

JPMorgan Funds

Semi-Annual Financial Report (Unaudited)
31 December 2006



Your World of Opportunity

 **JF Asset Management**

Part of JPMorgan Asset Management

IMPORTANT

America Equity Fund
Eastern Europe Equity Fund
Emerging Europe, Middle East and Africa Equity Fund
Emerging Markets Equity Fund
Euroland Equity Fund
Europe Dynamic Fund
Europe Dynamic Mega Cap Fund
Europe Equity Fund
Europe Small Cap Fund
Europe Technology Fund
Emerging Markets Debt Fund
Germany Equity Fund
Global Convertibles Fund (EUR)
Global Dynamic Fund
Global Equity Fund (USD)
Global Life Sciences Fund
Global Natural Resources Fund
Global Focus Fund
JF China Fund
JF Greater China Fund
JF Hong Kong Fund
JF India Fund
JF Japan Equity Fund
JF Japan Small Cap Fund
JF Pacific Balanced Fund
JF Pacific Technology Fund
JF Singapore Fund
JF Taiwan Fund
Latin America Equity Fund
Middle East Equity Fund
Russia Fund
US Aggregate Bond Fund
US Dynamic Fund
US Small Cap Growth Fund
US Strategic Growth Fund
US Technology Fund
US Value Fund

With the exception of the above JPMorgan Funds, all other funds which are mentioned in this Annual Financial Report are not authorised in Hong Kong and are not available to Hong Kong residents as at 22 February 2007.

This report is an abridged version of the audited annual report established in conformity with the Luxembourg Law of 20 December 2002 on Undertakings for Collective Investment. The complete version is available on request from the Company's registered office in Luxembourg and from JF Funds 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 Company and any subsequent semi-annual report, from JF Funds Limited.

JPMorgan Funds

Unaudited Semi-Annual Report

As at 31 December 2006

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JPMorgan Funds

Board of Directors

Chairman:

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

Directors:

James B. Broderick (until 1 October 2006)
Managing Director
JPMorgan Asset Management (UK) Limited
20 Finsbury Street
London EC2Y 9AQ
United Kingdom

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

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

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

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

Robert Van der Meer
Professor of Finance
9A Lange Vijverberg
NL-2513 AC The Hague
The Netherlands

Berndt May (from 1 October 2006)
Vice President
JPMorgan Asset Management (Europe) S.à r.l.
Austrian Branch
Führichgasse 8
A-1010 Vienna
Austria

Changes to the Composition of the Board of Directors

On 1 October 2006, Mr James Broderick resigned from the Board of Directors. In his place Mr Berndt May 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 Funds

Management and Administration

As at 31 December 2006

Management Company, Registrar, 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

Advisory Company:

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

Investment Managers:

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

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

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

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

JPMorgan Investment Management Inc.
522 Fifth Avenue
New York, NY 10036
United States of America

Custodian, Corporate, Administrative Agent & Paying Agent:

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

Independent Auditor:

PricewaterhouseCoopers S.à r.l.
Réviseur d'entreprises
400, route d'Esch
B.P. 1443
L-1014 Luxembourg
Grand Duchy of Luxembourg

Principal Legal Adviser:

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

Paying Agents/Representatives:

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

Austria:

Bank Austria Creditanstalt AG
Am Hof 2
A-1010 Vienna

Belgium:

Puilaetco Dewaay Private Bankers S.A.
Avenue Hermann Debroux 46
B-1160 Brussels

France:

BNP Paribas Securities Services
66, rue de la Victoire
F-75009 Paris

Germany:

J.P. Morgan Bank AG
Junghofstrasse 14
D-60311 Frankfurt am Main

Hong Kong:

JF Funds Limited
21st Floor, Charter House
8 Connaught Road
Central, Hong Kong

Ireland:

J.P. Morgan Administration Services (Ireland) Limited
JPMorgan House
International Financial Services Centre
Dublin 1

Italy:

BNP Paribas Securities Services
Via Ansperto 5
I-20123 Milano

Japan:

J.P. Morgan Securities Asia Private Limited, Tokyo Branch
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2-20, Akasaka 5-Chome, Minato-ku
Tokyo 107-6151

Spain:

CITIBANK N.A.
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J.P. Morgan (Suisse) S.A.
8, rue de la Confédération
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CH-1211 Geneva 11

JPMorgan Funds

Management and Administration (continued)

As at 31 December 2006

United Kingdom:

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

Regional Contacts:

Austria:

JPMorgan Asset Management (Europe) S.à r.l.
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Bahrain:

Robert Fleming Holdings Limited (Bahrain)
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Lucembourg:

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European Bank & Business Centre
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L-2633 Senningerberg

The Netherlands:

JPMorgan Asset Management (Europe) S.à r.l.
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Spain:

JPMorgan S.V. S.A.
José Ortega y Gasset 29-2a Planta
E-28006 Madrid

Sweden:

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8, rue de la Confédération
PO Box 5160
CH-1211 Geneva 11

J.P. Morgan (Suisse) S.A.
Zürich Branch
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United Kingdom:

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

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JPMorgan Funds

Combined Statement of Net Assets

As at 31 December 2006

	JPMorgan Funds Combined USD	America Equity Fund USD	America Large Cap Fund USD
Assets			
Investments in Securities at Market Value	79,377,976,647	716,016,898	71,057,697
<i>Acquisition Cost:</i>	<i>63,490,766,543</i>	<i>588,062,315</i>	<i>61,428,145</i>
Cash at Bank	1,724,077,729	38,632,903	2,007,186
Time Deposits	10,940,230	-	-
Amounts Receivable on Sale of Investments	205,511,419	-	-
Amounts Receivable on Sale of TBAs (1)	13,352,816	-	-
Amounts Receivable on Subscriptions	327,382,185	690,270	118,726
Interest and Dividends Receivable, Net	93,877,252	398,871	61,382
Tax Reclaims Receivable	1,721,967	-	-
Management and Advisory Fee Waiver	176,119	-	-
Other Receivables	8,255	-	-
Unrealised Net Gain on Forward Foreign Exchange Contracts	8,520,812	-	-
Unrealised Net Gain on Financial Futures Contracts	10,543,843	-	-
Total Assets	81,774,089,274	755,738,942	73,244,991
Liabilities			
Bank Overdraft	4,534,236	-	-
Amounts Payable on Purchase of Investments	210,561,672	-	-
Amounts Payable on Purchase of TBAs (1)	34,382,657	-	-
Amounts Payable on Redemptions	301,222,572	1,677,950	79,767
Management and Advisory Fees Payable	104,713,971	999,474	98,250
Performance Fees	1,236,095	-	-
Other Fees Payable	12,325,552	51,256	11,237
Unrealised Net Loss on Forward Foreign Exchange Contracts	2,447,579	-	-
Unrealised Net Loss on Financial Futures Contracts	1,360,704	-	-
Unrealised Net Loss on Total Return Swaps	83,491	-	-
Total Liabilities	672,868,529	2,728,680	189,254
Total Net Assets	81,101,220,745	753,010,262	73,055,737
Historical Total Net Assets			
30 June 2006	63,483,121,497	827,863,368	41,129,009
30 June 2005	34,719,610,938	1,503,287,228	58,998,921
30 June 2004	23,129,291,606	1,745,071,816	152,412,467
30 June 2003	12,863,760,470	1,526,388,408	316,042,423
30 June 2002	12,946,839,693	1,355,591,300	304,642,988

(1) Please refer to note 2).

JPMorgan Funds

Combined Statement of Net Assets (continued)

As at 31 December 2006

America Micro Cap Fund USD	Eastern Europe Equity Fund EUR	Emerging Europe, Middle East and Africa Equity Fund (2) USD	Emerging Markets Alpha Fund Fund (3) USD	Emerging Markets Debt Fund (4) EUR	Emerging Markets Equity Fund USD	Euro Liquid Reserve Fund EUR	Euroland Equity Fund EUR	Europe Aggregate Plus Bond Fund EUR	Europe Balanced Fund (EUR) EUR
326,294,616	1,409,764,727	556,395,912	16,073,394	193,993,924	5,208,843,107	45,354,484	4,871,102,669	146,687,354	106,645,289
273,322,882	940,168,561	391,750,081	13,705,124	188,320,605	3,208,729,422	45,355,955	4,084,175,302	146,567,620	99,324,702
4,973,412	7,113,556	5,928,169	476,347	9,455,610	60,702,775	53,090	122,809,549	4,336,000	4,772,966
413,873	-	-	1,000,000	-	-	5,800,000	137,755	75,809	-
150,834	3,191,902	532,678	-	823,573	11,757,630	2,093,196	12,873,128	1,522,223	1,128,861
52,563	3,544,499	1,313,003	3,887	3,171,735	7,994,581	37,960	3,613	2,391,546	1,318,854
-	16,522	394	3,503	-	223,567	-	7,827	-	692
-	-	-	-	-	-	10,972	-	11,694	-
-	-	-	-	-	-	-	-	-	131,303
-	-	-	-	387,351	-	-	-	-	95,271
-	-	-	-	-	-	-	701,960	-	-
331,885,298	1,423,631,206	564,170,156	17,557,131	207,832,193	5,289,521,660	53,349,702	5,007,636,501	155,024,426	114,093,236
-	-	-	-	-	-	-	-	-	-
81,501	8,564	-	108,878	3,924,255	-	-	18,459	-	-
817,186	6,269,293	2,407,914	-	401,624	5,322,988	39,578	10,665,203	157,971	170,873
496,307	1,780,563	749,228	20,473	242,970	5,932,184	16,710	6,702,209	130,482	170,767
-	-	-	114,049	-	-	-	-	-	-
25,639	208,434	79,522	6,932	22,216	5,188,005	20,136	293,427	27,665	16,563
-	-	-	-	102,942	-	-	-	13,344	-
-	-	-	83,491	-	-	-	-	217,651	-
-	-	-	-	-	-	-	-	-	-
1,420,633	8,266,854	3,236,664	333,823	4,694,007	16,443,177	76,424	17,679,298	547,113	358,203
330,464,665	1,415,364,352	560,933,492	17,223,308	203,138,186	5,273,078,483	53,273,278	4,989,957,203	154,477,313	113,735,033
408,669,979	1,303,458,118	589,240,340	-	186,643,180	3,782,245,657	10,021,587	3,202,176,183	173,312,859	77,878,440
342,001,754	1,057,799,924	320,585,885	-	137,498,590	1,571,057,734	-	1,690,787,425	224,227,903	38,879,800
435,358,090	622,853,935	260,841,160	-	41,666,376	501,166,320	-	503,754,815	170,847,940	29,781,967
209,899,786	480,024,118	165,704,152	-	55,395,625	339,672,520	-	429,177,914	212,266,390	18,544,033
351,159,937	427,213,257	99,795,001	-	56,194,552	332,488,797	-	542,114,197	275,402,639	20,629,804

(2) Name changed from Emerging Europe Equity Fund on 2 October 2006.

(3) This Sub-Fund was launched on 30 August 2006.

(4) Name changed from FF Emerging Markets Debt Fund and currency changed from USD on 1 July 2006.

JPMorgan Funds

Combined Statement of Net Assets (continued)

As at 31 December 2006

Europe Convergence Equity Fund EUR	Europe Dynamic Fund EUR	Europe Dynamic Mega Cap Fund EUR	Europe Dynamic Small Cap Fund EUR	Europe Equity Fund EUR	Europe Focus Fund EUR	Europe High Yield Bond Fund EUR	Europe Micro Cap Fund EUR	Europe Small Cap Fund EUR	Europe Strategic Growth Fund EUR
463,778,449	1,478,367,184	1,057,806,180	177,319,750	6,757,414,508	17,502,268	65,579,507	201,607,013	1,347,802,103	1,935,764,962
322,423,317	1,176,755,350	981,562,382	143,736,095	5,559,787,052	16,051,310	67,418,568	159,407,801	1,037,067,108	1,561,192,671
21,028,616	10,986,750	111,595,136	1,172,245	70,369,470	304,218	736,087	10,044,495	21,928,299	15,995,342
-	-	-	1,542,862	278,084	-	2,500,000	-	5,434,928	-
-	-	-	-	-	-	-	2,189,027	-	-
1,345,155	117,805	6,546,017	59,432	15,909,027	9,908	373,986	405,270	3,594,871	42,027,004
888,496	1,744,329	1,437,338	39,972	4,838,442	17,091	1,509,465	57,745	981,105	941,492
53,464	52,932	32,096	11,224	66,253	247	-	-	48,689	83,930
834	-	-	-	-	2,134	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	1,075,240	-	205,746	3,025	-	-	-	-
487,095,014	1,491,269,200	1,178,292,007	180,145,485	6,849,081,530	17,838,891	70,699,045	214,303,550	1,379,789,995	1,994,812,730
3,857,497	-	-	3,151,984	37,179	-	-	269,851	1,899,069	-
1,466,673	2,309,740	1,578,291	85,815	9,912,775	-	501,704	75,623	3,515,886	41,931,813
689,328	735,145	1,531,322	190,336	9,053,517	23,520	64,465	285,150	1,764,568	2,434,552
93,870	1,177,467	68,988	224,698	-	32,854	-	426,538	-	-
-	-	-	32,714	302,858	6,130	14,068	28,216	198,442	143,435
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
6,107,368	4,222,352	3,178,601	3,685,547	19,306,329	62,504	580,237	1,085,378	7,377,965	44,509,800
480,987,646	1,487,046,848	1,175,113,406	176,459,938	6,829,775,201	17,776,387	70,118,808	213,218,172	1,372,412,030	1,950,302,930
368,646,238	1,376,855,052	249,542,128	210,032,447	6,201,107,870	11,481,518	56,405,091	177,092,335	1,315,922,955	2,173,253,875
334,606,089	946,700,625	-	9,839,516	3,650,505,220	-	43,927,007	-	760,956,406	830,688,334
110,261,661	763,499,657	-	-	1,887,740,281	-	51,115,790	-	767,269,367	283,980,514
61,727,888	334,801,204	-	-	969,337,272	-	92,294,101	-	512,607,656	169,710,289
31,301,333	302,083,092	-	-	645,829,212	-	126,166,352	-	501,870,132	141,994,411

JPMorgan Funds

Combined Statement of Net Assets (continued)

As at 31 December 2006

Europe Strategic Value Fund EUR	Europe Technology Fund EUR	Germany Equity Fund EUR	Global Aggregate Bond Fund USD	Global Convertibles Fund (EUR) (5) EUR	Global Dynamic Fund USD	Global Equity Fund (EUR) (6) EUR	Global Equity Fund (USD) (7) USD	Global Focus Fund (8) EUR	Global Life Sciences Fund USD
8,906,636,541	211,903,860	229,235,230	77,601,059	1,247,607,262	2,861,204,920	155,639,588	263,617,351	182,877,782	53,499,277
7,141,877,256	171,746,718	181,244,770	77,017,509	1,202,537,484	2,312,453,060	143,694,953	216,674,034	168,147,689	50,828,762
199,467,230	-	3,131,081	2,281,312	109,135,171	37,027,873	6,096,801	4,501,522	18,562,447	663,075
18,777,489	1,209,211	-	688,829	-	2,344,632	-	-	-	-
-	-	-	13,352,816	-	-	-	-	-	-
31,910,994	88,695	1,077,974	56,147	4,331,377	6,706,182	1,210	82,878	3,430,596	158,021
7,743,487	51,438	-	494,609	4,269,326	2,308,572	178,344	305,317	227,885	10,797
492,379	7,995	10,914	-	-	89,504	-	-	919	690
-	-	-	9,097	-	-	-	118	-	23,263
-	-	-	-	-	1,031	-	-	-	-
2,183,659	-	-	121,470	4,930,125	-	673,644	-	-	-
-	-	-	-	-	-	-	-	13,192	-
9,167,211,779	213,261,219	233,455,199	94,605,339	1,370,273,261	2,909,682,714	162,589,587	268,507,186	205,112,821	54,355,123
-	524	-	513,638	2,714,356	-	-	-	17,111,421	-
-	-	-	34,382,657	-	-	-	-	-	-
15,948,754	1,348,494	485,234	485,000	3,841,867	5,036,128	33,504	492,445	227,157	334,258
12,956,527	289,529	341,549	48,524	1,512,920	3,798,829	124,964	247,062	204,675	75,485
-	-	-	-	-	-	-	-	-	-
372,629	36,777	30,014	15,694	79,870	102,468	20,104	46,379	25,418	36,154
-	-	-	-	-	-	-	-	1,725,816	-
-	-	-	30,242	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
29,277,910	1,675,324	856,797	35,475,755	8,149,013	8,937,425	178,572	785,886	19,294,487	445,897
9,137,933,869	211,585,895	232,598,402	59,129,584	1,362,124,248	2,900,745,289	162,411,015	267,721,300	185,818,334	53,909,226
6,726,029,589	192,588,759	181,827,675	94,432,324	1,149,704,455	2,325,259,734	130,915,285	251,794,930	107,907,690	60,967,159
4,238,897,967	190,544,916	52,725,188	407,603,770	475,650,333	1,025,643,976	77,217,407	199,539,466	23,601,757	56,495,048
2,144,975,187	259,246,982	48,746,975	424,187,944	328,088,146	811,491,469	226,562,884	101,899,099	37,914,516	70,563,912
657,221,039	198,977,946	39,039,889	259,263,203	140,022,787	367,228,443	237,517,958	84,992,251	5,575,012	73,242,989
1,395,546,742	309,593,714	67,225,911	81,184,871	97,844,929	127,529,221	326,678,615	88,900,714	-	65,839,991

(5) Name changed from Global Convertible Bond Fund (EUR) on 29 August 2006.

(6) Name changed from International Equity Fund (EUR) on 29 August 2006.

(7) Name changed from Global Equity Fund on 29 August 2006.

(8) Name changed from Global Recovery Fund on 29 August 2006.

JPMorgan Funds

Combined Statement of Net Assets (continued)

As at 31 December 2006

Global Natural Resources Fund EUR	Global Real Estate Securities Fund (EUR) (9) EUR	Global Real Estate Securities Fund (USD) (10) USD	Global Socially Responsible Fund USD	JF Asia Alpha Plus Fund USD	JF Asia Equity Fund USD	JF China Fund USD	JF Greater China Fund USD	JF Hong Kong Fund USD	JF India Fund USD
1,102,566,873	14,680,637	10,717,965	42,573,150	74,733,537	853,104,009	2,932,661,002	672,844,694	74,385,993	3,941,010,198
935,939,455	13,864,620	9,955,583	36,476,636	65,706,954	700,367,478	1,996,811,359	515,785,873	59,494,838	2,267,725,729
57,288,592	575,198	353,532	552,504	1,231,273	5,507,810	179,512,353	22,802,797	380,243	54,117,378
1,851,601	60,128	51,148	-	1,406,020	15,130,726	20,949,009	-	256,514	7,853,874
4,454,239	12,267	-	39,497	-	1,346,365	61,799,035	2,720,335	720,541	23,849,035
518,680	57,884	43,085	30,803	1,515	275,057	1,610	94,481	40,441	-
6,046	-	-	-	-	-	-	-	-	-
-	1,247	4,007	-	-	-	-	-	18,021	-
-	226,985	-	-	-	84	-	-	-	-
-	-	-	-	-	-	3,841,384	619,715	-	228,738
-	-	-	-	-	-	-	-	-	-
1,166,686,031	15,614,346	11,169,737	43,195,954	77,372,345	875,364,051	3,198,764,393	699,082,022	75,801,753	4,027,059,223
-	-	-	-	-	-	-	-	-	-
11,296,402	157,061	-	-	1,624,972	11,848,502	100,949,874	546,845	367,949	2,093,088
2,275,732	-	-	9,009	67,950	991,382	11,993,352	1,264,246	197,997	18,271,338
1,433,689	18,682	10,079	58,236	95,342	1,053,387	3,781,229	938,227	97,652	6,426,595
-	-	-	-	220,347	-	-	-	-	-
107,052	4,649	6,050	8,131	12,418	63,505	269,110	97,136	33,820	573,728
-	-	-	-	4,693	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
15,112,875	180,392	16,129	75,376	2,025,722	13,956,776	116,993,565	2,846,454	697,418	27,364,749
1,151,573,156	15,433,954	11,153,608	43,120,578	75,346,623	861,407,275	3,081,770,828	696,235,568	75,104,335	3,999,694,474
943,442,736	-	-	35,025,585	46,475,242	738,412,667	1,156,132,290	476,255,116	69,447,599	2,682,021,036
106,717,900	-	-	31,173,533	-	753,441,240	600,358,547	416,352,335	59,200,392	1,090,513,091
-	-	-	15,725,649	-	832,076,718	602,532,383	365,924,945	57,440,697	476,864,953
-	-	-	5,843,769	-	739,813,947	272,959,693	84,918,883	27,186,721	93,990,615
-	-	-	8,250,099	-	1,146,645,491	263,954,580	43,902,312	25,265,544	86,505,095

(9) This Sub-Fund was launched on 1 September 2006.

(10) This Sub-Fund was launched on 1 September 2006.

JPMorgan Funds

Combined Statement of Net Assets (continued)

As at 31 December 2006

JF Japan Alpha Plus Fund USD	JF Japan Equity Fund USD	JF Japan Small Cap Fund USD	JF Pacific Balanced Fund USD	JF Pacific Equity Fund USD	JF Pacific Technology Fund USD	JF Singapore Fund USD	JF Taiwan Fund USD	JF Tokyo Alpha Plus Fund JPY	Latin America Equity Fund USD
94,773,866	3,028,130,913	291,294,603	185,859,360	1,369,667,959	42,819,775	340,596,321	498,424,112	15,525,588,500	1,068,107,237
<i>88,841,337</i>	<i>2,971,501,581</i>	<i>272,472,160</i>	<i>166,530,091</i>	<i>1,152,304,956</i>	<i>38,623,248</i>	<i>267,206,016</i>	<i>470,406,444</i>	<i>15,092,765,793</i>	<i>658,048,612</i>
3,528,636	13,210,476	2,779,091	3,398,536	9,280,006	979,459	22,936,483	13,821,536	1,562,026,647	23,415,719
51,983	14,102,494	655,731	1,222,816	8,526,210	-	-	1,692,010	5,616,290,899	4,896,440
-	-	-	-	-	-	-	-	-	-
-	2,378,177	556,958	90,209	625,034	54,469	4,264,796	1,197,959	-	5,276,345
56,663	3,531,825	216,462	840,402	485,994	27,346	2,784	459	11,137,773	4,634,793
-	-	-	42,166	4,059	-	-	-	-	-
-	-	-	30,187	-	14,592	-	-	-	-
-	186	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
98,411,148	3,061,354,071	295,502,845	191,483,676	1,388,589,262	43,895,641	367,800,384	515,136,076	22,715,043,819	1,106,330,534
-	-	-	-	-	-	-	-	-	-
-	577,324	225,362	1,595,856	4,158,764	636,953	6,648,135	3,133,555	-	7,611,634
155,176	3,643,262	753,814	512,010	13,123,693	131,480	5,055,200	732,444	5,561,731,289	3,067,498
142,647	4,315,285	350,010	253,099	1,882,368	59,156	470,703	592,406	33,250,093	1,239,802
10,451	171,124	38,711	139,197	113,675	22,063	58,931	114,891	543,938	124,927
-	-	-	395,019	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
308,274	8,706,995	1,367,897	2,895,181	19,278,500	849,652	12,232,969	4,573,296	5,595,525,320	12,043,861
98,102,874	3,052,647,076	294,134,948	188,588,495	1,369,310,762	43,045,989	355,567,415	510,562,780	17,119,518,499	1,094,286,673
185,379,443	3,851,032,031	254,241,348	207,569,440	1,562,304,523	51,718,815	163,904,802	434,243,842	27,194,449,831	767,332,573
240,091,957	1,974,843,081	149,225,151	145,855,596	1,309,121,778	26,382,261	29,867,310	125,282,379	-	306,829,959
-	2,425,759,755	213,410,325	110,741,277	1,344,425,582	29,459,730	10,847,678	75,218,570	-	158,274,848
-	743,522,294	64,244,303	41,386,815	868,370,069	20,111,780	6,191,757	61,259,091	-	72,944,228
-	1,014,259,733	99,633,123	35,523,837	1,053,533,936	35,923,080	5,718,381	55,036,266	-	82,253,560

JPMorgan Funds

Combined Statement of Net Assets (continued)

As at 31 December 2006

Middle East Equity Fund USD	Russia Fund USD	Sterling Bond Fund GBP	UK Equity Fund GBP	US Aggregate Bond Fund USD	US Dynamic Fund USD	US Small Cap Growth Fund USD	US Strategic Growth Fund USD	US Technology Fund USD	US Value Fund USD
302,136,478	166,266,363	209,350,645	480,815,902	296,121,856	6,845,458,153	82,495,669	235,782,144	95,510,032	1,587,934,549
285,747,161	137,321,239	211,316,546	406,150,976	296,155,495	5,931,627,733	72,977,714	208,182,656	84,669,132	1,290,513,711
12,283,130	3,035,023	499,541	13,169,844	-	44,761,995	876,926	18,710,863	-	26,111,212
617,580	339,761	437,672	-	29,823,265	3,610,522	247,275	-	-	-
-	-	-	-	-	-	-	-	-	-
2,350,308	2,802,508	106,188	737,165	553,662	10,124,562	1,004,997	92,822	48,697	2,566,859
145,173	571,928	4,657,748	1,261,720	1,819,638	7,856,784	25,888	207,260	19,580	1,097,214
223,637	-	-	1,459	-	-	-	1,342	-	-
21,207	-	-	-	3,524	-	-	-	-	2,288
4,350	-	-	-	-	1,505	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	109,740	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
317,781,863	172,815,583	215,051,794	496,095,830	328,321,945	6,911,813,521	84,650,755	254,794,431	95,578,109	1,617,712,122
-	-	-	-	4,065,816	-	-	-	467,729	-
2,946,829	866,970	-	-	892,257	-	30,366	4,511,091	-	6,927
-	-	-	-	-	-	-	-	-	-
3,860,582	435,834	495,255	392,025	66,722	16,066,610	400,563	13,754,856	393,422	5,076,773
455,849	232,642	188,609	744,134	84,961	8,566,448	124,272	261,361	138,695	2,230,130
-	-	-	-	-	-	-	-	-	-
80,704	25,840	18,630	14,701	31,836	194,103	10,903	15,629	23,810	60,908
-	-	-	-	-	-	-	-	-	155,194
-	-	259,320	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
7,343,964	1,561,286	961,814	1,150,860	5,141,592	24,827,161	566,104	18,542,937	1,023,656	7,529,932
310,437,899	171,254,297	214,089,980	494,944,970	323,180,353	6,886,986,360	84,084,651	236,251,494	94,554,453	1,610,182,190
265,944,060	117,766,371	252,728,711	432,500,309	252,454,960	4,920,977,009	65,415,360	183,686,288	89,973,113	1,193,279,302
179,320,165	-	177,965,752	279,431,568	200,223,292	1,205,344,952	62,087,458	17,074,486	104,719,465	1,421,956,477
11,261,116	-	83,875,835	282,985,851	23,575,790	432,814,499	72,047,337	4,792,921	128,857,861	483,688,707
7,590,093	-	86,386,622	214,508,615	26,755,479	-	78,979,188	24,387,929	125,619,165	394,662,597
5,473,135	-	81,131,092	183,692,220	36,434,533	-	132,116,015	16,333,956	95,711,358	271,222,330

JPMorgan Funds

Combined Statement of Operations and Changes in Net Assets

For the Period from 1 July 2006 to 31 December 2006

	JPMorgan Funds Combined USD	America Equity Fund USD	America Large Cap Fund USD
Net Assets at the Beginning of the Period *	64,634,693,379	827,863,368	41,129,009
Income			
Dividend Income, Net	509,601,121	3,537,752	408,675
Interest Income, Net	48,033,060	-	-
Securities Lending Income	36,564,499	624,750	45,367
Bank Interest	17,747,693	170,537	31,268
Total Income	611,946,373	4,332,839	485,310
Expenses			
Management and Advisory Fees	555,878,026	5,885,213	451,460
Custodian, Corporate, Administration and Domiciliary Agency Fees	17,605,616	26,474	3,270
Registrar and Transfer Agency Fees	25,052,132	319,914	53,585
Taxe d'Abonnement	17,727,487	182,223	16,568
Overdraft Interest	45,568	-	-
Sundry Fees	16,499,580	158,568	26,102
Less: Management and Advisory Fee Waiver	834,917	136	3,611
Total Expenses before Performance Fees	632,808,409	6,572,392	550,985
Performance Fee	1,236,095	-	-
Total Expenses	633,209,587	6,572,256	547,374
Net Investment Income/(Loss)	(21,263,214)	(2,239,417)	(62,064)
Net Realised Gain/(Loss) on Sale of Investments	1,950,796,165	19,979,614	1,634,404
Net Realised Gain/(Loss) on Forward Foreign Exchange Contracts	44,628,816	(129)	-
Net Realised Gain/(Loss) on Financial Futures Contracts	88,413,590	-	-
Net Realised Gain/(Loss) on Foreign Exchange	(10,704,450)	1,864	-
Net Realised Gain/(Loss) on Option Contracts	(8,707)	-	-
Net Realised Gain/(Loss) for the Period	2,073,125,414	19,981,349	1,634,404
Net Change in Unrealised Gain/(Loss) on Investments	8,828,822,004	75,490,831	4,672,798
Net Change in Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts	(7,080,638)	-	-
Net Change in Unrealised Gain/(Loss) on Financial Futures Contracts	7,150,668	-	-
Net Change in Unrealised Gain/(Loss) on Foreign Exchange	(1,518,789)	487	-
Net Change in Unrealised Gain/(Loss) on Options Contracts	59,654	-	-
Net Change in Unrealised Gain/(Loss) on Swaps	(83,491)	-	-
Net Change in Unrealised Gain/(Loss) for the Period	8,827,349,408	75,491,318	4,672,798
Increase/(Decrease) in Net Assets as a Result of Operations	10,879,211,608	93,233,250	6,245,138
Movements in Share Capital			
Subscriptions	29,199,594,124	97,144,193	51,019,818
Redemptions	(23,036,519,343)	(265,230,549)	(25,338,228)
Increase/(Decrease) in Net Assets as a Result of Movements in Share Capital	6,163,074,781	(168,086,356)	25,681,590
Dividend Distribution	(575,759,023)	-	-
Net Assets at the End of the Period	81,101,220,745	753,010,262	73,055,737

* The opening balance was combined using the foreign exchange rates as at 31 December 2006. The same net assets when combined using the foreign exchange rate ruling as at 30 June 2006 reflected a figure of USD 63,483,121,497.

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

JPMorgan Funds

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

For the Period from 1 July 2006 to 31 December 2006

America Micro Cap Fund USD	Eastern Europe Equity Fund EUR	Emerging Europe, Middle East and Africa Equity Fund (1) USD	Emerging Markets Alpha Plus Fund (2) USD	Emerging Markets Debt Fund (3) EUR	Emerging Markets Equity Fund USD	Euro Liquid Reserve Fund EUR	Euroland Equity Fund EUR	Europe Aggregate Plus Bond Fund EUR	Europe Balanced Fund (EUR) EUR
408,669,979	1,303,458,118	589,240,340	-	146,134,654	3,782,245,657	10,021,587	3,202,176,183	173,312,859	77,878,440
562,390	6,100,503	2,661,353	17,915	-	57,462,485	-	18,810,519	-	299,115
-	-	-	-	5,556,131	-	241,291	-	3,401,202	822,077
76,903	96,830	29,868	-	24,965	221,790	-	4,578,417	3,384	14,340
154,469	488,623	372,133	9,487	52,777	3,031,448	27,188	873,792	32,484	42,170
793,762	6,685,956	3,063,354	27,402	5,633,873	60,715,723	268,479	24,262,728	3,437,070	1,177,700
3,154,557	10,448,029	4,403,560	52,594	1,181,603	29,012,302	39,974	32,399,829	791,995	804,681
31,092	509,557	307,168	2,948	18,768	1,782,210	7,823	902,465	27,250	24,444
176,288	510,535	263,481	16,121	138,102	1,457,216	34,331	1,124,000	146,012	85,940
85,014	291,898	115,358	2,882	44,814	990,186	8,338	1,038,482	38,624	25,353
-	-	-	-	41	-	-	-	-	105
82,586	382,897	106,005	12,554	40,568	3,958,536	11,478	728,904	39,722	26,431
3,529,537	12,142,916	5,195,572	87,140	1,428,040	37,200,450	101,944	36,193,680	1,043,708	967,049
2,950	-	2,710	21,486	-	290	41,547	-	91,879	-
3,526,587	12,142,916	5,192,862	65,654	1,428,040	37,200,160	60,397	36,193,680	951,829	967,049
-	-	-	114,049	-	-	-	-	-	-
3,526,587	12,142,916	5,192,862	179,703	1,428,040	37,200,160	60,397	36,193,680	951,829	967,049
(2,732,825)	(5,456,960)	(2,129,508)	(152,301)	4,205,833	23,515,563	208,082	(11,930,952)	2,485,241	210,651
24,525,222	116,112,371	49,981,532	763,846	2,755,089	3,852,483	-	145,814,358	(955,848)	1,062,573
-	(9,679)	629,218	274	4,213,001	98,312	-	17,319	(294,862)	(529,479)
-	(540,163)	(1,736,019)	(23,617)	(298,385)	(1,158,544)	-	14,972,453	115,738	231,612
-	-	-	-	-	-	-	(35,691)	119,961	(2,353)
-	-	-	-	-	-	-	-	-	-
24,525,222	115,562,529	48,874,731	740,503	5,511,161	2,572,766	-	160,768,439	(1,015,011)	762,353
(6,670,076)	129,940,397	79,060,860	2,368,270	8,268,710	1,063,973,345	(1,294)	421,854,758	3,870,416	5,240,958
-	-	-	-	387,351	-	-	-	(368,346)	(86,307)
-	(69,134)	672	232	(239,758)	289,367	-	701,960	(274,769)	104,115
-	-	-	(83,491)	(100,483)	-	-	(845)	11,156	3,166
-	-	-	-	-	-	-	-	-	-
(6,670,076)	129,871,263	79,061,532	2,285,011	8,315,820	1,064,262,712	(1,294)	422,555,873	3,238,457	5,261,932
15,122,321	239,976,832	125,806,755	2,873,213	18,032,814	1,090,351,041	206,788	571,393,360	4,708,687	6,234,936
51,025,888	435,967,497	211,959,090	14,378,470	121,357,157	1,700,517,777	56,893,214	2,601,679,558	58,793,648	49,962,290
(144,353,523)	(540,476,578)	(359,578,826)	(28,375)	(72,327,162)	(1,250,815,389)	(13,848,311)	(1,341,693,986)	(78,096,522)	(19,149,741)
(93,327,635)	(104,509,081)	(147,619,736)	14,350,095	49,029,995	449,702,388	43,044,903	1,259,985,572	(19,302,874)	30,812,549
-	(23,561,517)	(6,493,867)	-	(10,059,277)	(49,220,603)	-	(43,597,912)	(4,241,359)	(1,190,892)
330,464,665	1,415,364,352	560,933,492	17,223,308	203,138,186	5,273,078,483	53,273,278	4,989,957,203	154,477,313	113,735,033

(1) Name changed from Emerging Europe Equity Fund on 2 October 2006.

(2) This Sub-Fund was launched on 30 August 2006.

(3) Name changed from FF Emerging Markets Debt Fund and currency changed from USD on 1 July 2006.

JPMorgan Funds

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

For the Period from 1 July 2006 to 31 December 2006

Europe Convergence Equity Fund EUR	Europe Dynamic Fund EUR	Europe Dynamic Mega Cap Fund EUR	Europe Dynamic Small Cap Fund EUR	Europe Equity Fund EUR	Europe Focus Fund EUR	Europe High Yield Bond Fund EUR	Europe Micro Cap Fund EUR	Europe Small Cap Fund EUR	Europe Strategic Growth Fund EUR
368,646,238	1,376,855,052	249,542,128	210,032,447	6,201,107,870	11,481,518	56,405,091	177,092,335	1,315,922,955	2,173,253,875
2,443,615	10,211,536	4,765,618	783,668	45,247,894	80,195	-	361,123	6,328,380	8,913,227
128,800	1,035,267	-	-	5,158,319	798	2,061,072	-	642,986	980,334
123,667	42,413	197,378	2,256	967,787	883	30,514	36,727	107,938	35,576
2,696,082	11,289,216	4,962,996	785,924	51,374,000	81,876	2,128,418	397,850	7,079,304	9,929,137
3,577,218	10,361,056	5,123,712	1,184,981	50,383,946	112,644	348,246	1,515,435	10,471,060	14,665,533
427,039	284,947	172,365	136,270	1,045,202	7,570	9,230	123,701	391,737	511,613
197,658	345,776	242,533	57,235	1,630,461	21,381	71,404	63,474	511,186	621,451
106,332	335,882	215,864	37,445	1,537,299	3,852	17,488	49,461	316,190	470,470
442	-	-	8,983	-	25	-	-	-	1,049
83,474	263,849	126,161	42,030	997,713	13,828	20,716	42,074	392,392	299,470
4,392,183	11,591,510	5,880,635	1,466,944	55,594,621	159,300	467,084	1,794,145	12,082,565	16,569,586
2,754	342	7,873	15,833	201	17,497	8,367	876	1,253	155
4,389,429	11,591,168	5,872,762	1,451,111	55,594,420	141,803	458,717	1,793,269	12,081,312	16,569,431
-	-	-	224,698	-	32,854	-	426,538	-	-
4,389,429	11,591,168	5,872,762	1,675,809	55,594,420	174,657	458,717	2,219,807	12,081,312	16,569,431
(1,693,347)	(301,952)	(909,766)	(889,885)	(4,220,420)	(92,781)	1,669,701	(1,821,957)	(5,002,008)	(6,640,294)
29,826,569	69,212,223	5,683,402	6,479,988	317,009,707	385,490	189,419	998,448	71,738,204	110,815,151
21,558	16,632	-	(1,134)	(185,752)	(454)	-	(1,380)	(17,983)	14,074
-	252,431	4,073,228	-	17,732,934	64,946	-	-	-	(1,160,288)
(362,912)	(138,401)	(15,108)	(7,089)	894,845	60	8	(19,513)	73,552	51,198
-	-	-	-	-	-	-	-	-	-
29,485,215	69,342,885	9,741,522	6,471,765	335,451,734	450,062	189,427	977,555	71,793,773	109,720,135
77,338,270	145,879,931	74,800,429	27,151,330	491,963,680	1,832,901	1,712,515	39,592,747	158,345,786	170,691,889
-	-	443,489	-	205,746	(6,730)	-	-	-	-
213,289	1,833	365	5,453	20,964	89	(8)	2,830	(12,908)	45,674
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
77,551,559	145,881,764	75,244,283	27,156,783	492,190,390	1,826,260	1,712,507	39,595,577	158,332,878	170,737,563
105,343,427	214,922,697	84,076,039	32,738,663	823,421,704	2,183,541	3,571,635	38,751,175	225,124,643	273,817,404
188,098,786	38,985,626	934,992,595	444,048	1,640,729,133	6,040,284	50,934,427	14,443,906	621,390,956	663,991,136
(178,440,289)	(130,545,765)	(93,486,356)	(66,746,668)	(1,753,692,856)	(1,928,956)	(39,176,377)	(16,561,367)	(782,559,436)	(1,147,585,459)
9,658,497	(91,560,139)	841,506,239	(66,302,620)	(112,963,723)	4,111,328	11,758,050	(2,117,461)	(161,168,480)	(483,594,323)
(2,660,516)	(13,170,762)	(11,000)	(8,552)	(81,790,650)	-	(1,615,968)	(507,877)	(7,467,088)	(13,174,026)
480,987,646	1,487,046,848	1,175,113,406	176,459,938	6,829,775,201	17,776,387	70,118,808	213,218,172	1,372,412,030	1,950,302,930

JPMorgan Funds

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

For the Period from 1 July 2006 to 31 December 2006

Europe Strategic Value Fund EUR	Europe Technology Fund EUR	Germany Equity Fund EUR	Global Aggregate Bond Fund USD	Global Convertibles Fund (EUR) (4) EUR	Global Dynamic Fund USD	Global Equity Fund (EUR) (5) EUR	Global Equity Fund (USD) (6) USD	Global Focus Fund (7) EUR	Global Life Sciences Fund USD
6,726,029,589	192,588,759	181,827,675	94,432,324	1,149,704,455	2,325,259,734	130,915,285	251,794,930	107,907,690	60,967,159
61,113,632	625,427	20,896	-	455,251	18,411,221	803,239	1,467,272	824,163	54,059
5,263,321	72,723	79,688	1,744,411	7,230,663	-	-	-	325	13,463
662,334	15,856	12,568	844	-	2,005,583	83,438	162,891	66,635	8,449
			23,811	360,950	897,300	30,074	101,895	14,869	13,986
67,039,287	714,006	113,152	1,769,066	8,046,864	21,318,104	916,751	1,732,058	905,992	89,957
66,285,628	1,586,964	1,942,099	323,527	8,021,908	19,302,102	685,142	1,483,235	973,479	459,322
1,599,611	38,104	28,294	14,543	101,208	246,665	21,022	36,040	39,825	7,348
2,473,028	168,687	121,282	70,377	425,283	705,149	66,674	97,514	80,199	141,199
2,070,290	51,427	54,840	15,677	305,902	631,403	37,029	62,463	35,490	14,261
4,565	-	-	2,201	472	-	-	-	3,619	33
1,153,112	58,800	71,693	31,897	203,176	404,928	37,335	108,156	37,696	47,054
73,386,234	1,903,982	2,218,208	458,222	9,057,949	21,290,247	847,202	1,787,408	1,170,308	669,217
39	2,342	-	62,762	-	111	1,076	110	7,486	92,402
73,386,195	1,901,640	2,218,208	395,460	9,057,949	21,290,136	846,126	1,787,298	1,162,822	576,815
-	-	-	-	-	-	-	-	-	-
73,386,195	1,901,640	2,218,208	395,460	9,057,949	21,290,136	846,126	1,787,298	1,162,822	576,815
(6,346,908)	(1,187,634)	(2,105,056)	1,373,606	(1,011,085)	27,968	70,625	(55,240)	(256,830)	(486,858)
301,286,087	(2,801,910)	7,034,739	560,096	3,410,328	63,051,762	2,163,654	9,851,281	6,285,047	(717,756)
(2,621)	159	-	(507,399)	27,591,392	87,307	3,673,623	11,658	(718,094)	253
12,797,229	143	-	(85,914)	-	-	-	-	113,611	-
(665,585)	6,378	-	108,355	4,803	(64,961)	(7,148)	2,545	(3,410)	(2,045)
-	-	-	-	-	-	(6,463)	-	-	-
313,415,310	(2,795,230)	7,034,739	75,138	31,006,523	63,074,108	5,823,666	9,865,484	5,677,154	(719,548)
822,804,496	28,330,477	32,811,634	1,393,093	50,580,593	284,048,286	6,943,143	15,397,699	13,182,638	1,119,121
2,183,659	-	-	(60,907)	(4,343,266)	-	(554,964)	-	(945,891)	-
(249,741)	5,898	-	(14,923)	58,718	63,758	(909)	(587)	13,192	-
-	-	-	-	-	-	-	-	8,973	8,434
-	-	-	-	-	-	-	-	-	-
824,738,414	28,336,375	32,811,634	1,634,574	46,296,045	284,112,044	6,387,270	15,397,112	12,259,212	1,127,555
1,131,806,816	24,353,511	37,741,317	3,083,318	76,291,483	347,214,120	12,281,561	25,207,356	17,679,536	(78,851)
2,993,448,479	53,609,102	106,088,241	20,191,068	732,163,294	636,318,669	29,138,282	15,131,183	103,988,992	21,922,402
(1,622,705,721)	(56,988,171)	(90,933,224)	(50,604,329)	(596,034,984)	(398,526,514)	(9,924,113)	(23,848,092)	(43,573,954)	(28,901,484)
1,370,742,758	(3,379,069)	15,155,017	(30,413,261)	136,128,310	237,792,155	19,214,169	(8,716,909)	60,415,038	(6,979,082)
(90,645,294)	(1,977,306)	(2,125,607)	(7,972,797)	-	(9,520,720)	-	(564,077)	(183,930)	-
9,137,933,869	211,585,895	232,598,402	59,129,584	1,362,124,248	2,900,745,289	162,411,015	267,721,300	185,818,334	53,909,226

(4) Name changed from Global Convertible Bond Fund (EUR) on 29 August 2006.

(5) Name changed from International Equity Fund (EUR) on 29 August 2006.

(6) Name changed from Global Equity Fund on 29 August 2006.

(7) Name changed from Global Recovery Fund on 29 August 2006.

JPMorgan Funds

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

For the Period from 1 July 2006 to 31 December 2006

Global Natural Resources Fund EUR	Global Real Estate Securities Fund (EUR) (8) EUR	Global Real Estate Securities Fund (USD) (9) USD	Global Socially Responsible Fund USD	JF Asia Alpha Plus Fund USD	JF Asia Equity Fund USD	JF China Fund USD	JF Greater China Fund USD	JF Hong Kong Fund USD	JF India Fund USD
943,442,736	-	-	35,025,585	46,475,242	738,412,667	1,156,132,290	476,255,116	69,447,599	2,682,021,036
5,545,740	103,292	74,480	239,029	695,953	14,856,574	9,887,954	14,617,597	816,221	14,662,479
53,448	16	13	-	-	-	-	2,947	-	738,669
-	656	-	-	-	16,178	-	71	-	-
89,220	2,250	4,433	9,295	13,828	146,036	909,039	144,634	14,021	-
5,688,408	106,214	78,926	248,324	709,781	15,018,788	10,796,993	14,765,249	830,242	15,401,148
7,545,097	55,888	34,311	311,012	410,833	5,479,922	14,852,417	4,652,161	540,928	31,634,207
184,726	-	-	7,602	67,004	423,206	349,033	230,370	52,540	3,117,583
418,820	10,208	12,180	35,100	30,557	286,350	815,798	231,294	61,113	1,327,994
226,706	3,024	1,593	10,297	15,706	172,035	567,557	145,545	17,560	919,610
126	-	-	70	56	-	-	-	-	-
165,692	7,639	8,842	21,509	34,695	138,115	329,669	165,254	56,474	498,638
8,541,167	76,759	56,926	385,590	558,851	6,499,628	16,914,474	5,424,624	728,624	37,498,032
-	6,106	14,067	966	18,950	3,386	1,288	2,482	53,489	-
8,541,167	70,653	42,859	384,624	539,901	6,496,242	16,913,186	5,422,142	675,135	37,498,032
-	-	-	-	220,347	-	-	-	-	-
8,541,167	70,653	42,859	384,624	760,248	6,496,242	16,913,186	5,422,142	675,135	37,498,032
(2,852,759)	35,561	36,067	(136,300)	(50,467)	8,522,546	(6,116,193)	9,343,107	155,107	(22,096,884)
25,525,473	278,572	214,566	2,238,808	5,617,107	51,695,572	62,522,130	15,344,533	4,074,628	47,463,132
(145,496)	49,218	2,414	(1,782)	(953)	(3,795)	6,531	-	-	19,642
-	-	-	-	(373,948)	-	4,359,944	1,313,802	-	1,981,446
72,676	(4,463)	2,848	8,350	(22,045)	514	(101,939)	(30,691)	(8,152)	1,153,259
-	-	-	-	-	-	(179)	-	(9)	-
25,452,653	323,327	219,828	2,245,376	5,220,161	51,692,291	66,786,487	16,627,644	4,066,467	50,617,479
80,392,089	816,017	762,382	2,355,064	9,259,081	112,503,376	791,988,975	133,145,432	11,490,471	1,022,907,352
-	226,985	-	-	-	-	-	-	-	-
-	-	-	-	(4,693)	-	3,841,384	619,715	-	228,738
35,051	106	127	(1,522)	(8,063)	(140,874)	43,180	(53,835)	(8,293)	71,577
-	-	-	-	-	-	56,913	-	2,741	-
-	-	-	-	-	-	-	-	-	-
80,427,140	1,043,108	762,509	2,353,542	9,246,325	112,362,502	795,930,452	133,711,312	11,484,919	1,023,207,667
103,027,034	1,401,996	1,018,404	4,462,618	14,416,019	172,577,339	856,600,746	159,682,063	15,706,493	1,051,728,262
562,136,247	16,731,958	14,154,143	8,463,078	23,764,184	282,135,724	1,617,951,174	187,481,309	25,018,824	1,285,054,531
(457,032,861)	(2,700,000)	(4,018,939)	(4,830,703)	(9,308,822)	(319,718,967)	(540,292,566)	(116,934,873)	(34,494,857)	(1,019,109,355)
105,103,386	14,031,958	10,135,204	3,632,375	14,455,362	(37,583,243)	1,077,658,608	70,546,436	(9,476,033)	265,945,176
-	-	-	-	-	(11,999,488)	(8,620,816)	(10,248,047)	(573,724)	-
1,151,573,156	15,433,954	11,153,608	43,120,578	75,346,623	861,407,275	3,081,770,828	696,235,568	75,104,335	3,999,694,474

(8) This Sub-Fund was launched on 1 September 2006.

