,433,712,365	295,838,031
JPM Japan 50 Equity A (dist) - JPY	55,337	10,995,980	5,507,917	5,543,400
JPM Japan 50 Equity D (acc) - JPY	1,264,061	7,706,432	2,079,415	6,891,078
JPM Japan 50 Equity I (acc) - JPY	3,893,656,453	10,792,210	-	3,904,448,663
JPM Japan 50 Equity X (acc) - JPY	1,312,039,960	270,041,355	45,880,609	1,536,200,706
JPMorgan Investment Funds - Japan Behavioural Finance Equity Fund (3)				
JPM Japan Behavioural Finance Equity A (acc) - EUR	-	721,593,750	111,634,718	609,959,032
JPM Japan Behavioural Finance Equity A (acc) - USD	-	52,194,147	984,269	51,209,878
JPM Japan Behavioural Finance Equity A (dist) - USD	-	13,903,611	-	13,903,611
JPM Japan Behavioural Finance Equity C (acc) - USD	-	56,000,000	-	56,000,000
JPM Japan Behavioural Finance Equity D (acc) - EUR	-	25,364,349	-	25,364,349
JPM Japan Behavioural Finance Equity D (acc) - USD	-	25,000,000	-	25,000,000
JPM Japan Behavioural Finance Equity I (inc) - EUR	-	170,000,000	-	170,000,000
JPM Japan Behavioural Finance Equity X (acc) - USD	-	154,738,139	241,779	154,496,360
JPMorgan Investment Funds - JF Asia Diversified Fund				
JF Asia Diversified A (acc) - USD	1,442,883,229	2,234,676,038	1,792,561,072	1,884,998,195
JF Asia Diversified A (dist) - USD	7,877,719	23,300,378	2,505,851	28,672,246
JF Asia Diversified B (acc) - USD	193,182,620	51,850,455	100,665,297	144,367,778
JF Asia Diversified C (acc) - USD	455,510,332	318,213,572	173,461,478	600,262,426
JF Asia Diversified D (acc) - USD	167,254,521	422,065,764	223,705,291	365,614,994
JF Asia Diversified I (acc) - USD	649,062,117	1,182,984,759	311,725,224	1,520,321,652
JF Asia Diversified X (acc) - USD	197,907,808	186,082,785	81,750,839	302,239,754
JPMorgan Investment Funds - US Bond Fund				
JPM US Bond A (acc) - USD	2,086,020,538	2,556,709,689	3,175,365,893	1,467,364,334
JPM US Bond A (inc) - USD	542,000	7,409,423	2,156,663	5,794,760
JPM US Bond B (acc) - USD	462,859,543	84,366,192	411,738,025	135,487,710
JPM US Bond C (acc) - USD	1,918,927,938	1,084,070,201	2,531,407,784	471,590,355
JPM US Bond D (acc) - USD	456,027,776	499,838,914	342,385,452	613,481,238
JPM US Bond I (acc) - USD	-	34,000,000	34,000,000	-
JPM US Bond X (acc) - USD	4,283,824,370	629,004,075	1,644,413,932	3,268,414,513

(3) This Sub-Fund was launched on 3 April 2007.

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