(9) This Sub-Fund was launched on 1 September 2006.

JPMorgan Funds
Combined Statement of Operations and Changes in Net Assets (continued)
For the Period from 1 July 2006 to 31 December 2006

JF Japan Alpha Plus Fund USD	JF Japan Equity Fund USD	JF Japan Small Cap Fund USD	JF Pacific Balanced Fund USD	JF Pacific Equity Fund USD	JF Pacific Technology Fund USD	JF Singapore Fund USD	JF Taiwan Fund USD	JF Tokyo Alpha Plus Fund JPY	Latin America Equity Fund USD
185,379,443	3,851,032,031	254,241,348	207,569,440	1,562,304,523	51,718,815	163,904,802	434,243,842	27,194,449,831	767,332,573
345,333	20,599,921	860,234	1,194,812	15,534,204	1,732,184	1,836,428	27,715,786	108,920,763	7,263,344
-	1,585,703	-	2,176,914	418,389	-	-	-	-	111,696
15,889	51,327	79,956	30,101	29,939	2,776	6,467	51,366	-	477,471
361,222	22,236,951	940,190	3,431,766	16,047,332	1,741,427	2,033,976	27,767,152	108,920,763	7,852,511
1,142,125	27,823,110	2,006,590	1,562,645	11,644,740	402,793	1,920,537	3,039,939	215,067,269	6,205,298
23,452	346,459	49,932	85,035	374,724	74,922	76,046	363,409	3,357,211	246,354
56,093	1,111,756	192,761	101,681	569,910	61,994	185,772	177,529	7,774,706	573,674
29,818	776,478	65,069	48,838	341,858	12,483	61,466	95,395	5,444,585	176,389
-	-	-	113	-	-	-	-	-	-
35,578	598,780	66,304	225,179	230,716	27,752	88,069	155,603	5,174,389	231,885
1,287,066	30,656,583	2,380,656	2,023,511	13,161,948	579,944	2,331,890	3,831,875	236,818,160	7,233,600
-	-	-	16,045	-	74,441	10,185	2,785	3,163	-
1,287,066	30,656,583	2,380,656	2,007,466	13,161,948	505,503	2,321,705	3,829,090	236,814,997	7,233,600
-	-	-	-	-	-	-	-	-	-
1,287,066	30,656,583	2,380,656	2,007,466	13,161,948	505,503	2,321,705	3,829,090	236,814,997	7,233,600
(925,844)	(8,419,632)	(1,440,466)	1,424,300	2,885,384	1,235,924	(287,729)	23,938,062	(127,894,234)	618,911
(14,958,519)	(161,610,996)	(19,969,021)	4,023,155	46,364,544	1,564,124	10,307,591	(7,544,187)	(963,490,757)	42,217,776
35,143	(298,156)	78,793	(90,298)	(69,476)	(109)	7,696	-	-	(6,369)
535,297	-	-	(2,049,993)	-	-	-	-	-	-
(251,668)	(5,383,325)	(223,447)	(139,160)	(1,478,389)	23,493	(8,976)	(202,001)	-	(3,873)
-	-	-	-	-	-	-	-	-	-
(14,639,747)	(167,292,457)	(20,113,675)	1,743,704	44,816,679	1,587,508	10,306,311	(7,746,188)	(963,490,757)	42,207,534
11,106,323	180,406,624	4,913,878	18,841,495	77,232,528	4,617,845	64,097,106	54,693,270	1,614,215,790	201,799,986
-	-	-	172,581	-	-	-	-	-	-
-	-	-	223,565	-	-	-	-	-	-
(96,546)	(1,647,260)	38,977	46,025	121,420	(9,203)	(27,162)	(135,059)	-	(1,823)
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
11,009,777	178,759,364	4,952,855	19,283,666	77,353,948	4,608,642	64,069,944	54,558,211	1,614,215,790	201,798,163
(4,555,814)	3,047,275	(16,601,286)	22,451,670	125,056,011	7,432,074	74,088,526	70,750,085	522,830,799	244,624,608
14,492	659,672,492	115,044,880	20,821,788	265,254,739	19,910,038	313,908,181	328,061,872	1,924,936,763	532,364,161
(82,735,247)	(1,461,104,722)	(58,549,994)	(59,057,636)	(575,055,107)	(35,306,242)	(195,514,735)	(308,970,057)	(12,522,698,894)	(445,885,127)
(82,720,755)	(801,432,230)	56,494,886	(38,235,848)	(309,800,368)	(15,396,204)	118,393,446	19,091,815	(10,597,762,131)	86,479,034
-	-	-	(3,196,767)	(8,249,404)	(708,696)	(819,359)	(13,522,962)	-	(4,149,542)
98,102,874	3,052,647,076	294,134,948	188,588,495	1,369,310,762	43,045,989	355,567,415	510,562,780	17,119,518,499	1,094,286,673

JPMorgan Funds

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

For the Period from 1 July 2006 to 31 December 2006

Middle East Equity Fund USD	Russia Fund USD	Sterling Bond Fund GBP	UK Equity Fund GBP	US Aggregate Bond Fund USD	US Dynamic Fund USD	US Small Cap Growth Fund USD	US Strategic Growth Fund USD	US Technology Fund USD	US Value Fund USD
265,944,060	117,766,371	252,728,711	432,500,309	252,454,960	4,920,977,009	65,415,360	183,686,288	89,973,113	1,193,279,302
1,884,360	535,210	-	6,185,605	-	35,789,119	68,312	907,069	112,147	10,618,083
-	-	6,213,642	-	5,652,407	-	-	-	-	-
203,156	167,668	3,047	6,840	-	5,348,217	4,195	86,093	16,319	1,693,818
-	-	2,574	139,311	-	3,244,993	32,462	55,806	22,831	1,061,774
2,087,516	702,878	6,219,263	6,331,756	5,652,407	44,382,329	104,969	1,048,968	151,297	13,373,675
2,605,876	1,172,767	1,171,207	4,172,598	315,272	43,071,762	576,150	1,347,447	775,155	11,713,413
379,663	35,859	25,243	26,015	8,901	178,067	11,220	13,469	4,302	47,384
248,288	118,935	88,802	164,246	92,042	1,697,399	52,373	90,516	129,380	521,108
74,882	35,033	55,736	123,558	34,393	1,493,501	18,061	46,568	24,217	377,905
10,513	-	-	-	358	-	1,114	-	-	-
60,468	41,767	48,748	85,433	64,574	887,778	27,122	60,471	41,227	244,436
3,379,690	1,404,361	1,389,736	4,571,850	515,540	47,328,507	686,040	1,558,471	974,281	12,904,246
110,720	16,412	5,665	-	30,901	220	-	296	3,844	5,708
3,268,970	1,387,949	1,384,071	4,571,850	484,639	47,328,287	686,040	1,558,175	970,437	12,898,538
-	-	-	-	-	-	-	-	-	-
3,268,970	1,387,949	1,384,071	4,571,850	484,639	47,328,287	686,040	1,558,175	970,437	12,898,538
(1,181,454)	(685,071)	4,835,192	1,759,906	5,167,768	(2,945,958)	(581,071)	(509,207)	(819,140)	475,137
(1,363,101)	8,401,923	(463,595)	14,130,857	144,788	34,154,953	2,735,620	(2,216,566)	1,663,551	17,048,552
5,412	-	64,796	-	-	264,337	-	(453)	(52)	(173,071)
(161,026)	72,882	28,635	662,957	-	16,928,319	-	-	-	-
-	-	(177)	8,067	-	1,169,557	(14)	16,198	2,528	226,215
-	-	-	-	-	-	-	-	-	-
(1,518,715)	8,474,805	(370,341)	14,801,881	144,788	52,517,166	2,735,606	(2,200,821)	1,666,027	17,101,696
68,128,497	22,659,817	3,081,924	23,957,882	7,255,914	563,857,202	3,748,258	22,175,837	6,561,156	161,686,146
-	-	39,255	-	-	-	-	-	-	(155,194)
-	-	(259,320)	(38,745)	-	(1,239,875)	-	-	-	-
(21,084)	(1,345)	(630)	(11,781)	-	(19,285)	(2,220)	(7,864)	6,209	38,987
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
68,107,413	22,658,472	2,861,229	23,907,356	7,255,914	562,598,042	3,746,038	22,167,973	6,567,365	161,569,939
65,407,244	30,448,206	7,326,080	40,469,143	12,568,470	612,169,250	5,900,573	19,457,945	7,414,252	179,146,772
114,651,963 (129,802,679)	129,401,993 (104,343,085)	21,495,594 (60,173,288)	151,919,279 (117,645,091)	84,875,268 (25,763,358)	3,032,883,371 (1,679,043,270)	22,043,589 (9,274,871)	114,421,164 (81,313,903)	59,361,759 (62,194,671)	84,972,711 (604,216,395)
(15,150,716)	25,058,908	(38,677,694)	34,274,188	59,111,910	1,353,840,101	12,768,718	33,107,261	(2,832,912)	237,756,116
(5,762,689)	(2,019,188)	(7,287,117)	(12,298,670)	(954,987)	-	-	-	-	-
310,437,899	171,254,297	214,089,980	494,944,970	323,180,353	6,886,986,360	84,084,651	236,251,494	94,554,453	1,610,182,190

JPMorgan Funds

Statement of Changes in the Number of Shares

For the Period from 1 July 2006 to 31 December 2006

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - America Equity Fund				
JPM America Equity A (acc) - USD	4,147,584.799	866,211.369	2,505,670.158	2,508,126.010
JPM America Equity A (dist) - USD	6,972,770.257	93,845.972	6,203,465.283	6,203,465.283
JF America Equity A (dist) - USD	599,707.703	62,390.557	117,305.581	544,792.479
JPM America Equity B (acc) - USD	286,768.822	-	66,981.399	219,787.423
JPM America Equity C (acc) - USD	10,584,072.026	81,577.000	3,616,473.870	7,049,175.156
JPM America Equity D (acc) - USD	6,260,800.755	684,590.083	3,760,643.265	3,184,747.573
JPM America Equity D (acc) - EUR	501.365	18,843.637	13,676.637	5,668.365
JPM America Equity X (acc) - USD	2,169,929.449	-	1,173,685.337	996,244.112
JPMorgan Funds - America Large Cap Fund				
JPM America Large Cap A (acc) - USD	76,763.887	2,875,254.944	300,767.467	2,651,251.364
JPM America Large Cap A (dist) - USD	3,854,546.322	1,591,980.243	2,042,456.874	3,404,069.693
JPM America Large Cap B (acc) - USD	26,099.248	6,392.694	22,558.057	9,933.885
JPM America Large Cap D (acc) - USD	407,615.177	222,610.747	103,563.416	526,662.508
JPMorgan Funds - America Micro Cap Fund				
JPM America Micro Cap A (acc) - USD	5,622,770.721	639,609.292	1,495,810.801	4,766,569.212
JPM America Micro Cap A (dist) - USD	2,472,760.585	343,449.290	877,544.057	1,938,665.818
JF America Micro Cap A (dist) - USD	963,558.964	78,078.760	733,656.143	307,981.581
JPM America Micro Cap D (acc) - USD	1,860,096.713	166,245.346	410,912.437	1,410,224.622
JPM America Micro Cap X (acc) - USD	213,916.338	-	198,429.332	15,487.006
JPMorgan Funds - Eastern Europe Equity Fund				
JPM Eastern Europe Equity A (acc) - EUR	2,292,870.062	1,066,273.969	901,564.758	2,457,579.273
JPM Eastern Europe Equity A (dist) - EUR	17,236,854.500	2,429,863.447	16,221,539.350	16,221,378.597
JF Eastern Europe Equity A (dist) - EUR	5,011,854.514	4,112,835.108	3,914,450.109	5,210,239.513
JPM Eastern Europe Equity B (acc) - EUR	6,640.000	-	6,640.000	-
JPM Eastern Europe Equity C (acc) - EUR	9,142,193.731	122,067.359	8,865,747.987	398,513.103
JPM Eastern Europe Equity D (acc) - EUR	3,670,961.878	984,250.844	1,356,048.409	3,299,164.313
JPM Eastern Europe Equity I (acc) - EUR	4,697,055.454	14,058,348.504	5,251,185.227	13,504,218.731
JPM Eastern Europe Equity X (acc) - EUR	4,156,418.049	158,969.342	264,851.439	4,050,535.952
JPMorgan Funds - Emerging Europe Middle East and Africa Equity Fund (I)				
JPM Emerging Europe Middle East and Africa Equity A (acc) - USD	2,239,043.956	804,730.180	926,631.787	2,117,142.349
JPM Emerging Europe Middle East and Africa Equity A (dist) - USD	6,604,909.375	1,021,325.780	1,600,485.598	6,025,749.557
JPM Emerging Europe Middle East and Africa Equity B (acc) - USD	427,603.655	159,415.182	263,509.323	323,509.514
JPM Emerging Europe Middle East and Africa Equity C (acc) - USD	8,638,066.671	-	8,462,593.346	175,475.325
JPM Emerging Europe Middle East and Africa Equity D (acc) - USD	1,812,315.009	304,747.892	535,342.373	1,581,720.528
JPM Emerging Europe Middle East and Africa Equity I (acc) - USD	3,439,165.440	12,429,510.038	8,828,642.479	7,040,032.999
JPM Emerging Europe Middle East and Africa Equity X (acc) - USD	89,663.735	8,892.234	98,555.969	-
JPMorgan Funds - Emerging Markets Alpha Plus Fund (2)				
JPM Emerging Markets Alpha Plus A (acc) - USD	-	733,675.845	16.365	733,659.480
JPM Emerging Markets Alpha Plus A (dist) - USD	-	481,351.920	2,397.791	478,954.129
JPM Emerging Markets Alpha Plus D (acc) - USD	-	150,000.000	-	150,000.000
JPMorgan Funds - Emerging Markets Debt Fund (3)				
JPM Emerging Markets Debt A (acc) - EUR	2,867,573.254	5,789,947.037	1,756,737.495	6,900,782.796
JPM Emerging Markets Debt A (dist) - EUR	8,661,114.189	4,616,941.721	3,769,890.928	9,508,245.982
JPM Emerging Markets Debt D (acc) - EUR	3,014,088.631	1,627,100.858	1,520,866.600	3,120,322.889
JPMorgan Funds - Emerging Markets Equity Fund				
JPM Emerging Markets Equity A (acc) - USD	29,006,169.351	11,243,844.402	8,697,985.557	31,552,028.196
JPM Emerging Markets Equity A (acc) - EUR	12,537,814.432	17,166,808.479	1,598,011.972	28,106,610.939
JPM Emerging Markets Equity A (dist) - USD	94,935,520.919	29,819,683.721	25,486,953.309	99,266,251.331
JPM Emerging Markets Equity A (dist) - GBP	76,127.830	124,871.180	9,950.154	191,048.856
JPM Emerging Markets Equity B (acc) - USD	2,007,454.257	51,844.572	221,648.265	2,297,650.564
JPM Emerging Markets Equity C (acc) - USD	25,097,941.284	15,908,654.055	24,805,085.628	16,201,509.711
JPM Emerging Markets Equity D (acc) - USD	5,218,648.687	885,838.935	1,496,494.748	4,607,992.874
JPM Emerging Markets Equity D (acc) - EUR	11,685.009	152,062.971	49,878.648	113,869.392
JPM Emerging Markets Equity I (acc) - USD	-	20,975,368.318	39,298.931	20,936,079.387
JPM Emerging Markets Equity I (inc) - EUR	1,400,000.000	307,000.000	149,000.000	1,558,000.000
JPM Emerging Markets Equity X (acc) - USD	30,831,353.603	1,401,503.756	1,530,047.998	30,702,809.361
JPM Emerging Markets Equity X (inc) - EUR	10,330,431.042	3,465,175.761	-	13,795,606.803
JPMorgan Funds - Euro Liquid Reserve Fund				
JPM Euro Liquid Reserve A (acc) - EUR	1,000,000.000	-	1,000,000.000	-
JPM Euro Liquid Reserve D (acc) - EUR	-	565,857.834	37,642.657	528,215.177
JPMorgan Funds - Euroland Equity Fund				
JPM Euroland Equity A (acc) - EUR	32,699,773.224	23,985,370.698	13,817,362.870	42,867,781.052
JPM Euroland Equity A (dist) - EUR	46,944,388.203	34,017,282.534	17,383,935.884	63,577,734.853
JF Euroland Equity A (dist) - USD	13,761,111.249	9,299,282.151	5,749,692.787	17,310,700.613
JPM Euroland Equity C (acc) - EUR	21,099,132.574	7,158,991.133	10,856,198.150	17,401,925.577
JPM Euroland Equity D (acc) - EUR	11,055,092.934	14,040,634.116	3,972,087.257	21,123,639.793
JPM Euroland Equity I (acc) - EUR	-	20,895,930.075	1,831,197.343	19,064,732.732
JPMorgan Funds - Europe Aggregate Plus Bond Fund				
JPM Europe Aggregate Plus Bond A (acc) - EUR	1,760,893.313	541,250.052	416,166.308	1,885,977.057
JPM Europe Aggregate Plus Bond A (inc) - EUR (4)	17,945,101.045	3,125,070.701	5,606,173.232	15,463,998.514
JPM Europe Aggregate Plus Bond B (acc) - EUR	-	35,343.701	23,997.701	11,345.450
JPM Europe Aggregate Plus Bond D (acc) - EUR	4,195,491.119	3,209,459.855	3,633,438.827	3,771,512.147
JPMorgan Funds - Europe Balanced Fund (EUR)				
JPM Europe Balanced (EUR) A (acc) - EUR	133,172.657	151,998.852	193,261.553	91,909.956
JPM Europe Balanced (EUR) A (dist) - EUR	4,719,412.475	1,690,258.021	494,763.218	5,914,907.278
JPM Europe Balanced (EUR) D (acc) - EUR	3,501,908.062	2,966,817.661	1,104,817.818	5,363,907.905

(1) Name changed from Emerging Europe Equity Fund on 2 October 2006.

(2) This Sub-Fund was launched on 30 August 2006.

(3) Name changed from FF Emerging Markets Debt Fund and currency changed from USD on 1 July 2006.

(4) Share Class name changed from A (dist) on 1 July 2006.

JPMorgan Funds

Statement of Changes in the Number of Shares (continued)

For the Period from 1 July 2006 to 31 December 2006

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - Europe Convergence Equity Fund				
JPM Europe Convergence Equity A (acc) - EUR	1,329,873.074	2,396,959.455	997,170.005	2,729,662.524
JPM Europe Convergence Equity A (dist) - EUR	12,259,766.088	4,673,632.710	4,541,957.958	12,391,440.831
JPM Europe Convergence Equity C (acc) - EUR	1,349,728.432	236,677.000	1,294,028.432	292,377.000
JPM Europe Convergence Equity D (acc) - EUR	3,291,065.758	703,745.544	992,827.440	3,001,983.862
JPM Europe Convergence Equity I (acc) - EUR	-	1,454,693.511	1,454,693.511	-
JPMorgan Funds - Europe Dynamic Fund				
JPM Europe Dynamic A (acc) - EUR	14,432,666.893	379,080.904	937,670.529	13,874,077.268
JPM Europe Dynamic A (dist) - EUR	49,003,541.127	1,346,455.838	3,341,193.354	47,008,803.611
JPM Europe Dynamic A (dist) - GBP	125,938.330	1,371.433	1,959.672	125,530.091
JF Europe Dynamic A (dist) - EUR	2,234,289.640	136,523.595	432,638.383	1,938,174.852
JPM Europe Dynamic B (acc) - EUR	2,088,181.497	-	146,608.540	1,941,572.957
JPM Europe Dynamic C (acc) - EUR	13,925,566.854	19,396.157	1,537,087.572	12,407,675.439
JPM Europe Dynamic D (acc) - EUR	5,325,729.956	4,819.023	1,259,627.753	4,070,921.226
JPM Europe Dynamic D (acc) - USD	48,164.660	-	10,686.038	37,478.622
JPM Europe Dynamic I (acc) - EUR	-	1,071,473.018	-	1,071,473.018
JPM Europe Dynamic X (acc) - EUR	6,783,515.719	-	656,099.353	6,127,416.366
JPMorgan Funds - Europe Dynamic Mega Cap Fund				
JPM Europe Dynamic Mega Cap A (acc) - EUR	18,194,469.431	59,142,451.661	5,683,628.645	71,653,292.447
JPM Europe Dynamic Mega Cap A (dist) - EUR	102,811.064	13,072,159.313	831,830.141	12,343,140.236
JPM Europe Dynamic Mega Cap A (inc) - EUR	387.177	13,292.196	-	13,679.373
JPM Europe Dynamic Mega Cap B (acc) - EUR	735,350.005	294,049.708	288,648.583	741,336.130
JPM Europe Dynamic Mega Cap C (acc) - EUR	2,369,114.164	2,402,118.182	761,350.971	4,009,881.375
JPM Europe Dynamic Mega Cap D (acc) - EUR	98,037.919	1,349,381.404	264,955.073	1,812,464.250
JPM Europe Dynamic Mega Cap I (acc) - EUR	-	543,017.928	-	543,017.928
JPM Europe Dynamic Mega Cap X (acc) - EUR	1,193,798.741	3,024,474.631	81,575.445	4,136,697.927
JPMorgan Funds - Europe Dynamic Small Cap Fund				
JPM Europe Dynamic Small Cap A (acc) - EUR	10,366,647.272	11,036.274	3,642,388.684	6,735,294.862
JPM Europe Dynamic Small Cap A (dist) - EUR	285,409.848	18,675.499	35,433.599	268,291.748
JPM Europe Dynamic Small Cap D (acc) - EUR	220,214.537	245.298	82,660.449	137,799.386
JPM Europe Dynamic Small Cap X (acc) - EUR	2,161,351.764	-	53,352.736	2,107,999.028
JPMorgan Funds - Europe Equity Fund				
JPM Europe Equity A (acc) - USD	8,143,453.710	5,388,020.256	1,346,568.784	12,184,905.182
JPM Europe Equity A (acc) - EUR	48,739,057.051	24,983,939.507	11,525,972.918	62,197,023.640
JPM Europe Equity A (dist) - EUR	102,038,639.375	17,900,824.484	30,138,452.911	89,801,010.948
JF Europe Equity A (dist) - USD	1,788,500.248	840,257.145	447,019.252	2,181,738.141
JPM Europe Equity B (acc) - EUR	993,395.772	470,187.487	215,577.435	1,248,005.824
JPM Europe Equity C (acc) - EUR	25,099,800.559	10,350,667.805	4,468,786.815	30,981,681.549
JPM Europe Equity D (acc) - EUR	18,955,399.885	9,280,352.643	6,313,678.681	21,922,073.847
JPM Europe Equity D (acc) - USD	397.456	252,216.851	50,428.605	202,185.702
JPM Europe Equity I (acc) - EUR	-	2,011,892.294	-	2,011,892.294
JPM Europe Equity X (acc) - EUR	17,253,104.209	3,836,767.897	534,617.977	20,555,254.129
JPMorgan Funds - Europe Focus Fund				
JPM Europe Focus A (acc) - EUR	1,117,241.241	515,376.684	184,107.024	1,448,510.901
JPM Europe Focus D (acc) - EUR	83,899.656	75,587.485	1,850.528	157,636.613
JPM Europe Focus A (dist) - EUR	-	4,891.735	-	4,891.735
JPMorgan Funds - Europe High Yield Bond Fund				
JPM Europe High Yield Bond A (acc) - EUR	111,632.046	223,485.766	9,619.527	325,498.285
JPM Europe High Yield Bond A (dist) - EUR	6,732,641.119	4,413,922.241	3,234,327.245	7,912,056.115
JPM Europe High Yield Bond D (acc) - EUR	4,971,771.465	4,849,239.943	4,050,295.490	5,770,715.918
JPMorgan Funds - Europe Micro Cap Fund				
JPM Europe Micro Cap A (acc) - EUR	1,874,565.496	616,210.864	886,167.579	1,604,608.781
JPM Europe Micro Cap A (dist) - EUR	12,763,910.657	447,451.417	344,918.624	12,866,443.450
JPM Europe Micro Cap D (acc) - EUR	582,482.690	114,369.046	150,065.287	546,786.449
JPMorgan Funds - Europe Small Cap Fund				
JPM Europe Small Cap A (acc) - EUR	3,551,608.633	4,121,863.808	3,953,424.492	3,720,047.949
JPM Europe Small Cap A (dist) - EUR	20,094,871.537	7,743,277.298	8,720,217.433	19,117,931.402
JPM Europe Small Cap A (dist) - GBP	33,157.723	1,773.034	879.126	34,051.631
JF Europe Small Cap A (dist) - EUR	15,185,686.426	4,428,686.560	9,420,157.691	10,194,215.295
JPM Europe Small Cap B (acc) - EUR	115,307.885	80,683.888	9,423.341	185,568.432
JPM Europe Small Cap C (acc) - EUR	9,918,365.123	1,616,686.891	2,698,200.828	8,626,851.186
JPM Europe Small Cap D (acc) - EUR	6,380,666.197	2,141,308.954	2,380,847.770	6,141,127.381
JPM Europe Small Cap I (acc) - EUR	-	10,998,825.468	5,622,620.773	5,376,204.695
JPM Europe Small Cap X (acc) - EUR	1,004,202.777	38,273.354	52,221.225	990,254.906
JPMorgan Funds - Europe Strategic Growth Fund				
JPM Europe Strategic Growth A (acc) - EUR	24,441,746.380	13,776,356.095	13,075,550.503	25,142,551.972
JPM Europe Strategic Growth A (dist) - EUR	145,912,035.967	30,415,759.079	85,657,533.789	90,670,261.257
JPM Europe Strategic Growth A (dist) - GBP	30,265.616	35,623.900	2,252.039	63,637.477
JPM Europe Strategic Growth B (acc) - EUR	3,230,102.770	542,506.947	2,187,453.805	1,585,155.912
JPM Europe Strategic Growth C (acc) - EUR	29,274,155.862	7,316,116.777	7,908,847.961	28,681,424.678
JPM Europe Strategic Growth D (acc) - EUR	16,098,491.713	5,133,531.495	5,189,968.511	16,042,054.697
JPM Europe Strategic Growth I (acc) - EUR	400,165.000	10,300.000	47,075.000	363,390.000
JPM Europe Strategic Growth X (acc) - EUR	-	3,322,862.971	2,361,909.660	960,953.311
JPM Europe Strategic Growth X (acc) - EUR	1,912,562.233	255,278.144	188,970.540	1,978,869.837
JPMorgan Funds - Europe Strategic Value Fund				
JPM Europe Strategic Value A (acc) - EUR	35,754,354.503	33,500,680.313	8,436,909.178	60,818,125.638
JPM Europe Strategic Value A (dist) - EUR	310,357,924.985	105,751,377.323	68,460,072.798	347,649,229.510
JPM Europe Strategic Value A (dist) - GBP	35,807.059	33,977.022	6,882.146	33,252.935
JPM Europe Strategic Value B (acc) - EUR	1,087,109.034	170,601.731	84,761.447	1,172,949.318
JPM Europe Strategic Value C (acc) - EUR	30,520,742.593	7,966,597.536	7,689,087.977	30,798,252.132
JPM Europe Strategic Value D (acc) - EUR	41,997,562.522	21,365,039.567	10,623,626.202	52,738,975.887
JPM Europe Strategic Value I (inc) - EUR	400,165.000	10,000.000	50,060.000	360,105.000
JPM Europe Strategic Value I (acc) - EUR	-	10,242,458.522	863,522.509	9,378,916.013
JPM Europe Strategic Value X (acc) - EUR	2,735,882.259	4,925,790.805	262,743.438	7,398,929.626

JPMorgan Funds

Statement of Changes in the Number of Shares (continued)

For the Period from 1 July 2006 to 31 December 2006

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - Europe Technology Fund				
JPM Europe Technology A (acc) - EUR	1,202,234.138	904,763.277	545,833.056	1,561,164.359
JPM Europe Technology A (dist) - EUR	18,936,244.969	4,148,564.217	4,641,823.584	18,442,985.602
JPM Europe Technology A (dist) - GBP	50,864.596	406.490	9,113.254	42,157.832
JF Europe Technology A (dist) - EUR	2,900,668.851	626,297.171	1,073,605.142	2,453,360.880
JPM Europe Technology D (acc) - EUR	2,670,426.840	979,619.028	1,393,143.482	2,256,902.386
JPMorgan Funds - Germany Equity Fund				
JPM Germany Equity A (acc) - EUR	4,222,808.750	2,906,296.040	3,924,784.247	3,204,320.543
JPM Germany Equity A (dist) - EUR	9,142,237.127	6,417,141.970	2,193,665.262	13,365,712.835
JF Germany Equity A (dist) - EUR	1,397,549.385	59,219.296	229,047.428	1,227,712.253
JPM Germany Equity D (acc) - EUR	13,360,361.447	6,030,883.189	5,029,741.829	14,361,502.807
JPMorgan Funds - Global Aggregate Bond Fund				
JPM Global Aggregate Bond A (acc) - USD	538,724.180	31,044.608	116,280.398	453,488.390
JPM Global Aggregate Bond A (dist) - USD	5,186,165.893	1,028,954.721	2,831,847.694	3,383,272.920
JPM Global Aggregate Bond B (acc) - USD	117,533.633	-	53,438.870	64,094.763
JPM Global Aggregate Bond C (acc) - USD	126,326.183	-	-	126,326.183
JPM Global Aggregate Bond D (acc) - USD	1,043,146.288	506,774.343	871,271.672	678,648.959
JPM Global Aggregate Bond X (acc) - USD	156,505.219	-	-	156,505.219
JPMorgan Funds - Global Convertibles Fund (EUR) (5)				
JPM Global Convertibles (EUR) A (acc) - EUR	15,332,519.948	16,240,365.468	14,231,021.820	17,341,863.596
JPM Global Convertibles (EUR) A (dist) - EUR	47,995,864.261	34,630,821.970	20,497,509.282	62,129,176.949
JF Global Convertibles (EUR) A (dist) - USD	488,127.635	273,548.739	109,834.651	651,841.723
JPM Global Convertibles (EUR) B (acc) - EUR	458,789.881	-	6,286.420	452,503.461
JPM Global Convertibles (EUR) C (acc) - EUR	17,237,479.505	9,714,208.541	10,196,251.535	16,755,436.511
JPM Global Convertibles (EUR) D (acc) - EUR	19,221,079.641	5,990,631.349	9,208,423.829	16,003,287.161
JPM Global Convertibles (EUR) X (acc) - EUR	7,348,586.526	146,116.385	134,097.219	7,360,605.692
JPMorgan Funds - Global Dynamic Fund				
JPM Global Dynamic A (acc) - USD	21,189,670.034	6,208,271.153	4,798,499.337	22,599,441.850
JPM Global Dynamic A (acc) - EUR	-	-	57,063.001	57,063.001
JPM Global Dynamic A (dist) - USD	90,136,845.419	17,264,380.504	12,992,409.640	94,408,816.283
JF Global Dynamic A (dist) - USD	733,075.483	348,668.376	93,115.212	988,628.647
JPM Global Dynamic A (dist) - GBP	845,711.865	107,864.127	86,085.210	866,590.782
JPM Global Dynamic A (inc) - EUR	496.381	736,638.944	21,741.000	715,594.325
JPM Global Dynamic B (acc) - USD	6,639,962.487	890,975.865	364,831.881	7,166,106.471
JPM Global Dynamic C (acc) - USD	18,403,257.935	5,605,704.350	2,168,977.686	21,839,984.599
JPM Global Dynamic D (acc) - EUR	643.365	100,322.590	2,000	100,965.955
JPM Global Dynamic D (acc) - USD	8,797,031.906	9,556,217.271	2,802,486.437	15,550,762.740
JPM Global Dynamic X (acc) - USD	17,012,943.314	2,134,369.874	3,645,595.602	15,501,717.586
JPMorgan Funds - Global Equity Fund (EUR) (6)				
JPM Global Equity (EUR) A (acc) - EUR	827,656.526	100,249.456	367,353.593	560,552.389
JPM Global Equity (EUR) A (dist) - EUR	738,515.706	49,649.311	83,569.958	704,595.059
JPM Global Equity (EUR) C (acc) - EUR	7,066,323.535	2,067,327.184	9,133,650.719	9,133,650.719
JPM Global Equity (EUR) D (acc) - EUR	464,171.410	79,485.205	135,118.509	408,538.106
JPMorgan Funds - Global Equity Fund (USD) (7)				
JPM Global Equity (USD) A (acc) - USD	1,244,050.960	467,202.963	1,059,655.427	651,598.496
JPM Global Equity (USD) A (dist) - USD	1,398,753.173	61,918.977	165,060.761	1,295,611.389
JF Global Equity (USD) A (dist) - USD	1,237,430.880	73,919.599	104,073.561	1,207,276.918
JPM Global Equity (USD) B (acc) - USD	24,404.580	-	24,404.580	-
JPM Global Equity (USD) C (acc) - USD	8,538,094.026	4,204.209	4,204.209	8,542,898.235
JPM Global Equity (USD) D (acc) - USD	2,887,294.164	14,175.706	92,021.404	2,809,448.466
JPM Global Equity (USD) X (acc) - USD	1,048,640.488	474,841.717	133,917.137	1,389,565.068
JPMorgan Funds - Global Focus Fund (8)				
JPM Global Focus A (acc) - EUR	570,981.270	1,521,897.693	422,025.348	1,670,853.615
JPM Global Focus A (dist) - EUR	3,069,926.974	1,567,475.328	1,109,564.009	3,527,838.293
JF Global Focus A (dist) - USD	-	1,878.288	-	1,878.288
JPM Global Focus C (acc) - EUR	721,984.765	2,978,249.625	110,737.347	3,589,497.043
JPM Global Focus D (acc) - EUR	1,227,485.556	940,210.326	688,238.597	1,479,457.285
JPM Global Focus X (acc) - EUR	1,072,576.185	46,524.474	147,359.116	971,741.543
JPMorgan Funds - Global Life Sciences Fund				
JPM Global Life Sciences A (acc) - USD	203,952.653	427,255.611	500,992.195	130,216.069
JPM Global Life Sciences A (dist) - USD	4,395,062.472	591,611.569	967,463.500	4,019,210.541
JPM Global Life Sciences A (dist) - GBP	18,090.243	231.670	618.601	17,703.312
JF Global Life Sciences A (dist) - USD	4,087,861.939	2,135,966.158	2,948,692.405	3,439,692.405
JPM Global Life Sciences D (acc) - USD	1,077,146.537	320,730.776	361,518.250	1,036,359.063
JPMorgan Funds - Global Natural Resources Fund				
JPM Global Natural Resources A (acc) - EUR	34,264,546.125	16,314,605.642	17,226,771.262	33,352,380.505
JPM Global Natural Resources A (dist) - EUR	2,992,978.432	6,436,545.781	1,437,197.773	7,992,326.440
JPM Global Natural Resources A (acc) - USD	-	304,853.506	-	304,853.506
JPM Global Natural Resources B (acc) - EUR	1,088,061.679	53,471.304	112,781.339	1,028,751.644
JPM Global Natural Resources C (acc) - EUR	7,754,952.338	8,494,277.497	6,311,675.250	9,937,554.585
JPM Global Natural Resources D (acc) - EUR	9,714,749.024	3,413,458.281	3,590,039.271	9,538,168.034
JPM Global Natural Resources X (acc) - EUR	5,178,017.275	821,613.716	104,531.798	5,895,099.193
JPMorgan Funds - Global Real Estate Securities Fund (EUR) (9)				
JPM Global Real Estate Securities A (acc) - EUR	-	1,402,000.241	261,374.638	1,140,625.603
JPM Global Real Estate Securities A (inc) - EUR	-	156,256.100	-	156,256.100
JPM Global Real Estate Securities D (acc) - EUR	-	78,128.100	-	78,128.100

(5) Name changed from Global Convertible Bond Fund (EUR) on 29 August 2006.

(6) Name changed from International Equity Fund (EUR) on 29 August 2006.

(7) Name changed from Global Equity Fund on 29 August 2006.

(8) Name changed from Global Recovery Fund on 29 August 2006.

(9) This Sub-Fund was launched on 1 September 2006.

JPMorgan Funds

Statement of Changes in the Number of Shares (continued)

For the Period from 1 July 2006 to 31 December 2006

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - Global Real Estate Securities Fund (USD) (10)				
JPM Global Real Estate Securities A (acc) - USD	-	729,737,880	378,787,880	350,950,000
JPM Global Real Estate Securities D (acc) - USD	-	250,000,000	-	250,000,000
JPM Global Real Estate Securities X (acc) - USD	-	401,893,940	-	401,893,940
JPMorgan Funds - Global Socially Responsible Fund				
JPM Global Socially Responsible A (acc) - USD	959,167,721	329,453,542	233,268,245	1,055,353,018
JPM Global Socially Responsible A (dist) - USD	3,102,924,121	507,578,226	228,373,529	3,382,128,818
JPM Global Socially Responsible D (acc) - USD	282,505,275	111,827,543	43,431,040	350,901,778
JPMorgan Funds - JF Asia Alpha Plus Fund				
JF Asia Alpha Plus A (acc) - USD	3,872,828,584	1,826,767,059	746,296,350	4,953,299,293
JPMorgan Funds - JF Asia Equity Fund				
JF Asia Equity A (acc) - USD	4,124,227,609	1,075,850,848	880,235,797	4,319,842,660
JF Asia Equity A (dist) - USD	15,593,152,815	4,512,718,681	6,439,970,226	13,665,901,270
JF Asia Equity A (dist) - GBP	77,224,791	-	1,993,364	77,277,695
JF Asia Equity B (acc) - USD	11,745,049	-	11,745,049	-
JF Asia Equity C (acc) - USD	4,261,228,045	226,836,538	4,010,296,656	477,767,927
JF Asia Equity D (acc) - USD	1,919,752,942	371,782,802	321,274,635	1,970,261,109
JF Asia Equity D (acc) - EUR	501,365	18,585,423	-	19,086,788
JF Asia Equity I (acc) - USD	3,697,232,303	7,944,390,791	428,831,372	11,212,991,722
JF Asia Equity X (acc) - USD	529,504,646	79,895,932	25,974,044	583,426,534
JPMorgan Funds - JF China Fund				
JF China A (acc) - USD	2,952,122,589	5,694,912,538	1,753,079,071	6,893,956,056
JF China A (dist) - USD	36,340,248,733	41,208,838,727	15,542,970,804	62,006,116,656
JF China B (acc) - USD	1,239,453,749	2,935,997,417	3,716,632	4,171,734,534
JF China C (acc) - USD	309,143,828	1,384,335,606	80,087,592	1,613,391,842
JF China D (acc) - USD	9,411,230,569	9,184,316,415	2,931,390,979	15,664,156,005
JPMorgan Funds - JF Greater China Fund				
JF Greater China A (acc) - USD	2,263,602,362	1,285,426,617	432,625,629	3,116,403,350
JF Greater China A (dist) - USD	17,545,691,601	4,319,671,750	2,749,161,738	19,116,201,613
JF Greater China B (acc) - USD	1,182,225,820	12,744,195	9,314,748	1,185,455,267
JF Greater China C (acc) - USD	2,372,097,036	1,899,557,785	1,947,531,763	2,324,523,058
JF Greater China D (acc) - USD	5,327,111,376	1,727,047,274	1,147,491,179	5,906,667,471
JF Greater China I (acc) - USD	-	2,399,908,437	1,204,363,377	1,195,545,060
JF Greater China X (acc) - USD	42,727,329	24,198,131	-	66,925,460
JPMorgan Funds - JF Hong Kong Fund				
JF Hong Kong A (acc) - USD	279,424,162	163,484,102	157,016,493	285,891,771
JF Hong Kong A (dist) - USD	1,800,970,915	464,182,940	825,580,452	1,439,573,403
JF Hong Kong B (acc) - USD	21,000,000	-	18,913,548	2,086,452
JF Hong Kong C (acc) - USD	12,827,370	125,706,000	3,769,399	134,763,971
JF Hong Kong D (acc) - USD	441,696,471	241,050,201	192,717,078	490,029,594
JPMorgan Funds - JF India Fund				
JF India A (acc) - USD	9,389,755,457	13,407,635,739	7,570,330,855	15,227,060,341
JF India A (dist) - USD	35,581,405,692	12,157,633,927	10,113,569,189	37,625,540,430
JF India B (acc) - USD	2,581,574,947	1,450,526,409	241,996,042	3,790,105,314
JF India C (acc) - USD	4,812,033,055	1,163,738,581	3,270,913,356	2,704,858,280
JF India D (acc) - USD	21,036,070,815	6,916,717,603	5,676,882,515	22,275,905,903
JF India X (acc) - USD	121,009,046	1,269,540,620	119,163,094	1,271,386,572
JPMorgan Funds - JF Japan Alpha Plus Fund				
JF Japan Alpha Plus A (acc) - USD	4,218,620,744	1,263,889	1,610,655,218	2,609,229,415
JF Japan Alpha Plus A (dist) - USD	8,725,512,821	-	4,192,914,665	4,532,598,156
JF Japan Alpha Plus D (acc) - USD	284,323,053	-	244,440,702	39,882,351
JPMorgan Funds - JF Japan Equity Fund				
JF Japan Equity A (acc) - USD	51,290,467,999	6,341,702,771	14,668,154,424	42,964,016,346
JF Japan Equity A (acc) - EUR	251,889,169	208,087,539	17,389,768	442,586,940
JF Japan Equity A (acc) - JPY	4,770,604,290	2,242,655,816	1,063,158,831	5,949,561,275
JF Japan Equity A (dist) - USD	77,182,810,005	10,790,692,131	29,139,033,403	58,834,469,093
JF Japan Equity A (dist) - GBP	327,056,610	6,021,287	21,344,129	311,733,768
JF Japan Equity B (acc) - USD	2,722,552,515	91,427,058	304,967,493	2,473,012,080
JF Japan Equity C (acc) - USD	25,534,724,866	1,163,359,190	15,439,948,724	11,258,135,332
JF Japan Equity D (acc) - USD	22,698,395,273	3,955,405,711	7,963,789,361	18,690,011,623
JF Japan Equity D (acc) - EUR	622,822	401,693,620	22,528,400	379,788,042
JF Japan Equity J (dist) - USD	5,940,851,011	939,673,865	1,311,856,206	5,568,668,670
JF Japan Equity I (acc) - USD	-	16,363,919,972	7,418,304,443	8,945,615,529
JF Japan Equity X (acc) - USD	3,870,721,921	236,946,652	1,497,467,738	2,610,200,835
JPMorgan Funds - JF Japan Small Cap Fund				
JF Japan Small Cap A (acc) - USD	2,079,520,415	3,497,757,021	549,079,008	5,028,198,428
JF Japan Small Cap A (dist) - USD	13,869,069,353	1,458,977,270	3,004,359,020	12,323,687,603
JF Japan Small Cap B (acc) - USD	440,676,261	-	21,838,306	418,837,955
JF Japan Small Cap C (acc) - USD	2,004,201,932	1,382,231,945	681,987,374	2,704,446,503
JF Japan Small Cap D (acc) - USD	2,994,034,019	670,545,014	1,182,155,937	2,482,423,096
JF Japan Small Cap X (acc) - USD	453,392,598	2,763,699,077	65,649,645	3,153,442,030
JPMorgan Funds - JF Pacific Balanced Fund				
JF Pacific Balanced A (acc) - USD	865,121,476	244,294,568	852,551,323	256,864,721
JF Pacific Balanced A (dist) - USD	7,373,649,267	538,297,664	1,702,020,615	6,209,926,316
JF Pacific Balanced D (acc) - USD	2,023,374,997	341,049,444	563,490,690	1,800,933,751

(10) This Sub-Fund was launched on 1 September 2006.

JPMorgan Funds
Statement of Changes in the Number of Shares (continued)
For the Period from 1 July 2006 to 31 December 2006

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - JF Pacific Equity Fund				
JF Pacific Equity A (acc) - USD	3,143,520,529	566,759,852	1,321,181,273	2,389,099,108
JF Pacific Equity A (acc) - EUR	935,475,063	378,470,653	758,137,486	555,808,230
JF Pacific Equity A (dist) - USD	22,967,504,744	1,687,178,535	6,242,570,521	18,412,112,758
JF Pacific Equity A (dist) - GBP	51,287,492	487,511	47,982,376	4,792,627
JF Pacific Equity B (acc) - USD	33,277,857	802,370,355	15,910,899	819,737,313
JF Pacific Equity C (acc) - USD	7,858,622,361	453,572,000	4,477,062,205	3,835,132,158
JF Pacific Equity D (acc) - USD	3,230,650,787	7,427,190,807	1,939,077,162	8,718,764,432
JF Pacific Equity D (acc) - EUR	20,352,015	32,612,037	-	52,964,052
JF Pacific Equity I (acc) - USD	-	4,428,717,558	732,959,825	3,695,757,733
JPMorgan Funds - JF Pacific Technology Fund				
JF Pacific Technology A (acc) - USD	613,682,762	132,541,739	537,460,619	208,763,882
JF Pacific Technology A (dist) - USD	4,419,660,550	1,831,962,022	2,839,404,425	3,412,218,147
JF Pacific Technology A (dist) - GBP	7,159,151	309,470	810,121	6,658,500
JF Pacific Technology B (acc) - USD	129,291,470	-	-	129,291,470
JF Pacific Technology D (acc) - USD	407,642,516	108,276,438	135,913,611	380,005,343
JPMorgan Funds - JF Singapore Fund				
JF Singapore A (acc) - USD	995,597,359	1,835,826,103	1,319,827,765	1,511,595,697
JF Singapore A (dist) - USD	4,509,553,720	7,125,766,556	4,622,298,632	7,013,021,644
JF Singapore B (acc) - USD	20,259,189	545,746,643	13,368,984	552,636,848
JF Singapore C (acc) - USD	998,810,116	142,491,487	994,913,127	146,388,476
JF Singapore D (acc) - USD	1,210,955,038	1,357,974,274	608,128,257	1,960,801,075
JF Singapore I (acc) - USD	-	4,117,703,591	1,692,284,390	2,425,419,200
JF Singapore X (acc) - USD	10,000,000	32,841,715	-	42,841,715
JPMorgan Funds - JF Taiwan Fund				
JF Taiwan A (acc) - USD	6,217,417,582	2,409,259,966	2,334,712,463	6,291,965,085
JF Taiwan A (dist) - USD	15,339,352,098	10,360,635,184	9,842,927,562	15,857,059,720
JF Taiwan B (acc) - USD	144,587,850	-	144,587,850	-
JF Taiwan C (acc) - USD	6,770,226,124	237,294,000	6,421,506,665	586,013,459
JF Taiwan D (acc) - USD	2,717,541,439	763,264,790	501,647,683	2,979,158,546
JF Taiwan I (acc) - USD	-	12,645,036,708	3,545,229,782	9,099,806,928
JF Taiwan X (acc) - USD	160,061,802	15,416,238	36,772,793	138,705,247
JPMorgan Funds - JF Tokyo Alpha Plus Fund				
JF Tokyo Alpha Plus A (acc) - JPY	27,057,754,714	1,786,273,051	13,596,616,080	15,247,411,685
JF Tokyo Alpha Plus A (dist) - JPY	2,931,910,313	359,989,336	79,325,338	3,212,574,311
JF Tokyo Alpha Plus X (acc) - JPY	17,562,002	-	-	17,562,002
JPMorgan Funds - Latin America Equity Fund				
JPM Latin America Equity A (acc) - USD	1,918,114,362	2,797,310,421	1,494,047,811	3,221,376,972
JPM Latin America Equity A (dist) - USD	7,449,530,717	2,793,313,441	2,530,497,270	7,712,346,888
JF Latin America Equity A (dist) - USD	2,405,480,811	3,916,839,979	2,963,688,700	3,358,632,090
JPM Latin America Equity B (acc) - USD	3,457,728,199	415,883,445	3,873,611,644	-
JPM Latin America Equity C (acc) - USD	9,165,261,509	722,912,480	8,252,588,860	1,635,585,129
JPM Latin America Equity D (acc) - USD	3,735,483,153	1,240,501,804	986,983,467	3,989,001,490
JPM Latin America Equity I (acc) - USD	5,515,171,024	19,444,669,483	4,103,496,450	20,855,744,057
JPM Latin America Equity X (acc) - USD	3,016,255,232	55,346,365	286,691,314	2,784,910,283
JPMorgan Funds - Middle East Equity Fund				
JPM Middle East Equity A (acc) - USD	2,237,966,202	1,484,369,594	1,708,606,306	2,013,729,490
JPM Middle East Equity A (dist) - USD	8,373,495,442	3,712,629,367	3,445,209,169	8,640,915,640
JPM Middle East Equity B (acc) - USD	6,300,000	-	-	6,300,000
JPM Middle East Equity D (acc) - USD	5,440,163,096	854,542,338	1,985,265,949	4,309,439,485
JPMorgan Funds - Russia Fund				
JPM Russia A (acc) - USD	3,026,166,472	3,313,205,431	4,078,526,924	2,260,844,979
JPM Russia A (dist) - USD	5,526,749,246	3,192,148,845	3,255,261,807	5,463,636,284
JPM Russia B (acc) - USD	427,830,018	-	427,830,018	-
JPM Russia D (acc) - USD	326,660,741	2,671,951,018	442,938,328	2,555,673,431
JPM Russia I (acc) - USD	-	1,020,000,000	-	1,020,000,000
JPMorgan Funds - Sterling Bond Fund				
JPM Sterling Bond A (acc) - GBP	1,566,744,935	252,194,823	825,956,738	992,983,020
JPM Sterling Bond A (dist) - GBP	191,322,396,058	9,568,041,141	28,739,191,667	172,151,245,532
JPM Sterling Bond B (dist) - GBP	400,000,001	-	278,040,001	121,960,000
JPM Sterling Bond D (acc) - GBP	1,977,875,893	406,923,727	726,269,524	1,658,530,096
JPM Sterling Bond X (acc) - GBP	1,012,311,148	-	872,375,398	139,935,750
JPMorgan Funds - UK Equity Fund				
JPM UK Equity A (acc) - GBP	5,405,756,359	1,639,554,844	927,812,267	6,117,498,936
JPM UK Equity A (dist) - GBP	34,593,528,388	7,387,973,154	8,726,757,960	33,254,743,582
JPM UK Equity C (acc) - GBP	1,398,464,352	531,307,333	649,835,377	1,279,936,308
JPM UK Equity D (acc) - GBP	1,415,776,418	5,429,884,547	70,161,910	1,658,439,096
JPM UK Equity I (acc) - GBP	-	551,987,189	551,987,189	-
JPMorgan Funds - US Aggregate Bond Fund				
JPM US Aggregate Bond A (acc) - USD	178,383,687	1,061,168,704	121,221,087	1,118,331,304
JPM US Aggregate Bond A (dist) - USD	2,854,395,715	5,173,860,856	1,104,522,685	6,923,733,886
JPM US Aggregate Bond B (acc) - USD	-	797,858,600	-	797,858,600
JPM US Aggregate Bond C (acc) - USD	2,240,709,753	-	290,234,495	1,950,475,258
JPM US Aggregate Bond D (acc) - USD	602,934,645	539,993,214	328,867,348	814,060,511
JPM US Aggregate Bond X (acc) - USD	17,615,619,613	719,189,401	465,668,549	17,869,140,465

JPMorgan Funds

Statement of Changes in the Number of Shares (continued)

For the Period from 1 July 2006 to 31 December 2006

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - US Dynamic Fund				
JPM US Dynamic A (acc) - USD	98,179,196.738	68,764,333.322	31,393,311.376	135,550,218.684
JPM US Dynamic A (acc) - EUR	1,832,985.998	9,209,327.981	850,569.055	10,191,744.924
JPM US Dynamic A (dist) - USD	138,272,807.910	68,077,751.099	42,834,357.574	163,516,201.435
JPM US Dynamic B (acc) - EUR	8,875,839.249	2,148,714.818	1,801,335.853	9,223,218.214
JPM US Dynamic C (acc) - USD	66,622,657.227	36,967,932.051	28,317,272.880	75,273,316.398
JPM US Dynamic D (acc) - USD	8,241,221.278	5,558,943.630	4,998,493.088	8,801,671.820
JPM US Dynamic D (acc) - EUR	501.365	35,896.192	4,041.827	32,355.730
JPM US Dynamic I (acc) - USD	2,500,000.000	6,221,295.886	-	8,721,295.886
JPM US Dynamic X (acc) - USD	22,339,544.970	16,765,122.554	2,532,087.138	36,572,580.386
JPMorgan Funds - US Small Cap Growth Fund				
JPM US Small Cap Growth A (acc) - USD	337,233.538	510,839.789	67,960.001	780,113.326
JPM US Small Cap Growth A (dist) - USD	711,060.490	34,078.879	91,939.971	653,199.398
JPM US Small Cap Growth A (dist) - GBP	215.514	-	-	215.514
JPM US Small Cap Growth D (acc) - USD	384,172.501	1,570,031.089	117,158.208	1,837,045.382
JPMorgan Funds - US Strategic Growth Fund				
JPM US Strategic Growth A (acc) - USD	5,554,669.177	2,217,764.349	3,399,318.435	4,373,115.091
JPM US Strategic Growth A (dist) - USD	9,967,356.538	9,347,846.849	3,297,560.532	16,017,642.855
JPM US Strategic Growth A (dist) - GBP	28,393.835	55.367	24,614.821	3,834.381
JPM US Strategic Growth B (acc) - USD	1,143,551.797	185,526.210	75,449.670	1,253,628.337
JPM US Strategic Growth C (acc) - USD	641,058.058	1,894,414.016	1,627,837.608	907,634.466
JPM US Strategic Growth D (acc) - USD	432,730.237	149,033.215	205,577.196	376,186.256
JPM US Strategic Growth X (acc) - USD	3,711,013.447	894,994.426	200,473.666	4,405,534.207
JPMorgan Funds - US Technology Fund				
JPM US Technology A (acc) - USD	178,419.945	786,939.698	823,189.931	142,169.712
JPM US Technology A (dist) - USD	40,163.033	1,206.761	7,199.536	34,170.258
JPM US Technology A (dist) - GBP	14,013,006.695	6,588,466.890	7,525,638.795	13,075,834.790
JF US Technology A (dist) - USD	3,959,547.876	5,583,033.139	4,279,773.768	5,262,807.247
JPM US Technology D (acc) - USD	3,425,483.037	1,935,779.747	1,496,974.167	3,864,288.617
JPMorgan Funds - US Value Fund				
JPM US Value A (acc) - USD	17,525,395.184	27,216,254.437	11,112,579.453	33,629,070.168
JPM US Value A (acc) - EUR (hedged)	-	1,886,922.852	29,754.834	1,857,168.018
JPM US Value A (dist) - USD	53,645,880.704	24,474,723.710	22,291,567.132	55,829,037.282
JPM US Value A (dist) - GBP	39,901.555	11,195.957	2,445.412	48,652.100
JF US Value A (dist) - USD	314,520.824	168,180.206	139,918.022	342,783.008
JPM US Value B (acc) - USD	224,746.041	96,709.084	46,644.421	274,810.704
JPM US Value C (acc) - USD	9,517,928.147	8,888,631.849	8,772,845.429	9,633,714.567
JPM US Value D (acc) - USD	5,017,070.643	1,194,498.448	1,107,973.677	5,103,595.414
JPM US Value D (acc) - EUR (hedged)	-	53,582.843	25,498.019	28,084.824
JPM US Value X (acc) - USD	3,155,183.098	50,049.538	88,936.672	3,116,295.964

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

JPMorgan Funds

Statistical Information

	Net Asset Value per Share in Share Class Currency					
	31 December 2006	30 June 2006	30 June 2005	30 June 2004	30 June 2003	30 June 2002
JPMorgan Funds - America Equity Fund						
JPM America Equity A (acc) - USD	11.73	10.35	10.11	-	-	-
JPM America Equity A (dist) - USD	89.28	78.70	77.43	71.71	62.92	60.95
JF America Equity A (dist) - USD	47.90	42.23	41.53	38.55	33.91	32.92
JPM America Equity B (acc) - USD	13.01	11.43	11.09	-	-	-
JPM America Equity C (acc) - USD	13.15	11.53	11.13	-	-	-
JPM America Equity D (acc) - USD	11.21	9.92	9.76	9.12	8.05	7.85
JPM America Equity D (acc) - EUR	-	8.14	7.42	-	-	-
JPM America Equity X (acc) - USD	12.40	10.83	10.39	-	-	-
JPMorgan Funds - America Large Cap Fund						
JPM America Large Cap A (acc) - USD	11.93	10.63	10.05	8.65	7.67	7.65
JPM America Large Cap A (dist) - USD	10.63	9.47	9.04	-	-	-
JPM America Large Cap B (acc) - USD	11.26	10.00	-	-	-	-
JPM America Large Cap D (acc) - USD	9.74	8.71	8.30	8.02	7.14	7.16
JPMorgan Funds - America Micro Cap Fund						
JPM America Micro Cap A (acc) - USD	12.25	11.64	10.33	-	-	-
JPM America Micro Cap A (dist) - USD	124.55	118.35	105.08	92.77	69.23	68.65
JF America Micro Cap A (dist) - USD	18.27	17.37	15.42	13.42	10.16	-
JPM America Micro Cap D (acc) - USD	17.57	16.78	15.05	13.61	10.07	10.05
JPM America Micro Cap X (acc) - USD	13.07	12.29	10.72	-	-	-
JPMorgan Funds - Eastern Europe Equity Fund						
JPM Eastern Europe Equity A (acc) - EUR	20.10	16.87	10.96	-	-	-
JPM Eastern Europe Equity A (dist) - EUR	49.76	42.84	27.93	21.54	16.57	14.25
JF Eastern Europe Equity A (dist) - EUR	33.26	28.58	18.63	14.37	11.05	9.51
JPM Eastern Europe Equity B (acc) - EUR	9.66	12.07	-	-	-	-
JPM Eastern Europe Equity C (acc) - EUR	19.25	16.05	10.33	-	-	-
JPM Eastern Europe Equity D (acc) - EUR	35.53	29.96	19.66	15.31	11.85	10.25
JPM Eastern Europe Equity I (acc) - EUR	12.64	10.56	-	-	-	-
JPM Eastern Europe Equity X (acc) - EUR	22.23	18.49	11.80	-	-	-
JPMorgan Funds - Emerging Europe Middle East and Africa Equity Fund (1)						
JPM Emerging Europe Middle East and Africa Equity A (acc) - USD	19.72	15.67	10.40	-	-	-
JPM Emerging Europe Middle East and Africa Equity A (dist) - USD	57.75	46.84	31.30	24.37	17.07	12.68
JPM Emerging Europe Middle East and Africa Equity B (acc) - USD	12.07	9.57	12.67	-	-	-
JPM Emerging Europe Middle East and Africa Equity C (acc) - USD	16.27	10.70	-	-	-	-
JPM Emerging Europe Middle East and Africa Equity D (acc) - USD	43.10	34.42	23.07	18.41	13.01	9.72
JPM Emerging Europe Middle East and Africa Equity I (acc) - USD	13.57	10.73	-	-	-	-
JPM Emerging Europe Middle East and Africa Equity X (acc) - USD*	-	9.77	10.49	-	-	-
JPMorgan Funds - Emerging Markets Alpha Plus Fund (2)						
JPM Emerging Markets Alpha Plus A (acc) - USD	12.64	-	-	-	-	-
JPM Emerging Markets Alpha Plus A (dist) - USD	12.64	-	-	-	-	-
JPM Emerging Markets Alpha Plus D (acc) - USD	12.61	-	-	-	-	-
JPMorgan Funds - Emerging Markets Debt Fund (3)						
JPM Emerging Markets Debt A (acc) - EUR	10.13	11.59	10.82	-	-	-
JPM Emerging Markets Debt A (dist) - EUR	10.06	12.90	13.36	11.43	14.14	11.67
JPM Emerging Markets Debt D (acc) - EUR	12.05	13.83	13.01	11.03	13.23	10.58
JPMorgan Funds - Emerging Markets Equity Fund						
JPM Emerging Markets Equity A (acc) - USD	18.50	14.59	10.79	-	-	-
JPM Emerging Markets Equity A (acc) - EUR	11.19	9.11	-	-	-	-
JPM Emerging Markets Equity A (dist) - USD	26.73	21.53	16.11	11.67	8.57	8.10
JPM Emerging Markets Equity A (dist) - GBP	22.68	19.12	14.88	10.63	8.61	8.75
JPM Emerging Markets Equity B (acc) - USD	19.52	15.36	11.32	-	-	-
JPM Emerging Markets Equity C (acc) - USD	19.04	14.95	10.97	-	-	-
JPM Emerging Markets Equity D (acc) - USD	30.02	23.79	17.78	12.92	9.52	9.05
JPM Emerging Markets Equity D (acc) - EUR	8.28	6.78	-	-	-	-
JPM Emerging Markets Equity I (acc) - USD	12.74	-	-	-	-	-
JPM Emerging Markets Equity I (inc) - EUR	9.59	7.81	-	-	-	-
JPM Emerging Markets Equity X (acc) - USD	21.15	16.54	12.02	-	-	-
JPM Emerging Markets Equity X (inc) - EUR	10.34	8.53	-	-	-	-
JPMorgan Funds - Euro Liquid Reserve Fund						
JPM Euro Liquid Reserve A (acc) - EUR*	-	10.02	-	-	-	-
JPM Euro Liquid Reserve D (acc) - EUR	100.83	-	-	-	-	-
JPMorgan Funds - Euroland Equity Fund						
JPM Euroland Equity A (acc) - EUR	15.02	13.04	10.69	-	-	-
JPM Euroland Equity A (dist) - EUR	53.46	47.29	39.46	32.76	27.18	32.28
JF Euroland Equity A (dist) - USD	12.57	10.77	8.48	7.11	5.53	5.72
JPM Euroland Equity C (acc) - EUR	17.86	15.42	12.51	-	-	-
JPM Euroland Equity D (acc) - EUR	11.87	10.34	8.54	7.22	6.01	7.17
JPM Euroland Equity I (acc) - EUR	11.58	-	-	-	-	-
JPMorgan Funds - Europe Aggregate Plus Bond Fund						
JPM Europe Aggregate Plus Bond A (acc) - EUR	10.31	10.01	10.31	-	-	-
JPM Europe Aggregate Plus Bond A (inc) - EUR (4)	6.12	6.23	6.67	6.38	6.53	6.23
JPM Europe Aggregate Plus Bond B (acc) - EUR	10.41	10.09	10.36	-	-	-
JPM Europe Aggregate Plus Bond D (acc) - EUR	10.67	10.38	10.73	11.35	11.71	10.83
JPMorgan Funds - Europe Balanced Fund (EUR)						
JPM Europe Balanced (EUR) A (acc) - EUR	12.19	11.37	10.45	-	-	-
JPM Europe Balanced (EUR) A (dist) - EUR	8.20	7.88	7.39	6.83	6.42	6.44
JPM Europe Balanced (EUR) D (acc) - EUR	11.96	11.18	10.33	9.55	8.98	8.97

(1) Name changed from Emerging Europe Equity Fund on 2 October 2006.

(2) This Sub-Fund was launched on 30 August 2006.

(3) Name changed from FF Emerging Markets Debt Fund and currency changed from USD on 1 July 2006.

(4) Share Class name changed from A (dist) on 1 July 2006.

JPMorgan Funds

Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency					
	31 December 2006	30 June 2006	30 June 2005	30 June 2004	30 June 2003	30 June 2002
JPMorgan Funds - Europe Convergence Equity Fund						
JPM Europe Convergence Equity A (acc) - EUR	17.51	13.40	10.93	-	-	-
JPM Europe Convergence Equity A (dist) - EUR	26.88	20.77	17.03	11.49	8.03	8.05
JPM Europe Convergence Equity C (acc) - EUR	14.93	11.45	10.83	-	-	-
JPM Europe Convergence Equity D (acc) - EUR	31.91	24.54	20.22	13.78	9.69	9.76
JPM Europe Convergence Equity I (acc) - EUR*	-	-	-	-	-	-
JPMorgan Funds - Europe Dynamic Fund						
JPM Europe Dynamic A (acc) - EUR	16.13	13.89	10.76	9.06	7.51	9.05
JPM Europe Dynamic A (dist) - EUR	15.98	14.02	10.99	-	-	-
JPM Europe Dynamic A (dist) - GBP	16.27	14.68	11.27	9.26	8.54	9.61
JF Europe Dynamic A (dist) - EUR	18.18	15.94	12.49	10.34	-	-
JPM Europe Dynamic B (acc) - EUR	19.09	16.41	12.66	-	-	-
JPM Europe Dynamic C (acc) - EUR	19.31	16.55	12.71	-	-	-
JPM Europe Dynamic D (acc) - EUR	15.92	13.78	-	8.93	7.43	9.01
JPM Europe Dynamic D (acc) - USD	23.39	19.62	14.52	-	-	-
JPM Europe Dynamic I (acc) - EUR	11.87	-	-	-	-	-
JPM Europe Dynamic X (acc) - EUR	19.39	16.55	12.60	-	-	-
JPMorgan Funds - Europe Dynamic Mega Cap Fund						
JPM Europe Dynamic Mega Cap A (acc) - EUR	12.78	11.17	-	-	-	-
JPM Europe Dynamic Mega Cap A (dist) - EUR	10.86	9.51	-	-	-	-
JPM Europe Dynamic Mega Cap A (inc) - EUR	11.12	9.74	-	-	-	-
JPM Europe Dynamic Mega Cap B (acc) - EUR	11.12	9.71	-	-	-	-
JPM Europe Dynamic Mega Cap C (acc) - EUR	12.03	10.48	-	-	-	-
JPM Europe Dynamic Mega Cap D (acc) - EUR	11.62	10.21	-	-	-	-
JPM Europe Dynamic Mega Cap I (acc) - EUR	11.26	-	-	-	-	-
JPM Europe Dynamic Mega Cap X (acc) - EUR	11.87	10.30	-	-	-	-
JPMorgan Funds - Europe Dynamic Small Cap Fund						
JPM Europe Dynamic Small Cap A (acc) - EUR	21.22	17.45	12.19	-	-	-
JPM Europe Dynamic Small Cap A (dist) - EUR	13.05	10.76	-	-	-	-
JPM Europe Dynamic Small Cap D (acc) - EUR	14.11	11.65	-	-	-	-
JPM Europe Dynamic Small Cap X (acc) - EUR	13.33	10.87	-	-	-	-
JPMorgan Funds - Europe Equity Fund						
JPM Europe Equity A (acc) - USD	18.26	15.56	12.37	10.72	8.35	8.55
JPM Europe Equity A (acc) - EUR	14.46	12.71	10.54	-	-	-
JPM Europe Equity A (dist) - EUR	50.01	44.85	37.79	32.40	26.83	31.51
JF Europe Equity A (dist) - USD	53.34	46.30	36.79	31.82	24.71	25.28
JPM Europe Equity B (acc) - EUR	16.80	14.72	12.14	-	-	-
JPM Europe Equity C (acc) - EUR	16.99	14.85	12.18	-	-	-
JPM Europe Equity D (acc) - EUR	11.93	10.53	8.79	7.57	6.28	7.43
JPM Europe Equity D (acc) - USD	15.33	13.11	-	-	-	-
JPM Europe Equity I (acc) - EUR	11.44	-	-	-	-	-
JPM Europe Equity X (acc) - EUR	16.91	14.73	12.00	-	-	-
JPMorgan Funds - Europe Focus Fund						
JPM Europe Focus A (acc) - EUR	11.04	9.56	-	-	-	-
JPM Europe Focus D (acc) - EUR	10.96	9.53	-	-	-	-
JPM Europe Focus A (dist) - EUR	10.36	-	-	-	-	-
JPMorgan Funds - Europe High Yield Bond Fund						
JPM Europe High Yield Bond A (acc) - EUR	11.19	10.56	10.06	-	-	-
JPM Europe High Yield Bond A (dist) - EUR	2.95	2.98	3.03	3.05	3.10	3.32
JPM Europe High Yield Bond D (acc) - EUR	7.48	7.08	6.78	7.61	7.70	7.42
JPMorgan Funds - Europe Micro Cap Fund						
JPM Europe Micro Cap A (acc) - EUR	14.14	11.56	-	-	-	-
JPM Europe Micro Cap A (dist) - EUR	14.22	11.66	-	-	-	-
JPM Europe Micro Cap D (acc) - EUR	13.75	11.29	-	-	-	-
JPMorgan Funds - Europe Small Cap Fund						
JPM Europe Small Cap A (acc) - EUR	17.05	14.34	10.97	-	-	-
JPM Europe Small Cap A (dist) - EUR	48.87	41.42	31.92	24.31	18.31	21.72
JPM Europe Small Cap A (dist) - GBP	16.33	14.24	10.73	8.16	6.35	7.06
JF Europe Small Cap A (dist) - EUR	18.40	12.21	9.41	7.16	5.39	6.40
JPM Europe Small Cap B (acc) - EUR	14.11	11.52	11.51	-	-	-
JPM Europe Small Cap C (acc) - EUR	18.32	15.34	11.63	-	-	-
JPM Europe Small Cap D (acc) - EUR	14.04	11.87	9.17	7.01	5.31	6.34
JPM Europe Small Cap I (acc) - EUR	11.94	-	-	-	-	-
JPM Europe Small Cap X (acc) - EUR	20.26	16.89	12.70	-	-	-
JPMorgan Funds - Europe Strategic Growth Fund						
JPM Europe Strategic Growth A (acc) - EUR	15.27	13.18	10.68	-	-	-
JPM Europe Strategic Growth A (dist) - EUR	9.70	8.48	6.93	5.89	4.86	5.70
JPM Europe Strategic Growth A (dist) - GBP	12.17	10.94	8.77	7.43	6.33	6.94
JPM Europe Strategic Growth B (acc) - EUR	17.89	15.40	12.40	-	-	-
JPM Europe Strategic Growth C (acc) - EUR	15.34	13.18	10.57	-	-	-
JPM Europe Strategic Growth D (acc) - EUR	10.41	9.02	7.36	6.31	5.21	6.32
JPM Europe Strategic Growth I (inc) - EUR	12.58	10.81	-	-	-	-
JPM Europe Strategic Growth I (acc) - EUR	12.20	-	-	-	-	-
JPM Europe Strategic Growth X (acc) - EUR	17.20	14.71	11.72	-	-	-
JPMorgan Funds - Europe Strategic Value Fund						
JPM Europe Strategic Value A (acc) - EUR	14.75	12.75	10.58	-	-	-
JPM Europe Strategic Value A (dist) - EUR	18.75	16.47	13.91	11.82	9.56	11.39
JPM Europe Strategic Value A (dist) - GBP	19.26	17.32	14.38	12.33	10.31	11.58
JPM Europe Strategic Value B (acc) - EUR	17.33	14.93	12.32	-	-	-
JPM Europe Strategic Value C (acc) - EUR	17.46	15.02	12.34	-	-	-
JPM Europe Strategic Value D (acc) - EUR	17.56	15.24	12.74	10.85	8.79	10.54
JPM Europe Strategic Value I (inc) - EUR	12.36	10.65	-	-	-	-
JPM Europe Strategic Value I (acc) - EUR	11.63	-	-	-	-	-
JPM Europe Strategic Value X (acc) - EUR	16.72	14.33	11.69	-	-	-

JPMorgan Funds

Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency					
	31 December 2006	30 June 2006	30 June 2005	30 June 2004	30 June 2003	30 June 2002
JPMorgan Funds - Europe Technology Fund						
JPM Europe Technology A (acc) - EUR	13.57	11.99	10.46	-	-	-
JPM Europe Technology A (dist) - EUR	9.04	8.09	7.06	7.21	4.71	6.28
JPM Europe Technology A (dist) - GBP	5.85	5.39	4.58	4.66	3.15	3.93
JF Europe Technology A (dist) - EUR	4.92	4.41	3.84	3.92	2.56	3.42
JPM Europe Technology D (acc) - EUR	4.95	4.40	3.88	4.00	2.63	3.52
JPMorgan Funds - Germany Equity Fund						
JPM Germany Equity A (acc) - EUR	15.29	12.95	10.64	-	-	-
JPM Germany Equity A (dist) - EUR	8.62	7.43	6.20	5.43	4.40	5.66
JF Germany Equity A (dist) - EUR	21.83	18.82	15.69	13.64	11.03	14.20
JPM Germany Equity D (acc) - EUR	2.89	2.46	2.04	1.79	1.47	1.92
JPMorgan Funds - Global Aggregate Bond Fund						
JPM Global Aggregate Bond A (acc) - USD	10.26	9.83	9.90	-	-	-
JPM Global Aggregate Bond A (dist) - USD	12.48	13.96	14.50	14.25	14.04	12.96
JPM Global Aggregate Bond B (acc) - USD	10.11	9.68	9.72	-	-	-
JPM Global Aggregate Bond C (acc) - USD	10.16	9.71	9.75	-	-	-
JPM Global Aggregate Bond D (acc) - USD	12.82	12.31	12.44	12.20	12.08	11.00
JPM Global Aggregate Bond X (acc) - USD	10.29	9.81	9.79	-	-	-
JPMorgan Funds - Global Convertibles Fund (EUR) (5)						
JPM Global Convertibles (EUR) A (acc) - EUR	12.00	11.28	10.13	-	-	-
JPM Global Convertibles (EUR) A (dist) - EUR	10.78	10.13	9.09	9.51	8.82	9.18
JF Global Convertibles (EUR) A (dist) - USD	16.23	14.80	12.60	13.24	11.43	-
JPM Global Convertibles (EUR) B (acc) - EUR	12.24	11.48	10.24	-	-	-
JPM Global Convertibles (EUR) C (acc) - EUR	12.40	11.61	10.35	-	-	-
JPM Global Convertibles (EUR) D (acc) - EUR	10.67	10.06	9.07	9.47	8.77	9.14
JPM Global Convertibles (EUR) X (acc) - EUR	12.53	11.69	10.33	-	-	-
JPMorgan Funds - Global Dynamic Fund						
JPM Global Dynamic A (acc) - USD	13.89	12.18	10.20	-	-	-
JPM Global Dynamic A (acc) - EUR	7.88	-	-	-	-	-
JPM Global Dynamic A (dist) - USD	16.72	14.76	12.47	10.95	8.94	8.96
JPM Global Dynamic A (dist) - GBP	12.24	11.48	10.05	8.73	7.85	8.47
JPM Global Dynamic A (inc) - EUR	8.32	7.55	-	-	-	-
JF Global Dynamic A (dist) - USD	15.53	13.71	11.58	10.18	-	-
JPM Global Dynamic B (acc) - USD	16.24	14.21	11.85	-	-	-
JPM Global Dynamic C (acc) - USD	16.44	14.35	11.90	-	-	-
JPM Global Dynamic D (acc) - EUR	7.97	7.25	-	-	-	-
JPM Global Dynamic D (acc) - USD	16.23	14.31	12.10	10.73	8.82	8.59
JPM Global Dynamic X (acc) - USD	15.14	13.16	10.82	-	-	-
JPMorgan Funds - Global Equity Fund (EUR) (6)						
JPM Global Equity (EUR) A (acc) - EUR	12.73	11.73	10.42	-	-	-
JPM Global Equity (EUR) A (dist) - EUR	56.00	51.57	46.32	44.43	39.56	47.18
JPM Global Equity (EUR) C (acc) - EUR	12.33	11.29	-	-	-	-
JPM Global Equity (EUR) D (acc) - EUR	7.74	7.16	6.41	6.18	5.54	6.65
JPMorgan Funds - Global Equity Fund (USD) (7)						
JPM Global Equity (USD) A (acc) - USD	12.93	11.77	10.15	-	-	-
JPM Global Equity (USD) A (dist) - USD	25.67	23.51	20.43	18.56	15.50	16.26
JF Global Equity (USD) A (dist) - USD	44.79	41.04	35.64	32.39	27.04	28.45
JPM Global Equity (USD) B (acc) - USD*	-	-	-	-	-	-
JPM Global Equity (USD) C (acc) - USD	14.54	13.16	11.23	-	-	-
JPM Global Equity (USD) D (acc) - USD	11.58	10.57	9.19	8.41	7.06	7.46
JPM Global Equity (USD) X (acc) - USD	10.95	9.87	-	-	-	-
JPMorgan Funds - Global Focus Fund (8)						
JPM Global Focus A (acc) - EUR	15.16	13.25	11.10	-	-	-
JPM Global Focus A (dist) - EUR	20.67	18.14	15.26	13.35	11.00	-
JF Global Focus A (dist) - USD	13.87	-	-	-	-	-
JPM Global Focus C (acc) - EUR	11.51	10.02	-	-	-	-
JPM Global Focus D (acc) - EUR	20.26	17.80	15.06	13.26	11.00	-
JPM Global Focus X (acc) - EUR	16.76	14.53	11.95	-	-	-
JPMorgan Funds - Global Life Sciences Fund						
JPM Global Life Sciences A (acc) - USD	11.36	11.35	10.71	-	-	-
JPM Global Life Sciences A (dist) - USD	7.41	7.40	6.99	7.50	6.18	6.02
JPM Global Life Sciences A (dist) - GBP	3.80	4.03	3.92	4.16	3.78	3.95
JPM Global Life Sciences D (acc) - USD	4.81	4.83	4.61	5.00	4.14	4.10
JPMorgan Funds - Global Natural Resources Fund						
JPM Global Natural Resources A (acc) - EUR	18.48	16.78	11.32	-	-	-
JPM Global Natural Resources A (dist) - EUR	15.92	14.46	9.75	-	-	-
JPM Global Natural Resources A (acc) - USD	14.92	-	-	-	-	-
JPM Global Natural Resources B (acc) - EUR	11.23	10.17	-	-	-	-
JPM Global Natural Resources C (acc) - EUR	16.22	14.65	9.80	-	-	-
JPM Global Natural Resources D (acc) - EUR	12.96	11.82	-	-	-	-
JPM Global Natural Resources X (acc) - EUR	18.37	16.53	10.96	-	-	-
JPMorgan Funds - Global Real Estate Securities Fund (EUR) (9)						
JPM Global Real Estate Securities A (acc) - EUR	11.23	-	-	-	-	-
JPM Global Real Estate Securities A (inc) - EUR	11.22	-	-	-	-	-
JPM Global Real Estate Securities D (acc) - EUR	11.19	-	-	-	-	-

(5) Name changed from Global Convertible Bond Fund (EUR) on 29 August 2006.

(6) Name changed from International Equity Fund (EUR) on 29 August 2006.

(7) Name changed from Global Equity Fund on 29 August 2006.

(8) Name changed from Global Recovery Fund on 29 August 2006.

(9) This Sub-Fund was launched on 1 September 2006.

JPMorgan Funds

Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency					
	31 December 2006	30 June 2006	30 June 2005	30 June 2004	30 June 2003	30 June 2002
JPMorgan Funds - Global Real Estate Securities Fund (USD) (10)						
JPM Global Real Estate Securities A (acc) - USD	11.38	-	-	-	-	-
JPM Global Real Estate Securities D (acc) - USD	11.35	-	-	-	-	-
JPM Global Real Estate Securities X (acc) - USD	10.75	-	-	-	-	-
JPMorgan Funds - Global Socially Responsible Fund						
JPM Global Socially Responsible A (acc) - USD	12.82	11.47	10.05	-	-	-
JPM Global Socially Responsible A (dist) - USD	7.87	7.05	6.23	5.79	4.99	5.53
JPM Global Socially Responsible D (acc) - USD	8.46	7.61	6.73	6.32	5.48	6.12
JPMorgan Funds - JF Asia Alpha Plus Fund						
JF Asia Alpha Plus A (acc) - USD	15.21	12.00	-	-	-	-
JPMorgan Funds - JF Asia Equity Fund						
JF Asia Equity A (acc) - USD	15.66	12.48	10.30	-	-	-
JF Asia Equity A (dist) - USD	43.06	35.13	29.79	24.73	20.35	22.36
JF Asia Equity A (dist) - GBP	13.75	11.92	10.52	8.52	7.73	9.14
JF Asia Equity B (acc) - USD*	-	10.51	10.64	-	-	-
JF Asia Equity C (acc) - USD	18.90	14.92	12.20	-	-	-
JF Asia Equity D (acc) - USD	18.09	14.47	12.03	10.40	8.57	9.47
JF Asia Equity D (acc) - EUR	8.28	6.83	-	-	-	-
JF Asia Equity I (acc) - USD	13.24	10.50	-	-	-	-
JF Asia Equity X (acc) - USD	16.96	13.40	10.87	-	-	-
JPMorgan Funds - JF China Fund						
JF China A (acc) - USD	22.85	14.96	10.34	-	-	-
JF China A (dist) - USD	38.13	25.16	17.47	16.64	11.84	12.22
JF China B (acc) - USD	16.64	10.87	-	-	-	-
JF China C (acc) - USD	22.34	14.56	9.97	-	-	-
JF China D (acc) - USD	29.00	19.08	13.33	12.80	9.15	9.53
JPMorgan Funds - JF Greater China Fund						
JF Greater China A (acc) - USD	15.85	11.97	10.09	-	-	-
JF Greater China A (dist) - USD	22.45	17.50	14.96	13.18	9.89	9.14
JF Greater China B (acc) - USD	13.68	10.30	-	-	-	-
JF Greater China C (acc) - USD	16.39	12.32	10.29	-	-	-
JF Greater China D (acc) - USD	24.79	18.81	16.01	14.16	10.65	9.90
JF Greater China I (acc) - USD	13.31	-	-	-	-	-
JF Greater China X (acc) - USD	16.60	12.42	10.30	-	-	-
JPMorgan Funds - JF Hong Kong Fund						
JF Hong Kong A (acc) - USD	14.52	11.52	10.31	-	-	-
JF Hong Kong A (dist) - USD	39.85	31.96	28.96	23.59	17.42	15.97
JF Hong Kong B (acc) - USD	12.95	10.25	-	-	-	-
JF Hong Kong C (acc) - USD	14.94	11.79	10.46	-	-	-
JF Hong Kong D (acc) - USD	23.56	18.78	16.99	13.94	10.32	9.50
JPMorgan Funds - JF India Fund						
JF India A (acc) - USD	21.44	15.58	11.16	-	-	-
JF India A (dist) - USD	66.86	48.95	35.08	22.46	13.72	12.16
JF India B (acc) - USD	27.76	20.13	14.37	-	-	-
JF India C (acc) - USD	21.85	15.80	11.21	-	-	-
JF India D (acc) - USD	43.26	31.57	22.81	14.72	9.03	8.05
JF India X (acc) - USD	23.43	16.87	11.88	-	-	-
JPMorgan Funds - JF Japan Alpha Plus Fund						
JF Japan Alpha Plus A (acc) - USD	11.54	11.71	9.88	-	-	-
JF Japan Alpha Plus A (dist) - USD	14.87	15.10	12.74	-	-	-
JF Japan Alpha Plus D (acc) - USD	14.53	14.82	12.62	-	-	-
JPMorgan Funds - JF Japan Equity Fund						
JF Japan Equity A (acc) - USD	12.38	12.25	9.65	-	-	-
JF Japan Equity A (acc) - EUR	-	7.86	-	-	-	-
JF Japan Equity A (acc) - JPY	1,104.00	1,049.00	-	-	-	-
JF Japan Equity A (dist) - USD	31.37	31.05	24.44	24.38	17.04	19.54
JF Japan Equity A (dist) - GBP	8.21	8.63	6.99	6.88	5.30	6.55
JF Japan Equity B (acc) - USD	13.81	13.63	10.66	-	-	-
JF Japan Equity C (acc) - USD	13.92	13.71	10.69	-	-	-
JF Japan Equity D (acc) - USD	10.51	10.44	8.28	8.34	5.86	6.77
JF Japan Equity D (acc) - EUR	-	6.56	6.73	-	-	-
JF Japan Equity J (dist) - USD	16.80	16.63	13.09	13.08	9.17	10.54
JF Japan Equity I (acc) - USD	10.16	-	-	-	-	-
JF Japan Equity X (acc) - USD	13.58	13.32	10.30	-	-	-
JPMorgan Funds - JF Japan Small Cap Fund						
JF Japan Small Cap A (acc) - USD	11.98	12.75	10.13	-	-	-
JF Japan Small Cap A (dist) - USD	11.44	12.17	9.67	10.64	5.74	7.12
JF Japan Small Cap B (acc) - USD	10.81	11.49	-	-	-	-
JF Japan Small Cap C (acc) - USD	8.11	8.59	-	-	-	-
JF Japan Small Cap D (acc) - USD	9.38	10.03	8.05	8.95	4.85	6.05
JF Japan Small Cap X (acc) - USD	13.71	14.47	11.30	-	-	-
JPMorgan Funds - JF Pacific Balanced Fund						
JF Pacific Balanced A (acc) - USD	12.88	11.48	10.02	-	-	-
JF Pacific Balanced A (dist) - USD	24.69	22.45	19.89	18.90	15.84	15.30
JF Pacific Balanced D (acc) - USD	17.76	15.86	13.91	13.23	11.10	10.67

(10) This Sub-Fund was launched on 1 September 2006.

JPMorgan Funds

Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency					
	31 December 2006	30 June 2006	30 June 2005	30 June 2004	30 June 2003	30 June 2002
JPMorgan Funds - JF Pacific Equity Fund						
JF Pacific Equity A (acc) - USD	13.38	12.22	9.90	-	-	-
JF Pacific Equity A (acc) - EUR	9.02	8.50	-	-	-	-
JF Pacific Equity A (dist) - USD	65.08	59.82	48.91	43.34	34.02	36.12
JF Pacific Equity A (dist) - GBP	10.67	10.42	8.85	7.74	6.70	7.66
JF Pacific Equity B (acc) - USD	13.65	12.43	10.01	-	-	-
JF Pacific Equity C (acc) - USD	13.48	12.25	9.83	-	-	-
JF Pacific Equity D (acc) - USD	14.17	12.99	10.61	9.42	7.41	7.92
JF Pacific Equity D (acc) - EUR	7.19	6.80	-	-	-	-
JF Pacific Equity I (acc) - USD	11.01	-	-	-	-	-
JPMorgan Funds - JF Pacific Technology Fund						
JF Pacific Technology A (acc) - USD	14.08	12.15	9.97	-	-	-
JF Pacific Technology A (dist) - USD	9.93	8.72	7.25	6.79	5.51	6.21
JF Pacific Technology A (dist) - GBP	9.41	8.88	7.68	7.08	6.33	7.67
JF Pacific Technology B (acc) - USD	9.89	8.52	-	-	-	-
JF Pacific Technology D (acc) - USD	12.71	11.03	9.14	8.57	7.00	7.92
JPMorgan Funds - JF Singapore Fund						
JF Singapore A (acc) - USD	21.00	15.57	11.07	-	-	-
JF Singapore A (dist) - USD	29.18	21.83	15.73	11.38	8.14	7.90
JF Singapore B (acc) - USD	14.38	10.65	-	-	-	-
JF Singapore C (acc) - USD	20.62	15.28	10.78	-	-	-
JF Singapore D (acc) - USD	38.11	28.40	20.42	14.89	10.67	10.55
JF Singapore I (acc) - USD	13.55	10.34	-	-	-	-
JF Singapore X (acc) - USD	14.07	-	-	-	-	-
JPMorgan Funds - JF Taiwan Fund						
JF Taiwan A (acc) - USD	14.98	12.75	10.67	-	-	-
JF Taiwan A (dist) - USD	16.06	14.57	12.99	11.41	10.32	10.99
JF Taiwan B (acc) - USD	11.29	9.59	-	-	-	-
JF Taiwan C (acc) - USD	16.82	14.24	11.83	-	-	-
JF Taiwan D (acc) - USD	13.84	11.84	10.01	8.82	8.02	8.60
JF Taiwan I (acc) - USD	11.80	-	-	-	-	-
JF Taiwan X (acc) - USD	11.44	9.66	-	-	-	-
JPMorgan Funds - JF Tokyo Alpha Plus Fund						
JF Tokyo Alpha Plus A (acc) - JPY	924.46	904.66	-	-	-	-
JF Tokyo Alpha Plus A (dist) - JPY	941.26	920.98	-	-	-	-
JF Tokyo Alpha Plus X (acc) - JPY*	-	927.56	-	-	-	-
JPMorgan Funds - Latin America Equity Fund						
JPM Latin America Equity A (acc) - USD	22.34	17.18	11.15	-	-	-
JPM Latin America Equity A (dist) - USD	42.83	33.32	22.00	13.90	10.50	9.86
JF Latin America Equity A (dist) - USD	30.99	24.11	15.93	9.95	8.78	8.21
JPM Latin America Equity B (acc) - USD	13.13	10.07	-	-	-	-
JPM Latin America Equity C (acc) - USD	24.31	18.58	11.97	-	-	-
JPM Latin America Equity D (acc) - USD	35.09	27.11	17.78	11.28	8.72	8.17
JPM Latin America Equity I (acc) - USD	14.11	10.80	-	-	-	-
JPM Latin America Equity X (acc) - USD	27.05	20.62	13.15	-	-	-
JPMorgan Funds - Middle East Equity Fund						
JPM Middle East Equity A (acc) - USD	15.07	11.88	11.02	-	-	-
JPM Middle East Equity A (dist) - USD	22.42	18.26	17.09	11.30	8.21	6.47
JPM Middle East Equity B (acc) - USD	15.34	12.07	11.07	-	-	-
JPM Middle East Equity D (acc) - USD	20.03	15.87	14.88	9.81	7.14	5.76
JPMorgan Funds - Russia Fund						
JPM Russia A (acc) - USD	16.01	12.89	-	-	-	-
JPM Russia A (dist) - USD	15.75	12.99	-	-	-	-
JPM Russia B (acc) - USD	10.41	8.37	-	-	-	-
JPM Russia D (acc) - USD	12.77	10.34	-	-	-	-
JPM Russia I (acc) - USD	11.71	-	-	-	-	-
JPMorgan Funds - Sterling Bond Fund						
JPM Sterling Bond A (acc) - GBP	10.85	10.54	10.57	-	-	-
JPM Sterling Bond A (dist) - GBP	1.96	1.07	1.14	1.64	1.10	1.04
JPM Sterling Bond B (dist) - GBP	10.22	-	-	-	-	-
JPM Sterling Bond D (acc) - GBP	11.05	10.77	10.85	9.91	10.31	9.93
JPM Sterling Bond X (acc) - GBP	11.01	10.64	10.56	-	-	-
JPMorgan Funds - UK Equity Fund						
JPM UK Equity A (acc) - GBP	13.68	12.63	10.44	-	-	-
JPM UK Equity A (dist) - GBP	10.03	9.61	8.13	7.15	6.32	6.88
JPM UK Equity C (acc) - GBP	13.67	10.22	11.20	-	-	-
JPM UK Equity D (acc) - GBP	9.65	8.94	7.44	8.27	7.31	7.92
JPM UK Equity I (acc) - GBP*	-	-	-	-	-	-
JPMorgan Funds - US Aggregate Bond Fund						
JPM US Aggregate Bond A (acc) - USD	10.60	10.13	10.27	-	-	-
JPM US Aggregate Bond A (dist) - USD	11.51	11.37	11.87	11.41	11.89	11.22
JPM US Aggregate Bond B (acc) - USD	10.45	9.96	-	-	-	-
JPM US Aggregate Bond C (acc) - USD	10.45	9.96	-	-	-	-
JPM US Aggregate Bond D (acc) - USD	12.05	11.52	11.72	11.18	11.63	10.88
JPM US Aggregate Bond X (acc) - USD	10.81	10.27	10.32	-	-	-

JPMorgan Funds

Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency					
	31 December 2006	30 June 2006	30 June 2005	30 June 2004	30 June 2003	30 June 2002
JPMorgan Funds - US Dynamic Fund						
JPM US Dynamic A (acc) - USD	12.93	11.74	10.48	-	-	-
JPM US Dynamic A (acc) - EUR	8.20	7.68	-	-	-	-
JPM US Dynamic A (dist) - USD	17.82	16.18	14.43	12.26	-	-
JPM US Dynamic B (acc) - USD	14.32	12.98	11.54	-	-	-
JPM US Dynamic C (acc) - USD	15.45	13.97	12.34	-	-	-
JPM US Dynamic D (acc) - USD	17.28	15.77	14.21	12.19	-	-
JPM US Dynamic D (acc) - EUR	7.96	7.50	-	-	-	-
JPM US Dynamic I (acc) - USD	11.01	9.95	-	-	-	-
JPM US Dynamic X (acc) - USD	15.51	13.96	12.23	-	-	-
JPMorgan Funds - US Small Cap Growth Fund						
JPM US Small Cap Growth A (acc) - USD	12.86	11.89	10.37	-	-	-
JPM US Small Cap Growth A (dist) - USD	88.56	81.93	71.48	66.30	52.35	53.43
JPM US Small Cap Growth A (dist) - GBP	6.93	6.81	6.10	5.38	4.86	5.34
JPM US Small Cap Growth D (acc) - USD	8.82	8.19	7.20	6.74	5.36	5.51
JPMorgan Funds - US Strategic Growth Fund						
JPM US Strategic Growth A (acc) - USD	12.30	11.35	10.44	-	-	-
JPM US Strategic Growth A (dist) - USD	6.59	6.08	5.59	5.56	5.11	5.46
JPM US Strategic Growth A (dist) - GBP	4.88	4.77	4.52	4.43	4.48	5.16
JPM US Strategic Growth B (acc) - USD	11.33	10.43	-	-	-	-
JPM US Strategic Growth C (acc) - USD	10.74	9.87	-	-	-	-
JPM US Strategic Growth D (acc) - USD	6.32	5.86	5.43	5.44	5.03	5.41
JPM US Strategic Growth X (acc) - USD	11.48	10.50	-	-	-	-
JPMorgan Funds - US Technology Fund						
JPM US Technology A (acc) - USD	11.71	10.80	10.27	-	-	-
JPM US Technology A (dist) - GBP	1.27	1.24	1.22	1.23	1.04	1.12
JPM US Technology A (dist) - USD	5.92	5.46	5.19	5.32	4.06	4.07
JF US Technology A (dist) - USD	1.72	1.58	1.50	1.54	1.18	1.18
JPM US Technology D (acc) - USD	1.64	1.52	1.46	1.51	1.16	1.16
JPMorgan Funds - US Value Fund						
JPM US Value A (acc) - USD	12.73	11.29	10.42	-	-	-
JPM US Value A (acc) - EUR (hedged)	8.05	-	-	-	-	-
JPM US Value A (dist) - USD	16.00	14.19	13.19	11.53	9.80	9.69
JPM US Value A (dist) - GBP	11.74	11.05	10.64	9.18	8.60	9.15
JF US Value A (dist) - USD	14.05	12.46	11.58	10.13	-	-
JPM US Value B (acc) - USD	13.96	12.33	11.30	-	-	-
JPM US Value C (acc) - USD	14.33	12.63	11.53	-	-	-
JPM US Value D (acc) - USD	15.45	13.75	12.78	11.27	9.65	9.60
JPM US Value D (acc) - EUR (hedged)	8.05	-	-	-	-	-
JPM US Value X (acc) - USD	13.48	11.85	10.74	-	-	-

* Share Class opened and closed during the period.

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

1. Organisation

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

It is organized under the Luxembourg Law of 20 December 2002 on Undertakings for Collective Investment as amended, Part I, as a Société Anonyme qualifying as a “Société d’Investissement à Capital Variable” (SICAV). As at 31 December 2006, it comprises 62 Sub-Funds, each relating to a separate investment portfolio consisting of securities, cash and other instruments.

On 12 September 2005, JPMorgan Asset Management (Europe) S.à r.l. was appointed by the SICAV to act as Management Company. The Articles of Incorporation were also modified so the SICAV complies with UCITS III regulations.

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

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

Within each Sub-Fund, individual classes of shares may have a currency of denomination that differs from the currency of denomination of the Sub-Fund. The currency of denomination for each class of share is indicated by a suffix on the name of the share class.

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

- Emerging Markets Alpha Plus Fund on 30 August 2006;
- Global Real Estate Securities Fund (EUR) on 1 September 2006;
- Global Real Estate Securities Fund (USD) on 1 September 2006.

During the period, the following Sub-Funds changed their names:

- On 1 July 2006, the Sub-Fund JPMorgan Funds - FF Emerging Markets Debt was renamed JPMorgan Funds - Emerging Markets Debt Fund, and the base currency of the Sub-Fund and of each share class has changed from USD to EUR;
- The Sub-Fund JPMorgan Funds - Global Recovery Fund was renamed JPMorgan Funds - Global Focus Fund on 29 August 2006;
- The Sub-Fund JPMorgan Funds - International Equity (EUR) Fund was renamed JPMorgan Funds - Global Equity Fund on 29 August 2006;
- The Sub-Fund JPMorgan Funds - Global Equity Fund was renamed JPMorgan Funds - Global Equity Fund (USD) on 29 August 2006;
- The Sub-Fund JPMorgan Funds - Global Convertible Bond Fund (EUR) was renamed JPMorgan Funds - Global Convertibles Fund (EUR) on 29 August 2006.

On 1 July 2006, the share class JPM Europe Aggregate Plus Bond A (dist) - EUR was converted to JPM Europe Aggregate Plus Bond A (inc) - EUR. From 1 July 2006, this share class will not apply for UK Distributor Status.

It was decided to apply a Performance Fee on JPMorgan Funds - America Micro Cap Fund starting 1 September 2006, on JPMorgan Funds - Europe Micro Cap Fund starting 1 July 2006 and on JPMorgan Funds - Europe Focus Fund starting 1 July 2006.

2. Significant Accounting Policies

The Financial Statements are prepared in accordance with generally accepted accounting principles in the Grand-Duchy of Luxembourg.

a) Investment valuation

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

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

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

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

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

The Financial Statements are presented on the basis of the net asset value calculated on 29 December 2006. In accordance with the prospectus, the net asset values were calculated using the latest exchange rates known at the time of calculation.

b) Realised and unrealised gains and losses on investments

Realised and unrealised gains and losses on sales and holdings 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.

c) Income recognition

Interest income is accrued daily and includes the amortisation of premiums and accretion of discounts. Bank interest income is recognised on an accruals basis. Dividend income is accrued on the ex-dividend date. This income is shown net of any withholding taxes, except where the withholding tax has been received or is receivable.

d) Conversion of foreign currencies

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

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

The resulting profits and losses on translation are included in the Combined Statement of Operations and Changes in Net Assets.

JPMorgan Funds

Notes to the Unaudited Financial Statements (continued)

As at 31 December 2006

The reference currency of the Combined Statements is USD. The principal exchange rates applied as at 29 December 2006 are as follows:

1 USD = 0.75866778 EUR

1 USD = 0.51029521 GBP

1 USD = 119.045 JPY

e) Forward foreign exchange contracts

Unrealised gains or losses on outstanding forward foreign exchange contracts are valued on the basis of forward 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.

f) Financial futures contracts on securities and indices

Regulated financial futures contracts are valued at the exchange quoted settlement price. Initial margin deposits are made upon entering into the contracts and can be either in cash or securities. During the period the contracts are open, changes in the value of the contracts are recognised as unrealised gains and losses by “marking-to-market” on a daily basis to reflect the market value of the contracts at the end of each business day’s trading. Variation margin payments are made or received, depending upon whether losses or gains are incurred. 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.

g) Option contracts

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.

h) Total Return Swaps

The Fund may enter into swap contracts in which the Fund 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 Fund 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. 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.

i) To Be Announced Securities (“TBA”)

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

j) Consolidation of Mauritian subsidiary

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

The use of the Mauritius Subsidiary and the tax treatment it is afforded, is based on the law and practice currently in force in the relevant countries, as understood by the Board of Directors. It is subject to any future changes and such changes may adversely affect the returns of the Sub-Fund. This includes any circumstances where the India/Mauritius Double Taxation Treaty may not be applied or ceases to be applied, resulting from, inter alia, any future ruling by the Indian tax authorities. Should the treaty not be applied, or cease to be applied, interest on securities listed on an Indian stock exchange would be subject to tax at a maximum rate of 20 per cent. Capital gains on disposal of such investments would be subject to tax at rates of 0 to 30 per cent in respect of listed securities depending on the length of time the relevant investment has been held.

3. Value of Financial Instruments and Associated Risks

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

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

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

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

4. Distribution Policy

During the period from 1 July 2006 to 31 December 2006, the SICAV paid dividends as follows:

Class	Currency	Dividend Amount per Share	Payment Date
JF Eastern Europe Equity A (dist) - EUR	EUR	0.69	22 September 06
JPM Eastern Europe Equity A (dist) - EUR	EUR	1.12	22 September 06
JPM Emerging Europe Equity A (dist) - USD	USD	1.00	22 September 06
JPM Emerging Markets Equity A (dist) - GBP	GBP	0.14	22 September 06
JPM Emerging Markets Equity A (dist) - USD	USD	0.41	22 September 06
JPM Emerging Markets Equity 1 (inc) - EUR	EUR	0.04	22 September 06
JPM Emerging Markets Equity X (inc) - EUR	EUR	0.02	22 September 06
JF Euroland Equity A (dist) - USD	USD	0.20	22 September 06
JPM Euroland Equity A (dist) - EUR	EUR	0.83	22 September 06
JPM Europe Aggregate Plus Bond A (inc) - EUR	EUR	0.29	22 September 06

JPMorgan Funds

Notes to the Unaudited Financial Statements (continued)

As at 31 December 2006

Class	Currency	Dividend Amount per Share	Payment Date
JPM Europe Balanced (EUR) A (dist) - EUR	EUR	0.24	22 September 06
JPM Europe Convergence Equity A (dist) - EUR	EUR	0.22	22 September 06
JF Europe Dynamic A (dist) - EUR	EUR	0.29	22 September 06
JPM Europe Dynamic A (dist) - EUR	EUR	0.26	22 September 06
JPM Europe Dynamic A (dist) - GBP	GBP	0.27	22 September 06
JPM Europe Dynamic Mega Cap A (dist) - EUR	EUR	0.01	22 September 06
JPM Europe Dynamic Mega Cap A (inc) - EUR	EUR	0.01	22 September 06
JPM Europe Dynamic Small Cap A (dist) - EUR	EUR	0.03	22 September 06
JF Europe Equity A (dist) - USD	USD	0.89	22 September 06
JPM Europe Equity A (dist) - EUR	EUR	0.91	22 September 06
JPM Europe High Yield Bond A (dist) - EUR	EUR	0.20	22 September 06
JPM Europe Micro Cap A (dist) - EUR	EUR	0.04	22 September 06
JF Europe Small Cap A (dist) - EUR	EUR	0.10	22 September 06
JPM Europe Small Cap A (dist) - EUR	EUR	0.31	22 September 06
JPM Europe Small Cap A (dist) - GBP	GBP	0.11	22 September 06
JPM Europe Strategic Growth A (dist) - EUR	EUR	0.11	22 September 06
JPM Europe Strategic Growth A (dist) - GBP	GBP	0.14	22 September 06
JPM Europe Strategic Growth I (inc) - EUR	EUR	0.01	22 September 06
JPM Europe Strategic Value A (dist) - EUR	EUR	0.19	22 September 06
JPM Europe Strategic Value A (dist) - GBP	GBP	0.20	22 September 06
JPM Europe Strategic Value I (inc) - EUR	EUR	0.02	22 September 06
JF Europe Technology A (dist) - EUR	EUR	0.06	22 September 06
JPM Europe Technology A (dist) - EUR	EUR	0.10	22 September 06
JPM Europe Technology A (dist) - GBP	GBP	0.07	22 September 06
JPM Emerging Markets Debt A (dist) - EUR	EUR	0.98	22 September 06
JF Germany Equity A (dist) - EUR	EUR	0.33	22 September 06
JPM Germany Equity A (dist) - EUR	EUR	0.13	22 September 06
JPM Global Aggregate Bond A (dist) - USD	USD	2.04	22 September 06
JF Global Dynamic A (dist) - USD	USD	0.09	22 September 06
JPM Global Dynamic A (dist) - GBP	GBP	0.08	22 September 06
JPM Global Dynamic A (dist) - USD	USD	0.10	22 September 06
JPM Global Dynamic A (inc) - EUR	EUR	0.02	22 September 06
JF Global Equity (USD) A (dist) - USD	USD	0.28	22 September 06
JPM Global Equity (USD) A (dist) - USD	USD	0.16	22 September 06
JPM Global Focused A (dist) - EUR	EUR	0.07	22 September 06
JF Asia Equity A (dist) - GBP	GBP	0.28	22 September 06
JF Asia Equity A (dist) - USD	USD	0.85	22 September 06
JF China A (dist) - USD	USD	0.21	22 September 06
JF Greater China A (dist) - USD	USD	0.58	22 September 06
JF Hong Kong A (dist) - USD	USD	0.37	22 September 06
JF India A (dist) - USD	USD	0.41	22 September 06
JF Pacific Balanced A (dist) - USD	USD	0.25	22 September 06
JF Pacific Equity A (dist) - GBP	GBP	0.07	22 September 06
JF Pacific Equity A (dist) - USD	USD	0.39	22 September 06
JF Pacific Technology A (dist) - GBP	GBP	0.26	22 September 06
JF Pacific Technology A (dist) - USD	USD	0.16	22 September 06
JF Singapore A (dist) - USD	USD	0.21	22 September 06
JF Taiwan A (dist) - USD	USD	0.94	22 September 06
JF Latin America Equity A (dist) - USD	USD	0.30	22 September 06
JPM Latin America Equity A (dist) - USD	USD	0.41	22 September 06
JPM Middle East Equity A (dist) - USD	USD	0.67	22 September 06
JPM Russia A (dist) - USD	USD	0.32	22 September 06
JPM Sterling Bond A (dist) - GBP	GBP	0.04	22 September 06
JPM UK Equity A (dist) - GBP	GBP	0.35	22 September 06
JPM US Aggregate Bond A (dist) - USD	USD	0.39	22 September 06
JPM Emerging Markets Equity A (dist) - USD	USD	0.07	30 November 06
JPM Emerging Markets Debt A (dist) - EUR	EUR	0.20	30 November 06
JPM Euroland Equity A (dist) - EUR	EUR	0.09	30 November 06
JPM Europe Strategic Value A (dist) - EUR	EUR	0.09	30 November 06
JF Pacific Balanced A (dist) - USD	USD	0.22	30 November 06
JPM Emerging Markets Equity X (inc) - EUR	EUR	0.20	30 November 06

It is intended that all those Classes of Shares with the suffix “(dist)” will distribute at least 85% of the net investment income attributable to such Classes of Shares, 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) so that these Classes of Shares of the Fund continue to qualify as “distributing” for the purposes of United Kingdom tax legislation relating to offshore Sub-Funds.

Classes of Shares with the suffix “(inc)” 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.

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 the 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 subject to such tax.

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

6. Fees and Expenses

a) All Sub-Funds - Share Classes A (acc), A (acc) - (hedged), A (dist), A (inc), B (acc), D (acc) and D (acc) - (hedged)

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

No other costs are charged to these Classes of shares, and the Investment Manager 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 Investment Manager and included within "Investment Management Fees". To the extent that actual operating costs exceed the fixed percentage, the amount borne by the Investment Manager will be separately disclosed as an "Investment Advisory Fee Waiver" in the Combined Statement of Net Assets and the Combined Statement of Operations and Changes in Net Assets.

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

b) All Sub-Funds - Share Classes C (acc), I (acc) and I (inc)

The maximum total fees and expenses to be borne by Class C (acc), I (acc) and I (inc) 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, not limited to Custody, Fiduciary, Accounting, Transfer Agency Fees and Taxes; it does not cover performance fees, if any.

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

c) All Sub-Funds - Share Classes X (acc) and X (inc)

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

The maximum Operating and Administrative Expenses to be borne by the Class X (acc) and X (inc) 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.

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") equal to the given percentage (the "Performance Fee Rate", as set out in the Appendix V to the Prospectus) of the Share Class Return (as defined below) in excess of the Benchmark Return and the High Water Mark Return where applicable (the "Excess Return"). 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.

Share Class Return

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 Appendix V 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.

Performance Fee Accruals

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

The Performance Fee is accrued daily and paid at the end of the financial year. Performance Fees are recorded separately in the Combined Statement of Operations and Changes in Net Assets.

As of 31 December 2006, the Performance Fee rate and the benchmarks are as follows:

Sub-Fund	Performance Fee Rate	Benchmark
JPMorgan Funds - Europe Dynamic Small Cap Fund	10%	HSBC Smaller Pan-European (Total Return Gross)
JPMorgan Funds - JF Asia Alpha Plus Fund	10%	Morgan Stanley Capital International (MSCI) All Countries Far East ex-Japan Index (Total Return Net)
JPMorgan Funds - JF Japan Alpha Plus Fund	10%	Tokyo Stock Price Index (TOPIX) (Total Return Net)
JPMorgan Funds - Emerging Markets Alpha Plus Fund	10%	Morgan Stanley Capital International (MSCI) Emerging Markets (Total Return Net)
JPMorgan Funds - America Micro Cap Fund	10%	Russell 2000 (Total Return Net)
JPMorgan Funds - Europe Micro Cap Fund	10%	HSBC Smaller European Companies ex-UK (Total Return Gross)

JPMorgan Funds

Notes to the Unaudited Financial Statements (continued)

As at 31 December 2006

Sub-Fund	Performance Fee Rate	Benchmark
JPMorgan Funds - Europe Focus Fund	10%	Morgan Stanley Capital International (MSCI) Europe (Total Return Net)
JPMorgan Funds - JF Tokyo Alpha Plus Fund	10%	Tokyo Stock Price Index (TOPIX) (Total Return Net)

7. Transactions with Connected Parties

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

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

8. Information for Swiss Registered Shareholders

J.P. Morgan (Suisse) S.A. was authorised by the Federal Banking Commission 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, P.O. Box 5160, CH-1211 Geneva 11, Switzerland.

9. 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 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.

10. Securities Lending

The SICAV may lend portions of its securities portfolio to third parties. Such lending may only be effected via recognised clearing houses, or through the intermediary of prime financial institutions that specialise in such activities and in the modus specified by them. Such transactions may not be entered into for longer than 30 days. If the loan of securities exceeds 50% of the securities portfolio of the Sub-Fund concerned, it may only be effected on condition that it is possible to terminate the loan contract with immediate effect. The Directors will ensure that revenues arising from securities lending arrangements and the division thereof are in accordance with usual market practice and that the Sub-Fund retains an appropriate share thereof. During the period, 65% of any incremental income earned from securities lending was accrued to the applicable Sub-Fund, with the remaining income payable to the relevant parties which arrange the transaction. The income earned from the securities lending program is detailed in the Combined Statement of Operations and Changes in Net Assets.

As at 31 December 2006, the SICAV valuation of securities on loan dealt with the Custodian was USD 7,466,816,527, as detailed below and received collateral as security with a market value of USD 7,902,877,193:

	Market Value
JPMorgan Funds - America Equity Fund	USD 135,419,542
JPMorgan Funds - America Large Cap Fund	USD 3,486,567
JPMorgan Funds - America Micro Cap Fund	USD 18,055,078
JPMorgan Funds - Eastern Europe Equity Fund	USD 67,031,685
JPMorgan Funds - Emerging Europe Equity Fund	USD 18,400,373
JPMorgan Funds - Emerging Markets Debt Fund	USD 44,489,437
JPMorgan Funds - Emerging Markets Equity Fund	USD 66,566,311
JPMorgan Funds - Euroland Equity Fund	USD 1,218,100,238
JPMorgan Funds - Europe Aggregate Plus Bond Fund	USD 9,832,068
JPMorgan Funds - Europe Balanced Fund (EUR)	USD 4,410,420
JPMorgan Funds - Europe Convergence Equity Fund	USD 17,792,673
JPMorgan Funds - Europe Dynamic Fund	USD 210,607,959
JPMorgan Funds - Europe Equity Fund	USD 950,582,996
JPMorgan Funds - Europe High Yield Bond Fund	USD 18,041,629
JPMorgan Funds - Europe Small Cap Fund	USD 251,184,585
JPMorgan Funds - Europe Strategic Growth Fund	USD 379,360,110
JPMorgan Funds - Europe Strategic Value Fund	USD 1,301,733,311
JPMorgan Funds - Europe Technology Fund	USD 58,844,897
JPMorgan Funds - Germany Equity Fund	USD 55,484,183
JPMorgan Funds - Global Aggregate Bond Fund	USD 1,981,826
JPMorgan Funds - Global Dynamic Fund	USD 464,555,153
JPMorgan Funds - Global Equity Fund (EUR)	USD 16,416,249
JPMorgan Funds - Global Equity Fund (USD)	USD 24,088,410
JPMorgan Funds - Global Focus Fund	USD 28,451,293
JPMorgan Funds - Global Life Sciences Fund	USD 977,382
JPMorgan Funds - Global Real Estate Securities Fund (EUR)	USD 1,153,236
JPMorgan Funds - JF Asia Equity Fund	USD 2,500,420
JPMorgan Funds - JF Japan Equity Fund	USD 405,416,151
JPMorgan Funds - JF Pacific Balanced Fund	USD 21,028,973
JPMorgan Funds - JF Pacific Equity Fund	USD 156,235,574
JPMorgan Funds - JF Pacific Technology Fund	USD 858,079
JPMorgan Funds - Sterling Bond Fund	USD 6,884,491
JPMorgan Funds - US Dynamic Fund	USD 1,025,354,598
JPMorgan Funds - US Small Cap Growth Fund	USD 1,510,686
JPMorgan Funds - US Strategic Growth Fund	USD 18,176,588
JPMorgan Funds - US Strategic Value Fund	USD 460,273,275
JPMorgan Funds - US Technology Fund	USD 1,530,081

JPMorgan Funds

Notes to the Unaudited Financial Statements (continued)

As at 31 December 2006

11. Authorization of Sub-Funds in Hong Kong

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

JPMorgan Funds - America Equity Fund
JPMorgan Funds - Eastern Europe Equity Fund
JPMorgan Funds - Emerging Europe, Middle East and Africa Equity Fund
JPMorgan Funds - Emerging Markets Debt Fund
JPMorgan Funds - Emerging Markets Equity Fund
JPMorgan Funds - Euroland Equity Fund
JPMorgan Funds - Europe Dynamic Fund
JPMorgan Funds - Europe Dynamic Mega Cap Fund
JPMorgan Funds - Europe Equity Fund
JPMorgan Funds - Europe Small Cap Fund
JPMorgan Funds - Europe Technology Fund
JPMorgan Funds - Germany Equity Fund
JPMorgan Funds - Global Convertibles Fund (EUR)
JPMorgan Funds - Global Dynamic Fund
JPMorgan Funds - Global Equity Fund (USD)
JPMorgan Funds - Global Focus Fund
JPMorgan Funds - Global Life Sciences Fund
JPMorgan Funds - Global Natural Resources Fund
JPMorgan Funds - JF China Fund
JPMorgan Funds - JF Greater China Fund
JPMorgan Funds - JF Hong Kong Fund
JPMorgan Funds - JF India Fund
JPMorgan Funds - JF Japan Equity Fund
JPMorgan Funds - JF Japan Small Cap Fund
JPMorgan Funds - JF Pacific Balanced Fund
JPMorgan Funds - JF Pacific Technology Fund
JPMorgan Funds - JF Singapore Fund
JPMorgan Funds - JF Taiwan Fund
JPMorgan Funds - Latin America Equity Fund
JPMorgan Funds - Middle East Equity Fund
JPMorgan Funds - Russia Fund
JPMorgan Funds - US Aggregate Bond Fund
JPMorgan Funds - US Dynamic Fund
JPMorgan Funds - US Small Cap Growth Fund
JPMorgan Funds - US Strategic Growth Fund
JPMorgan Funds - US Technology Fund
JPMorgan Funds - US Value Fund

12. 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.

13. Significant Changes during the Period

During the period, the following significant changes have occurred:

On 1 July 2006, the share class JPM Europe Aggregate Plus Bond A (dist) - EUR was converted to JPM Europe Aggregate Plus Bond A (inc) - EUR. From 1 July 2006, this share class will not apply for UK Distributor Status.

It was decided to apply a Performance Fee on JPMorgan Funds - America Micro Cap Fund starting 1 September 2006, on JPMorgan Funds - Europe Micro Cap Fund starting 1 July 2006 and on JPMorgan Funds - Europe Focus Fund starting 1 July 2006.

The benchmark for JF Hong Kong Fund has been changed from Hang Seng Index (TRS) to FTSE AW Hong Kong Index (TRS).

The benchmark for Russia Fund has been changed from CSFB ROS 30 (Price Index) to MSCI Russia 10/40 Capped Index (Total Return Net).

An amendment to wording referring to physical bearer share process within the 'Types of Share' section of the Prospectus has taken place and it now reads:

'For any physical bearer Share certificates in issue at the date of this Report it should be noted that the replacement of such certificates with new physical bearer Share certificates will not be permitted, but these certificates will instead be replaced with registered Shares issued in non-certificate form.'

For Global Natural Resources Fund and Emerging Markets Fund, the Russian Trading System (RTS) Stock Exchange and the Moscow Interbank Currency Exchange are now recognized as regulated markets.

JPMorgan Funds - America Equity Fund

Schedule of Investments (Expressed in USD)

As at 31 December 2006

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>CANADA</i>			
<i>Shares</i>				73,000	Research In Motion	9,465,180	1.26
						9,465,180	1.26
<i>UNITED STATES OF AMERICA</i>				<i>BAHAMAS</i>			
103,000	3M	8,047,390	1.07	94,000	Teekay Shipping	4,123,780	0.55
449,200	Aetna	19,549,184	2.60			4,123,780	0.55
96,200	Affiliated Computer Services - A Shares	4,718,610	0.63				
77,000	Altria Group	6,622,000	0.88				
89,000	Apple Computer	7,523,170	1.00				
280,000	Assurant	15,542,800	2.06				
189,000	Autodesk	7,673,400	1.02				
55,000	Autzone	6,433,350	0.85				
302,000	Baxter International	14,036,960	1.86				
168,000	Bed Bath & Beyond	6,432,720	0.85				
97,000	Best Buy	4,830,600	0.64				
440,000	Cablevision Systems - A Shares	12,531,200	1.66				
207,000	Cardinal Health	13,365,990	1.78				
260,000	Celanese - A Shares	6,736,600	0.90				
121,100	Centex	6,827,618	0.91				
144,000	Charles River Laboratories International	6,269,760	0.83				
182,636	Chevron	13,498,627	1.79				
85,000	CIT Group	4,809,300	0.64				
436,000	Cirgroup	24,368,040	3.24				
155,000	Clecox	10,026,950	1.33				
82,000	ConocoPhillips	5,952,380	0.79				
47,000	Cooper Industries - A Shares	4,277,000	0.57				
616,000	Corning	11,562,320	1.54				
66,500	Costco Wholesale	3,547,775	0.47				
216,000	Cowen Group	4,663,440	0.62				
297,000	Dell	7,478,460	0.99				
125,050	Devon Energy	8,380,851	1.11				
350,000	E*Trade Financial	7,924,000	1.05				
117,000	Edison International	5,360,940	0.71				
314,200	Exxon Mobil	24,221,678	3.22				
180,100	Freddie Mac	12,306,233	1.63				
101,000	GameStop - A Shares	5,615,600	0.75				
423,700	Genworth Financial - A Shares	14,609,176	1.94				
83,000	Goldman Sachs Group	16,749,400	2.22				
102,000	Harris	4,765,440	0.63				
60,000	Hartford Financial Services Group	5,604,000	0.74				
215,000	Hilton Hotels	7,611,000	1.01				
140,000	Honeywell International	6,351,800	0.84				
790,800	Intel	16,179,768	2.15				
286,600	Intel Circuit	7,013,102	0.93				
50,000	Johnson Controls	4,319,000	0.57				
142,178	Liberty Media - Capital - A Shares	13,870,886	1.84				
563,000	Liberty Media - Interactive - A Shares	12,239,620	1.63				
109,000	Marriott International - A Shares	5,216,740	0.69				
117,000	MBIA	8,571,420	1.14				
324,700	Microsoft	9,766,976	1.30				
422,363	Mueller Water Products	6,284,761	0.84				
290,000	New York Community Bancorp	4,709,600	0.63				
205,000	Norfolk Southern	10,389,400	1.38				
132,000	Omnicare	5,120,280	0.68				
128,500	PPG Industries	8,313,950	1.10				
97,000	Procter & Gamble	6,263,290	0.83				
408,200	Qualcomm	15,487,108	2.06				
81,400	Qwestar	6,772,480	0.90				
140,000	Raytheon	7,428,400	0.99				
93,000	Rockwell Automation	5,766,000	0.77				
110,000	Royal Caribbean Cruises	4,596,900	0.61				
165,900	Spirit Aerosystems Holdings - A Shares	5,330,367	0.71				
711,000	Sprint Nextel	13,615,650	1.81				
429,000	Take-Two Interactive Software	7,829,250	1.04				
147,000	Tiffany & Co.	5,816,790	0.77				
261,200	United Technologies	16,439,928	2.18				
81,000	VF	6,646,050	0.88				
145,000	Vulcan Materials	13,179,050	1.75				
141,366	Wachovia	8,098,858	1.08				
412,000	Wal-Mart Stores	19,149,760	2.54				
255,600	Walter Industries	6,924,204	0.92				
247,000	WellPoint	19,475,950	2.59				
386,200	Wells Fargo & Co.	13,825,960	1.84				
212,000	Williams Companies	5,601,040	0.74				
308,200	Wyeth	15,749,020	2.09				
268,200	Wyndham Worldwide	8,686,998	1.15				
413,000	Xerox	7,062,300	0.94				
312,000	Yahoo!	7,990,320	1.06				
75,000	Zimmer Holdings	5,871,000	0.78				
		702,427,938	93.28				
				<i>Total Net Assets</i>			
						753,010,262	100.00
				<i>Allocation of Portfolio as at 31 December 2006 (Unaudited)</i>			
							% of Net Assets
				Shares			
				Financials			19.75
				Consumer Discretionary			17.37
				Information Technology			16.54
				Health Care			13.21
				Industrials			9.05
				Energy			6.91
				Materials			3.75
				Consumer Staples			3.51
				Utilities			2.36
				Telecommunication Services			1.81
				Industrial Machinery			0.83
				Total Shares			95.09
				Cash and Other Assets/(Liabilities)			4.91
				Total			100.00
				<i>Allocation of Portfolio as at 30 June 2006</i>			
							% of Net Assets
				Shares			
				Financials			21.07
				Information Technology			18.35
				Health Care			15.98
				Consumer Discretionary			14.11
				Industrials			12.50
				Energy			7.64
				Consumer Staples			4.03
				Materials			2.43
				Telecommunication Services			1.39
				Utilities			1.38
				Total Shares			98.88
				Cash and Other Assets/(Liabilities)			1.12
				Total			100.00

JPMorgan Funds - Eastern Europe Equity Fund

Schedule of Investments (Expressed in EUR)

As at 31 December 2006

Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets
Transferable Securities Admitted to an Official Exchange Listing				<i>JERSEY</i>			
<i>Shares</i>				849,824 Kazakhgold Registered Shares GDR			
						13,217,049	0.93
						13,217,049	0.93
<i>RUSSIA</i>				<i>CYPRUS</i>			
47,864 Aeroflot - Russian International Airlines Registered Shares GDR				959,024 XXI Century Investments Public			
		7,902,469	0.56			10,123,204	0.72
76,309 Chelyabinsk Zink Plant BRD		8,767,922	0.62			10,123,204	0.72
234,365 Chelyabinsk Zink Plant GDR		3,022,688	0.21	<i>LUXEMBOURG</i>			
773,306 Cherepovets MK Severstal Registered Shares GDR		6,541,508	0.46	76,200 Orco Property Group			
1,613,587 Cherkizovo Group Registered Shares GDR		16,648,800	1.18			7,631,117	0.54
2,964,400 Comstar United Telegystems GDR		18,891,556	1.33			7,631,117	0.54
3,083,926 Evraz Group Registered Shares GDR		60,106,258	4.25	<i>ROMANIA</i>			
1,512,529 Gazpromneft ADR		26,564,787	1.88	553,100 A&D Pharma Holding GDR			
1,454,562 LUKOIL ADR		96,448,463	6.81			6,969,060	0.49
3,105,895 Mechel OAO ADR		58,908,562	4.16			6,969,060	0.49
821,868 Mining and Metallurgical Company Norilsk Nickel ADR		98,516,914	6.96				
1,938,348 Mobile Telegystems ADR		74,057,511	5.23	<i>KAZAKHSTAN</i>			
1,836,869 Novolipensk Steel Registered Shares GDR		32,400,580	2.29	83,364 Kazakhtelecom 144A ADR			
116,400 OAO Pharmacy Chain 36.6		5,038,024	0.36			6,502,392	0.46
247,344 Open Investments		41,846,380	2.96			6,502,392	0.46
995,951 Polys Gold ADR		36,646,403	2.59				
222,543 RBC Information Systems ADR		7,580,746	0.53	<i>Total Shares</i>			
48,508 Sberbank		126,965,052	8.97			1,387,425,594	98.03
289,065 Severstal JSC		2,456,208	0.17	<i>Investment Funds</i>			
781,916 Severstal-Avto		17,944,738	1.27	<i>UNITED KINGDOM</i>			
955,150 Sistema JSC Registered Shares GDR		23,188,529	1.64	2,801,443 JPMorgan Russian Securities			
1,075,227 Surgutneftegaz ADR		62,811,986	4.44			19,658,661	1.38
481,002 Tatneft ADR		34,667,468	2.45			19,658,661	1.38
26,729 Vspmo-Avisma		5,941,580	0.42				
		873,865,132	61.74			19,658,661	1.38
<i>TURKEY</i>				<i>Total Investment Funds</i>			
661,160 Anadolu Cam Sanayii				1,407,084,255			
2,281,651 Arcelik				99.41			
4,755,800 Haci Omer Sabanci Holding				Total Transferable Securities Admitted to an Official Exchange Listing			
5,052,650 Is Finansal Kiralama						1,407,084,255	99.41
1,474,400 Migros Turk				Other Transferable Securities			
2,686,200 Selcuk Ecza Deposu Ticaret ve Sanayi				<i>Shares</i>			
2,599,200 Trakya Cam Sanayii				<i>RUSSIA</i>			
1,462,885 Turk Ekonomi Bankasi				1,623,519 Aeroflot - Russian International Airlines			
4,626,500 Turk Sise ve Cam Fabrikalari						2,680,472	0.19
5,183,420 Turkiye Garanti Bankasi						2,680,472	0.19
		99,326,075	7.02				
<i>HUNGARY</i>				<i>Total Shares</i>			
1,394,207 Magyar Telekom Telecommunications ADR						2,680,472	0.19
571,772 OTP Bank Registered Shares GDR						Total Other Transferable Securities	2,680,472
67,528 Richter Gedeon GDR						Total Investments	1,409,764,727
		80,911,652	5.72			1,409,764,727	99.60
<i>AUSTRALIA</i>				Cash			
609,386 Raiffeisen International Bank Holding						7,113,556	0.51
182,000 Wiener Staedische Versicherung						Other Assets / (Liabilities)	(1,513,931)
		80,072,577	5.66			Total Net Assets	1,415,364,352
<i>CZECH REPUBLIC</i>				100.00			
1,727,620 CEZ							
309,700 Zenitva							
		74,491,265	5.26	Allocation of Portfolio as at 31 December 2006 (Unaudited)			
<i>POLAND</i>				% of Net Assets			
909,060 Globe Trade Centre						Shares	
995,924 KGHM Polska Miedz GDR						Financials	26.25
1,995,884 Telekomunikacja Polska GDR						Materials	26.02
		69,966,107	4.95			Energy	18.46
<i>IRELAND</i>						Telecommunication Services	11.64
12,403,435 Dragon Oil						Utilities	4.25
		31,902,023	2.25			Health Care	3.18
<i>NETHERLANDS</i>						Consumer Staples	2.82
343,571 Efes Breweries International GDR						Consumer Discretionary	2.80
2,575,000 Plaza Centers						Industrials	2.27
		16,255,434	1.15			Investment Companies	1.38
<i>UNITED STATES OF AMERICA</i>						Information Technology	0.53
2,287,800 BMB Munai						Total Shares	99.60
316,700 Central European Distribution						Cash and Other Assets / (Liabilities)	0.40
		16,192,507	1.14			Total	100.00

JPMorgan Funds - Eastern Europe Equity Fund*Schedule of Investments (Expressed in EUR) (continued)**As at 31 December 2006*

Allocation of Portfolio as at 30 June 2006	% of Net Assets
Shares	
Energy	28.83
Materials	28.19
Financials	18.95
Telecommunication Services	6.98
Utilities	3.62
Health Care	2.41
Consumer Staples	1.45
Industrials	1.32
Investment Companies	1.27
Consumer Discretionary	0.87
Information Technology	0.43
Total Shares	94.32
Cash and Other Assets/(Liabilities)	5.68
Total	100.00

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

Schedule of Investments (Expressed in USD)

As at 31 December 2006

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				POLAND			
<i>Shares</i>				140,600 KGHM Polska Miedz GDR			
						8,871,860	1.58
RUSSIA				HUNGARY			
11,488 Chelyabinsk Zink Plant BRD				75,432 OTP Bank Registered Shares GDR			
		1,739,858	0.31			6,917,114	1.23
		35,283 Chelyabinsk Zink Plant GDR	0.01				
		561,493 Cherkizovo Group Registered Shares GDR	1.36				
		1,040,000 Comstar United Telesystems GDR	1.56				
		560,100 Evraz Group Registered Shares GDR	2.56				
		385,024 Gazpromneft ADR	1.59				
		321,020 LUKOIL ADR	5.00				
		627,631 Mechel OAO ADR	2.80				
		159,443 Mining and Metallurgical Company Norilsk Nickel ADR	4.49				
		351,908 Mobile Telesystems ADR	3.16				
		665,437 Novolipetsk Steel Registered Shares GDR	2.76				
		60,768 Open Investments	2.42				
		199,642 Polys Gold ADR	1.73				
		3 RBC Information Systems	0.00				
		59,269 RBC Information Systems ADR	0.47				
		9,821 Sberbank	6.04				
		264,300 Severstal-Avto	1.43				
		250,280 Severstal JSC	0.50				
		233,755 Severstal Registered Shares GDR	0.46				
		227,913 Sistema JSC Registered Shares GDR	1.30				
		179,474 Sungutneftegaz ADR	2.46				
		171,978 Tatneft Registered Shares GDR	2.91				
				UNITED KINGDOM			
				340,000 Hikma Pharmaceuticals			
						2,433,591	0.43
				<i>Total Shares</i>			
						556,395,912	99.19
				Total Transferable Securities Admitted to an Official Exchange Listing			
						556,395,912	99.19
				Total Investments			
						556,395,912	99.19
				Cash			
						5,928,169	1.06
				Other Assets/(Liabilities)			
						(1,390,589)	(0.25)
				Total Net Assets			
						560,933,492	100.00
SOUTH AFRICA							
418,100 ABSA Group				1.34			
		1,832,400 African Bank Investments	1.34				
		1,382,300 Edgars Consolidated Stores	1.38				
		2,322,300 FirstRand	1.32				
		260,000 Impala Platinum Holdings	1.22				
		710,500 Massmart Holdings	1.27				
		2,120,400 MTN Group	4.62				
		7,681,300 Network Healthcare Holdings	2.71				
		173,200 Sasol	1.14				
		1,346,500 Standard Bank Group	3.25				
		2,708,000 Steinhoff International Holdings	1.72				
		287,200 Tiger Brands	1.25				
		126,487,747	22.56				
ISRAEL							
4,249,300 Bezeq Israeli Telecommunication				1.23			
		4,438,200 Israel Discount Bank - A Shares	1.76				
		352,500 Ituran Location and Control	0.92				
		264,600 Ormat Industries	0.53				
		552,200 Teva Pharmaceutical Industries ADR	3.07				
		42,118,427	7.51				
TURKEY							
710,039 Anadolu Cam Sanayii				0.50			
		494,900 Cimsa Cimento Sanayi VE Ticari	0.57				
		1,261,200 Haci Omer Sabanci Holding	0.88				
		1,528,300 Is Finansal Kiralama	0.50				
		466,260 Migros Turk	1.07				
		795,700 Selcuk Ecza Deposu Ticaret ve Sanayi	0.49				
		1,822,312 Trakya Cam Sanayii	0.89				
		463,220 Turk Ekonomi Bankasi	1.02				
		33,227,022	5.92				
EGYPT							
121,010 Mobinil-Egyptian Mobile Services				0.68			
		235,186 Orascom Telecom Holding Registered Shares GDR	2.77				
		1,975,900 Telecom Egypt	0.88				
		24,255,375	4.33				
AUSTRALIA							
143,549 Raiffeisen International Bank Holding				3.90			
		21,855,871	3.90				
CZECH REPUBLIC							
341,839 CEZ				2.80			
		15,710,584	2.80				
IRELAND							
3,994,813 Dragon Oil				2.41			
		13,543,193	2.41				

Allocation of Portfolio as at 31 December 2006 (Unaudited)		% of Net Assets
Shares		
Financials		25.63
Materials		19.53
Telecommunication Services		16.19
Energy		15.53
Health Care		6.71
Consumer Discretionary		6.29
Consumer Staples		3.69
Utilities		2.80
Industrials		1.42
Information Technology		1.40
Total Shares		99.19
Cash and Other Assets/(Liabilities)		0.81
Total		100.00

Allocation of Portfolio as at 30 June 2006		% of Net Assets
Shares		
Financials		27.44
Energy		25.50
Materials		22.62
Telecommunication Services		8.30
Consumer Staples		3.56
Utilities		2.36
Health Care		1.62
Consumer Discretionary		1.59
Industrials		1.28
Information Technology		0.36
Total Shares		94.63
Cash and Other Assets/(Liabilities)		5.37
Total		100.00

JPMorgan Funds - Emerging Markets Debt Fund

Schedule of Investments (Expressed in EUR)

As at 31 December 2006

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					GERMANY				
<i>Bonds</i>					1,537,000 Dresdner Kleinwort Wasserstein for CJSC The EXIM of Ukraine 23.09.09/7.750%				
<i>BRAZIL</i>					3,790,000 Morgan Stanley Bank for OAO Gazprom 01.03.19/6.625%				
7,080,000	Brazil (Republic of)	04.02.25/8.750%	6,653,782	3.27					
9,381,000	Brazil (Republic of)	06.03.30/12.250%	11,868,057	5.84					
9,000,000	Brazil (Republic of)	20.01.37/7.125%	7,331,576	3.61					
3,895,000	Brazil (Republic of)	17.08.40/11.000%	5,915,390	1.93					
			29,768,805	14.65					
<i>ARGENTINA</i>					<i>PERU</i>				
14,068,100	Argentina (Republic of)	31.12.33/5.830%*	5,060,256	2.49	5,217,400	Peru (Republic of)	07.03.17/5.000%*	3,936,899	1.94
40,000,000	Central Bank Argentina	04.02.18/2.000%*	14,538,559	7.16	740,000	Peru (Republic of)	21.07.25/7.350%	637,205	0.31
1,400,000	Province of Buenos Aires Argentina	14.09.18/9.375%	1,096,978	0.54					
			20,695,793	10.19					
<i>LUXEMBOURG</i>					<i>URUGUAY</i>				
3,170,000	Gaz Capital for Gazprom	22.11.16/6.212%	2,426,548	1.20	210,000	Uruguay (Republic of)	17.05.17/9.250%	195,167	0.10
2,189,000	Gaz Capital for Gazprom	28.04.34/8.625%	2,158,803	1.06	82,540,000	Uruguay (Republic of)	14.09.18/5.000%	2,816,637	1.39
10,850,000	Gazprom International	01.02.20/7.201%	8,700,810	4.28	1,770,000	Uruguay (Republic of)	18.11.22/8.000%	1,530,840	0.75
1,855,000	RSHB Capital for OJSC Russian Agricultural Bank	16.05.13/7.175%	1,488,782	0.73					
540,000	VTB Capital for Vneshtorgbank	30.07.07/8.276%*	416,645	0.21					
3,175,000	VTB Capital for Vneshtorgbank	30.06.35/6.250%	2,475,317	1.22					
			17,666,905	8.70					
<i>RUSSIA</i>					<i>DOMINICAN REPUBLIC</i>				
12,674,000	Russian Federation	24.06.28/12.750%	17,397,063	8.56	199,462	Dominican Republic	27.09.11/9.500%	163,356	0.08
			17,397,063	8.56	762,354	Dominican Republic	23.01.18/9.040%	665,707	0.33
					2,165,433	Dominican Republic	23.01.18/9.040%	1,890,914	0.93
					313,000	Dominican Republic	20.04.27/8.625%	274,151	0.13
								2,994,128	1.47
<i>MEXICO</i>					<i>GUATEMALA</i>				
20,826,300	United Mexican States	24.12.08/8.000%	1,480,583	0.73	1,835,000	Guatemala (Republic of)	10.06.34/8.125%	1,639,263	0.81
500,000	United Mexican States	19.12.13/8.000%	36,193	0.02					
31,500,000	United Mexican States	05.12.24/10.000%	2,736,967	1.35					
8,205,000	United Mexican States	15.08.31/8.300%	7,977,170	3.93					
			12,230,913	6.03					
<i>VENEZUELA</i>					<i>EL SALVADOR</i>				
2,265,000	Venezuela (Republic of)	15.08.18/13.625%	2,648,113	1.30	1,525,000	El Salvador (Republic of)	21.09.34/7.625%	1,344,976	0.66
1,250,000	Venezuela (Republic of)	21.04.25/7.650%	1,036,056	0.51					
1,250,000	Venezuela (Republic of)	15.09.27/9.250%	1,211,545	0.60					
6,507,000	Venezuela (Republic of)	13.01.34/9.375%	6,541,310	3.22					
			11,437,024	5.63					
<i>UKRAINE</i>					<i>PANAMA</i>				
1,425,000	Ukraine (Government of)	05.08.09/8.903%*	1,149,752	0.57	880,000	Panama (Republic of)	01.04.29/9.375%	894,621	0.44
5,150,000	Ukraine (Government of)	04.03.11/6.875%	4,013,921	1.98					
5,812,000	Ukraine (Government of)	11.06.13/7.650%	4,758,159	2.34					
1,555,000	Ukraine (Government of)	21.11.16/6.580%	1,165,778	0.57					
			11,087,610	5.46					
<i>IRELAND</i>					<i>BARBADOS</i>				
119,000,000	Depfa Bank	15.06.15/0.000%	4,389,044	2.16	770,000	Barbados (Government of)	05.12.35/6.625%	593,258	0.29
190,235,544	Red Arrow International Leasing	30.06.12/8.375%	5,655,043	2.78					
			10,044,087	4.94					
<i>UNITED KINGDOM</i>					Total Bonds				
6,420,000	Deutsche Bank/London	20.07.18/0.000%*	7,292,187	3.59				179,210,257	88.22
			7,292,187	3.59					
<i>TURKEY</i>					Total Transferable Securities Admitted to an Official Exchange Listing				
1,450,000	Turkey (Republic of)	15.01.14/9.500%	1,281,194	0.63				179,210,257	88.22
470,000	Turkey (Republic of)	05.02.25/7.375%	365,702	0.18					
5,335,000	Turkey (Republic of)	14.02.34/8.000%	4,417,433	2.18					
			6,064,329	2.99					
<i>UNITED STATES OF AMERICA</i>					Transferable Securities Dealt in on Another Regulated Market				
7,370,000	Citibank (New York)	02.07.10/15.000%	2,928,138	1.44					
2,980,000	Citigroup Funding	04.10.07/ 0.000%	2,194,181	1.08					
			5,122,319	2.52					
<i>COSTA RICA</i>					<i>Bonds</i>				
4,702,000	Costa Rica (Republic of)	01.08.20/9.995%	4,694,509	2.31					
			4,694,509	2.31					
								13,560,310	6.68
								13,560,310	6.68

JPMorgan Funds - Emerging Markets Debt Fund

Schedule of Investments (Expressed in EUR) (continued)

As at 31 December 2006

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
Other Transferable Securities				
<i>Bonds</i>				
UNITED STATES OF AMERICA				
1,660,000	Citigroup Funding	08.10.07/0.000%	1,223,357	0.60
			1,223,357	0.60
	<i>Total Bonds</i>		1,223,357	0.60
	Total Other Transferable Securities		1,223,357	0.60
	Total Investments		193,993,924	95.50
	Cash		9,455,610	4.65
	Other Assets/(Liabilities)		(311,348)	(0.15)
	Total Net Assets		203,138,186	100.00

* Variable coupon rates are those quoted as at 31 December 2006.

(i) Security held as collateral against futures positions by the broker.

Allocation of Portfolio as at 30 June 2006

	% of Net Assets
Fixed Income Securities	
Brazil	23.06
Venezuela	12.29
Argentina	11.18
Russia	8.22
Mexico	7.81
Luxembourg	6.95
Turkey	5.04
Germany	4.77
United Kingdom	4.47
Ukraine	2.86
Ireland	2.32
United States of America	1.99
Dominican Republic	1.93
Panama	1.34
Colombia	1.17
Ecuador	1.16
Uruguay	1.02
El Salvador	0.84
Peru	0.79
Total Fixed Income Securities	99.21
Cash and Other Assets/(Liabilities)	0.79
Total	100.00

Allocation of Portfolio as at 31 December 2006 (Unaudited)

	% of Net Assets
Fixed Income Securities	
Brazil	14.65
Argentina	11.17
Luxembourg	8.70
Russia	8.56
United States of America	7.64
Mexico	6.03
Venezuela	5.63
Ukraine	5.46
Ireland	4.94
United Kingdom	3.59
Peru	3.43
Turkey	2.99
Costa Rica	2.31
Germany	2.28
Uruguay	2.24
Colombia	2.21
Dominican Republic	1.47
Guatemala	0.81
El Salvador	0.66
Panama	0.44
Barbados	0.29
Total Fixed Income Securities	95.50
Cash and Other Assets/(Liabilities)	4.50
Total	100.00

JPMorgan Funds - Emerging Markets Debt Fund

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

As at 31 December 2006

Maturity Date	Quantity	Contract	Currency	(Short)/Long Position	Unrealised Gain/ (Loss)
<i>Bond Futures</i>					
Mar-07	163	US 5 Year Note Future (CBT)	USD	12,988,464	(87,917)
Mar-07	154	US 10 Year Note Future (CBT)	USD	12,552,443	(169,384)
Mar-07	(98)	US Long Bond Future (CBT)	USD	(8,271,375)	154,359
Total Unrealised Net Loss on Financial Futures Contracts					(102,942)

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

As at 31 December 2006

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/ (Loss)
31-Jan-07	EUR	140,000,000	USD	184,296,980	387,351
Total Unrealised Net Gain on Forward Foreign Exchange Contracts					387,351

JPMorgan Funds - Emerging Markets Equity Fund

Schedule of Investments (Expressed in USD)

As at 31 December 2006

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				TURKEY			
<i>Shares</i>				4,297,571	Akbank	26,091,854	0.49
				1,886,225	Anadolou Efes Biracilik Ve Malt Sanayii	58,257,920	1.11
				2,686,170	Migros Turk	34,703,079	0.66
				8,142,535	Turckcell Iletisim Hizmet	41,100,688	0.78
						160,153,541	3.04
SOUTH KOREA				INDONESIA			
708,640	Hyundai Mobis	65,453,953	1.24	72,676,033	Bank Rakyat Indonesia	41,616,898	0.79
977,440	Hyundai Motor	70,838,125	1.34	1,711,720	Telekomunikasi Indonesia ADR	77,831,908	1.48
1,541,320	Kookmin Bank	124,134,267	2.35	29,659,500	Unilever Indonesia	21,766,020	0.41
168,011	Kookmin Bank ADR	13,588,730	0.26				
316,940	KT&G	19,254,957	0.36				
2,804,477	KT&G 144A GDR	89,154,324	1.69				
272,882	POSCO	90,667,245	1.72				
106,100	POSCO ADR	8,802,056	0.17				
871,780	Samsung Electronics 144A GDR	286,815,020	5.44				
252,535	Shinsegae	157,494,946	2.99				
1,713,522	SK Telecom ADR	45,356,927	0.86				
		971,561,150	18.42				
						138,016,877	2.62
BRAZIL				EGYPT			
3,551,964	Banco Itau Holding Financeira Preference Shares	128,726,887	2.44	2,088,002	Oraoscom Telecom Holding	138,016,877	2.62
111,427	Companhia de Bebidas das Americas ADR	4,909,474	0.09				
1,377,023	Companhia de Bebidas das Americas Preference Shares ADR	67,680,680	1.28				
6,872,196	Companhia Vale do Rio Doce ADR	174,210,169	3.30				
1,273,910	Empresa Brasileira de Aeronautica ADR	52,536,048	1.00				
591,770	Gol Linhas Aereas Inteligentes ADR	17,167,248	0.33				
3,314,164	Petroleo Brasileiro ADR	306,593,312	5.82				
		751,823,818	14.26				
SOUTH AFRICA				HUNGARY			
13,735,624	African Bank Investments	56,252,430	1.06	695,179	OTP Bank Registered Shares GDR	63,747,914	1.21
14,415,467	FirstRand	45,825,641	0.87	159,445	Richter Gedeon GDR	36,337,516	0.69
4,282,072	Impala Platinum Holdings	112,823,262	2.14				
1,436,536	Imperial Holdings	33,733,449	0.64				
5,261,510	Massmart Holdings	52,890,098	1.00				
10,263,160	MTN Group	125,359,426	2.38				
14,406,880	Network Healthcare Holdings	28,489,871	0.54				
9,810,741	RMB Holdings	46,921,851	0.89				
24,415,724	Steinoff International Holdings	86,880,610	1.65				
		589,176,638	11.17				
MEXICO				LUXEMBOURG			
5,184,331	America Movil ADR - L Shares	233,917,015	4.43	1,847,140	Tenaris ADR	92,116,872	1.75
229,700	Fomento Economico Mexicano ADR	26,785,317	0.51				
22,453,790	Grupo Financiero Banorte - O Shares	87,410,340	1.66				
34,226,412	Wal-Mart de Mexico - V Shares	148,521,521	2.82				
		496,634,193	9.42				
INDIA				AUSTRIA			
11,043,665	Bharti Airtel	162,350,016	3.08	593,220	Raiffeisen International Bank Holding	90,319,958	1.71
2,058,618	Hero Honda Motors	35,633,875	0.67				
4,049,286	Housing Development Finance	149,315,127	2.83				
1,554,410	Infosys Technologies	78,981,785	1.50				
		426,280,803	8.08				
TAIWAN				CHINA			
47,438,815	Chinatrust Financial Holding	39,647,530	0.75	13,500,000	Anhui Conch Cement - H Shares *	44,980,924	0.86
17,670,440	Chunghua Telecom	32,842,468	0.62	10,722,000	Tsingtao Brewery - H Shares *	18,088,873	0.34
22,703,210	HON HAI Precision Industry	161,892,235	3.07				
6,306,765	President Chain Store	15,222,892	0.29				
30,346,527	Taiwan Semiconductor Manufacturing	62,824,431	1.19				
6,016,521	Taiwan Semiconductor Manufacturing ADR	66,422,392	1.26				
		378,851,948	7.18				
RUSSIA				ISRAEL			
721,782	Mobile Telesystems ADR	36,348,942	0.69	4,681,370	Bank Hapoalim	22,041,080	0.42
1,580,432	OAO Gazprom ADR	72,699,872	1.38	1,170,760	Teva Pharmaceutical Industries ADR	36,457,466	0.69
48,076	Sberbank	165,862,200	3.15				
983,500	Vimpel-Communications ADR	78,748,845	1.49				
		353,659,859	6.71				
HONG KONG				CHILE			
12,725,000	China Mobile	109,958,530	2.09	1,174,244	Banco Santander Chile ADR	56,939,092	1.08
7,329,000	Esprit Holdings	81,849,571	1.55				
27,071,000	GOME Electrical Appliances Holdings	21,234,204	0.40				
10,260,326	Yue Yuen Industrial Holdings	32,588,170	0.62				
		245,630,475	4.66				
				UNITED KINGDOM			
				998,091	Anglo American	48,721,693	0.92
						48,721,693	0.92
				MALAYSIA			
				3,761,600	British American Tobacco Malaysia	46,087,591	0.87
						46,087,591	0.87
				TOTAL			
				<i>Total Shares</i>			
				Total Transferable Securities Admitted to an Official Exchange Listing			
				Total Investments			
				Cash			
				Other Assets/(Liabilities)			
				Total Net Assets			
				5,273,078,483			
				100.00			

* Hong Kong Registered Shares.

JPMorgan Funds - Emerging Markets Equity Fund

Schedule of Investments (Expressed in USD) (continued)

As at 31 December 2006

Allocation of Portfolio as at 31 December 2006 (Unaudited)	% of Net Assets
Shares	
Financials	22.61
Telecommunication Services	20.52
Information Technology	12.46
Consumer Discretionary	11.76
Materials	10.85
Consumer Staples	10.15
Energy	7.19
Health Care	1.92
Industrials	1.32
Total Shares	98.78
Cash and Other Assets/(Liabilities)	1.22
Total	100.00

Allocation of Portfolio as at 30 June 2006	% of Net Assets
Shares	
Financials	20.57
Telecommunication Services	18.03
Information Technology	13.66
Consumer Discretionary	12.84
Materials	10.87
Consumer Staples	9.36
Energy	7.86
Health Care	1.76
Industrials	1.58
Total Shares	96.53
Cash and Other Assets/(Liabilities)	3.47
Total	100.00

JPMorgan Funds - Euroland Equity Fund

Schedule of Investments (Expressed in EUR)

As at 31 December 2006

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
Transferable Securities Admitted to an Official Exchange Listing					ITALY				
<i>Shares and Rights</i>									
FRANCE									
1,339,713	Air France - KLM		42,736,845	0.86	1,876,467	Assicurazioni Generali		62,655,233	1.26
111,592	Assurances Générales de France		13,167,856	0.26	93,169	Autogrill		1,298,776	0.03
48,107	AXA		1,479,771	0.03	18,638,606	Banca Intesa		105,680,896	2.12
2,013,221	BNP Paribas		167,198,004	3.35	8,847,070	Banca Intesa - RNC Shares		48,570,414	0.97
2,841	Bonduelle		264,213	0.01	1,357,026	Banco Popolare di Verona e Novara		29,488,175	0.59
789,448	Cap Gemini		37,577,725	0.75	371,790	Benetton Group		5,376,083	0.11
1,955,563	Carrefour		90,902,787	1.81	23,566	Brembo		216,336	0.00
17,003	Ciments Français		2,473,936	0.05	154,252	Buzzi Unicem		3,313,333	0.07
1,016,968	Compagnie de Saint-Gobain		64,933,407	1.30	32,296	Cobra Automotive Technologies		245,450	0.00
2,286,621	Crédit Agricole		73,034,675	1.46	12,017	Dada		197,199	0.00
274,613	Dassault Systèmes		11,020,220	0.22	19,337	Danielli & Co.		287,541	0.01
8,337	Devotam		233,436	0.00	247,487	DaVIDe Campari-Milano		1,856,152	0.04
7,326	DU Pareil AU Même		272,747	0.01	32,132	Elica		179,297	0.00
112,658	Eiffage		8,094,477	0.16	637,375	Enel		4,990,646	0.10
286,104	Etablissements Maurel et Prom		4,603,413	0.09	6,706,682	ENI		171,422,792	3.44
42,644	Eurazeo		4,588,494	0.09	359,000	Esprinet		5,104,980	0.10
704,458	France Télécom		14,814,752	0.30	5,743,763	FIAT		82,997,775	1.66
717,105	Gaz de France		25,026,964	0.50	472,046	Fonditalia-Sai		17,111,667	0.34
4,047	Ginger		69,689	0.00	42,203	Fonditalia-Sai - RNC Shares		1,135,683	0.02
508,432	Groupe Danone		58,571,366	1.17	33,337	Gruppo Coin		146,683	0.00
25,167	Icade		1,211,791	0.02	137,597	IFI-Istituto Finanziario Industriale		3,171,611	0.06
7,668	Iliad		505,321	0.01	1,701,861	IFIL - Investments		10,543,029	0.21
18,623	L'Oréal		1,420,004	0.03	17,826	Industria Macchine Automatiche		200,543	0.00
124,320	Lafarge		14,085,456	0.28	435,795	Inalecmenti		9,321,655	0.19
17,281	LVI Medical Groupe		257,487	0.01	37,466	Nice		244,466	0.00
200,590	Natixis		4,264,543	0.09	12,870	Reply		250,965	0.01
84,196	Neopost		8,023,879	0.16	2,581,388	SanPaolo IMI		45,509,870	0.91
123,066	Nexans		11,900,482	0.24	31,549	TEVI Finanziaria		295,772	0.01
108,907	Nexity		5,962,658	0.12	11,981,220	UniCredito Italiano		79,735,019	1.60
8,144	Parrot		256,536	0.01	3,166,011	Unipol		7,748,812	0.16
161,222	Pinguedy-Haulotte		3,237,338	0.06					
174,755	PPR		19,729,839	0.40	NETHERLANDS				
1,033,425	Renault		94,300,031	1.89	37,548	Aalberts Industries		2,450,007	0.05
415,648	Sanofi-Aventis		29,240,337	0.59	412,346	Ahold		33,349,779	0.67
10,586	SeLoger.com		252,159	0.01	973,443	Akzo Nobel		44,982,801	0.90
968,323	Société Générale		125,397,828	2.51	130,710	Corio		8,084,414	0.16
3,475,697	Suez		136,316,836	2.73	673,479	Heineken		24,292,388	0.49
2,792,764	Taloor		153,183,105	3.07	4,741,049	ING Groep - CVA		159,962,993	3.20
166,639	Unibail		30,944,862	0.62	1,372,252	Mittal Steel		43,965,086	0.88
403,890	Yvelroure		89,219,301	1.79	172,097	Nutreco Holding		8,517,081	0.17
50,645	Vinci		4,899,904	0.10	31,555	Philips Electronics		906,575	0.02
2,054,568	Vivendi		61,041,215	1.22	320,348	Randstad Holdings		16,786,235	0.34
			1,415,906,189	28.38	202,694	Rodamco Europe		20,269,400	0.41
GERMANY					2,559,312	Royal Dutch Shell - A Shares		68,359,224	1.37
474,446	Adidas		17,900,848	0.36	8,250,915	Royal KPN		89,027,373	1.78
807,140	Allianz Registered Shares		124,912,986	2.50	6,199	Smit Internationale		251,679	0.01
304,661	Alltana		14,319,067	0.29	106,646	Stork		4,235,979	0.08
1,709,954	BASF		126,280,103	2.53	4,330	TKH Group		276,471	0.01
10,642	Bauer		343,737	0.01	1,375,149	TNT		44,692,343	0.90
251,582	Celestio		10,224,292	0.20	14,033	Unit 4 Agresso		249,086	0.00
107,679	Conergy		5,190,128	0.10	960,183	Vedior - CVA		15,142,086	0.30
436,998	Continental		38,499,524	0.77	SPAIN				
39,206	D+S europe		331,291	0.01	1,178,478	Actividades de Construcción y Servicios		50,014,606	1.00
8,270	Demag Cranes		330,800	0.01	5,594	Adolfo Dominguez		257,772	0.01
587,826	Deutsche Bank Registered Shares		59,570,287	1.19	364,217	Astroc Mediterraneo		14,422,993	0.29
249,675	Deutsche Boerse		34,809,688	0.70	7,264,223	Banco Bilbao Vizcaya Argentaria		132,354,143	2.65
1,879,337	Deutsche Lufthansa		39,184,176	0.79	6,537,705	Banco Santander Central Hispano		91,985,509	1.84
1,654,452	E.ON		170,127,299	3.41	38,831	Compania Espanola de Petroleos		2,294,912	0.05
161,372	Fresenius Medical Care & Co. KGaA		16,293,731	0.33	56,128	Compartion Financiera Alba		3,176,845	0.06
43,876	Fresenius Preference Shares		7,143,452	0.14	333,405	Elbro Puleva		6,314,691	0.13
8,523	GfK		279,725	0.01	215,128	Fomento de Construcciones y Contratas		16,554,100	0.33
6,127	H&R Wasag		235,154	0.00	449,124	Gas Natural SDG		13,428,808	0.27
6,127	H&R Wasag - Rights	16.01.07	96,344	0.00	852,941	Inditex		34,654,993	0.69
169,916	Henkel KGaA		18,942,236	0.38	141,399	Red Elctrica de Espana		4,567,188	0.09
9,739	Kloeckner & Co.		319,537	0.01	234,050	Tecnicas Reunidas		6,869,368	0.14
758,992	MAN		51,960,592	1.04	8,988,094	Telefonica		144,528,552	2.90
310,825	Merck KGaA		24,412,195	0.49	632,479	Unin Fenosa		23,382,749	0.47
653,744	Münchener Rückversicherungs Registered Shares		85,261,292	1.71	1,283,402	Urban Proyectos Urbanísticos		3,760,368	0.07
38,378	Porsche Preference Shares		36,998,695	0.74					
83,662	Puma Rudolf Dassler Sport		24,736,344	0.50					
212,560	Salzgitter		21,054,068	0.42	BELGIUM				
325,791	Siemens		24,479,936	0.49	742,424	Belgacom		24,782,113	0.50
51,746	Sixt		2,198,688	0.04	42,255	Colruyt		6,803,055	0.14
14,457	Stratec Biomedical Systems		318,054	0.01	346,383	Delhaize Group		21,926,044	0.44
762,144	ThyssenKrupp		27,200,919	0.54	102,910	Dexia (Strip)		1,029	0.00
773,870	United Internet Registered Shares		9,696,591	0.19	3,923,471	Fortis		127,399,003	2.55
47,177	Wincor Nixdorf		5,560,281	0.11	542,591	InBev		27,069,865	0.54
			999,212,060	20.02	380,301	KBC Groep		35,215,873	0.70
					6,044	Kinopolis		268,958	0.01
					128,641	Mobistar		8,297,345	0.17

JPMorgan Funds - Euroland Equity Fund

Schedule of Investments (Expressed in EUR) (continued)

As at 31 December 2006

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
415,971	Option		4,292,821	0.09
90,647	Umicore		11,684,398	0.23
			267,740,504	5.37
FINLAND				
2,555	Cargotec - B Shares		107,438	0.00
270,110	KCI Konecranes		5,942,420	0.12
234,549	Kesko - B Shares		9,360,851	0.18
212,083	Kone - B Shares		9,072,911	0.18
14,769	Lassila & Tikanoja		321,964	0.01
4,262	Lemminkäinen		152,963	0.00
752,164	Metso		28,868,054	0.58
594,203	Neste Oil		13,720,147	0.27
5,982,923	Nokia		93,154,111	1.87
302,238	Nokian Renkaat		4,678,644	0.09
110,421	Oriola-KD		343,409	0.01
554,602	Outokumpu		16,455,041	0.33
14,529	Outokumpu Technology		329,808	0.01
14,136	Povry		166,805	0.00
6,908	Ramirent		316,248	0.01
428,414	Rautaruukki		12,920,966	0.26
1,688,593	Sampo - A Shares		34,430,411	0.69
12,587	Vacon		322,857	0.01
290,208	Wartsila - B Shares		11,915,940	0.24
580,255	YIT		12,138,935	0.24
			254,719,923	5.10
GREECE				
68,783	Blue Star Maritime		213,227	0.00
197,725	Coca Cola Hellenic Bottling		5,852,660	0.12
28,109	Iaso		217,001	0.00
15,570	JUMBO		258,151	0.01
99,798	Marfin Financial Group Holdings		3,989,924	0.08
68,783	Michaniki		287,513	0.01
194,056	Motor Oil Hellas Corinth Refineries		3,787,973	0.07
125,328	Mytilineos Holdings		3,759,840	0.08
483,762	OPAP		14,164,551	0.28
96,551	Piraeus Bank		2,357,775	0.05
105,006	Titan Cement		4,336,748	0.09
			39,225,363	0.79
AUSTRALIA				
36,749	Andritz		6,037,861	0.12
121,029	Boehler-Uddeholm		6,426,640	0.13
150,338	OMV		6,463,031	0.13
347,784	Voestalpine		14,874,722	0.30
			33,802,254	0.68
IRELAND				
207,689	Allied Irish Banks		4,673,003	0.09
1,491,192	C&C Group		20,056,532	0.40
			24,729,535	0.49
SWEDEN				
21,192	AddTech - B Shares		314,118	0.01
20,628	Invik & Co. - B Shares		344,548	0.01
187,261	Sigma - B Shares		296,210	0.01
			954,876	0.03
SWITZERLAND				
408	Gurit Holding - Bearer Shares		267,430	0.01
1,570	LEM Holding Registered Shares		212,846	0.00
716	Phoenix Mecano - Bearer Shares		234,212	0.00
1,660	Tamedia		165,689	0.00
20,771	Temenos Group Registered Shares		266,738	0.01
			1,146,915	0.02
	<i>Total Shares and Rights</i>		4,871,102,669	97.62
	Total Transferable Securities Admitted to an Official Exchange Listing		4,871,102,669	97.62
	Total Investments		4,871,102,669	97.62
	Cash		122,809,549	2.46
	Other Assets/(Liabilities)		(3,955,015)	(0.08)
	Total Net Assets		4,989,957,203	100.00

Allocation of Portfolio as at 31 December 2006 (Unaudited)

	% of Net Assets
Shares and Rights	
Financials	35.79
Industrials	10.26
Consumer Discretionary	9.02
Materials	8.60
Energy	8.49
Utilities	7.57
Consumer Staples	6.71
Telecommunication Services	5.64
Information Technology	3.48
Health Care	2.06
Total Shares and Rights	97.62
Cash and Other Assets/(Liabilities)	2.38
Total	100.00

Allocation of Portfolio as at 30 June 2006

	% of Net Assets
Shares and Rights	
Financials	35.97
Industrials	10.63
Consumer Discretionary	10.57
Materials	9.91
Energy	8.98
Utilities	8.96
Telecommunication Services	5.25
Information Technology	4.39
Health Care	2.58
Consumer Staples	2.14
Total Shares and Rights	99.38
Cash and Other Assets/(Liabilities)	0.62
Total	100.00

JPMorgan Funds - Euroland Equity Fund*Schedule of Investments - Outstanding Financial Futures Contracts (Expressed in EUR)**As at 31 December 2006*

Maturity Date	Quantity	Contract	Currency	(Short)/Long Position	Unrealised Gain/(Loss)
<i>Equity Futures</i>					
Mar-07	2,676	DJ Euro Stoxx 50	EUR	111,268,080	701,960
Total Unrealised Net Gain on Financial Futures Contracts					701,960

JPMorgan Funds - Europe Dynamic Fund

Schedule of Investments (Expressed in EUR)

As at 31 December 2006

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				71,716	Vinci	6,938,523	0.47
				320,572	Vivendi	9,524,194	0.64
<i>Shares</i>						190,436,857	12.81
UNITED KINGDOM							
1,600,961	Amlin	7,741,555	0.52	GERMANY			
310,036	Anglo American	11,481,959	0.77	705,526	Air Berlin	11,641,179	0.78
415,232	Arriva	4,716,440	0.32	101,224	Allianz Registered Shares	15,665,426	1.05
1,280,680	Ashted Group	3,013,107	0.20	278,124	Bayer	11,308,522	0.76
196,700	AstraZeneca	8,024,512	0.54	394,437	Commerzbank	11,379,507	0.77
1,547,493	Aviva	18,911,704	1.27	169,608	DaimlerChrysler Registered Shares	7,937,654	0.53
2,457,661	Babcock International Group	14,642,851	0.99	179,134	Deutsche Bank Registered Shares	18,153,440	1.22
811,469	Barclays	8,806,938	0.59	151,788	E.ON	15,608,360	1.05
408,418	Barratt Developments	7,498,976	0.50	81,689	Freusenius Medical Care & Co. KGaA	8,248,138	0.55
1,509,181	BG Group	15,549,081	1.05	110,038	Heidelberger Druckmaschinen	3,948,163	0.27
299,709	BHP Billiton	4,163,986	0.28	242,259	MTU Aero Engines Holding	8,590,504	0.58
1,334,627	Brit Insurance Holdings	6,265,178	0.42	33,413	Münchener Rückversicherungs Registered Shares	4,357,723	0.29
537,339	British American Tobacco	11,415,915	0.77	468,680	Siemens	35,216,615	2.37
358,366	British Energy Group	2,893,056	0.20	59,139	Vossloh	5,436,242	0.37
544,604	British Land	13,877,837	0.93				
315,500	British Polythene Industries	2,111,948	0.14			157,491,473	10.59
260,756	Cairn Energy	6,974,220	0.47	ITALY			
1,018,795	Centrica	5,369,492	0.36	3,044,222	AEM	7,694,271	0.52
4,118,894	Charlemagne Capital	5,006,089	0.34	1,987,380	Banca Intesa	11,268,445	0.76
1,164,472	Charter	15,667,791	1.05	359,078	Biesse	5,594,435	0.38
969,469	Corus Group	7,646,267	0.51	2,062,975	Capitalia	14,770,901	0.99
517,878	Dairy Crest Group	5,227,901	0.35	4,359,076	Enel	34,131,565	2.29
478,377	De La Rue	4,583,776	0.31	605,937	ENI	15,487,750	1.04
1,315,019	DSG International	3,743,958	0.25	342,182	ERG	5,971,076	0.40
3,119,633	Elementis	3,861,161	0.26	412,000	Fiat	9,553,400	0.40
1,033,906	EMI Group	4,076,782	0.27	715,160	Milano Assicurazioni	4,412,537	0.30
1,376,664	F&C Asset Management	4,318,576	0.29	1,280,893	Risanamento	9,990,965	0.67
1,988,463	GKN	8,218,498	0.55	1,721,041	Terna Rete Elettrica Nazionale	4,405,865	0.30
1,639,544	GlaxoSmithKline	32,760,649	2.20				
3,219,714	HSBC Holdings	44,565,330	3.00			119,681,210	8.05
751,227	Imperial Chemical Industries	5,048,237	0.34	SWITZERLAND			
4,172,751	International Power	23,682,725	1.59	171,012	Baloise Holding Registered Shares	12,910,851	0.87
726,366	Invensys	2,972,439	0.20	15,385	Banque Cantonale Vaudoise Registered Shares	5,582,747	0.37
1,201,181	Jessops	2,687,665	0.18	11,858	Barry Callebaut Registered Shares	4,490,951	0.30
340,165	Land Securities Group	11,748,137	0.79	35,975	Helvetia Holding	8,926,543	0.60
1,277,002	Lloyds TSB Group	10,850,205	0.73	51,395	Nestlé Registered Shares	13,823,455	0.93
732,291	Marks & Spencer Group	7,806,080	0.53	306,355	Novartis Registered Shares	13,374,319	0.90
429,810	National Express Group	7,220,797	0.49	184,516	Roche Holding - Genusschein	25,072,352	1.69
710,691	National Grid	7,787,148	0.49	22,739	Swiss Life Holding Registered Shares	4,320,084	0.29
151,516	Nest	4,054,723	0.27	69,128	Swiss Reinsurance Registered Shares	4,466,621	0.30
229,054	Premier Oil	4,222,695	0.28	166,772	Xstrata	6,322,567	0.43
787,938	Prudential	8,194,263	0.55	91,582	Zürich Financial Services	18,652,242	1.25
562,895	Resam	4,397,747	0.30				
784,655	RHM	4,412,532	0.30			117,942,732	7.93
2,230,362	Royal & Sun Alliance Insurance Group	5,056,795	0.34	NETHERLANDS			
525,514	Scottish & Newcastle	4,371,339	0.29	332,013	Akzo Nobel	15,342,321	1.03
361,290	Scottish & Southern Energy	8,347,129	0.56	1,106,827	Hagemyer	4,239,147	0.29
1,304,269	Scottish Power	14,504,372	0.98	303,609	ING Groep - CVA	10,243,768	0.69
191,992	Severfield-Rowen	3,936,204	0.27	139,013	Mittal Steel	4,452,586	0.30
574,703	SIG	8,800,571	0.59	159,676	Philips Electronics	4,587,491	0.31
525,760	Smiths Group	7,750,155	0.52	239,747	Royal Dutch Shell - B Shares	6,380,230	0.43
211,242	Standard Chartered	4,685,751	0.32	480,076	Royal KPN	5,180,120	0.35
626,036	Tate & Lyle	7,152,755	0.48	234,564	Smit Internationale	9,523,298	0.64
285,179	Travis Perkins	8,411,808	0.57	571,669	Unilever - CVA	11,896,432	0.80
1,138,554	Tullow Oil	6,737,005	0.45	505,282	Vedior - CVA	9,968,297	0.53
667,580	United Utilities	7,741,553	0.52	643,014	Wavin	9,555,188	0.64
279,836	Vedanta Resources	5,079,833	0.34			89,368,778	6.01
11,219,879	Vodafone Group	23,603,411	1.59				
435,131	WPP Group	4,466,978	0.30				
		518,866,585	34.89	NORWAY			
FRANCE							
348,816	Air France - KLM	11,127,230	0.75	165,857	Aker Yards	9,707,455	0.65
63,349	Alstom	6,480,603	0.44	253,742	Cermaq	2,780,764	0.19
102,670	Assurances Générales de France	12,115,600	0.81	638,069	DAB NOR	6,880,264	0.46
94,666	Cap Gemini	4,506,102	0.30	268,870	Orkla	11,525,017	0.78
40,191	Ciments Français	5,847,791	0.39	8,903,825	PAN Fish	6,141,147	0.41
298,457	Crédit Agricole	9,532,717	0.64	1,146,390	Petroleum Geo-Services	20,289,226	1.37
1,244,854	France Télécom	26,179,280	1.76	340,400	Telenor	4,856,819	0.33
225,063	Gaz de France	7,854,699	0.53	1,072,744	TGS Nopce Geophysical	16,869,941	1.13
247,429	leade	11,913,706	0.80			79,049,733	5.32
79,447	Nesxity	4,349,723	0.29	SWEDEN			
3,370,384	Rhodia	8,864,110	0.60	974,244	Boliden	19,020,793	1.28
313,436	Sanofi-Aventis	22,050,223	1.48	580,997	Lindeas	5,687,656	0.38
124,720	Schneider Electric	10,476,480	0.71	436,522	Saab - B Shares	10,333,229	0.69
2,921,233	SCOR	6,514,530	0.44	287,208	Svenska Cellulosa - B Shares	11,389,426	0.77
55,499	Société Générale	7,187,121	0.48	1,473,627	TeliaSonera	9,250,394	0.62
141,711	Suez	5,557,905	0.37				
77,082	Total	4,227,948	0.29			55,681,698	3.74
127,592	Valco	4,019,148	0.27				
23,404	Vallourec	5,169,944	0.35				

JPMorgan Funds - Europe Dynamic Fund

Schedule of Investments (Expressed in EUR) (continued)

As at 31 December 2006

Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets
SPAIN			
419,646	Banco Bilbao Vizcaya Argentaria	7,645,950	0.51
1,131,388	Banco Santander Central Hispano	15,918,629	1.07
375,453	Gamesa Corp. Tecnologica	7,843,213	0.53
58,650	Grupo Ferrovial	4,340,100	0.29
		35,747,892	2.40
BELGIUM			
112,598	Delhaize Group	7,127,453	0.48
223,871	Fortis	7,266,853	0.49
64,821	Umicore	8,355,427	0.56
		22,749,733	1.53
IRELAND			
1,644,954	AER Lingus	4,507,174	0.30
1,258,549	C&C Group	16,927,484	1.14
		21,434,658	1.44
PORTUGAL			
4,004,403	Banco Comercial Portugues	11,132,240	0.75
2,410,810	Energias de Portugal	9,185,186	0.62
		20,317,426	1.37
FINLAND			
314,291	Metso	12,062,489	0.81
285,332	Nokia	4,442,619	0.30
		16,505,108	1.11
GREECE			
592,878	Hellenic Petroleum	6,189,646	0.42
208,723	Motor Oil Hellas Corinth Refineries	4,074,273	0.27
123,043	National Bank of Greece	4,294,201	0.29
		14,558,120	0.98
TURKEY			
1,678,800	Turkiye Garanti Bankasi	4,208,040	0.29
1,598,135	Turkiye Vakiflar Bankasi Tao - D Shares	5,692,069	0.38
		9,900,109	0.67
AUSTRIA			
169,878	Oesterreichische Post	6,132,596	0.41
		6,132,596	0.41
DENMARK			
10,032	Sjaelso Gruppen	2,502,476	0.17
		2,502,476	0.17
	<i>Total Shares</i>	1,478,367,184	99.42
	Total Transferable Securities Admitted to an Official Exchange Listing	1,478,367,184	99.42
	Total Investments	1,478,367,184	99.42
	Cash	10,986,750	0.74
	Other Assets/(Liabilities)	(2,307,086)	(0.16)
	Total Net Assets	1,487,046,848	100.00

Allocation of Portfolio as at 30 June 2006		% of Net Assets
Shares		
Financials		28.68
Industrials		14.06
Health Care		12.17
Materials		10.55
Energy		10.31
Utilities		7.39
Consumer Staples		6.76
Consumer Discretionary		5.81
Information Technology		2.19
Telecommunication Services		1.02
Total Shares		98.94
Cash and Other Assets/(Liabilities)		1.06
Total		100.00

Allocation of Portfolio as at 31 December 2006 (Unaudited)		% of Net Assets
Shares		
Financials		28.22
Industrials		17.41
Utilities		10.41
Materials		9.70
Energy		7.60
Health Care		7.37
Consumer Staples		7.22
Consumer Discretionary		5.94
Telecommunication Services		4.64
Information Technology		0.91
Total Shares		99.42
Cash and Other Assets/(Liabilities)		0.58
Total		100.00

JPMorgan Funds - Europe Dynamic Mega Cap Fund

Schedule of Investments (Expressed in EUR)

As at 31 December 2006

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				319,028	Siemens	23,971,764	2.04
				233,169	Verbio	3,194,415	0.27
						131,718,609	11.21
<i>Shares</i>							
<i>UNITED KINGDOM</i>							
1,018,891	Amlin	4,926,916	0.42				
281,380	Anglo American	10,420,705	0.89				
189,384	AstraZeneca	7,726,500	0.66				
681,266	Aviva	8,325,660	0.71				
1,023,213	Barclays	11,105,013	0.94				
220,954	Barratt Developments	4,056,944	0.34				
439,838	BG Group	4,531,648	0.39				
1,715,980	BP	14,477,989	1.23				
402,034	British Airways	3,152,398	0.27				
251,280	British American Tobacco	5,338,513	0.45				
308,964	British Energy Group	2,494,238	0.21				
200,115	British Land	5,099,418	0.43				
1,197,405	BT Group	5,367,333	0.46				
162,509	Cairn Energy	4,346,490	0.37				
805,459	DSG International	2,293,202	0.19				
1,421,785	Elementis	1,759,739	0.15				
1,066,419	GSK	4,407,607	0.37				
2,540,487	GlaxoSmithKline	50,762,896	4.32				
193,129	HBOCS	3,250,305	0.28				
2,901,163	HSBC Holdings	40,156,140	3.42				
1,459,237	International Power	8,281,996	0.70				
130,279	Kelco Group	1,793,558	0.15				
216,825	Land Securities Group	7,488,394	0.64				
672,329	Lloyds TSB Group	5,712,526	0.49				
512,586	National Grid	5,616,482	0.48				
462,447	Prudential	4,809,277	0.41				
228,039	Reexam	1,781,607	0.15				
119,226	Rio Tinto	4,817,820	0.41				
1,180,514	Royal & Sun Alliance Insurance Group	2,676,524	0.23				
718,803	Royal Bank of Scotland Group	21,298,417	1.81				
822,895	Scottish & Newcastle	6,845,019	0.58				
303,546	Scottish & Southern Energy	7,013,030	0.60				
1,011,812	Scottish Power	11,252,048	0.96				
850,346	Smiths Group	12,534,833	1.07				
107,040	Standard Chartered	2,374,352	0.20				
432,127	Tate & Lyle	4,937,253	0.42				
134,024	Travis Perkins	3,953,251	0.34				
167,000	United Utilities	1,936,606	0.16				
344,381	Vedanta Resources	6,251,511	0.53				
17,365,261	Vodafone Group	36,531,534	3.11				
294,724	WPP Group	3,025,585	0.26				
		354,931,367	30.20				
<i>FRANCE</i>							
350,340	Air France - KLM	11,175,846	0.95				
35,619	Alstom	3,643,824	0.31				
114,882	Assurances Générales de France	13,556,076	1.15				
9,480	AXA	291,605	0.02				
74,283	BNP Paribas	6,169,203	0.53				
75,180	Cap Gemini	3,578,568	0.30				
74,171	Ciments Français	10,791,880	0.92				
160,066	Crédit Agricole	5,112,508	0.44				
1,100,398	France Télécom	23,141,370	1.97				
244,774	Gaz de France	8,542,613	0.73				
212,685	Leade	10,240,783	0.87				
3,248,910	Rhodia	8,544,633	0.73				
100,331	Sanofi-Aventis	7,058,286	0.60				
96,156	Schneider Electric	8,077,104	0.69				
53,746	Société Générale	6,960,107	0.59				
71,541	Suez	2,805,838	0.24				
144,388	Total	7,919,682	0.67				
12,948	Vallourec	2,860,213	0.24				
49,910	Vinci	4,828,793	0.41				
292,750	Vivendi	8,697,603	0.74				
		153,996,535	13.10				
<i>GERMANY</i>							
86,819	Allianz Registered Shares	13,436,108	1.15				
164,951	Bayer	6,706,908	0.57				
563,026	Commerzbank	16,243,300	1.38				
156,463	DaimlerChrysler Registered Shares	7,322,648	0.62				
119,692	Deutsche Bank Registered Shares	12,129,587	1.03				
279,990	E.ON	28,791,372	2.45				
51,803	Fresenius Medical Care & Co. KGaA	5,230,549	0.45				
180,180	Lanxess	7,654,046	0.65				
42,986	Münchener Rückversicherungs Registered Shares	5,606,234	0.48				
17,148	RWE	1,431,858	0.12				
<i>NETHERLANDS</i>							
				309,751	Akzo Nobel	14,313,594	1.22
				197,557	Fugro - CVA	7,147,612	0.61
				910,883	Hagmeyer	3,488,682	0.30
				387,369	ING Group - CVA	13,069,830	1.11
				97,472	Mittal Steel	3,122,028	0.27
				141,818	Philips Electronics	4,074,431	0.35
				393,910	Royal Dutch Shell - A shares	10,453,588	0.89
				435,768	Royal KPN	4,701,937	0.40
				131,391	Smit Internationale	5,334,475	0.45
				392,455	Unilever - CVA	8,166,989	0.69
						73,873,166	6.29
<i>ITALY</i>							
				2,237,227	AEM	5,654,591	0.48
				1,374,079	Banca Intesa	7,791,028	0.66
				668,159	Capitalia	4,784,018	0.41
				2,715,870	Enel	21,265,262	1.81
				394,050	ENI	10,071,918	0.86
				161,061	ERG	2,810,514	0.24
				499,752	Fiat	7,221,416	0.61
				269,057	MedioBanca	4,818,811	0.41
				400,435	Milano Assicurazioni	2,470,684	0.21
				1,470,312	Terna Rete Elettrica Nazionale	3,763,999	0.32
						70,652,241	6.01
<i>SPAIN</i>							
				456,048	Banco Bilbao Vizcaya Argentaria	8,309,195	0.71
				1,599,614	Banco Santander Central Hispano	22,506,569	1.91
				87,786	Enagas	1,553,812	0.13
				148,453	Gamesa Corp. Tecnologica	3,101,183	0.26
				40,628	Grupo Ferrovial	3,006,472	0.26
						38,477,231	3.27
<i>NORWAY</i>							
				459,072	DnB NOR	4,950,149	0.42
				157,371	Orkla	6,745,652	0.57
				614,289	Petroleum Geo-Services	10,871,909	0.93
				813,219	Telenor	11,602,990	0.99
						34,170,700	2.91
<i>BELGIUM</i>							
				113,844	Delhaize Group	7,206,325	0.61
				491,148	Fortis	15,949,749	1.36
				73,864	KBC Groep	6,839,806	0.58
				19,653	Unicore	2,533,272	0.22
						32,529,152	2.77
<i>SWEDEN</i>							
				431,555	Boliden	8,425,526	0.72
				820,795	Nordica Bank	9,660,342	0.82
				113,341	Svenska Cellulosa - B Shares	4,494,414	0.38
				840,121	TeliaSonera	5,273,803	0.45
						27,854,285	2.37
<i>FINLAND</i>							
				222,201	Metsu	8,528,074	0.73
				497,981	Nokia	7,753,364	0.66
						16,281,438	1.39

JPMorgan Funds - Europe Dynamic Mega Cap Fund

Schedule of Investments (Expressed in EUR) (continued)

As at 31 December 2006

Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets
IRELAND			
965,140	AER Lingus	2,644,484	0.22
766,449	C&C Group	10,308,739	0.88
		12,953,223	1.10
PORTUGAL			
2,604,990	Banco Comercial Portugues	7,241,872	0.62
859,814	Energias de Portugal	3,275,891	0.28
		10,517,763	0.90
GREECE			
134,057	Motor Oil Hellas Corinth Refineries	2,616,793	0.22
214,000	National Bank of Greece	7,468,600	0.64
		10,085,393	0.86
AUSTRIA			
115,863	Oesterreichische Post	4,182,654	0.36
		4,182,654	0.36
TURKEY			
1,294,635	Turkiye Garanti Bankasi	3,245,101	0.28
		3,245,101	0.28
BERMUDA			
150,010	SeaDrill	1,917,198	0.16
		1,917,198	0.16
	<i>Total Shares</i>	1,057,806,180	90.02
	Total Transferable Securities Admitted to an Official Exchange Listing	1,057,806,180	90.02
	Total Investments	1,057,806,180	90.02
	Cash	111,395,136	9.48
	Other Assets/(Liabilities)	5,912,090	0.50
	Total Net Assets	1,175,113,406	100.00

Allocation of Portfolio as at 31 December 2006 (Unaudited)	% of Net Assets
Shares	
Financials	30.57
Utilities	9.83
Health Care	8.68
Industrials	8.26
Materials	8.14
Telecommunication Services	7.37
Energy	6.84
Consumer Staples	5.24
Consumer Discretionary	3.78
Information Technology	1.31
Total Shares	90.02
Cash and Other Assets/(Liabilities)	9.98
Total	100.00

Allocation of Portfolio as at 30 June 2006	% of Net Assets
Shares	
Financials	33.23
Health Care	12.68
Energy	10.56
Materials	8.91
Consumer Staples	5.53
Utilities	5.48
Industrials	5.41
Telecommunication Services	4.71
Consumer Discretionary	2.99
Information Technology	2.76
Total Shares	92.26
Cash and Other Assets/(Liabilities)	7.74
Total	100.00

JPMorgan Funds - Europe Dynamic Mega Cap Fund

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

As at 31 December 2006

Maturity Date	Quantity	Contract	Currency	(Short)/Long Position	Unrealised Gain/(Loss)
<i>Equity Futures</i>					
Mar-07	1,701	DJ Euro Stoxx 50	EUR	70,727,580	1,005,780
Mar-07	378	FTSE 100 Index Future	GBP	34,932,764	69,460
Total Unrealised Net Gain on Financial Futures Contracts					<u>1,075,240</u>

JPMorgan Funds - Europe Equity Fund
Schedule of Investments (Expressed in EUR)
As at 31 December 2006

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
Transferable Securities Admitted to an Official Exchange Listing									
<i>Shares and Rights</i>									
UNITED KINGDOM									
2,067,376	3i Group		31,028,154	0.45	67,794	Münchener Rückversicherungs Registered Shares		8,841,693	0.13
193,552	Acergy		2,843,559	0.04	47,147	Porsche Preference Shares		45,452,337	0.66
936,387	Admiral Group		15,299,711	0.22	96,933	Siat		4,118,683	0.06
3,270,972	Antofagasta		24,752,824	0.36	29,183	Stratex Biomedical Systems		642,026	0.01
3,866,930	AstraZeneca		157,754,068	2.31	5,307,857	ThyssenKrupp		125,195,416	1.83
413,499	Atkins (WS)		5,022,578	0.07	605,482	United Inneret Registered Shares		7,586,689	0.11
310,835	Aveva Group		3,770,945	0.06	78,563	Wincor Nixdorf		9,259,435	0.14
1,627,096	Aviva		19,884,521	0.29					
424,494	Barclays		4,607,067	0.07					
2,277,848	Barratt Developments		41,823,642	0.61					
925,678	Bellway		21,248,946	0.31					
9,733,417	BG Group		100,283,322	1.47					
4,814,806	BHP Billiton		66,894,167	0.98					
553,049	Big Yellow Group		5,796,727	0.09					
12,168,692	BP		102,669,137	1.50					
13,768,028	British Airways		107,975,283	1.58					
4,539,406	British American Tobacco		96,440,933	1.41					
3,377,315	British Land		86,067,315	1.26					
11,370,546	BT Group		16,685,370	0.24					
1,240,116	Chancellor		3,791,511	0.06					
161,408	Chemring Group		16,284,526	0.24					
1,744,156	Cookson Group		7,183,660	0.11					
749,709	De La Rue		26,735,717	0.39					
31,27,475	Firstgroup		90,411,849	1.32					
4,524,764	GlaxoSmithKline		6,813,827	0.10					
193,136	Go-Ahead Group		12,971,609	0.19					
1,258,106	Great Portland Estates		55,736,116	0.82					
2,377,250	Hammerson		116,770,756	1.71					
6,938,371	HBOS		92,993,530	1.36					
6,718,496	HSBC Holdings		8,540,043	0.13					
1,977,351	IG Group Holdings		1,366,024	0.02					
181,584	Inchcape		32,879,730	0.48					
3,553,384	Investec		4,060,709	0.06					
345,736	Kensington Group		46,351,271	0.68					
1,342,092	Land Securities Group		11,782,111	0.17					
5,031,673	Legal & General Group		79,767,399	1.17					
10,263,636	Man Group		59,653,629	0.87					
5,596,127	Marks & Spencer Group		9,542,492	0.14					
1,419,231	Michael Page International		47,563,841	0.70					
4,340,895	National Grid		48,057,118	0.70					
1,795,788	Nest		38,262,173	0.56					
2,184,712	Northern Rock		4,554,807	0.07					
760,684	Petrofac		100,678,283	1.47					
9,680,949	Prudential		3,781,307	0.06					
108,971	Reckitt Benckiser		14,310,181	0.21					
1,347,140	Redrow		32,010,938	0.47					
4,097,279	Resax		15,107,423	0.22					
6,623,620	Royal & Sun Alliance Insurance Group		4,157,318	0.06					
1,035,665	RPS Group		29,108,812	0.43					
1,259,921	Scottish & Southern Energy		6,749,943	0.10					
440,791	SIG		18,988,745	0.28					
10,778,238	Signet Group		4,841,581	0.07					
235,640	Soco International		54,808,236	0.80					
4,797,023	Tate & Lyle		3,064,809	0.05					
1,025,598	Taylor Nelson Sofres		88,242,411	1.29					
4,156,416	Unilever		9,502,230	0.14					
4,516,927	Vodafone Group		29,670,084	0.43					
3,157,705	William Hill		9,036,081	0.13					
2,319,790	Wood Group (John)		2,208,755,843	32.34					
GERMANY									
820,997	Allianz Registered Shares		127,057,496	1.86					
556,906	Altaana		26,174,582	0.38					
1,856,455	BASF		137,099,202	2.01					
21,481	Bauer		693,836	0.01					
321,008	Celestio		13,045,765	0.19					
79,144	D+S Europe		668,767	0.01					
16,693	Demag Cranes		667,720	0.01					
1,217,296	Deutsche Bank Registered Shares		123,360,777	1.81					
58,811	Deutsche Boerse		8,199,430	0.12					
1,536,602	Deutsche Lufthansa		32,038,152	0.47					
1,517,800	E.ON		156,075,374	2.28					
332,325	Fresenius Medical Care & Co. KGaA		33,554,855	0.49					
17,206	GfK		564,701	0.01					
12,370	H&R Wassag		474,761	0.01					
12,370	H&R Wassag - Rights	16.01.07	194,511	0.00					
286,391	Henkel KGaA		31,926,869	0.47					
19,658	Kloekner & Co.		644,979	0.01					
545,105	MAN		37,317,888	0.55					
382,670	Merck KGaA		30,054,902	0.44					
					FRANCE				
					1,975,167	BNP Paribas		164,037,619	2.40
					5,734	Bonduelle		533,262	0.01
					476,119	Bouygues		23,087,010	0.34
					668,794	Carrefour		30,811,340	0.45
					18,260	Ciments Français		2,656,830	0.04
					176,574	Compagnie Générale d'Optique Essilor International		14,373,124	0.21
					127,540	Compagnie Générale des Etablissements Michelin - B Shares		9,246,650	0.13
					488,886	Crédit Agricole		15,615,019	0.23
					16,831	Devoteam		471,268	0.00
					14,791	DU Parel AU Même		550,669	0.01
					119,736	Eiffage		8,603,032	0.13
					521,663	Etablissements Maurel et Prom		8,393,528	0.12
					561,098	Eurazeo		6,037,221	0.09
					1,801,058	Gaz de France		62,856,924	0.92
					8,171	Gingier		140,705	0.00
					278,330	Groupe Danone		32,063,616	0.47
					82,054	Iliad		5,407,359	0.08
					34,884	LVL Medical Groupe		519,772	0.01
					419,010	Natixis		8,908,153	0.13
					114,707	Neopost		10,931,577	0.16
					171,137	Nexans		10,931,577	0.24
					163,284	Nexity		8,939,799	0.13
					16,439	Parrot		517,828	0.01
					166,674	Pingely-Haulotte		3,346,814	0.05
					855,349	Renault		78,050,596	1.14
					21,370	ScLoger.com		509,033	0.01
					1,033,791	Société Générale		133,875,934	1.96
					2,063,036	Total		113,157,525	1.66
					277,862	UBISOFT Entertainment		7,099,900	0.10
					21,288	Unibail		3,953,182	0.06
					490,357	Vallourec		108,319,861	1.59
					1,423,413	Vivendi		42,289,600	0.62
					ITALY				
					1,005,562	ASM		4,137,888	0.06
					510,097	Azimut Holding		5,190,237	0.07
					21,959,659	Banca Intesa		124,511,267	1.82
					1,702,245	Banca Intesa - RNC Shares		9,345,325	0.14
					5,180,674	Banca Monte dei Paschi di Siena		25,437,109	0.37
					1,958,096	Banco Popolare di Verona e Novara		42,549,426	0.62
					420,801	Benetton Group		6,084,782	0.09
					47,571	Brembo		436,702	0.01
					310,630	Buzzi Unicem		6,672,332	0.10
					65,192	Cobra Automotive Technologies		495,459	0.01
					24,259	Dada		398,090	0.01
					39,035	Danielli & Co.		580,450	0.01
					64,863	Elica		361,936	0.01
					5,177,675	ENI		132,341,373	1.94
					274,671	ERG		4,793,009	0.07
					468,981	Espritnet		6,668,910	0.10
					7,143,204	Fiat		103,219,298	1.51
					615,011	Fondiaria-Sai		22,294,149	0.32
					67,295	Gruppo Coin		296,098	0.00
					2,762,726	IFIL - Investments		17,115,088	0.24
					35,970	Industria Macchine Automatiche		404,662	0.01
					989,727	Italcementi		21,170,261	0.31
					75,634	Nice		493,512	0.01
					25,979	Replay		506,590	0.01
					63,689	Trevi Finanziaria		597,084	0.01
					7,640,058	UniCredito Italiano		50,844,586	0.74
					NETHERLANDS				
					4,961,252	ING Groep - CVA		167,392,642	2.45
					1,715,088	Mittal Steel		54,951,420	0.80
					519,013	Randstad Holdings		27,196,281	0.40
					843,072	Reed Elsevier		10,900,921	0.16
					3,572,374	Royal Dutch Shell - A Shares EUR		95,418,110	1.40
					2,723,940	Royal Dutch Shell - A shares GBP		72,287,949	1.06
					1,950,566	Royal Dutch Shell - B Shares		51,909,139	0.76
					7,822,113	Royal KPN		84,400,599	1.23
					12,514	Smir Internationale		508,068	0.01

JPMorgan Funds - Europe Equity Fund

Schedule of Investments (Expressed in EUR) (continued)

As at 31 December 2006

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
198,419	Stork		7,881,203	0.11	2,837,820	Saab Svenskt Staal - A Shares		50,852,935	0.74
8,739	TKH Group		557,985	0.01	4,939,402	TeliaSonera		31,006,761	0.45
28,326	Unit 4 Agrasso		502,786	0.01	1,305,685	Volvo - B Shares		68,170,515	1.00
363,619	Vedior - CVA		5,734,272	0.08					
118,808	Wolters Kluwer		2,593,579	0.04				194,575,151	2.85
			582,234,954	8.52					
SWITZERLAND					NORWAY				
109,367	Actelion Registered Shares		18,193,644	0.27	359,067	Acta Holding		1,434,485	0.02
751,453	Adeco Registered Shares		38,717,200	0.57	106,080	Aker Yards		6,208,763	0.09
1,494,875	Crédit Suisse Group		78,740,451	1.15	635,681	Cermaq		6,966,441	0.10
1,893	Gebert Registered Shares		2,209,655	0.03	266,205	Leroy Seafood Group		3,523,443	0.05
12,656	Georg Fischer Registered Shares		6,213,813	0.09	301,557	Orkla		12,926,134	0.19
823	Gurit Holding - Bearer Shares		539,449	0.01	1,857,048	Telenor		26,496,317	0.39
3,169	LEM Holding Registered Shares		429,624	0.01				57,555,583	0.84
845,247	Logitech International Registered Shares		18,450,170	0.27	IRELAND				
66,132	Nestlé Registered Shares		17,787,191	0.26	1,338,422	C&C Group		18,001,776	0.26
271,754	Novartis Registered Shares		11,863,769	0.17	337,224	Kingspan Group		6,778,202	0.10
1,446	Phoenix Mecano - Bearer Shares		473,003	0.01				24,779,978	0.36
235,426	Roche Holding - Genussschein		31,990,091	0.47	GREECE				
130,479	Schindler Holding - Participaton Certificates		6,211,485	0.09	138,855	Blue Star Maritime		430,450	0.01
2,894	Sika - Bearer Shares		3,399,696	0.05	56,742	Iaso		438,048	0.01
98,248	Swatch Group Registered Shares		3,317,670	0.05	31,429	JUMBO		521,093	0.01
209,405	Swiss Life Holding Registered Shares		39,783,947	0.58	120,529	Marfin Financial Group Holdings		4,818,749	0.07
24,023	Swisscom Registered Shares		6,872,182	0.10	138,855	Michaniki		580,414	0.01
3,548	Tamedia		334,172	0.00	259,200	OPAP		7,589,376	0.11
41,931	Temenos Group Registered Shares		538,474	0.01	253,819	Piraeus Bank		6,198,260	0.09
4,121,755	UBS Registered Shares		189,680,856	2.78				20,576,390	0.31
31,821	Zürich Financial Services		6,480,891	0.09					
			482,227,433	7.06	AUSTRALIA				
SPAIN					2,013,955 Brambles				
31,635	Acciona		4,433,645	0.07				15,240,447	0.22
11,291	Adolfo Dominguez		520,289	0.01				15,240,447	0.22
1,475,646	Banco Bilbao Vizcaya Argentaria		26,886,270	0.39	DENMARK				
4,330,796	Banco Santander Central Hispano		60,934,300	0.89	85,964	Topdanmark		10,837,117	0.16
368,070	Fomento de Construcciones y Contratas		28,522,986	0.42				10,837,117	0.16
332,844	Inditex		13,523,452	0.20	AUSTRIA				
270,613	Sociedad General de Aguas de Barcelona - A Shares		7,512,217	0.11	169,095	Boehler-Uddeholm		8,978,945	0.13
218,949	Tecnicas Reunidas		6,426,153	0.09				8,978,945	0.13
6,342,888	Telefonica		101,993,639	1.49					
			250,552,951	3.67	Total Shares and Rights				
FINLAND					6,757,414,508 98.94				
333,042	Amer Sports		5,528,497	0.08	Total Transferable Securities Admitted to an Official Exchange Listing				
150,995	Cargotec - B Shares		6,349,340	0.09	6,757,414,508 98.94				
549,726	Fortum		11,852,093	0.17	Total Investments				
427,606	KCI Konecranes		9,407,332	0.14	6,757,414,508 98.94				
351,724	Kesko - B Shares		14,037,305	0.21	Cash				
33,502	Kone - B Shares		1,433,216	0.02	70,369,470 1.03				
29,812	Lassila & Tikanoja		649,902	0.01	Other Assets/(Liabilities)				
8,602	Lemminkäinen		308,726	0.00	1,991,223 0.03				
1,299,752	Metsä		49,884,482	0.73	Total Net Assets				
1,437,953	Neste Oil		33,202,335	0.49	6,829,775,201 100.00				
5,198,509	Nokia		80,940,785	1.19					
222,913	Oriola-KD		693,259	0.01					
29,327	Outokumpu Technology		665,723	0.01					
28,534	Pöyry		336,701	0.00					
13,944	Ramirent		638,356	0.01					
25,409	Vacon		651,741	0.01					
258,774	Wartsila - B Shares		10,625,260	0.16					
			227,205,053	3.33					
BELGIUM					Allocation of Portfolio as at 31 December 2006 (Unaudited)				
59,777	Ackermans & Van Haaren		3,756,984	0.05	% of Net Assets				
485,955	AGFA-Gevaert		9,378,931	0.14	Shares and Rights				
636,826	Belgacom		21,257,252	0.31	Financials 35.49				
40,670	Colrnat		6,547,870	0.10	Energy 10.77				
85,030	Dexia (Strip)		850	0.00	Industrials 10.75				
4,476,603	Fortis		145,379,072	2.13	Consumer Discretionary 9.29				
12,201	Kinopolis		542,944	0.01	Materials 8.42				
134,192	Umicore		17,297,349	0.25	Health Care 6.29				
			204,161,252	2.99	Consumer Staples 6.13				
SWEDEN					Telecommunication Services 4.88				
42,780	AddTech - B Shares		634,106	0.01	Utilities 4.67				
620,395	Boliden		12,112,371	0.18	Information Technology 2.25				
41,642	Invik & Co. - B Shares		695,544	0.01	Total Shares and Rights 98.94				
472,259	JM		8,723,944	0.13	Cash and Other Assets/(Liabilities) 1.06				
854,713	Kinnevik Investment		10,896,259	0.16	Total 100.00				
219,403	Modern Times Group - B Shares		10,884,818	0.16					
377,985	Sigma - B Shares		597,898	0.01					

JPMorgan Funds - Europe Equity Fund

Schedule of Investments (Expressed in EUR) (continued)

As at 31 December 2006

Allocation of Portfolio as at 30 June 2006	% of Net Assets
Shares and Rights	
Financials	32.63
Energy	11.14
Consumer Discretionary	10.75
Materials	10.36
Industrials	9.34
Health Care	7.71
Telecommunication Services	6.42
Consumer Staples	4.67
Utilities	4.25
Information Technology	2.56
Total Shares and Rights	99.83
Cash and Other Assets/(Liabilities)	0.17
Total	100.00

JPMorgan Funds - Europe Equity Fund

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

As at 31 December 2006

Maturity Date	Quantity	Contract	Currency	(Short)/Long Position	Unrealised Gain/(Loss)
<i>Equity Futures</i>					
Mar-07	710	DJ Euro Stoxx 50	EUR	29,521,800	139,000
Mar-07	213	FTSE 100 Index Future	GBP	19,684,335	66,746
Total Unrealised Net Gain on Financial Futures Contracts					205,746

JPMorgan Funds - Europe Small Cap Fund

Schedule of Investments (Expressed in EUR)

As at 31 December 2006

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
Transferable Securities Admitted to an Official Exchange Listing									
<i>Shares and Rights</i>									
<i>UNITED KINGDOM</i>									
233,902	Abbot Group		1,101,582	0.08	716,699	Microse		1,912,632	0.14
853,521	Abendun Asset Management		2,411,004	0.18	436,631	Michael Page International		2,935,779	0.21
182,122	Aceery		2,648,271	0.19	362,981	Millennium & Cophorne Hotels		3,294,577	0.24
243,346	Admiral Group		3,976,052	0.29	134,909	Mitchells & Butlers		1,425,067	0.10
244,732	Agri Foodservice Group		1,571,827	0.11	430,587	Morgan Crucible		1,632,418	0.12
472,866	Aggreko		3,061,656	0.22	123,865	Morgan Sindall		2,445,552	0.18
476,830	Alfred McAlpine		4,104,614	0.30	1,747,797	Northgate Information Solutions		2,234,702	0.16
730,444	Amalin		3,532,111	0.26	527,839	Northumbrian Water Group		2,401,337	0.18
377,224	Arkins (WS)		4,581,962	0.33	226,931	Paragon Group of Companies		2,255,409	0.16
340,142	Autonomy		2,586,640	0.19	1,480,660	Pendragon		2,201,332	0.16
162,089	AWG		3,793,409	0.28	439,987	Pennon Group		3,735,133	0.27
377,476	Bacoco International Group		2,249,018	0.16	128,579	Peter Hambro Mining		1,932,642	0.14
850,276	Balfour Beatty		5,600,074	0.41	191,429	Petrofac		1,146,234	0.08
104,913	Barratt Developments		1,926,311	0.14	10,210,599	Pipex Communications		1,935,493	0.14
1,010,564	Beazley Group		2,088,376	0.15	620,515	Premier Foods		2,782,849	0.20
149,457	Bellway		2,369,605	0.17	127,924	Premier Oil		2,358,326	0.17
149,392	Berkeley Group Holdings		3,800,209	0.28	113,610	Punch Taverns		2,160,316	0.16
956,844	BETonsPORTS		313,675	0.02	116,705	Quintain Estates & Development		1,483,494	0.11
265,296	Big Yellow Group		2,780,673	0.20	2,059,953	RAB Capital		3,215,709	0.24
627,024	Bodycote International		2,127,772	0.16	178,533	Resolution		1,700,535	0.12
185,895	Bovis Homes Group		2,995,809	0.22	618,975	Restaurant Group		2,845,856	0.21
556,874	Brit Insurance Holdings		2,614,150	0.19	835,844	RHM		4,700,395	0.34
430,805	Britvic		1,883,034	0.14	251,045	ROK		3,379,638	0.25
322,625	Britson		2,762,808	0.20	176,260	Rotork		2,188,116	0.16
633,743	BSS Group		4,077,373	0.30	325,522	RPS Group		1,306,695	0.10
403,732	Carillion		2,381,443	0.17	278,539	Savills		2,815,591	0.21
691,295	Cattles		4,514,455	0.33	246,236	ScS Upholstery		1,870,693	0.14
448,153	Charter		6,029,830	0.44	534,211	Serco Group		3,033,935	0.22
1,593,844	Chaucer Holdings		2,369,605	0.17	72,276	Severfield-Rowen		1,481,796	0.11
82,964	Chemring Group		1,948,843	0.14	136,679	Shaftesbury		1,593,118	0.12
131,065	Close Brothers Group		1,980,725	0.14	162,058	SIG		2,481,635	0.18
177,145	CLS Holdings		1,948,905	0.14	418,158	Smiths News		843,938	0.06
265,960	Collins Stewart		1,004,339	0.07	56,115	Soco International		1,152,968	0.08
747,654	Cornhill Group		6,980,563	0.51	240,700	Spectris		2,803,788	0.21
499,779	Crest Nicholson		4,595,660	0.33	306,149	Speedy Hire		5,484,664	0.40
531,197	Dairy Crest Group		5,362,355	0.39	1,177,926	St James's Place		7,525,997	0.55
264,207	Dana Petroleum		4,921,818	0.36	330,385	Sthree		1,898,454	0.14
150,832	De La Rue		1,445,262	0.10	454,963	Tate & Lyle		5,198,165	0.38
213,429	Debs Free Direct Group		2,100,478	0.15	190,523	Travis Perkins		5,619,779	0.41
885,783	Delta		2,396,295	0.17	617,074	TT Electronics		2,385,288	0.17
76,862	Derwent Valley Holdings		3,252,725	0.24	265,660	Tullent Prebon		2,570,158	0.19
175,168	Domestic & General Group		3,878,090	0.28	932,265	Tullow Oil		5,516,360	0.40
312,393	DTZ Holdings		4,683,495	0.34	351,329	UK Coal		2,172,889	0.16
513,901	easyJet		2,129,106	0.16	461,117	Ventura Production		1,615,934	0.12
718,735	Enodis		1,543,208	0.11	196,926	Victrix		2,352,443	0.17
299,565	Erinaceous Group		1,725,847	0.13	283,172	VT Group		2,000,795	0.15
903,377	Evolution Group		2,407,783	0.18	312,777	Weir Group		2,483,169	0.18
183,204	Expro International Group		5,065,082	0.37	167,706	Wetherspoon (J.D.)		1,734,107	0.13
1,195,395	First Choice Holidays		9,191,322	0.67	312,900	WH Smith		1,744,484	0.13
1,075,177	Firstgroup		2,471,795	0.18	115,594	Wilson Bowden		3,801,461	0.28
842,879	Foseco		3,130,980	0.23	147,790	Wolfson Microelectronics		613,027	0.04
1,284,122	Galliford Try		1,875,692	0.14	119,453	Wolverhampton & Dudley Brew		3,214,443	0.23
453,823	GKN		2,919,451	0.21	781,990	Wood Group (John)		3,046,019	0.22
82,751	Go-Ahead Group		2,604,218	0.19	400,870,879				
252,581	Great Portland Estates		6,763,071	0.49	29.21				
400,086	Greene King		2,052,955	0.15					
32,113	Greggs		2,484,256	0.18					
454,374	Halfords Group		2,364,608	0.17					
258,625	Headlam Group		2,073,374	0.15					
357,588	Helphire Group		3,268,464	0.24					
1,595,960	Henderson Group		1,712,491	0.12					
315,361	Hikma Pharmaceuticals		2,981,452	0.22					
106,105	Homeserve		2,322,868	0.17					
537,834	IG Group Holdings		413,931	0.02					
413,931	IMI		1,309,855	0.10					
138,310	Imperial Energy		6,912,328	0.50					
918,848	Incheape		3,123,689	0.23					
351,823	Informa		2,793,145	0.20					
491,813	Inmarsat		3,821,851	0.28					
151,661	Intermediate Capital Group		2,648,059	0.19					
444,174	Interserve		1,661,546	0.12					
406,027	Invenys		3,156,230	0.23					
321,902	Investec		2,232,837	0.16					
509,102	JKX Oil & Gas		5,011,065	0.37					
374,713	Keller Group		2,485,184	0.18					
211,593	Kensington Group		2,937,295	0.21					
582,368	Kesa Electricals		7,238,311	0.53					
224,361	Kier Group		1,850,092	0.14					
1,728,346	Kingston Communications		3,126,397	0.23					
160,525	London Stock Exchange Group		1,506,790	0.11					
33,671	Lonmin		2,529,899	0.18					
233,424	Luminar								
					123,649,990				
					9.01				
					<i>FRANCE</i>				
					57,308 Bacou Dalloz				
					104,159 Carbone Lorraine				
					73,610 Ciments Français				
					55,732 Compagnie Générale de Géophysique				
					16,714 EDF Energies Nouvelles				
					98,990 Eiffage				
					52,604 Eramet				
					43,922 Euler Hermès				
					99,169 Groupe Steria				
					170,113 Ingemico				
					289,004 Kaufman & Broad				
					74,294 Neoprofit				
					191,363 Nexans				
					101,958 Nexity				
					56,719 Pierre & Vacances				
					2967,307 Rhodia				
					3,303,707 SCOR				
					54,026 Téléperformance				
					1,585,663				
					0.11				
					<i>GERMANY</i>				
					225,549 Air Berlin				
					102,000 Aixontr				
					157,528 Arques Industries				
					18,406 Bilfinger Berger				
					70,610 Colonia Real Estate				
					39,241 Demag Cranes				
					3,721,558				
					0.27				
					3,640,680				
					0.03				
					2,529,900				
					0.19				
					1,021,901				
					0.08				
					2,591,387				
					0.19				
					1,569,640				
					0.11				

JPMorgan Funds - Europe Small Cap Fund

Schedule of Investments (Expressed in EUR) (continued)

As at 31 December 2006

Allocation of Portfolio as at 30 June 2006	% of Net Assets
Shares and Rights	
Industrials	28.95
Financials	22.51
Consumer Discretionary	17.58
Materials	12.00
Energy	5.09
Information Technology	4.75
Consumer Staples	4.14
Utilities	1.53
Health Care	1.39
Telecommunication Services	0.33
Total Shares and Rights	98.27
Cash and Other Assets/(Liabilities)	1.73
Total	100.00

JPMorgan Funds - Europe Technology Fund

Schedule of Investments (Expressed in EUR)

As at 31 December 2006

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					63,066	Suess Microtec		438,309	0.21
<i>Shares and Warrants</i>					54,486	Verbio		746,458	0.35
								39,123,911	18.49
<i>UNITED KINGDOM</i>									
349,657	Aggreko		2,263,917	1.07					
1,740,737	ARM Holdings		3,254,403	1.54					
83,671	AstraZeneca		3,424,466	1.62					
316,798	Autonomy		2,409,119	1.14					
203,162	Babcock International Group		1,210,448	0.57					
285,136	BEToNSPORTS		93,474	0.04					
385,681	Cable & Wireless		904,540	0.43					
250,148	Carphone Warehouse Group		1,167,769	0.55					
73,017	Chemring Group		1,715,186	0.81					
568,749	Clean Energy Brazil		879,395	0.42					
142,187	Clean Energy Brazil - Warrants	11.12.26	8,456	0.00					
234,910	Communis		294,240	0.14					
107,718	CSR		1,040,955	0.49					
113,786	Daily Mail & General Trust - A Shares		1,212,937	0.57					
1,112,618	Dimension Data Holdings		711,287	0.34					
201,674	Electrocomponents		879,262	0.42					
386,850	EMI Group		1,525,383	0.72					
303,456	GKN		1,254,211	0.59					
177,130	Ideal Shopping Direct		724,194	0.34					
158,500	Invensys		648,615	0.31					
1,171,354	Kewill Systems		1,338,354	0.64					
155,178	Laird Group		952,819	0.45					
1,894,575	LogicaCMG		5,239,078	2.48					
592,570	M&C Saatchi		1,233,383	0.58					
1,559,280	Management Consulting Group		962,600	0.45					
25,643	Metro International - A Shares		25,529	0.01					
51,287	Metro International - B Shares		51,342	0.02					
1,522,324	Misys		4,894,331	2.31					
337,625	Morse		542,111	0.26					
891,903	Northgate Information Solutions		1,140,371	0.54					
1,136,038	Pace Micro Technology		1,076,721	0.51					
165,842	Phoenix IT Group		752,012	0.36					
582,590	Sage Group		2,347,267	1.11					
85,324	Severfield-Rowen		1,749,305	0.83					
1,108,726	Spirit Communications		935,449	0.44					
154,386	United Business Media		1,590,638	0.75					
60,060	UTV		326,588	0.15					
100,122	Viercx		1,196,040	0.57					
837,233	Vislink		1,263,405	0.60					
2,331,983	Vodafone Group		4,905,824	2.32					
209,991	WPP Group		2,155,731	1.02					
			60,320,615	28.51					
<i>FRANCE</i>									
152,795	Alcatel		1,668,521	0.79					
15,113	Alstom		1,546,060	0.73					
39,302	Alten		1,107,137	0.52					
128,251	Business Objects		3,827,010	1.81					
212,541	Cap Gemini		10,116,952	4.78					
225,254	France Télécom		4,737,092	2.24					
148,489	GFI Informatique		929,541	0.44					
14,621	Groupe Steria		660,869	0.31					
11,133	Ilbad		733,665	0.35					
12,547	Ncopost		1,195,729	0.57					
12,066	Neuf Cegetel		327,592	0.15					
22,457	Nexans		2,171,592	1.03					
61,186	Oberthur Card Systems		308,989	0.15					
20,424	Parrot		643,356	0.30					
11,198	Schneider Electric		940,632	0.44					
79,881	SOITEC		2,162,379	1.02					
329,505	Thomson		4,876,674	2.31					
22,671	Téléperformance		665,394	0.31					
85,650	Vivendi		2,544,661	1.20					
			41,163,845	19.45					
<i>GERMANY</i>									
169,235	ADVA Optical Networking		1,455,421	0.69					
6,954	Continental		612,647	0.29					
24,423	CTS Eventim		714,617	0.34					
190,601	Dialog Semiconductor		194,413	0.09					
170,590	Epcos		2,584,438	1.22					
37,958	Fresenius Medical Care & Co. KGaA		3,832,619	1.81					
585,930	Infineon Technologies		6,257,732	2.96					
344,075	Intelligence		1,283,400	0.61					
35,543	MTU Aero Engines Holding		1,189,435	0.56					
170,373	Siemens		12,801,827	6.05					
98,605	Software		5,890,663	2.78					
23,570	Solarworld		1,121,932	0.53					
<i>NETHERLANDS</i>									
17,435	Aalberts Industries		1,137,634	0.54					
389,692	ASML Holding		7,326,210	3.46					
246,317	Hagemeyer		943,394	0.45					
325,082	Philips Electronics		9,339,606	4.41					
161,712	Royal KPN		1,744,872	0.82					
37,414	TxH Group		2,388,884	1.13					
12,877	TomTom		420,563	0.20					
59,312	Unit 4 Agresso		1,052,788	0.50					
115,999	Wolters Kluwer		2,532,258	1.20					
<i>SWEDEN</i>									
1,147,927	Acando		1,872,934	0.89					
112,289	Micronic Laser Systems		950,199	0.45					
156,149	OMX		2,189,290	1.03					
65,221	ORC Software		835,073	0.39					
67,009	Partnetrec		945,060	0.45					
98,848	Q-Med		1,200,020	0.57					
327,415	TeliaSonera		2,055,325	0.97					
9,158	TV4		276,047	0.13					
								10,323,948	4.88
<i>SWITZERLAND</i>									
21,394	Burckhardt Compression Holding		2,621,005	1.24					
37,174	Phonak Holding Registered Shares		2,241,283	1.06					
23,190	Roche Holding - Gemussschein		3,151,097	1.49					
5	STMMicroelectronics		70	0.00					
18,426	Tecan Group Registered Shares		870,872	0.41					
69,695	Temenos Group Registered Shares		895,017	0.42					
								9,779,344	4.62
<i>FINLAND</i>									
26,739	Elcoteq SE		260,973	0.12					
42,807	Metsu		1,642,933	0.78					
432,972	Nokia		6,741,374	3.19					
								8,645,280	4.09
<i>NORWAY</i>									
188,815	EDB Business Partner		1,272,489	0.60					
190,894	Q-Free		435,787	0.21					
330,444	Tandberg		3,755,764	1.78					
196,155	Telenor		2,798,735	1.32					
								8,262,775	3.91
<i>SPAIN</i>									
32,344	Antena 3 de Televisión		578,958	0.27					
31,608	Gamesa Corp. Tecnologica		660,291	0.31					
48,082	Gesteira Telecinco		1,028,474	0.49					
								2,267,723	1.07
<i>DENMARK</i>									
28,819	Thrane & Thrane		1,211,674	0.57					
								1,211,674	0.57
<i>ITALY</i>									
69,507	Brembo		638,074	0.30					
84,707	Nice		552,713	0.26					
								1,190,787	0.56
<i>GREECE</i>									
51,131	Hellenic Telecommunications Organization		1,163,742	0.55					
								1,163,742	0.55
<i>BELGIUM</i>									
67,982	Opticon		701,574	0.33					
								701,574	0.33
<i>IRELAND</i>									
534,648	Calyx Group		638,904	0.30					
								638,904	0.30

JPMorgan Funds - Europe Technology Fund

Schedule of Investments (Expressed in EUR) (continued)

As at 31 December 2006

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
ISRAEL 121,988	Emblaze		223,529	0.11
			223,529	0.11
	<i>Total Shares and Warrants</i>		211,903,860	100.15
	Total Transferable Securities Admitted to an Official Exchange Listing		211,903,860	100.15
	Total Investments		211,903,860	100.15
	Bank Overdraft		(524)	0.00
	Other Assets/(Liabilities)		(317,441)	(0.15)
	Total Net Assets		211,585,895	100.00

Allocation of Portfolio as at 31 December 2006 (Unaudited)	% of Net Assets
Shares and Warrants	
Information Technology	50.48
Industrials	16.94
Consumer Discretionary	13.76
Telecommunication Services	9.11
Health Care	6.96
Financials	1.45
Energy	0.88
Materials	0.57
Total Shares and Warrants	100.15
Bank Overdraft and Other Assets/(Liabilities)	(0.15)
Total	100.00

Allocation of Portfolio as at 30 June 2006	% of Net Assets
Shares and Rights	
Information Technology	58.17
Industrials	14.21
Consumer Discretionary	11.96
Health Care	7.62
Telecommunication Services	4.50
Financials	1.31
Materials	0.58
Energy	0.49
Total Shares and Rights	98.84
Cash and Other Assets/(Liabilities)	1.16
Total	100.00

JPMorgan Funds - Germany Equity Fund

Schedule of Investments (Expressed in EUR)

As at 31 December 2006

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					Other Transferable Securities				
<i>Shares and Rights</i>					<i>Shares</i>				
<i>GERMANY</i>					<i>GERMANY</i>				
119,885	Air Berlin		1,978,102	0.85	584,608	Deutsche Telekom Registered Shares (when issued)*		8,090,975	3.47
121,216	Allianz Registered Shares		18,759,388	8.07				8,090,975	3.47
102,829	Amadeus Fire		1,573,284	0.68					
110,454	BASF		8,157,028	3.51					
121,982	Bauer		3,940,019	1.69		<i>Total Shares</i>		8,090,975	3.47
245,303	Bayer		9,974,020	4.29					
58,539	Bayerische Motoren Werke		2,547,032	1.10		Total Other Transferable Securities		8,090,975	3.48
45,134	Beiersdorf		2,216,982	0.95					
120,045	Commerzbank		3,463,298	1.49		Total Investments		229,235,230	98.55
7,228	Conergy		348,390	0.15					
55,620	Continental		4,900,122	2.11		Cash		3,131,081	1.35
34,311	CTS Eventim		1,003,940	0.43					
179,395	DaimlerChrysler Registered Shares		8,395,686	3.61		Other Assets/(Liabilities)		232,091	0.10
36,970	Delticom		1,515,770	0.65					
73,538	Demag Cranes		2,941,520	1.26		Total Net Assets		232,598,402	100.00
156,229	Deutsche Bank Registered Shares		15,832,247	6.81					
34,764	Deutsche Boerse		4,846,797	2.08					
143,880	Deutsche Lufthansa Registered Shares		2,999,898	1.29					
138,066	Deutsche Post		3,153,427	1.36					
39,593	Deutsche Postbank		2,532,764	1.09					
18,595	Dyckerhoff Preference Shares		749,750	0.32					
171,349	E.ON		17,619,818	7.57					
26,842	ElningKlinger		1,302,374	0.56					
105,000	FrancoTyp-Postalla Holding		2,020,200	0.87					
13,778	Fresenius Preference Shares		2,243,196	0.96					
55,416	Fuchs Petrolub Preference Shares		3,214,128	1.38					
18,623	H&R Wasag		714,751	0.31					
18,623	H&R Wasag - Rights	16.01.07	292,836	0.13					
27,070	K+S		2,225,154	0.96					
22,597	Kloeckner & Co.		741,408	0.32					
28,416	Lanxess		1,207,112	0.52					
32,774	Linde		2,564,893	1.10					
77,205	MAN		5,285,454	2.27					
22,390	Merck KGaA		1,758,511	0.76					
59,639	MTU Aero Engines Holding		2,114,799	0.91					
77,837	Münchener Rückversicherungs Registered Shares		10,151,502	4.36					
160,000	Nabaltec		2,640,000	1.14					
882	Porsche Preference Shares		850,301	0.37					
20,553	ProSieben Sat.1 Media Preference Shares		510,742	0.22					
12,753	Rheinmetall		733,042	0.32					
147,755	RWE		12,337,542	5.30					
51,310	Salzgitter		5,082,256	2.17					
169,408	SAP		6,820,366	2.93					
175,767	Siemens		13,207,132	5.68					
38,866	Software		2,321,855	1.00					
19,937	Solarworld		949,001	0.41					
25,000	Surteco		800,000	0.34					
106,476	Symrise		2,076,282	0.89					
42,580	Thielert		757,924	0.33					
150,333	ThyssenKrupp		5,365,385	2.31					
74,623	United Internet Registered Shares		935,051	0.40					
105,901	Verbio		1,450,844	0.62					
63,825	Volkswagen		5,481,929	2.36					
21,298	Wincor Nixdorf		2,510,182	1.08					
131,060	Wirecard		1,028,821	0.44					
			221,144,255	95.08					
	<i>Total Shares and Rights</i>		221,144,255	95.08					
<i>Investment Funds</i>									
<i>CAYMAN ISLANDS</i>									
43,900	Deutschland Investment Corporate		0	0.00					
			0	0.00					
	<i>Total Investment Funds</i>		0	0.00					
	Total Transferable Securities Admitted to an Official Exchange Listing		221,144,255	95.08					

* When issued: A security traded before it receives final trading authorisation with the investor receiving the certificate only after the final approval is granted.

Allocation of Portfolio as at 31 December 2006 (Unaudited)	% of Net Assets
Shares and Rights	
Financials	21.81
Materials	19.34
Industrials	16.19
Utilities	12.88
Consumer Discretionary	11.40
Information Technology	6.28
Telecommunication Services	3.48
Investment Companies	3.47
Health Care	1.72
Energy	1.03
Consumer Staples	0.95
Total Shares and Rights	98.55
Cash and Other Assets/(Liabilities)	1.45
Total	100.00

Allocation of Portfolio as at 30 June 2006	% of Net Assets
Shares and Rights	
Financials	26.08
Industrials	20.59
Materials	12.51
Utilities	12.03
Consumer Discretionary	11.80
Information Technology	9.06
Health Care	2.50
Telecommunication Services	2.11
Consumer Staples	1.79
Energy	1.65
Total Shares and Rights	99.92
Cash and Other Assets/(Liabilities)	0.08
Total	100.00

JPMorgan Funds - Global Convertibles Fund (EUR)

Schedule of Investments (Expressed in EUR)

As at 31 December 2006

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					GERMANY				
<i>Shares</i>					19,200,000 KfW - Kreditanstalt fuer Wiederaufbau				
MALAYSIA					10,390,000 KfW - Kreditanstalt fuer Wiederaufbau				
2,207,504 IOI					11,900,000 RWE				
			8,729,638	0.64				19,163,520	1.41
			8,729,638	0.64				12,931,820	0.95
								12,770,318	0.93
<i>Total Shares</i>			8,729,638	0.64				44,865,658	3.29
<i>Convertible Bonds</i>					TAIWAN				
JAPAN					15,567,000 Asustek Computer				
1,480,000,000 Aichi Steel					16,463,000 Compal Electronics				
1,075,000,000 Hankyu Department Stores					19,081,000/0.000%				
1,002,000,000 Kawasaki Kisen Kaisha					26,111,000/0.000%				
300,000,000 Konica Minolta Holdings					8,632,000 Quanta Display				
250,000,000 Konica Minolta Holdings					1,800,000 United Microelectronics				
360,000,000 Mitsubishi Co Chemical					8,790,000 United Microelectronics				
638,000,000 Mitsui & Co					15,015,000/0.000%				
1,526,000,000 Mitsui OSK Lines					15,028,000/0.000%				
1,296,000,000 Nidec					14,300,712				
1,728,000,000 Nikon					19,081,000/0.000%				
133,000,000 Nomura Research Institute					12,569,921				
1,090,000,000 Park24					26,111,000/0.000%				
450,000,000 Ricoh					6,581,892				
1,633,000,000 Sharp					1,523,971				
2,325,000,000 Sony					7,060,695				
1,535,000,000 Suzuki Motor					15,015,000/0.000%				
1,200,000,000 Tobu Railway					15,028,000/0.000%				
			133,599,321	9.81				14,300,712	1.05
NETHERLANDS					LUXEMBOURG				
23,200,000 Bayer Capital					4,700,000 Acercy				
1,850,000 Getronics					4,735,000 Actelion Finance				
26,280,000 Pargesa Netherlands					10,000,000 Fortinflux				
20,600,000 Siemens Finance					7,500,000 Mondadori Finance				
17,200,000 STMicroelectronics					Luxembourg				
11,200,000 Suedzucker International Finance					7,975,000 Temenos Luxembourg				
7,900,000 Weredhve					21,031,313/1.500%				
			109,051,776	8.01				3,867,604	0.28
FRANCE					SOUTH KOREA				
27,142,000 Alcatel					5,600,000 Hynix Semiconductor				
5,737,500 Artemis Conseil					1,210,000,000 Korea Electric Power				
8,842,800 AXA					7,600,000 LG Philips LCD				
621,700 AXA					14,300,000 SK Telecom				
28,446,100 Etablissements Maurel et Prom					29,091,110/0.000%				
760,479 France Telecom					23,111,110/0.000%				
11,100,000 Nexans					19,041,000/0.000%				
14,192,000 Société Air France					27,050,000/0.000%				
			76,119,037	5.59				4,424,004	0.32
BERMUDA					JERSEY				
36,560,000 Adecco Financial Service Bermuda					8,900,000 Figaro Finance				
23,835,000 Holcim Overseas Finance					8,235,000 Lanza Finance				
23,300,000 Hongkong Land CB 2005					4,000,000 Torex Retail/Jersey				
			64,926,137	4.77				9,570,000 UBS/Jersey Branch	
UNITED STATES OF AMERICA					IRELAND				
427,800 Citigroup Funding					22,150,000 Unicredito Italiano Bank/Ireland				
22,400,000 Hewlett-Packard					19,120,000/2.500%				
531,200 Metlife					27,133,750				
23,780,000 Nestlé Holdings					1.99				
7,950,000 Roche Holdings					CAYMAN ISLANDS				
191,063 Travelers Property Casualty					85,310,000 Lee & Man Paper Manufacturing				
			65,282,754	4.79				13,011,110/0.000%	
UNITED KINGDOM					24,120,000 Xinao Gas Holdings				
25,500,000 3i Group					7,400,000 YTL Power Finance Cayman				
4,300,000 Credit Suisse International					328,000,000 Zeus Cayman				
9,800,000 Credit Suisse International								2,346,393	0.18
1,611,000 WPP 2005								25,220,988	1.85
			50,619,088	3.72				23,677,322	1.74
PORTUGAL					SINGAPORE				
18,750,000 Parpublica - Participações Publicas					40,000,000 Somerset Global				
								23,677,322	1.74
								23,677,322	1.74
HUNGARY					PORTUGAL				
11,700,000 Allami Privatizacios es Vagyonkezele					18,750,000 Parpublica - Participações Publicas				
								21,631,687	1.59
								21,631,687	1.59
BRITISH VIRGIN ISLANDS					HUNGARY				
8,651,000 CNOOC Finance 2004					11,700,000 Allami Privatizacios es Vagyonkezele				
42,500,000 Shanghai Industrial Investment Treasury					28,090,000/1.000%				
								14,928,182	1.10
								14,928,182	1.10
BELGIUM					BRITISH VIRGIN ISLANDS				
5,000,000 Delhaize Group					8,651,000 CNOOC Finance 2004				
5,150,000 Sagerpar					42,500,000 Shanghai Industrial Investment Treasury				
								4,139,276	0.31
								12,512,323	0.92
BELGIUM					BELGIUM				
5,000,000 Delhaize Group					5,000,000 Delhaize Group				
5,150,000 Sagerpar					5,150,000 Sagerpar				
								5,946,835	0.44
								6,131,075	0.45
								12,077,910	0.89

JPMorgan Funds - Global Convertibles Fund (EUR)

Schedule of Investments (Expressed in EUR) (continued)

As at 31 December 2006

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	
CHINA					ISRAEL					
9,320,000	Datang International Power Generation	09.09.08/0.750%	10,897,697	0.80	15,910,000	Teva Pharmaceutical Finance	01.02.26/1.750%	11,165,124	0.82	
			10,897,697	0.80				11,165,124	0.82	
ITALY					LUXEMBOURG					
8,370,000	Beni Stabili	27.10.11/2.500%	10,512,720	0.77	8,000,000	J.P. Morgan Bank Luxembourg	30.12.99/4.572%*	9,660,000	0.71	
			10,512,720	0.77				9,660,000	0.71	
LIECHTENSTEIN					NETHERLANDS ANTILLES					
14,678,000	Liechtenstein Landesbank	12.04.11/1.650%	10,145,792	0.74	3,766,000	Schlumberger	01.06.23/1.500%	5,089,286	0.37	
			10,145,792	0.74				5,089,286	0.37	
MALAYSIA					BERMUDA					
5,100,000	IOI Capital	18.12.11/0.000%	3,941,753	0.29	18,430,000	Yue Yuen Industrial Holdings	17.11.11/0.000%	1,899,090	0.14	
5,700,000	Rafflesia Capital	04.10.11/1.250%	4,652,598	0.34				1,899,090	0.14	
			8,594,351	0.63				355,606,532	26.11	
AUSTRALIA					Total Transferable Securities Dealt in on Another Regulated Market					
8,200,000	Kaerntner Landes- und Hypothekbank-Holding	24.06.08/0.000%	8,216,400	0.60				355,606,532	26.11	
			8,216,400	0.60				1,247,607,262	91.59	
SOUTH AFRICA					Cash					
29,000,000	Network Healthcare Holdings	30.09.11/6.000%	3,473,402	0.25				109,135,171	8.01	
32,000,000	Steinhoff International Holdings	31.07.13/5.700%	3,783,355	0.28				5,381,815	0.40	
			7,256,757	0.53				Total Net Assets	1,362,124,248	100.00
HONG KONG					* Variable coupon rates are those quoted as at 31 December 2006.					
5,287,000	Techtronic Industries	08.07.09/0.000%	4,108,746	0.30						
			4,108,746	0.30						
Total Convertible Bonds			883,271,092	64.85						
Total Transferable Securities Admitted to an Official Exchange Listing			892,000,730	65.49						
Transferable Securities Dealt in on Another Regulated Market										
Convertible Bonds										
UNITED STATES OF AMERICA										
8,800,000	3M	21.11.32/0.000%*	6,125,484	0.45						
4,840,000	Alliant Techsystems 144A	15.09.11/2.750%	3,763,751	0.28						
25,800,000	Amgen	01.03.32/0.000%	14,753,623	1.08						
23,300,000	Amgen 144A	01.02.11/0.125%	17,301,324	1.27						
7,042,000	Archstone-Smith Operating Trust	15.07.36/4.000%	5,676,447	0.42						
6,500,000	Best Buy	15.01.22/2.250%	5,516,937	0.41						
916,000	Cadence Design Systems 144A	15.12.11/1.375%	702,758	0.05						
611,000	Cadence Design Systems 144A	15.12.13/1.500%	467,023	0.03						
17,056,000	EMC/Massachusetts 144A	01.12.11/1.750%	13,554,480	1.00						
4,826,000	Fair Isaac	15.08.23/1.500%	3,903,894	0.29						
8,550,000	Ford Motor	15.12.36/4.250%	6,956,889	0.51						
16,780,000	Intel	15.12.35/2.950%	11,505,140	0.84						
10,800,000	Liberty Media	30.03.23/0.750%	10,518,549	0.77						
17,970,000	Lockheed Martin	15.08.33/5.124%*	18,167,137	1.33						
16,304,000	Medtronic	15.04.11/1.500%	13,080,555	0.96						
28,550,000	Merrill Lynch & Co.	13.03.32/0.000%	28,872,733	2.12						
6,500,000	Nabors Industries	15.05.11/0.940%	4,740,251	0.35						
19,159,000	Omnicom Group	31.07.32/0.000%	14,989,545	1.10						
46,100,000	Prudential Financial	15.11.35/2.614%*	35,729,336	2.62						
4,159,000	Sepracor	15.10.24/0.000%	3,411,667	0.25						
19,900,000	SLM	25.07.35/5.327%*	15,141,272	1.11						
4,720,000	Triumph Group 144A	01.10.26/2.625%	4,180,715	0.31						
14,400,000	Walt Disney	15.04.23/2.125%	13,396,556	0.98						
53,490,000	Wells Fargo & Co.	01.05.33/5.121%*	40,930,949	3.00						
21,375,000	Wyeth	15.01.24/5.109%*	17,757,094	1.31						
			311,144,109	22.84						
JAPAN										
318,000,000	Japan Asia Investment	26.09.11/0.000%	2,204,019	0.16						
1,140,000,000	JFE Holdings	15.06.09/0.000%	13,335,323	0.98						
160,000,000	Kenedix	15.12.11/0.000%	1,109,581	0.08						
			16,648,923	1.22						

Allocation of Portfolio as at 31 December 2006 (Unaudited)	% of Net Assets
Fixed Income Securities	
United States of America	27.63
Japan	11.03
Netherlands	8.01
France	5.59
Bermuda	4.91
United Kingdom	3.72
Germany	3.29
Luxembourg	3.23
Taiwan	3.09
South Korea	2.43
Jersey	2.38
Ireland	1.99
Cayman Islands	1.85
Singapore	1.74
Portugal	1.59
Hungary	1.10
British Virgin Islands	0.92
Belgium	0.89
Israel	0.82
China	0.80
Italy	0.77
Liechtenstein	0.74
Malaysia	0.63
Austria	0.60
South Africa	0.53
Netherlands Antilles	0.37
Hong Kong	0.30
Total Fixed Income Securities	90.95
Shares	
Consumer Staples	0.64
Total Shares	0.64
Cash and Other Assets/(Liabilities)	8.41
Total	100.00

JPMorgan Funds - Global Convertibles Fund (EUR)*Schedule of Investments (Expressed in EUR) (continued)**As at 31 December 2006*

Allocation of Portfolio as at 30 June 2006	% of Net Assets
Shares	
Financials	1.13
Total Shares	1.13
Fixed Income Securities	
United States of America	22.99
Japan	11.00
United Kingdom	9.95
Netherlands	4.97
France	4.82
Bermuda	4.82
Germany	4.71
Luxembourg	4.68
Taiwan	3.44
Malaysia	2.89
Portugal	2.44
British Virgin Islands	2.15
Ireland	2.13
Singapore	1.75
Netherlands Antilles	1.68
South Korea	1.53
Cayman Islands	1.40
Jersey	1.00
Belgium	1.00
Austria	0.71
China	0.68
Hungary	0.52
Liechtenstein	0.51
South Africa	0.50
Canada	0.41
Hong Kong	0.16
India	0.09
Total Fixed Income Securities	92.93
Cash and Other Assets/(Liabilities)	5.94
Total	100.00

JPMorgan Funds - Global Convertibles Fund (EUR)

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

As at 31 December 2006

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/ (Loss)
30-Mar-07	EUR	82,823,526	CHF	131,737,444	581,072
30-Mar-07	EUR	15,257,362	GBP	10,265,535	50,170
30-Mar-07	EUR	21,541,253	HKD	217,597,230	122,247
30-Mar-07	EUR	162,670,292	JPY	25,021,269,052	1,996,705
30-Mar-07	EUR	18,526,623	SGD	37,445,456	(10,461)
30-Mar-07	EUR	567,045,120	USD	747,438,809	2,185,760
30-Mar-07	GBP	10,265,535	EUR	15,257,770	(50,578)
30-Mar-07	USD	31,800,000	EUR	23,976,895	55,210
Total Unrealised Net Gain on Forward Foreign Exchange Contracts					4,930,125

JPMorgan Funds - Global Dynamic Fund

Schedule of Investments (Expressed in USD)

As at 31 December 2006

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				111,329	Precision Castparts	8,811,690	0.30
<i>Shares</i>				357,753	Procter & Gamble	23,100,111	0.80
<i>UNITED STATES OF AMERICA</i>				129,300	Prudential Financial	11,110,749	0.38
256,324	Agilent Technologies	9,068,743	0.31	284,030	Qualcomm	10,776,098	0.37
155,014	Alkermat Technologies	8,375,406	0.29	320,567	Rent-A-Center	9,518,275	0.33
167,182	Altria Group	14,377,652	0.50	222,379	Reynolds/American	9,727,089	0.34
268,631	American Capital Strategies	12,434,929	0.43	260,271	Safeway	10,421,280	0.32
275,907	American Eagle Outfitters	8,641,407	0.30	101,096	SEACOR Holdings	10,068,151	0.35
233,879	American Electric Power	9,960,907	0.34	213,051	Sempra Energy	11,979,858	0.41
365,424	American Financial Group	13,228,349	0.46	171,960	Sotheby's	5,378,909	0.19
148,465	Apache	9,843,230	0.34	329,090	Standard-Pacific	8,832,776	0.30
88,841	Apple Computer	7,509,730	0.26	140,671	Starwood Hotels & Resorts Worldwide	8,856,646	0.31
203,568	Assurant	11,300,060	0.39	280,870	Supervalu	10,159,068	0.35
343,632	AT&T	12,357,007	0.43	176,933	Swift Energy	8,085,838	0.28
585,709	Bank of America	31,446,716	1.08	143,419	Terex	9,421,194	0.32
71,927	Bear Stearns	11,788,116	0.41	254,487	Thermo Fisher Scientific	11,579,159	0.40
291,546	BellSouth	13,839,689	0.48	1,050,885	TIBCO Software	10,067,478	0.35
336,169	Bristol-Myers Squibb	8,800,904	0.30	582,507	Time Warner	12,805,504	0.44
117,699	Burlington Northern Santa Fe	8,727,381	0.30	97,882	Union Pacific	9,019,826	0.31
245,204	CenturyTel	10,788,976	0.37	170,177	United Technologies	10,710,940	0.37
201,991	Chevron	14,929,155	0.51	322,230	US Bancorp	11,700,711	0.40
201,688	Chubb	10,741,903	0.37	171,379	Valero Energy	8,778,032	0.30
89,769	Cigna	11,876,439	0.41	140,699	VF	11,544,353	0.40
505,076	Cisco Systems	13,894,641	0.48	180,825	Wachovia	10,359,464	0.36
182,149	CIT Group	10,305,990	0.36	351,107	Walt Disney	12,134,258	0.42
380,702	Citigroup	21,277,435	0.73	220,816	Weatherford International	9,219,068	0.32
112,028	Cognizant Technology Solutions - A Shares	8,719,139	0.30	112,376	WellPoint	8,860,848	0.31
261,872	Comcast - A Shares	11,221,215	0.39	433,596	Western Union	9,721,222	0.34
198,981	ConocoPhillips	14,444,031	0.50	693,775	Windstream	9,816,916	0.34
171,592	Consolidated Edison	8,274,166	0.29	222,989	Wyeth	11,394,738	0.39
451,875	Convergys	10,826,925	0.37	371,130	Xcel Energy	8,561,969	0.30
210,621	Countrywide Financial	9,067,234	0.31	542,771	Xerox	9,281,384	0.32
234,363	CSX	8,219,110	0.28				
118,890	Devon Energy	7,968,008	0.27			1,351,206,299	46.58
388,527	DIRECTV Group	9,701,519	0.33	<i>JAPAN</i>			
330,752	Duke Energy	10,990,889	0.38	735,000	Brother Industries	9,946,533	0.34
681,442	Exxon Mobil	52,532,364	1.81	219,700	Canon	12,364,988	0.43
160,866	Fannie Mae	9,647,134	0.33	324,600	Daicel Sankyo	10,143,324	0.35
144,105	Federated Department Stores	5,546,601	0.19	204,500	Eisai	11,234,659	0.39
983,264	General Electric	36,813,404	1.27	326,600	Honda Motor	12,894,452	0.45
141,100	Gilead Sciences	9,260,393	0.32	1,877,000	Isuzu Motors	8,183,835	0.30
65,907	Goldman Sachs Group	13,300,033	0.46	2,829	Japan Tobacco	13,664,371	0.47
23,401	Google - A Shares	10,840,747	0.37	1,350,000	Kawasaki Kisen Kaisha	10,557,772	0.37
141,475	Guess ?	9,089,769	0.31	463,300	Komatsu	9,398,711	0.32
117,064	Hartford Financial Services Group	10,933,778	0.38	275,800	Makira	8,456,214	0.29
323,093	Hewlett-Packard	13,424,514	0.46	618,200	Mitsubishi	11,632,307	0.40
602,038	Intel	12,317,697	0.42	1,100,000	Mitsubishi Electric	10,034,861	0.35
119,609	International Business Machines	11,661,878	0.40	891	Mitsubishi UFJ Financial Group	11,002,310	0.38
134,653	J.C. Penney	10,536,597	0.36	423,000	Mitsui Fudosan	10,322,273	0.36
317,226	Johnson & Johnson	20,997,189	0.72	1,205,000	Mitsui OSK Lines	11,885,489	0.41
121,631	Jones Lang LaSalle	11,316,548	0.39	1,593	Mizuho Financial Group	11,374,270	0.39
179,128	KB Home	9,302,117	0.32	476,000	Nikon	10,436,054	0.36
387,898	Kraft Foods - A Shares	13,828,564	0.48	49,500	Nintendo	12,848,503	0.44
226,649	Lam Research	11,695,088	0.40	1,440,000	Nippon Oil	9,628,628	0.33
197,669	Leap Wireless International	11,917,464	0.41	1,966	Nippon Telegraph & Telephone	9,677,651	0.33
143,302	Lehman Brothers Holdings	11,232,011	0.39	850,700	Nissan Motor	10,240,271	0.35
160,879	Lexmark International - A Shares	11,909,872	0.41	914,000	NSK	9,006,023	0.31
174,271	Lincoln National	11,876,823	0.40	306,000	Olympus	9,613,508	0.33
130,900	Lockheed Martin	12,070,289	0.42	37,130	ORIX	10,744,916	0.37
244,546	Loews	10,163,332	0.35	718,000	Sekisui House	10,452,300	0.36
190,519	Loews - Carolina Group	12,324,674	0.43	149,400	Shin-Etsu Chemical	10,002,251	0.35
132,960	Mampanov	10,065,072	0.35	685,000	Sumitomo	10,248,099	0.35
137,155	Marathon Oil	12,743,071	0.44	1,151,000	Sumitomo Trust & Banking	12,066,429	0.42
384,270	Mattel	8,696,030	0.30	296,000	Suzuki Motor	8,354,488	0.29
279,420	McDonald's	12,453,749	0.43	307,400	Tokyo Electric Power	9,941,535	0.34
295,214	MEMC Electronic Materials	11,722,948	0.40	227,200	Toyota Motor	15,191,835	0.52
298,562	Merck & Co.	12,930,720	0.45	1,466,000	Yokohama Rubber	8,841,934	0.31
176,332	MettLife	10,430,038	0.36				
904,312	Microsoft	27,201,705	0.94			341,018,794	11.76
115,500	Molson Coors Brewing - B Shares	8,844,990	0.30	<i>UNITED KINGDOM</i>			
139,386	Morgan Stanley	11,376,685	0.39	650,461	3i Group	12,867,853	0.44
374,235	Motorola	7,772,861	0.27	667,384	Alliance Boots	10,953,152	0.38
164,610	Nationwide Financial Services - A Shares	8,982,768	0.31	175,024	AstraZeneca	9,411,530	0.33
552,010	News - B Shares	12,320,863	0.42	698,947	Aviva	11,258,864	0.39
237,611	Nordstrom	11,695,213	0.40	826,841	Barclays	11,828,328	0.41
288,963	Novellus Systems	9,998,120	0.35	516,648	Barraclough Developments	12,503,748	0.43
273,610	Nvidia	10,315,097	0.36	338,416	Bellway	10,239,451	0.35
211,600	Occidental Petroleum	10,368,400	0.36	767,375	BP	8,533,988	0.29
442,972	Old Republic International	10,387,693	0.36	1,275,985	British Airways	13,190,053	0.46
453,472	Oracle	7,840,531	0.27	456,055	British Land	15,318,158	0.53
290,000	Pacifiy	10,899,926	0.36	1,305,879	Centauro	9,071,888	0.31
505,571	Pfizer	13,175,180	0.45	221,598	GlaucusSmithKline	5,836,381	0.20
251,456	PG&E	11,919,014	0.41	698,295	HSBC Holdings	12,739,932	0.44
182,651	Phillips-Van Heusen	9,346,252	0.32	1,489,316	International Power	11,141,519	0.38
149,393	PNC Financial Services Group	11,146,212	0.38				

JPMorgan Funds - Global Dynamic Fund

Schedule of Investments (Expressed in USD) (continued)

As at 31 December 2006

Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets
4,050,526	Legal & General Group	12,501,741	0.43	<i>NETHERLANDS</i>			
1,319,481	Man Group	13,516,856	0.47	252,628	ING Groep - CVA	11,235,048	0.39
106,605	Rio Tinto	5,678,133	0.20	140,298	Mittal Steel	5,923,205	0.20
38,588,875	Rolls-Royce Group - B Shares	75,621	0.00	288,918	Royal Dutch Shell - B Shares	10,134,589	0.35
299,740	Royal Bank of Scotland Group	11,706,593	0.40	805,989	Royal KPN	11,463,017	0.40
396,345	Standard Chartered	11,588,326	0.40				
1,526,002	Tesco	12,096,289	0.42			38,755,859	1.34
		222,058,404	7.66	<i>HONG KONG</i>			
				1,265,000	China Mobile	10,931,044	0.38
				7,338,000	China Resources Power Holdings	11,077,651	0.38
				1,025,500	Swire Pacific - A Shares	11,017,523	0.38
						33,026,218	1.14
				<i>FINLAND</i>			
				370,538	Fortum	10,530,036	0.36
				207,254	Kesko - B Shares	10,902,674	0.38
				201,232	Wartsila - B Shares	10,890,915	0.37
						32,323,625	1.11
				<i>NORWAY</i>			
				227,213	Orkla	12,837,509	0.44
				682,434	Telenor	12,834,277	0.45
						25,671,786	0.89
				<i>BRAZIL</i>			
				384,740	Companhia Vale do Rio Doce ADR	11,476,794	0.39
				135,049	Petroleo Brasileiro ADR	13,594,032	0.47
		180,248,181	6.21			25,070,826	0.86
				<i>GERMANY</i>			
				59,650	Allianz Registered Shares	12,167,953	0.42
				116,481	BASF	11,338,457	0.39
				90,269	Deutsche Bank Registered Shares	12,057,795	0.42
				473,869	Deutsche Lufthansa	13,023,050	0.45
				85,282	E.ON	11,559,141	0.40
				54,243	Fresenius Preference Shares	11,640,540	0.40
				92,635	Henkel KGaA	11,990,435	0.41
				113,942	Linde	11,753,631	0.40
				93,734	Merck KGaA	9,703,679	0.33
				68,508	Münchener Rückversicherungs Registered Shares	11,776,977	0.41
				79,543	Salzgitter	10,384,959	0.36
				64,246	Volkswagen	7,273,393	0.25
		134,670,010	4.64			22,847,975	0.79
				<i>MEXICO</i>			
				268,161	America Movil ADR - L Shares	12,099,424	0.42
				86,073	Fomento Economico Mexicano ADR	10,036,973	0.34
						22,136,397	0.76
				<i>IRELAND</i>			
				379,672	Allied Irish Banks	11,260,027	0.39
				578,121	C&C Group	10,249,186	0.35
						21,509,213	0.74
				<i>BELGIUM</i>			
				277,290	Fortis	11,874,963	0.41
				132,490	InBev	8,712,544	0.30
		110,817,823	3.82			20,587,507	0.71
				<i>SPAIN</i>			
				471,138	Banco Bilbao Vizcaya Argentaria	11,314,748	0.39
				667,736	Banco Santander Central Hispano	12,383,609	0.43
				213,488	Endesa	10,065,626	0.35
				110,385	Fomento de Construcciones y Contrats	11,196,107	0.39
				347,805	Repsol YPF	12,052,434	0.41
		57,012,524	1.97			13,166,985	0.45
				<i>GREECE</i>			
				409,065	Pineus Bank	13,166,985	0.45
						13,166,985	0.45
				<i>TAIWAN</i>			
				927,298	HON HAI Precision Industry Registered Shares GDR	13,078,422	0.45
						13,078,422	0.45
				<i>INDIA</i>			
				339,766	ENI	11,446,933	0.39
				586,780	Fiat	11,176,132	0.39
				498,025	SanPaolo IMI	11,573,156	0.40
				4,242,716	Telecom Italia - RNC Shares	10,759,631	0.37
				1,354,795	UniCredito Italiano	11,884,201	0.41
		56,840,053	1.96			12,926,438	0.45
				<i>INDIA</i>			
				184,035	Reliance Industries 144A GDR	10,562,678	0.36
						10,562,678	0.36
				<i>RUSSIA</i>			
				66,241	Mining and Metallurgical Company Norilsk Nickel ADR	10,466,078	0.36
						10,466,078	0.36
		51,410,107	1.77				

JPMorgan Funds - Global Dynamic Fund

Schedule of Investments (Expressed in USD) (continued)

As at 31 December 2006

Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets
<i>BERMUDA</i>			
148,473	Arch Capital Group	10,091,710	0.35
		10,091,710	0.35
<i>AUSTRALIA</i>			
178,260	Voestalpine	10,049,432	0.35
		10,049,432	0.35
<i>LUXEMBOURG</i>			
387,175	Tenaris	9,660,649	0.33
		9,660,649	0.33
	<i>Total Shares</i>	2,861,204,920	98.64
	Total Transferable Securities Admitted to an Official Exchange Listing	2,861,204,920	98.64
	Total Investments	2,861,204,920	98.64
	Cash	37,027,873	1.28
	Other Assets/(Liabilities)	2,512,496	0.08
	Total Net Assets	2,900,745,289	100.00

Allocation of Portfolio as at 31 December 2006 (Unaudited)	% of Net Assets
Shares	
Financials	26.07
Consumer Discretionary	12.61
Industrials	11.59
Information Technology	9.87
Energy	8.59
Consumer Staples	7.47
Materials	6.59
Health Care	6.11
Utilities	5.08
Telecommunication Services	4.66
Total Shares	98.64
Cash and Other Assets/(Liabilities)	1.36
Total	100.00

Allocation of Portfolio as at 30 June 2006	% of Net Assets
Shares	
Financials	26.46
Industrials	12.11
Energy	10.89
Consumer Discretionary	9.95
Information Technology	8.26
Consumer Staples	7.87
Health Care	7.69
Materials	6.57
Utilities	4.19
Telecommunication Services	3.75
Total Shares	97.74
Cash and Other Assets/(Liabilities)	2.26
Total	100.00

JPMorgan Funds - Global Equity Fund (USD)

Schedule of Investments (Expressed in USD)

As at 31 December 2006

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>ITALY</i>			
<i>Shares</i>				588,000 Banca Intesa			
				1,138,500 Telecom Italia - RNC Shares			
				549,100 UniCredito Italiano			
						4,394,493	1.64
						2,887,264	1.08
						4,816,681	1.80
						12,098,438	4.52
<i>UNITED STATES OF AMERICA</i>				<i>GERMANY</i>			
47,531 Altis Group				130,620 Deutsche Post			
66,000 Amgen				28,800 Siemens			
31,900 Apache				57,745 Symrise			
74,764 Autodesk							
70,884 Bank of America							
26,600 Boeing							
69,400 Comcast - A Shares							
149,951 Corning							
296,300 El Paso							
117,600 Friedman Billings Ramsey Group - A Shares							
178,543 General Electric							
39,400 Hartford Financial Services Group							
11,062 Jones Lang LaSalle							
150,900 Juniper Networks							
37,400 MEMC Electronic Materials							
59,200 Merck & Co.							
34,800 Merrill Lynch & Co.							
157,747 Microsoft							
52,200 NeuStar - A Shares							
154,500 News - B Shares							
77,574 Office Depot							
59,306 PepsiCo							
49,000 Procter & Gamble							
58,732 Prudential Financial							
82,300 Qualcomm							
70,300 Realogy							
60,200 Sepracor							
42,741 Sirf Technology Holdings							
29,100 Transocean							
68,294 United Technologies							
68,117 Weatherford International							
						3,932,368	1.47
						2,852,411	1.07
						1,484,217	0.55
						8,268,996	3.09
<i>JAPAN</i>				<i>CANADA</i>			
318,000 Bank of Yokohama				72,500 Shoppers Drug Mart			
76,900 Hoya				115,901 Talisman Energy			
183,700 Mitsubishi				32,900 Teck Cominco - B Shares			
333 Mitsubishi UFJ Financial Group							
82,000 Mitsui Fudosan							
33,900 Nidec							
252,500 Nikko Cordial							
208,100 Nissan Motor							
22,000 Nitro Denko							
25,100 SMC							
444 Sumitomo Mitsui Financial Group							
						3,114,274	1.16
						1,971,085	0.74
						2,451,006	0.92
						7,536,365	2.82
<i>UNITED KINGDOM</i>				<i>BRAZIL</i>			
353,416 Barclays				87,322 Companhia Vale do Rio Doce ADR			
175,600 BG Group				31,700 Petroleo Brasileiro ADR			
433,206 Centrica							
163,705 GlaxoSmithKline							
296,000 HSBC Holdings							
407,100 Tesco							
95,043 Wolsley							
169,700 WPP Group							
						2,604,815	0.97
						3,190,922	1.19
						5,795,737	2.16
<i>FRANCE</i>				<i>SWEDEN</i>			
98,200 AXA				1,264,200 Telefonaktiebolaget LM Ericsson - B Shares			
24,417 BNP Paribas							
33,720 Imerys							
19,200 Lafarge							
11,700 Pernod-Ricard							
45,900 Sanofi-Aventis							
83,880 Total							
						5,087,324	1.90
						5,087,324	1.90
<i>FRANCE</i>				<i>SPAIN</i>			
98,200 AXA				195,344 Banco Bilbao Vizcaya Argentaria			
24,417 BNP Paribas							
33,720 Imerys							
19,200 Lafarge							
11,700 Pernod-Ricard							
45,900 Sanofi-Aventis							
83,880 Total							
						4,691,339	1.75
						4,691,339	1.75
<i>FRANCE</i>				<i>MEXICO</i>			
98,200 AXA				36,905 Fomento Economico Mexicano ADR			
24,417 BNP Paribas							
33,720 Imerys							
19,200 Lafarge							
11,700 Pernod-Ricard							
45,900 Sanofi-Aventis							
83,880 Total							
						4,303,492	1.61
						4,303,492	1.61
<i>FRANCE</i>				<i>FINLAND</i>			
98,200 AXA				187,000 Nokia			
24,417 BNP Paribas							
33,720 Imerys							
19,200 Lafarge							
11,700 Pernod-Ricard							
45,900 Sanofi-Aventis							
83,880 Total							
						3,837,767	1.43
						3,837,767	1.43
<i>FRANCE</i>				<i>BERMUDA</i>			
98,200 AXA				93,087 Accenture - A Shares			
24,417 BNP Paribas							
33,720 Imerys							
19,200 Lafarge							
11,700 Pernod-Ricard							
45,900 Sanofi-Aventis							
83,880 Total							
						3,470,283	1.30
						3,470,283	1.30
<i>FRANCE</i>				<i>SOUTH KOREA</i>			
98,200 AXA				5,300 Samsung Electronics 144A GDR			
24,417 BNP Paribas							
33,720 Imerys							
19,200 Lafarge							
11,700 Pernod-Ricard							
45,900 Sanofi-Aventis							
83,880 Total							
						1,809,500	0.68
						1,809,500	0.68
<i>FRANCE</i>				<i>AUSTRALIA</i>			
98,200 AXA				102,200 Zinifex			
24,417 BNP Paribas							
33,720 Imerys							
19,200 Lafarge							
11,700 Pernod-Ricard							
45,900 Sanofi-Aventis							
83,880 Total							
						1,515,627	0.57
						1,515,627	0.57
<i>FRANCE</i>				<i>Total Shares</i>			
98,200 AXA							
24,417 BNP Paribas							
33,720 Imerys							
19,200 Lafarge							
11,700 Pernod-Ricard							
45,900 Sanofi-Aventis							
83,880 Total							
						263,617,351	98.47
						263,617,351	98.47
<i>FRANCE</i>				Total Transferable Securities Admitted to an Official Exchange Listing			
98,200 AXA							
24,417 BNP Paribas							
33,720 Imerys							
19,200 Lafarge							
11,700 Pernod-Ricard							
45,900 Sanofi-Aventis							
83,880 Total							
						263,617,351	98.47
						263,617,351	98.47
<i>FRANCE</i>				Total Investments			
98,200 AXA							
24,417 BNP Paribas							
33,720 Imerys							
19,200 Lafarge							
11,700 Pernod-Ricard							
45,900 Sanofi-Aventis							
83,880 Total							
						4,501,522	1.68
						4,501,522	1.68
<i>FRANCE</i>				Cash			
98,200 AXA							
24,417 BNP Paribas							
33,720 Imerys							
19,200 Lafarge							
11,700 Pernod-Ricard							
45,900 Sanofi-Aventis							
83,880 Total							
						4,501,522	1.68
						4,501,522	1.68
<i>FRANCE</i>				Other Assets/(Liabilities)			
98,200 AXA							
24,417 BNP Paribas							
33,720 Imerys							
19,200 Lafarge							
11,700 Pernod-Ricard							
45,900 Sanofi-Aventis							
83,880 Total							
						(397,573)	(0.15)
						(397,573)	(0.15)
<i>FRANCE</i>				Total Net Assets			
98,200 AXA							
24,417 BNP Paribas							
33,720 Imerys							
19,200 Lafarge							
11,700 Pernod-Ricard							
45,900 Sanofi-Aventis							
83,880 Total							
						267,721,300	100.00
						267,721,300	100.00
<i>FRANCE</i>				<i>SWITZERLAND</i>			
98,200 AXA				68,733 Crédit Suisse Group			
24,417 BNP Paribas				41,742 Holcim Registered Shares			
33,720 Imerys				29,186 Roche Holding - Genussschein			
19,200 Lafarge				61,818 UBS Registered Shares			
11,700 Pernod-Ricard				17,325 Zürich Financial Services			
45,900 Sanofi-Aventis							
83,880 Total							
						4,772,069	1.78
						3,825,366	1.43
						5,227,379	1.95
						3,749,770	1.40
						4,650,959	1.74
						22,225,543	8.30

JPMorgan Funds - Global Equity Fund (USD)*Schedule of Investments (Expressed in USD) (continued)**As at 31 December 2006*

Allocation of Portfolio as at 31 December 2006 (Unaudited)	% of Net Assets
Shares	
Financials	29.95
Information Technology	14.57
Industrials	11.26
Health Care	9.18
Consumer Staples	9.08
Energy	7.82
Materials	7.04
Consumer Discretionary	5.05
Utilities	2.80
Telecommunication Services	1.72
Total Shares	98.47
Cash and Other Assets/(Liabilities)	1.53
Total	100.00

Allocation of Portfolio as at 30 June 2006	% of Net Assets
Shares	
Financials	28.38
Industrials	12.88
Information Technology	11.57
Health Care	10.66
Energy	9.34
Consumer Discretionary	8.66
Consumer Staples	7.01
Materials	6.84
Utilities	2.59
Telecommunication Services	0.41
Total Shares	98.34
Cash and Other Assets/(Liabilities)	1.66
Total	100.00

JPMorgan Funds - Global Focus Fund

Schedule of Investments (Expressed in EUR) (continued)

As at 31 December 2006

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
Transferable Securities Dealt in on Another Regulated Market				
<i>Bonds</i>				
680,000	UNITED STATES OF AMERICA US Treasury (i)	08.03.07/0.000%	511,126	0.28
			<u>511,126</u>	<u>0.28</u>
	<i>Total Bonds</i>		<u>511,126</u>	<u>0.28</u>
	Total Transferable Securities Dealt in on Another Regulated Market		<u>511,126</u>	<u>0.28</u>
	Total Investments		<u>182,877,782</u>	<u>98.42</u>
	Cash		<u>18,562,447</u>	<u>9.99</u>
	Other Assets/(Liabilities)		<u>(15,621,895)</u>	<u>(8.41)</u>
	Total Net Assets		<u><u>185,818,334</u></u>	<u><u>100.00</u></u>

(i) Security held as collateral against futures positions by the broker.

Allocation of Portfolio as at 31 December 2006 (Unaudited)	% of Net Assets
Fixed Income Securities	
United States of America	0.28
Total Fixed Income Securities	<u>0.28</u>
Shares	
Industrials	20.49
Financials	15.00
Materials	12.66
Consumer Discretionary	11.51
Consumer Staples	10.04
Health Care	9.30
Telecommunication Services	6.43
Utilities	4.83
Energy	4.01
Information Technology	3.87
Total Shares	<u>98.14</u>
Cash and Other Assets/(Liabilities)	1.58
Total	<u><u>100.00</u></u>

Allocation of Portfolio as at 30 June 2006	% of Net Assets
Shares	
Industrials	19.22
Consumer Discretionary	18.81
Financials	18.20
Consumer Staples	13.61
Materials	9.49
Health Care	7.44
Information Technology	6.51
Utilities	3.01
Telecommunication Services	1.27
Energy	1.13
Total Shares	<u>98.69</u>
Cash and Other Assets/(Liabilities)	1.31
Total	<u><u>100.00</u></u>

JPMorgan Funds - Global Focus Fund

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

As at 31 December 2006

Maturity Date	Quantity	Contract	Currency	(Short)/Long Position	Unrealised Gain/(Loss)
<i>Equity Futures</i>					
Mar-07	18	TOPIX Index Future	JPY	1,930,048	13,192
Total Unrealised Net Gain on Financial Futures Contracts					13,192

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

As at 31 December 2006

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
10-Jan-07	AUD	1,879,025	EUR	1,110,820	13,580
10-Jan-07	CAD	8,764,218	EUR	6,081,269	(359,580)
10-Jan-07	CHF	4,852,753	EUR	3,066,867	(47,926)
10-Jan-07	DKK	1,747,260	EUR	234,283	40
10-Jan-07	EUR	2,517,340	AUD	4,245,236	(22,991)
10-Jan-07	EUR	12,101,403	GBP	8,185,783	(64,274)
10-Jan-07	EUR	11,39,680	ILS	6,300,070	6,291
10-Jan-07	EUR	8,993,290	JPY	1,353,860,726	359,146
10-Jan-07	EUR	4,798,545	NOK	40,266,007	(90,858)
10-Jan-07	EUR	2,332,673	SEK	21,318,269	(25,792)
10-Jan-07	EUR	2,388,191	THB	113,743,610	2,935
10-Jan-07	EUR	24,738,399	USD	31,812,674	633,031
10-Jan-07	GBP	7,468,601	EUR	11,064,250	35,554
10-Jan-07	HKD	17,585,798	EUR	1,788,682	(73,198)
10-Jan-07	JPY	1,454,960,605	EUR	9,623,514	(344,614)
10-Jan-07	NOK	14,179,765	EUR	1,717,822	3,992
10-Jan-07	SEK	15,889,719	EUR	1,718,308	39,590
10-Jan-07	SGD	316,425	EUR	157,878	(1,323)
10-Jan-07	THB	49,359,617	EUR	1,022,709	12,387
10-Jan-07	USD	82,796,315	EUR	64,590,981	(1,801,804)
Total Unrealised Net Loss on Forward Foreign Exchange Contracts					(1,725,816)

JPMorgan Funds - Global Life Sciences Fund

Schedule of Investments (Expressed in USD)

As at 31 December 2006

Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets
Transferable Securities Admitted to an Official Exchange Listing				<i>JAPAN</i>			
<i>Shares</i>				16,100	Chugai Pharmaceutical	332,022	0.62
				10,900	Daiichi Sankyo	340,611	0.63
<i>UNITED STATES OF AMERICA</i>				<i>CZECH REPUBLIC</i>			
43,700	Abbott Laboratories	2,129,064	3.95	10,334 Zentiva Registered Shares GDR			
144,760	Adolor	1,095,833	2.03				
26,920	Alesion Pharmaceuticals	1,091,875	2.03				
80,700	Arena Pharmaceuticals	1,050,714	1.95				
309,500	AVANIR Pharmaceuticals - A Shares	705,660	1.31				
160,200	Barrier Therapeutics	1,223,928	2.27				
25,500	Celgene	1,465,230	2.72	<i>FINLAND</i>			
115,400	Combinatorx	1,050,140	1.95	105,242	Oriola-KD	431,418	0.80
51,800	Cubist Pharmaceuticals	942,242	1.75				
173,310	Cypress Bioscience	1,355,284	2.51				
133,500	Cytokinetics	981,225	1.82	<i>AUSTRALIA</i>			
206,800	Durect	922,307	1.71	554,019	Metabolic Pharmaceuticals	360,739	0.67
317,488	Dusa Pharmaceuticals	1,406,472	2.61				
114,700	Exelixis	1,034,594	1.92				
46,700	Gilead Sciences	3,064,921	5.68				
72,590	Keryx Biopharmaceuticals	962,543	1.79	<i>DENMARK</i>			
58,600	Mamkind	969,830	1.80	5,148	Genmab	348,087	0.65
56,900	MedImmune	1,844,129	3.42				
81,100	Medivation	1,269,215	2.35				
48,600	Naxcel Pharmaceutical	742,122	1.38				
69,974	Neuronetrix	1,036,315	1.92	<i>Total Shares</i>			
56,100	Northstar Neuroscience	813,450	1.51				
127,100	Savient Pharmaceuticals	1,445,127	2.68	Total Transferable Securities Admitted to an Official Exchange Listing			
80,400	Schering-Plough	1,916,736	3.56				
227,600	Seattle Genetics	1,229,040	2.28	Total Investments			
25,670	Sepracor	1,580,245	2.93				
77,400	Somaxon Pharmaceuticals	1,083,600	2.01	Cash			
31,550	Theravance	973,949	1.81				
22,480	United Therapeutics	1,217,966	2.26	Other Assets/(Liabilities)			
21,000	Vertex Pharmaceuticals	788,970	1.46				
36,850	Wyeth	1,883,035	3.49	Total Net Assets			
43,600	Xenoport	1,073,868	1.99				
		40,349,629	74.85				
<i>SWITZERLAND</i>				Allocation of Portfolio as at 31 December 2006 (Unaudited)			
1,746	Galenica Holding Registered Shares	482,316	0.90	% of Net Assets			
15,282	Novartis Registered Shares	879,377	1.63	Shares			
7,509	Roche Holding - Genusschein	1,344,905	2.49	Health Care 97.52			
1,954	Speedel Holding Registered Shares	254,671	0.47	Materials 1.72			
2,442	Synthes	291,250	0.54	Total Shares 99.24			
		3,252,519	6.03	Cash and Other Assets/(Liabilities) 0.76			
<i>UNITED KINGDOM</i>				Total 100.00			
18,386	GlaxoSmithKline	484,245	0.90				
74,548	Hikma Pharmaceuticals	533,586	0.99				
19,830	Shire	411,526	0.76				
		1,429,357	2.65				
<i>GERMANY</i>				Allocation of Portfolio as at 30 June 2006			
17,313	Bayer	927,872	1.72	% of Net Assets			
21,891	Wilex	395,884	0.73	Shares			
		1,323,756	2.45	Health Care 95.00			
<i>CANADA</i>				Industrials 1.85			
113,000	Cardiome Pharma	1,268,990	2.35	Materials 1.69			
		1,268,990	2.35	Total Shares 98.54			
<i>AUSTRALIA</i>				Cash and Other Assets/(Liabilities) 1.46			
42,517	Intercell	966,719	1.79				
		966,719	1.79	Total 100.00			
<i>ITALY</i>							
44,800	Gentium ADR	898,688	1.67				
		898,688	1.67				
<i>BELGIUM</i>							
56,079	ThromboGenics	887,013	1.65				
		887,013	1.65				
<i>FRANCE</i>							
7,371	Sanofi-Aventis	683,501	1.27				
		683,501	1.27				

JPMorgan Funds - Global Natural Resources Fund

Schedule of Investments (Expressed in EUR)

As at 31 December 2006

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					415,000 Silvercorp Metals 4,603,884 0.40				
<i>Shares and Warrants</i>					3,571,100 SouthernEra Diamonds - A Shares CAD 769,483 0.07				
					2,674,900 SouthernEra Diamonds - A Shares GBP 656,178 0.06				
<i>CANADA</i>					3,040,000 Stornoway Diamond 2,084,231 0.18				
401,877 Addax Petroleum 8,528,240 0.74					2,660,000 StratsGold 2,171,074 0.19				
489,000 Alamos Gold 3,046,072 0.26					1,063,665 SXR Uranium One 11,244,356 0.98				
177,500 Alcan 6,533,250 0.57					502,000 Talisman Energy 6,476,995 0.56				
720,000 Amerigo Resources 1,010,773 0.09					116,000 Teck Cominco - B Shares 6,556,200 0.57				
229,032 Antrim Energy 681,014 0.06					270,453 Trivalence Mining 56,510 0.00				
3,311,000 Antrim Energy 9,404,405 0.82					745,591 Uranium North Resources 477,352 0.04				
625,000 Aquila Resources 959,027 0.08					2,893,000 UrAsia Energy 10,181,695 0.88				
312,500 Aquila resources - Warrants 28.11.26 40,810 0.00					1,230,000 UTS Energy 3,606,072 0.31				
610,000 Aquiline Resources 2,987,267 0.26					1,046,200 Verenex Energy 4,447,117 0.39				
237,500 Aurelian Resources 4,776,362 0.41					1,750,000 Victoria Resources 754,162 0.07				
375,000 Ballard Power Systems 1,623,408 0.14					1,137,500 Western Canadian Coal 1,604,027 0.14				
338,000 Banro 3,310,479 0.29					280,000 Western Prospector Group 932,419 0.08				
850,000 Barrick Gold 19,763,952 1.72					1,656,000 Yamana Gold 16,446,460 1.44				
4,500,000 Bema Gold 17,776,685 1.54									
50,000 Bema Gold - Warrants 07.09.11 56,970 0.00									
5,087,000 Big Sky Energy 2,971,694 0.26									
4,700,000 Brazilian Diamonds CAD 613,777 0.05									
825,000 Brazilian Diamonds GBP 107,323 0.01									
1,056,000 Cavalcley Petroleum - A Shares 5,198,980 0.45									
221,000 Cameco 6,754,820 0.59									
1,500,000 Cassidy Gold 626,836 0.05									
310,000 Centerra Gold 2,732,614 0.24									
2,805,487 Century Mining 1,227,343 0.11									
1,694,869 Consolidated Puma Minerals 2,257,611 0.20									
8,150,000 Crowlight Minerals 11,228,632 0.97									
875,000 Crowlight minerals - Warrants 11.04.08 0 0.00									
950,000 Crowlight Minerals - Warrants 20.07.07 62,031 0.01									
2,800,000 Diamonds North Resources 1,261,508 0.11									
1,095,000 Eldorado Gold 4,525,856 0.39									
114,500 EnCana 4,064,132 0.35									
4,396,000 Enemgem Resources 1,779,640 0.15									
2,340,000 Etruscan Resources 5,790,792 0.50									
550,000 Etruscan Resources - Warrants 16.12.07 714,659 0.06									
232,585 European Goldfields CAD 730,482 0.06									
2,400,000 European Goldfields GBP 7,439,563 0.65									
727,500 Exter Resource 1,011,802 0.09									
1,792,000 First Calgary Petroleum CAD 8,143,857 0.71									
103,167 First Calgary Petroleum GBP 463,977 0.04									
595,000 First Quantum Minerals 23,660,131 2.05									
475,000 FXN Mining 5,385,862 0.48									
2,000,000 Galantas Gold - Warrants 26.07.08 195,886 0.02									
3,602,409 Globestar Mining 3,175,482 0.28									
309,091 Golden Peaks Resources 458,137 0.04									
309,091 Golden Peaks Resources - Warrants 30.05.08 0 0.00									
267,750 Great Panther Resources 402,106 0.03									
133,875 Great Panther Resources - Warrants 01.06.08 0 0.00									
1,380,000 Greystar Resources 8,501,663 0.74									
1,888,000 High River Gold Mines 2,576,506 0.22									
65,000 Husky Energy 3,297,322 0.29									
657,000 International Uranium 5,083,544 0.44									
1,274,390 Ithaca Energy 2,146,866 0.19									
2,750,000 Jishan Gold Mines 2,711,393 0.24									
1,035,000 Kirland Lake Gold 6,082,271 0.53									
3,650,000 La Mancha Resources 3,336,597 0.29									
510,000 Linear Gold 2,064,642 0.18									
459,000 Linear Metals 329,677 0.03									
1,150,000 LionOre Mining International 9,859,286 0.86									
837,500 Lundin Mining SDR 23,067,489 2.00									
14,281,000 Mano River Resources 1,974,566 0.17									
1,664,765 Nevsun Resources 2,815,371 0.24									
105,882 Nevsun Resources - Warrants 31.10.09 0 0.00									
315,000 Nexen 12,937,313 1.12									
76,770 Niko Resources 4,165,580 0.36									
1,022,642 Oilexco 4,787,686 0.42									
2,800,000 Oilexco 13,112,900 1.14									
87,600 Penn West Energy Trust 2,020,834 0.18									
1,266,000 Peregrine Diamonds 1,239,960 0.11									
137,500 Peregrine Diamonds - Warrants 16.07.07 10,325 0.00									
832,000 Peru Copper 2,194,763 0.19									
2,529,762 Petacailla Copper 3,303,639 0.29									
2,050,000 Petacailla Minerals 2,851,126 0.25									
452,381 Petacailla Minerals - Warrants 01.02.07 0 0.00									
165,000 Petro-Canada 5,120,763 0.44									
286,000 Petrobank Energy & Resources 3,327,795 0.29									
582,000 Petrominerals 1,425,073 0.12									
2,175,199 Platinum Group Metals 3,195,688 0.28									
3,625,259 Scorpio Mining 3,787,406 0.33									
195,588 Scorpio Mining - Warrants 24.04.08 25,542 0.00									
3,873,000 SEMAFO 4,248,540 0.37									
1,465,000 Shore Gold 5,969,048 0.52									
					<i>AUSTRALIA</i>				
					2,350,000 Aditya Birla Minerals 3,067,542 0.27				
					3,299,069 Agincourt Resources 2,716,191 0.24				
					28,757,143 Aim Resources 5,215,978 0.45				
					2,000,000 Allegiance Mining 604,766 0.05				
					1,542,606 Anvil Mining 11,170,419 0.97				
					692,000 Aquarius Platinum 11,409,531 0.99				
					19,149,000 Ballarat Goldfields AUD 3,210,483 0.28				
					2,217,565 Ballarat Goldfields GBP 340,900 0.03				
					2,025,000 Berkeley Resources 1,612,660 0.14				
					1,100,000 BHP Billiton 16,664,007 1.45				
					7,746,000 Bina Diamonds 2,736,502 0.24				
					8,650,000 Bluestone Tin 1,476,139 0.13				
					7,417,000 Cape Lambert Iron Ore 1,487,782 0.13				
					1,150,000 Cape Lambert Iron Ore - Warrants 31.10.08 123,947 0.01				
					250,000 Carbon Credits International 74,847 0.01				
					7,396,107 Centamin Egypt 3,595,680 0.31				
					850,000 Centennial Coal 1,440,362 0.13				
					4,000,000 Condor Resources 446,017 0.04				
					2,150,000 Consolidated Minerals AUD 2,793,601 0.24				
					27,526 Consolidated Minerals GBP 36,013 0.00				
					9,966,000 CopperCo 2,804,691 0.24				
					400,000 Dwyka Diamonds AUD 91,014 0.01				
					3,030,000 Dwyka Diamonds GBP 720,765 0.06				
					6,500,000 Equinox Minerals 8,148,872 0.71				
					3,567,962 Eurogold 758,429 0.07				
					2,600,000 Foreseeuc Metals Group 20,659,057 1.79				
					4,700,000 Gindalbie Metals 2,096,623 0.18				
					12,441 Graynic Metals 2,235 0.00				
					6,342,000 Herald Resources 3,911,377 0.34				
					1,307,493 Independence Group 3,147,253 0.27				
					6,550,000 Indophil Resources 3,176,820 0.28				
					7,542,500 International Ferro Metals 5,004,634 0.43				
					679,800 Jubilee Mines 6,415,103 0.56				
					2,940,000 Kagara Zinc 12,322,862 1.07				
					8,097,399 Kimberley Diamond 4,485,207 0.39				
					14,400,000 Lafayette Mining 741,527 0.06				
					2,268,036 Leysion Resources 1,045,302 0.09				
					10,844,000 Lynas 3,636,167 0.32				
					527,864 Mantra Resources - Warrants 30.06.09 230,734 0.02				
					227,182 Mantra Resources 59,174 0.01				
					1,400,000 Mariana Resources 270,584 0.02				
					1,066,000 Mineral Deposits 944,681 0.08				
					2,015,000 Mineral Securities 1,870,135 0.16				
					7,278,082 Minimals 1,394,547 0.12				
					3,177,059 Mirabela Nickel 5,559,236 0.48				
					6,800,000 Monarch Gold Mining 895,773 0.08				
					1,309,000 Moto Goldmines 6,495,852 0.56				
					4,200,000 Murchison Metals 3,093,290 0.27				
					3,873,000 New Hope 3,293,078 0.29				
					3,330,000 Oilex 3,010,838 0.26				
					5,300,000 OmegaCorp 3,051,952 0.31				
					172,500 Ophir Energy 2,601,678 0.18				
					61,924 Oxiana 1,163,408 0.10				
					3,500,000 Pluton Resources 618,239 0.05				
					3,339,000 Precious Metals Australia 4,698,406 0.41				
					4,000,000 Riversdale Mining 5,149,495 0.45				
					1,890,625 Roc Oil 3,498,083 0.30				
					778,000 Sino Gold 3,400,703 0.29				
					18,631,000 St Barbara 6,749,285 0.59				
					2,331,509 Straits Resources 4,928,083 0.43				
					1,750,000 Summit Resources 3,175,023 0.28				
					2,380,000 Sylvania Resources AUD 1,254,082 0.11				
					2,043,865 Sylvania Resources GBP 1,078,725 0.09				
					23,444,886 Tanami Gold 1,965,361 0.17				

JPMorgan Funds - Global Natural Resources Fund

Schedule of Investments (Expressed in EUR) (continued)

As at 31 December 2006

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
2,941,875	Western Areas AUD		7,010,896	0.61	1,642,168	Xceldiam		878,922	0.08
116,625	Western Areas CAD		266,528	0.02	246,914	Xceldiam - Warrants	16.11.07	25,696	0.00
3,600,000	Zinifex		40,503,776	3.52					
			267,622,948	23.24				168,029,200	14.59
<i>UNITED KINGDOM</i>					<i>UNITED STATES OF AMERICA</i>				
1,475,000	Afrén		1,236,805	0.11	980,000	Big Sky Energy		572,491	0.05
4,000,000	African Copper		3,523,534	0.31	811,700	Brazzaro Resources		503,503	0.04
5,496,852	African Eagle Resources		849,919	0.07	140,000	ConocoPhillips		7,710,037	0.67
3,000,000	Alexander Mining		999,078	0.09	2,037,000	Constellation Copper		1,901,998	0.16
70,000	Aminex - Warrants	15.12.07	0	0.00	335,000	Denbury Resources		7,103,596	0.62
351,000	Anglo American		12,999,031	1.13	105,000	Devon Energy		5,338,821	0.46
2,504,815	Archipelago Resources		1,396,488	0.12	5,756,487	Frontier Mining GBP		1,283,746	0.11
1,338,462	Ariana Resources		184,068	0.02	1,020,318	Frontier Mining USD		250,274	0.02
678,000	Asia Energy		1,159,198	0.10	850,000	Jaguar Mining		3,746,326	0.33
2,698,420	Avocet Mining		3,911,509	0.34	472,432	Kansai Mining		70,950	0.01
3,400,000	BDI Mining		1,526,567	0.13	250,000	Patterson-UTI Energy		4,459,070	0.39
670,107	BHP Billiton		9,310,084	0.81	122,000	Quicksilver Resources		3,409,817	0.30
192,123	BowlLeven		623,396	0.05	329,000	Range Resources		6,916,463	0.60
5,000,000	Braemore Resources		492,477	0.04	255,000	Southern Copper		10,379,144	0.90
4,632,857	Brinkley Mining		1,756,383	0.15	109,000	Southwestern Energy		2,938,973	0.26
444,000	Burren Energy		5,841,930	0.51	2,600,000	Tasr Emerald		1,479,402	0.13
2,700,000	Caledon Resources		1,485,237	0.13	163,000	Weatherford International		5,162,924	0.45
1,598,250	Cape Diamonds		2,376,156	0.21	73,000	Whiting Petroleum		2,597,451	0.23
2,641,632	Caspian Holdings		378,206	0.03	94,500	XTO Energy		3,391,131	0.28
875,000	CDS Oil & Gas Group - Warrants	21.09.25	0	0.00				69,216,117	6.01
5,000,000	Central China Goldfields		854,866	0.07	<i>SOUTH AFRICA</i>				
790,000	Coal International		493,295	0.04	66,000	AngloGold Ashanti ADR		2,335,361	0.20
1,190,000	Copper Resources		1,530,359	0.13	390,000	CIC Energy		3,562,585	0.31
5,446,600	Cordillera Resources		48,585	0.00	840,909	First Uranium		4,447,510	0.39
1,000,000	Diamond		892,034	0.08	295,882	Gold Fields		4,267,088	0.37
947,670	Emerald Energy		2,860,114	0.25	144,000	Impala Platinum Holdings		2,878,451	0.25
435,000	Empyrean Energy		336,297	0.03	7,340,000	Metorex		12,917,830	1.12
4,166,667	Equatorial Biofuels		92,920	0.01	1,350,000	Platmin		5,178,745	0.45
4,981,034	Eurasia Mining		286,960	0.02	151,000	Sasol		4,245,247	0.37
600,000	Eurasia Mining - Warrants	31.07.07	0	0.00				39,832,817	3.46
4,050,000	European Diamonds		978,149	0.08	<i> BRAZIL</i>				
2,600,000	European Diamonds - Warrants	17.07.09	0	0.00	975,000	Companhia Vale do Rio Doce ADR		18,751,422	1.63
1,250,000	European Minerals		718,250	0.06	180,000	Petroleo Brasileiro ADR		13,746,150	1.19
13,720,348	European Nickel		9,388,246	0.81					
690,000	Faroe Petroleum		1,056,614	0.09				32,497,572	2.82
944,200	Firststone Diamonds		1,479,567	0.13	<i> SWITZERLAND</i>				
88,439,442	FirstAfrica Oil		1,393,741	0.12	616,666	Xstrata		23,378,699	2.03
2,950,000	Gemfields Resources		1,907,838	0.17					
11,909,000	Hambledon Mining		2,953,259	0.26	<i> RUSSIA</i>				
10,000,000	Hidefield Gold		1,226,547	0.11	155,500	MMC Norilsk Nickel ADR		18,639,709	1.62
861,000	Hunting		7,680,413	0.67				18,639,709	1.62
3,089,346	Indago Petroleum		2,709,872	0.24	<i> JERSEY</i>				
1,163,636	International Molybdenum		121,100	0.01	340,000	Kazakhgold Registered Shares GDR		5,287,914	0.46
500,000	International Molybdenum - Warrants	28.07.10	22,301	0.00	740,000	Randgold Resources ADR		13,024,808	1.13
15,900,000	Irvine Energy		520,056	0.05				18,312,722	1.59
3,179,492	Jubilee Platinum		3,167,107	0.28	<i> IRELAND</i>				
857,150	Kiotech International		49,445	0.00	3,065,000	African Diamonds		5,295,010	0.46
7,669,500	Lonrho Africa		3,192,679	0.28	2,390,000	Aminex		907,682	0.08
1,000,000	Marble Diamonds		223,009	0.02	279,971	Celtic Resources Holdings		682,633	0.06
2,850,000	Max Petroleum		3,982,932	0.35	5,562,901	Galantas Gold		1,062,454	0.09
583,000	Mediterranean Oil & Gas		1,326,142	0.12	8,042,000	Glencore Mining		1,315,185	0.11
625,000	Metal-Tech		1,509,953	0.13	1,541,500	Kemura Resources		1,008,385	0.09
188,000	Monterrico Metals		750,474	0.06	7,109,959	Ormonde Mining		1,614,122	0.14
370,000	Nikanor		3,355,534	0.29	6,972,946	Petroelectric International		1,604,268	0.14
1,872,580	Oriel Resources		1,204,084	0.10	828,378	West African Diamonds		136,704	0.01
2,067,792	Oxus Gold		1,168,209	0.10				13,626,443	1.18
5,234,000	Pangea Diamondfields		4,668,906	0.41	<i> INDONESIA</i>				
912,100	Patagonia Gold		76,209	0.01	3,648,000	International Nickel Indonesia		9,539,764	0.83
900,000	Peninsular Gold		595,433	0.05				9,539,764	0.83
416,000	Peter Hambro Mining		6,252,801	0.54	<i> PAPUA NEW GUINEA</i>				
4,900,000	Petra Diamonds		10,526,744	0.91	4,660,000	Lihir Gold		8,705,761	0.76
105,000	Premier Oil		1,935,714	0.17					
447,385	R.E.A. Holdings		2,830,494	0.24	<i> MALAYSIA</i>				
305,000	Rio Tinto		12,324,788	1.07	1,680,000	IOI		6,643,609	0.58
9,500,000	River Diamonds		105,929	0.01				6,643,609	0.58
2,372,351	Scarborough Minerals		1,446,435	0.13	<i> PAPER</i>				
4,000,000	Serabi Mining		1,843,537	0.16				8,705,761	0.76
325,000	Sibir Energy		2,077,696	0.18					
611,000	Sierra Leone Diamond		1,120,315	0.10					
8,571,579	South China Resources		1,083,203	0.09					
2,519,200	Target Resources		1,460,688	0.13					
779,200	Target Resources - Warrants	12.07.08	46,338	0.00					
2,450,000	Titanium Resources Group		2,422,244	0.21					
1,066,000	Tullow Oil		6,307,691	0.55					
511,515	Victoria Oil & Gas		473,400	0.04				6,643,609	0.58

JPMorgan Funds - Global Natural Resources Fund

Schedule of Investments (Expressed in EUR) (continued)

As at 31 December 2006

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
FRANCE					Other Transferable Securities				
101,000	Total		5,539,850	0.48	<i>Shares and Warrants</i>				
			5,539,850	0.48	CANADA				
PERU					52,500 Antrim Energy - Warrants 29.03.07 46,278 0.00				
3,456,050	Minsur		5,507,459	0.48	57,576 Kansai Mining - Warrants 10.05.07 0 0.00				
			5,507,459	0.48	87,075 Moto Goldmines - Warrants 23.08.07 247,323 0.02				
CAYMAN ISLANDS					46,428 Nevsun Resources - Warrants 25.10.08 30,164 0.01				
9,250,000	Commoditrade		4,744,506	0.41	102,272 Queenstake Resources - Warrants 23.03.07 0 0.00				
			4,744,506	0.41	212,450 Southernera Diamonds - Warrants 31.03.07 0 0.00				
NORWAY					323,765 0.03				
3,000,000	DET Norske Oljeselskap		4,185,678	0.36	UNITED KINGDOM				
			4,185,678	0.36	166,667 Empyrean Energy - Warrants 27.07.07 47,080 0.00				
BERMUDA					47,080 0.00				
1,350,000	Tanzanite One		1,485,236	0.13	<i>Total Shares and Warrants</i>				
242,740	Zambezi Nickel		12,631	0.00	370,845 0.03				
5,250,000	Zambezi Resources		1,229,334	0.11	Total Other Transferable Securities				
			2,727,201	0.24	370,845 0.03				
GUERNSEY					Total Investments				
623,618	Landore Resources		90,397	0.01	1,102,566,873 95.74				
3,185,000	Shanta Gold		2,462,311	0.21	Cash				
			2,552,708	0.22	57,288,592 4.97				
NETHERLANDS					Other Assets/(Liabilities)				
368,657	Bateman Engineering		1,753,891	0.15	(8,282,309) (0.71)				
			1,753,891	0.15	Total Net Assets				
SWEDEN					1,151,573,156 100.00				
140,000	Lundin Petroleum		1,215,665	0.11	Allocation of Portfolio as at 31 December 2006 (Unaudited)				
			1,215,665	0.11	% of Net Assets				
ISRAEL					Fixed Income Securities				
1,690,000	Sarin Technologies		468,242	0.04	Canada 0.10				
			468,242	0.04	Total Fixed Income Securities 0.10				
NEW ZEALAND					Shares and Warrants				
30,168	Allied Medical		3,613	0.00	Materials 73.11				
			3,613	0.00	Energy 19.72				
	<i>Total Shares and Warrants</i>		1,099,967,899	95.52	Financials 1.47				
Bonds					Consumer Staples 0.82				
UNITED KINGDOM					Utilities 0.24				
3	Eurasia Mining	31.03.08/0.000%*	34,566	0.00	Industrials 0.15				
			34,566	0.00	Investment Companies 0.09				
	<i>Total Bonds</i>		34,566	0.00	Information Technology 0.04				
Convertible Bonds					Total Shares and Warrants 95.64				
CANADA					Cash and Other Assets/(Liabilities) 4.26				
2,000,000	Western Canadian Coal	24.03.11/7.500%	1,129,611	0.10	Total 100.00				
			1,129,611	0.10					
	<i>Total Convertible Bonds</i>		1,129,611	0.10					
Investment Funds									
CANADA									
46,291	Vermilion Energy Trust		1,063,952	0.09					
			1,063,952	0.09					
	<i>Total Investment Funds</i>		1,063,952	0.09					
Total Transferable Securities Admitted to an Official Exchange Listing									
			1,102,196,028	95.71					

JPMorgan Funds - JF China Fund

Schedule of Investments (Expressed in USD)

As at 31 December 2006

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					AUSTR-ALLA				
<i>Shares and Warrants</i>					508,133 Sino Gold				
					2,927,621				
					0.10				
CHINA					Total Shares and Warrants				
70,908,000	Air China - H Shares *		38,386,560	1.25					
30,738,000	Angang Steel - H Shares *		45,059,080	1.46					
13,000,000	Bank of China - H Shares *		7,137,943	0.23					
141,129,000	Bank of Communications - H Shares *		171,312,921	5.56					
12,931,000	China Communications Construction - H Shares *		12,786,754	0.41					
7,706,000	China Communications Services - H Shares *		4,399,606	0.14					
350,269,000	China Construction Bank - H Shares *		222,950,661	7.23					
84,881,000	China Life Insurance - H Shares *		289,785,649	9.40					
22,806,500	China Merchants Bank - H Shares *		48,330,102	1.57					
33,896,000	China National Building Material - H Shares *		21,967,511	0.71					
202,202,000	China Petroleum & Chemical - H Shares *		187,206,018	6.08					
32,158,000	China Shenhua Energy - H Shares *		77,409,941	2.51					
3,634,000	China Shipping Development - H Shares *		5,560,755	0.18					
129,250,000	China Telecom		70,801,427	2.30					
93,770	Ctrip.com International ADR		5,940,329	0.19					
43,432,000	Dongfeng Motor Group - H Shares *		21,054,893	0.68					
95,000	Focus Media Holding ADR		6,385,900	0.21					
43,291,000	Golden Eagle Retail Group		38,466,044	1.25					
26,448,000	Guangzhou R&F Properties - H Shares *		57,135,230	1.85					
40,336,000	Hunan Non-Ferrous Metal - H Shares *		23,340,341	0.76					
229,460,000	Industrial & Commercial Bank of China - H Shares *		142,513,492	4.62					
13,230,000	Jiangxi Copper - H Shares *		13,456,688	0.44					
96,666,000	PetroChina		136,980,013	4.45					
16,771,500	Ping An Insurance Group Co. of China - H Shares *		92,842,521	3.01					
36,860,000	Shanghai Prime Machinery - H Shares *		12,797,377	0.42					
8,183,007	Shanghai Zhenhua Port Machinery - B Shares		10,793,386	0.35					
248,474	Sina		7,138,658	0.23					
7,785,000	Tencent Holdings		27,729,386	0.90					
23,694,000	Tingyi Cayman Island Holding		23,155,483	0.75					
8,688,000	Travelsky Technology		13,249,710	0.43					
1,576,000	Tsingtao Brewery - H Shares *		2,658,838	0.09					
3,956,000	Weichai Power - H Shares *		13,963,699	0.45					
16,012,000	Xiniao Gas Holdings		18,118,829	0.59					
3,174,000	Zhuzhou CSR Times Electric - H Shares *		4,391,583	0.14					
40,898,000	Zijin Mining Group		28,556,420	0.93					
				61.77					
				1,903,763,748					
HONG KONG					* Hong Kong Registered Shares.				
7,347,500	BOC Hong Kong Holdings		19,935,352	0.65					
19,716,000	China Flavors & Fragrances		7,605,748	0.25					
13,533,000	China Mengniu Dairy		35,586,826	1.15					
9,234,000	China Merchants Holdings International		37,877,597	1.23					
34,099,500	China Mobile		294,658,617	9.56					
12,230,733	China Netcom Group Hong Kong		32,791,434	1.06					
52,142,000	China Overseas Land & Investment		69,998,711	2.27					
2,418,500	China Overseas Land & Investment - Warrants	18.07.07	1,865,947	0.06					
9,136,000	China Resources Enterprise		26,256,418	0.85					
19,766,000	China Resources Land		23,663,029	0.77					
29,876,000	China Resources Power Holdings		45,101,648	1.46					
8,230,000	China Unicom		12,064,423	0.39					
20,000,000	CNOOC		19,005,369	0.62					
121,780,000	Cnpe Hong Kong		67,335,841	2.19					
15,926,000	COSCO Pacific		37,394,639	1.21					
17,046,000	Guangdong Investment		7,693,633	0.25					
3,500,000	Hong Kong Exchanges & Clearing		38,480,085	1.25					
5,944,000	Hopson Development Holdings		16,815,251	0.55					
13,740,000	Pacific Basin Shipping		8,657,344	0.28					
10,729,500	Parkson Retail Group		53,118,044	1.72					
9,773,500	Ports Design		21,364,902	0.69					
18,282,000	Prime Success International Group		16,996,671	0.55					
13,600,000	Shangri-La Asia		35,063,491	1.14					
53,346,000	Sinochem Hong Kong Holding - L Shares		22,156,760	0.72					
22,508,000	Xiwang Sugar Holdings		11,606,015	0.38					
				31.25					
				963,093,795					
UNITED KINGDOM									
448,200	Standard Chartered		13,244,139	0.43					
				0.43					
				13,244,139					
TAIWAN									
817,000	MediaTek		8,444,380	0.27					
				0.27					
				8,444,380					
					Allocation of Portfolio as at 31 December 2006 (Unaudited)				
					% of Net Assets				
Shares and Warrants									
Financials					41.78				
Telecommunication Services					14.36				
Energy					13.32				
Materials					7.43				
Consumer Discretionary					6.89				
Industrials					4.68				
Consumer Staples					2.37				
Utilities					2.05				
Investment Companies					1.34				
Information Technology					0.94				
Total Shares and Warrants					95.16				
Cash and Other Assets/(Liabilities)					4.84				
Total					100.00				
					Allocation of Portfolio as at 30 June 2006				
					% of Net Assets				
Shares and Warrants									
Financials					30.28				
Energy					18.00				
Telecommunication Services					13.98				
Materials					8.81				
Industrials					8.43				
Consumer Discretionary					6.72				
Information Technology					2.82				
Consumer Staples					2.73				
Utilities					2.71				
Total Shares and Warrants					94.48				
Cash and Other Assets/(Liabilities)					5.52				
Total					100.00				

JPMorgan Funds - JF China Fund*Schedule of Investments - Outstanding Financial Futures Contracts (Expressed in USD)**As at 31 December 2006*

Maturity Date	Quantity	Contract	Currency	(Short)/Long Position	Unrealised Gain/ (Loss)
<i>Equity Futures</i>					
Jan-07	835	H-Shares Index Futures	HKD	55,162,021	2,948,224
Jan-07	1,328	MSCI Taiwan Future Index	USD	42,628,800	893,160
Total Unrealised Net Gain on Financial Futures Contracts					<u>3,841,384</u>

JPMorgan Funds - JF Greater China Fund

Schedule of Investments (Expressed in USD)

As at 31 December 2006

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
Transferable Securities Admitted to an Official Exchange Listing					1,765,500	Shimao Property Holdings		3,309,993	0.47
					1,379,000	Tencent Holdings		4,911,859	0.71
<i>Shares and Warrants</i>					2,475,000	Zhuzhouh CSR Times Electric - H Shares *		3,424,438	0.49
TAIWAN								196,424,709	28.21
6,403,000	Advanced Semiconductor Engineering		7,266,094	1.04	<i>UNITED KINGDOM</i>				
5,246,000	Asia Cement		4,987,763	0.72	142,859	Standard Chartered		4,221,429	0.61
3,914,700	Asustek Computer		10,709,745	1.54	<i>Total Shares and Warrants</i>				
512,011	Catcher Technology		5,001,549	0.72				4,221,429	0.61
6,986,388	Cathay Financial Holding		15,856,240	2.28	Total Transferable Securities Admitted to an Official Exchange Listing				
19,264,000	Chang Hwa Commercial Bank		13,441,374	1.93				672,844,694	96.64
6,448,000	China Steel		6,842,533	0.98	Total Investments				
15,488,000	Chinastrust Financial Holding		12,944,272	1.86				672,844,694	96.64
1,346,494	Chong Hong Construction		3,642,410	0.52	Total Net Assets				
3,392,000	Delta Electronics		10,923,478	1.57				696,235,568	100.00
2,789,000	Far EastTone Telecommunications		3,160,667	0.46	<i>Cash</i>				
3,690,000	Formosa Chemicals & Fibre		6,167,919	0.89				22,802,797	3.28
1,275,000	Formosa International Hotels		3,894,801	0.56	Other Assets/(Liabilities)				
525,000	Foxconn Technology		6,287,763	0.90				588,077	0.08
728,085	Goldman Sachs International - Novatek Microelectronics - Warrants	29.03.07	3,215,586	0.47	Total Net Assets				
261,800	High Tech Computer		5,178,991	0.74				696,235,568	100.00
3,944,938	HON HAI Precision Industry		28,130,596	4.04	<i>Other Assets/(Liabilities)</i>				
1,379,000	Hotai Motor		3,150,912	0.45					
1,785,000	Huaku Construction		3,848,658	0.55	* Hong Kong Registered Shares.				
1,306,140	MediaTek		13,500,052	1.94					
528,819	Novatek Microelectronics		2,392,296	0.34					
637,000	Richtek Technology		5,108,984	0.73					
4,071,000	Siliconware Precision Industries		3,259,493	0.47					
19,614,574	Taiwan Semiconductor Manufacturing		40,606,770	5.83					
908,340	Tripod Technology		4,025,147	0.58					
2,519,000	TXC		6,814,378	0.98					
4,842,258	UBS - AU Optronics - Warrants	16.03.07	2,747,654	0.39					
6,205,000	UBS - Promos Technologie -Warrants	04.03.07							
			239,498,772	34.40					
HONG KONG									
4,931,000	BOC Hong Kong Holdings		13,378,867	1.92					
1,674,000	Cheung Kong Holdings		20,610,859	2.96					
4,768,500	China Mobile		41,205,285	5.92					
6,780,000	China Overseas Land & Investment		9,101,900	1.31					
1,662,000	China Resources Enterprise		4,776,507	0.69					
3,598,000	China Resources Power Holdings		5,431,642	0.78					
9,139,000	CNOOC		8,684,503	1.25					
2,502,000	COSCO Pacific		5,874,758	0.84					
338,400	Dah Sing Financial Holdings		3,065,584	0.44					
1,232,000	Esprit Holdings		13,758,858	1.98					
1,936,000	Hang Lung Properties		4,854,470	0.70					
1,265,000	Hong Kong Exchanges & Clearing		13,907,802	2.00					
1,050,000	Hutchison Whampoa		10,673,160	1.53					
259,600	Jardine Matheson Holdings		5,555,440	0.80					
1,206,000	Kerry Properties		5,637,072	0.81					
3,146,000	Li & Fung		9,789,848	1.40					
1,380,500	Lifestyle International Holdings		3,550,326	0.51					
1,769,500	Link REIT		3,640,595	0.52					
2,303,000	Nine Dragons Paper Holdings		3,968,264	0.57					
6,649,000	Pacific Basin Shipping		4,189,424	0.60					
1,339,500	Parkson Retail Group		6,631,401	0.95					
2,666,000	Shangri-La Asia		6,873,475	0.99					
4,210,000	Shun TAK Holdings		6,442,151	0.92					
1,408,000	Sun Hung Kai Properties		16,177,041	2.32					
458,000	Swire Pacific - A Shares		4,920,552	0.71					
			232,699,784	33.42					
CHINA									
12,392,000	Air China - H Shares *		6,708,499	0.96					
4,258,000	Angang Steel - H Shares *		6,241,836	0.90					
10,508,000	Bank of Communications - H Shares *		12,755,395	1.83					
5,582,000	China Communications Construction - H Shares *		5,519,733	0.79					
3,514,000	China Communications Services - H Shares *		2,006,257	0.29					
26,690,000	China Construction Bank - H Shares *		16,988,524	2.44					
6,929,000	China Life Insurance - H Shares *		23,655,762	3.40					
6,842,000	China National Building Material - H Shares *		4,434,202	0.64					
17,514,000	China Petroleum & Chemical - H Shares *		16,215,103	2.33					
1,395,000	China Shenhua Energy - H Shares *		3,358,010	0.48					
11,536,000	China Telecom		6,319,267	0.91					
9,106,000	Dongfeng Motor Group - H Shares *		4,414,392	0.63					
7,505,000	Golden Eagle Retail Group		6,668,538	0.96					
5,780,000	Guangshen Railway - H Shares *		3,939,178	0.57					
3,659,600	Guangzhou R&F Properties - H Shares *		7,905,781	1.13					
7,728,000	Hunan Non-Ferrous Metal - H Shares *		4,471,791	0.64					
34,518,000	Industrial & Commercial Bank of China - H Shares *		21,438,511	3.08					
15,002,000	PetroChina		21,258,500	3.05					
1,893,000	Ping An Insurance Group Co. of China - H Shares *		10,479,140	1.51					

Allocation of Portfolio as at 31 December 2006 (Unaudited)		% of Net Assets
Shares and Warrants		
Financials		41.08
Information Technology		19.08
Consumer Discretionary		8.44
Telecommunication Services		8.27
Energy		6.63
Industrials		6.55
Materials		5.81
Utilities		0.78
Total Shares and Warrants		96.64
Cash and Other Assets/(Liabilities)		3.36
Total		100.00

Allocation of Portfolio as at 30 June 2006		% of Net Assets
Shares and Warrants		
Financials		36.19
Information Technology		22.55
Consumer Discretionary		8.76
Energy		7.05
Telecommunication Services		6.43
Materials		6.43
Industrials		5.93
Utilities		1.84
Total Shares and Warrants		95.18
Cash and Other Assets/(Liabilities)		4.82
Total		100.00

JPMorgan Funds - JF Greater China Fund*Schedule of Investments - Outstanding Financial Futures Contracts (Expressed in USD)**As at 31 December 2006*

Maturity Date	Quantity	Contract	Currency	(Short)/Long Position	Unrealised Gain/(Loss)
<i>Equity Futures</i>					
Jan-07	28	Hang Seng Index Future	HKD	3,603,716	124,576
Jan-07	60	H-Shares Index Futures	HKD	3,963,738	298,969
Jan-07	298	MSCI Taiwan Future Index	USD	9,565,800	196,170
Total Unrealised Net Gain on Financial Futures Contracts					619,715

JPMorgan Funds - JF Hong Kong Fund

Schedule of Investments (Expressed in USD)

As at 31 December 2006

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>UNITED KINGDOM</i>			
<i>Shares</i>				70,483 HSBC Holdings			
				42,019 Standard Chartered			
						1,292,426	1.72
						1,241,645	1.65
						2,534,071	3.37
<i>HONG KONG</i>				<i>Total Shares</i>			
						74,385,993	99.04
1,152,500 BOC Hong Kong Holdings				Total Transferable Securities Admitted to an Official Exchange Listing			
		3,126,981				74,385,993	99.04
435,000 Cheung Kong Holdings		5,353,868					
80,000 Cheung Kong Infrastructure Holdings		248,433					
182,000 China Merchants Holdings International		746,559					
853,500 China Mobile		7,375,215					
227,712 China Netcom Group Hong Kong		610,511					
420,000 China State Construction International Holdings		264,635					
628,000 China Unicom		290,590					
27,000 Chong Hing Bank		60,133					
1,601,000 CNOOC		1,521,380					
1,260,000 Cnpe Hong Kong		696,692					
494,000 COSCO Pacific		1,159,924					
130,000 Dah Sing Financial Holdings		1,177,677					
491,500 Dickson Concepts International		499,922					
264,500 Esprit Holdings		2,953,911					
799,000 Far East Consortium		390,420					
722,000 Fountain SET Holdings		201,465					
252,000 Hang Lung Properties		631,884					
422,000 Hong Kong & China Gas		949,625					
322,500 Hong Kong Exchanges & Clearing		3,545,665					
179,000 Hopewell Holdings		628,373					
426,000 Hutchison Whampoa		4,330,254					
150,000 Industrial & Commercial Bank of China Asia		289,324					
1,575,000 IPE Group		263,285					
112,800 Jardine Matheson Holdings		2,413,920					
322,800 Li & Fung		1,004,502					
534,000 Lifestyle International Holdings		1,373,324					
89,000 Melco International Development		211,034					
23,851 Melco PBL Entertainment Macau ADR		512,749					
645,000 MTR		1,622,297					
1,131,000 New World Development		2,277,489					
1,576,000 Next Media		587,701					
337,000 Pacific Basin Shipping		212,338					
37,500 Parkson Retail Group		185,650					
1,056,000 Samson Holding		583,894					
1,666,000 SCMP Group		631,973					
240,000 Shangri-La Asia		618,767					
216,000 Shun TAK Holdings		530,524					
454,000 Sun Hung Kai Properties		5,216,176					
273,000 Swire Pacific - A Shares		2,932,993					
347,500 Swire Pacific - B Shares		709,589					
810,500 Techtronic Industries		1,050,547					
208,000 Television Broadcasts		1,270,454					
562,000 Texwinca Holdings		389,517					
342,000 TPV Technology		216,368					
333,000 YGM Trading		233,369					
		62,533,901					
		83.26					
<i>CHINA</i>				<i>* Hong Kong Registered Shares.</i>			
272,000 Angang Steel - H Shares *		398,727					
513,000 Bank of Communications - H Shares *		622,718					
130,000 China Communications Construction - H Shares *		128,550					
132,000 China Communications Services - H Shares *		75,363					
1,644,000 China Construction Bank - H Shares *		1,046,427					
245,000 China Life Insurance - H Shares *		836,436					
219,000 China Merchants Bank - H Shares *		464,091					
1,488,000 China Petroleum & Chemical - H Shares *		1,377,645					
313,500 China Shenhua Energy - H Shares *		754,649					
801,000 Golden Eagle Retail Group		711,725					
386,400 Guangzhou R&F Properties - H Shares *		834,734					
658,000 Industrial & Commercial Bank of China - H Shares *		408,672					
428,000 PetroChina		606,495					
190,000 Ping An Insurance Group Co. of China - H Shares *		1,051,789					
		9,318,021					
		12.41					

Allocation of Portfolio as at 31 December 2006 (Unaudited)		% of Net Assets
Shares		
Financials		56.14
Consumer Discretionary		17.06
Telecommunication Services		11.96
Energy		5.60
Industrials		4.86
Materials		1.87
Utilities		1.26
Information Technology		0.29
Total Shares		99.04
Cash and Other Assets/(Liabilities)		0.96
Total		100.00

Allocation of Portfolio as at 30 June 2006		% of Net Assets
Shares		
Financials		52.90
Consumer Discretionary		14.96
Telecommunication Services		11.62
Energy		8.69
Information Technology		4.97
Industrials		2.11
Materials		1.36
Total Shares		96.61
Cash and Other Assets/(Liabilities)		3.39
Total		100.00

JPMorgan Funds - JF India Fund

Schedule of Investments (Expressed in USD)

As at 31 December 2006

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>Convertible Bonds</i>				
<i>Shares and Warrants</i>					INDIA				
<i>INDIA</i>					14,475,000 Sical Logistics				
	686,694 ABB India		57,909,067	1.45			19.04.11/0.000%	11,561,906	0.29
	9,275,861 ACC		228,495,160	5.71					
	471,974 Aditya Birla Nuvo		13,345,140	0.33					
	1,750,000 Bajaj Auto		103,887,409	2.60					
	4,481,203 Bharat Heavy Electricals		233,541,571	5.84					
	15,357,000 Bharti Airtel		225,759,219	5.64					
	750,000 Biocon		6,352,561	0.16					
	480,000 Cadila Healthcare		3,808,885	0.10				16,428,159	0.41
	32,322,422 Centurion Bank of Punjab		24,014,343	0.60					
	79,108 Centurion Bank of Punjab GDR		806,111	0.02					
	7,881,183 Cipla (India)		44,898,807	1.12					
	540,000 Citigroup - HCL Technologies - Warrants	15.01.07	8,068,371	0.20					
	869,600 Container Corp of India		41,890,398	1.05					
	115,981 Deutsche Bank - HDFC Bank - Warrants	20.04.07	2,798,506	0.07					
	21,272 Deutsche Bank - Mahindra & Mahindra Financial Services - Warrants	13.03.09	134,737	0.00					
	241,967 Divi's Laboratories		16,759,176	0.42					
	3,708,182 Dr Reddy's Laboratories		68,179,448	1.71					
	520,000 Dr Reddy's Laboratories ADR		9,432,800	0.24					
	9,600,000 Exide Industries		8,050,771	0.20					
	510,587 Financial Technologies India		20,559,459	0.51					
	3,647,461 Gammon India		34,693,042	0.87					
	618,296 Gammon India GDR		5,762,519	0.14					
	2,000,000 Gateway Distriparks		9,399,365	0.24					
	150,000 Gateway Distriparks GDR		702,723	0.02					
	1,234,000 GlaxoSmithkline Pharmaceuticals		32,526,752	0.81					
	35,963,373 Gujarat Ambuja Cements		114,973,567	2.88					
	6,510,000 Gujarat Ambuja Cements GDR		20,506,500	0.51					
	4,108,636 HDFC Bank		99,451,900	2.49					
	191,000 HDFC Bank ADR		14,588,580	0.37					
	4,315,529 Housing Development Finance		159,132,687	3.98					
	2,143,862 ICICI Bank		43,334,586	1.08					
	2,163,228 ICICI Bank ADR		90,401,298	2.26					
	22,937,428 Indian Hotels		80,400,572	2.01					
	4,724,921 Infosys Technologies		240,079,961	6.00					
	2,000,000 Infrastructure Development Finance		3,531,278	0.09					
	32,950,000 ITC		131,516,206	3.29					
	5,488,401 Kotak Mahindra Bank		49,733,969	1.24					
	2,100,000 Kotak Mahindra Bank Registered Shares GDR		18,969,273	0.47					
	6,699,114 Larsen & Toubro		219,543,267	5.49					
	10,100,000 Mahindra & Mahindra		207,963,395	5.20					
	3,628,497 Mahindra & Mahindra Financial Services		23,056,417	0.58					
	7,166,156 Nagarjuna Construction		34,913,083	0.87					
	38,000,000 NTPC		117,565,730	2.94					
	200,531 Patel Engineering		2,046,443	0.05					
	6,298,057 Petronet LNG		6,866,195	0.17					
	5,250,000 PTC India		6,776,689	0.17					
	6,440,701 Reliance Communications		68,852,144	1.72					
	3,510,000 Reliance Energy		41,372,971	1.03					
	4,050,000 Reliance Industries		116,593,552	2.92					
	17,847,304 Satyam Computer Services		195,543,671	4.89					
	640,554 Sical Logistics		2,981,364	0.07					
	1,775,974 State Bank of India		60,292,707	1.51					
	400,000 State Bank of India GDR		29,760,000	0.74					
	1,691,567 Sun Pharmaceuticals Industries		37,663,437	0.94					
	4,092,068 Tata Motors		83,529,384	2.09					
	5,101,280 Tata Power		64,806,606	1.62					
	2,982,006 Ultra Tech Cement		74,323,728	1.86					
	9,176,000 Wipro		126,014,016	3.15					
			3,788,861,516	94.73					
<i>HONG KONG</i>									
	46,000,000 Hutchison Telecommunications International		115,935,320	2.90					
			115,935,320	2.90					
<i>ISLE OF MAN</i>									
	3,996,485 Ishaan Real Estate		8,223,297	0.20					
			8,223,297	0.20					
	<i>Total Shares and Warrants</i>		3,913,020,133	97.83					

Allocation of Portfolio as at 31 December 2006 (Unaudited)	% of Net Assets
Fixed Income Securities	
India	0.29
Total Fixed Income Securities	0.29
Shares and Warrants	
Financials	16.12
Industrials	16.38
Information Technology	14.76
Materials	13.87
Consumer Discretionary	11.90
Telecommunication Services	10.26
Utilities	5.76
Health Care	5.49
Consumer Staples	3.29
Investment Companies	0.41
Total Shares and Warrants	98.24
Cash and Other Assets/(Liabilities)	1.47
Total	100.00

Allocation of Portfolio as at 30 June 2006	% of Net Assets
Fixed Interest Securities	
India	0.44
Total Fixed Interest Securities	0.44
Shares and Warrants	
Information Technology	16.02
Industrials	15.25
Consumer Discretionary	13.63
Financials	12.95
Materials	10.79
Utilities	8.33
Telecommunication Services	8.26
Consumer Staples	6.39
Health Care	5.85
Investment Companies	0.47
Total Shares and Warrants	97.94
Cash and Other Assets/(Liabilities)	1.62
Total	100.00

JPMorgan Funds - JF India Fund*Schedule of Investments - Outstanding Financial Futures Contracts (Expressed in USD)**As at 31 December 2006*

Maturity Date	Quantity	Contract	Currency	(Short)/Long Position	Unrealised Gain/(Loss)
<i>Equity Futures</i>					
Jan-07	457	Nox 2006 Emission	INR	4,580,980	228,738
Total Unrealised Net Gain on Financial Futures Contracts					228,738

JPMorgan Funds - JF Japan Small Cap Fund

Schedule of Investments (Expressed in USD)

As at 31 December 2006

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				83,300	Takata	2,952,883	1.00
<i>Shares</i>				663,000	Tochigi Bank	4,572,414	1.55
<i>JAPAN</i>				171,000	Tokyu Store Chain	926,498	0.31
228,100	Aeon Delight	5,048,876	1.72	255,000	Toyama Chemical	1,578,689	0.54
89,600	Aeon Fantasy	3,093,100	1.02	219,800	Tranecom	4,071,225	1.38
99,900	Alhesty	3,046,218	1.04	490,000	Tsubakimoto Chain	2,901,844	0.99
396,000	Aida Engineering	2,484,875	0.84	92,700	UFJ Central Leasing	4,407,426	1.50
3,227	Apamanshop Holdings	1,385,188	0.47	155,900	Unipres	1,220,537	0.41
13,293	Ardepro	4,371,632	1.49	275,800	Urban	4,184,088	1.42
7,454	Arealink	4,301,649	1.46	353,900	Waseda Academy	5,351,086	1.82
454,000	Asics	5,697,644	1.94	220	Worldintec	445,378	0.15
126,200	Atrium	3,583,149	1.22	2,329	Zecs	3,717,166	1.26
734,000	Bosch	3,878,248	1.32	400,600	Zensho	4,411,665	1.50
49,400	C Uyemura & Co.	3,261,657	1.11	606	Zentek Technology Japan	2,229,644	0.76
327	Career Design Center	851,527	0.29	875	Zephyr	2,315,301	0.79
4,730	Cassina Ixc	818,497	0.28			291,294,603	99.03
11,100	Commercial RE	222,382	0.07	<i>Total Shares</i>			
325,500	Computer Engineering & Consulting	4,194,355	1.43			291,294,603	99.03
139,400	Cosmos Pharmaceutical	3,559,797	1.21	Total Transferable Securities Admitted to an Official Exchange Listing			
39,900	Dai-ichi Seiko	1,374,186	0.47			291,294,603	99.03
503,000	Daido Metal	3,574,598	1.22	Total Investments			
172,400	Daidoh	1,894,235	0.64			291,294,603	99.03
100,300	Diamond City	4,507,581	1.53	Cash			
138,400	DTS	4,720,097	1.60			2,779,091	0.94
23,100	Duskin	349,474	0.12	Other Assets/(Liabilities)			
1,610	ES-Con Japan	2,596,665	0.88			61,254	0.03
119,900	Fujimi	3,434,491	1.17	Total Net Assets			
716	Funai Zaisan Consultants	2,874,946	0.98			294,134,948	100.00
35,100	Hamakyorex	1,129,262	0.38				
837,500	Haseko	2,996,976	1.02				
460,000	Hokuhoku Financial Group	1,684,741	0.57				
121,010	Honeys	4,492,958	1.53				
53,000	Ibiden	2,671,259	0.91				
476,000	Itoki	5,006,107	1.70				
2,260	JAC Japan	472,712	0.16				
50,700	Jaeco	2,504,229	0.85				
97,000	Japan Electronic Materials	2,713,344	0.92				
339,600	Japan Securities Finance	4,110,745	1.40				
141,300	Joint	5,436,213	1.85				
418,000	Kansai Urban Banking	1,741,594	0.59				
128,500	Kanto Tsukuba Bank	1,147,427	0.39				
84,500	Karakura Industries	1,352,199	0.46				
688,000	Keio Bank	3,791,239	1.29				
1,684	La Parler	3,112,100	1.06				
186,200	Lintec	3,667,848	1.25				
79,500	Marusei	547,608	0.19				
23,500	Megane TOP	497,459	0.17				
64,500	Meganesuper	509,845	0.17				
215,900	Mimasu Semiconductor Industry	4,189,416	1.42				
232,600	Miraca Holdings	5,353,639	1.82				
39,900	Miraial	4,350,473	1.48				
213,000	Modec	5,099,332	1.73				
82,350	Moshi Moshi Hotline	3,410,353	1.16				
61,700	Musashino Bank	2,974,993	1.01				
451,200	Naturen	5,662,504	1.93				
336	Next	807,224	0.27				
149,000	Nidec Sankyo	1,336,738	0.45				
55,000	Nihon Eslead	1,672,477	0.57				
309,600	Nihon Kohden	7,073,896	2.40				
123,000	Nippon Seiki	2,882,691	0.98				
96,800	Nisssha Printing	2,984,216	1.01				
251,200	Opnex	5,287,761	1.80				
77,750	Pal	3,115,356	1.06				
1,481	Paraca	2,786,711	0.95				
87,870	Point	5,772,132	1.96				
237	Prestige International	802,310	0.27				
130	Properst	779,705	0.27				
717	Prospect Residential Investment	2,439,288	0.83				
6,692	Rakuten	3,119,879	1.06				
98,300	Renown	976,848	0.33				
128,700	Saison Information Systems	1,318,947	0.45				
483,000	San-In Godo Bank	4,487,362	1.53				
891	SBS Holdings	2,380,092	0.81				
92,500	Secom Techno Service	3,752,993	1.28				
600,000	Shikoku Chemicals	3,911,126	1.33				
163,000	Shimadzu	1,436,322	0.49				
165,200	Shoici	4,565,568	1.55				
342,000	Showa Aircraft Industry	3,878,365	1.32				
342,300	Sodick	3,134,168	1.07				
83,600	SRA Holdings	1,215,604	0.41				
182,900	Sugi Pharmacy	3,380,066	1.15				
2,020	Sun Frontier Fudousan	5,056,575	1.72				
421,400	Suns	4,279,664	1.46				
38,200	Suruga	3,000,294	1.02				
69,300	Sysmex	2,712,739	0.92				

Allocation of Portfolio as at 31 December 2006 (Unaudited)		% of Net Assets
Shares		
Financials		29.08
Consumer Discretionary		20.20
Industrials		19.18
Information Technology		14.60
Health Care		6.17
Materials		6.07
Consumer Staples		3.73
Total Shares		99.03
Cash and Other Assets/(Liabilities)		0.97
Total		100.00

Allocation of Portfolio as at 30 June 2006		% of Net Assets
Shares		
Consumer Discretionary		21.78
Financials		20.41
Industrials		17.49
Information Technology		12.12
Health Care		10.19
Consumer Staples		6.95
Materials		6.64
Energy		2.91
Telecommunication Services		1.06
Total Shares		99.55
Cash and Other Assets/(Liabilities)		0.45
Total		100.00

JPMorgan Funds - JF Pacific Balanced Fund

Schedule of Investments (Expressed in USD) (continued)

As at 31 December 2006

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
HONG KONG									
3,000,000	Dah Sing Bank	03.06.16/6.120%*	3,006,021	1.59	BRITISH VIRGIN ISLANDS				
					5,000,000	First Harvest	07.12.11/0.000%	651,533	0.35
			3,006,021	1.59				651,533	0.35
INDIA									
700,000	Reliance Industries	06.08.46/10.500%	952,910	0.51	<i>Total Convertible Bonds</i>				
1,600,000	Reliance Industries	15.01.97/10.250%	1,990,880	1.05				24,780,616	13.14
			2,943,790	1.56	<i>Investment Funds</i>				
UNITED KINGDOM									
3,000,000	Standard Chartered	04.12.49/5.525%*	2,497,500	1.32	<i>SINGAPORE</i>				
			2,497,500	1.32	40,000	ABF Pan Asia Bond Index Fund		4,408,000	2.33
					<i>Total Investment Funds</i>				
								4,408,000	2.33
PAKISTAN									
500,000	Pakistan International Sukuk	27.01.10/7.760%*	505,038	0.27	Total Transferable Securities Admitted to an Official Exchange Listing				
1,900,000	Pakistan Mobile Communications	13.11.13/8.625%	1,978,474	1.05				170,863,346	90.60
			2,483,512	1.32	Transferable Securities Dealt in on Another Regulated Market				
THAILAND									
1,000,000	Aromatics Thailand	20.07.12/5.500%	983,318	0.52	<i>Bonds</i>				
1,300,000	TMB Bank	03.05.16/7.750%*	1,328,569	0.71	PHILIPPINES				
			2,311,887	1.23	1,000,000	Equitable PCI Bank	19.02.08/6.500%	995,266	0.53
					2,000,000	Globe Telecom	15.04.12/9.750%	2,114,300	1.12
								3,109,566	1.65
PERU									
1,500,000	CFG Investment SAC	19.12.13/9.250%	1,501,425	0.80	HONG KONG				
			1,501,425	0.80	1,700,000	Bangkok Bank (Hong Kong)	15.03.29/9.025%	2,166,211	1.15
								2,166,211	1.15
	<i>Total Bonds</i>		36,920,485	19.58	INDIA				
<i>Convertible Bonds</i>									
					1,500,000	Tata Motors	15.07.07/7.875%	1,513,098	0.80
								1,513,098	0.80
JAPAN									
150,000,000	CSK Holdings	30.09.13/0.250%	1,346,655	0.72	JERSEY				
170,000,000	eAccess	28.06.11/0.000%	1,397,389	0.74	1,000,000	HSBC Capital Funding	27.06.13/4.610%*	947,945	0.50
150,000,000	Marui	31.01.12/1.150%	1,323,897	0.70				947,945	0.50
150,000,000	Sony	18.12.08/0.000%	1,317,217	0.70	MALAYSIA				
			5,385,158	2.86	3,000,000	Bank Pembangunan & Infrastruktur	25.04.11/5.000%	870,680	0.46
BERMUDA									
3,000,000	Celestial Nutrifooods	12.06.11/0.000%	1,985,783	1.05				870,680	0.46
1,500,000	Hongkong Land CB 2005	21.12.12/2.750%	1,698,719	0.90				8,607,500	4.56
4,000,000	Shenzhen International Holdings	24.02.11/0.000%	489,768	0.26	<i>Total Bonds</i>				
6,000,000	Shui On Construction and Materials	31.07.09/0.000%	867,972	0.46				8,607,500	4.56
			5,042,242	2.67	<i>Convertible Bonds</i>				
MALAYSIA									
2,000,000	AMCORP Capital Labuan	08.02.10/1.000%	2,070,000	1.10	JAPAN				
1,200,000	Rafflesia Capital	04.10.11/1.250%	1,291,071	0.68	60,000,000	Asset Managers	18.03.11/0.000%	561,972	0.30
1,228,000	Unisem International Labuan	12.02.09/2.000%	1,312,120	0.70				561,972	0.30
			4,673,191	2.48	<i>Total Convertible Bonds</i>				
SINGAPORE									
2,500,000	CapitalLand	15.11.16/2.100%	1,772,043	0.94	Total Transferable Securities Dealt in on Another Regulated Market				
1,500,000	Somerset Global	12.01.09/0.000%	1,170,340	0.62				9,169,472	4.86
1,000,000	ST Treasury Services	23.10.10/1.560%	742,663	0.39	Other Transferable Securities				
500,000	United Test and Assembly Center	14.11.13/1.000%	526,244	0.28	<i>Bonds</i>				
			4,211,290	2.23	AUSTRALIA				
SOUTH KOREA									
800,000	Korea Electric Power EUR	23.11.11/0.000%	1,116,483	0.59	2,000,000	Envestra Victoria	20.05.11/6.887%*	1,595,436	0.84
100,000,000	Korea Electric Power JPY	23.11.11/0.000%	884,119	0.47	1,000,000	HSBC Bank Australia	07.01.15/0.000%*	916,500	0.49
			2,000,602	1.06				2,519,936	1.33
INDIA									
1,000,000	Bajaj Hindusthan	02.02.11/0.000%	1,032,500	0.55	HONG KONG				
			1,032,500	0.55	1,900,000	Bank of East Asia	28.06.11/7.016%*	1,884,705	1.00
HONG KONG									
1,000,000	Techtronic Industries	08.07.09/0.000%	1,024,350	0.54				1,884,705	1.00
			1,024,350	0.54	ISLE OF MAN				
ISLE OF MAN									
1,000,000	Genting International	12.01.12/0.000%	759,750	0.40				759,750	0.40
			759,750	0.40					

JPMorgan Funds - JF Pacific Balanced Fund

Schedule of Investments (Expressed in USD) (continued)

As at 31 December 2006

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
<i>INTERNATIONAL AGENCIES</i>				
5,000,000	Asian Development Bank/Pasig	25.04.11/4.265%	1,429,901	0.76
			1,429,901	0.76
	<i>Total Bonds</i>		5,826,542	3.09
	Total Other Transferable Securities		5,826,542	3.09
	Total Investments		185,859,360	98.55
	Cash		3,398,536	1.80
	Other Assets/(Liabilities)		(669,401)	(0.35)
	Total Net Assets		188,588,495	100.00

* Variable coupon rates are those quoted as at 31 December 2006.

** Hong Kong Registered Shares.

Allocation of Portfolio as at 31 December 2006 (Unaudited)	% of Net Assets
Fixed Income Securities	
Hong Kong	4.28
Philippines	3.61
Indonesia	3.22
Japan	3.16
Malaysia	2.94
India	2.91
Netherlands	2.78
South Korea	2.74
Bermuda	2.67
Singapore	2.23
Cayman Islands	2.12
Australia	1.33
United Kingdom	1.32
Pakistan	1.32
Thailand	1.23
Peru	0.80
International Agencies	0.76
Jersey	0.50
Isle of Man	0.40
British Virgin Islands	0.35
Total Fixed Income Securities	40.67
Shares, Rights and Warrants	
Financials	17.06
Materials	11.71
Consumer Discretionary	7.34
Industrials	5.75
Energy	5.59
Information Technology	4.39
Investment Companies	2.33
Consumer Staples	1.89
Telecommunication Services	1.13
Health Care	0.69
Total Shares, Rights and Warrants	57.88
Cash and Other Assets/(Liabilities)	1.45
Total	100.00

Allocation of Portfolio as at 30 June 2006

Allocation of Portfolio as at 30 June 2006	% of Net Assets
Fixed Income Securities	
Malaysia	5.17
India	4.57
Hong Kong	4.27
Cayman Islands	4.23
South Korea	3.29
Bermuda	3.27
Singapore	3.04
Japan	2.79
Netherlands	2.56
Indonesia	2.45
Australia	1.83
Thailand	1.78
United Kingdom	1.20
Mauritius	0.82
Philippines	0.76
International Agencies	0.64
British Virgin Islands	0.55
Taiwan	0.51
Israel	0.48
United States of America	0.47
Jersey	0.43
Pakistan	0.25
Total Fixed Income Securities	45.36
Shares	
Financials	17.92
Consumer Discretionary	7.60
Information Technology	7.08
Materials	6.87
Industrials	3.93
Consumer Staples	2.77
Investment Companies	2.53
Energy	2.26
Telecommunication Services	1.17
Health Care	0.56
Utilities	0.25
Total Shares	52.94
Cash and Other Assets/(Liabilities)	1.70
Total	100.00

JPMorgan Funds - JF Pacific Balanced Fund

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

As at 31 December 2006

Maturity Date	Quantity	Contract	Currency	(Short)/Long Position	Unrealised Gain/(Loss)
<i>Equity Futures</i>					
Mar-07	(95)	NIKKEI 225 (SGX)	JPY	(6,888,887)	(395,019)
Total Unrealised Net Loss on Financial Futures Contracts					(395,019)

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

As at 31 December 2006

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
18-Jan-07	USD	8,694,139	HKD	67,450,000	14,894
18-Jan-07	USD	1,589,622	JPY	187,000,000	15,293
Total Unrealised Net Gain on Forward Foreign Exchange Contracts					30,187

JPMorgan Funds - JF Pacific Technology Fund

Schedule of Investments (Expressed in USD)

As at 31 December 2006

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					INDONESIA				
<i>Shares and Warrants</i>					225,000 Astra International				
					390,850				
					390,000 Telekomunikasi Indonesia				
					435,826				
					826,676				
					1.92				
<i>TAIWAN</i>					UNITED STATES OF AMERICA				
400,000 Advanced Semiconductor Engineering					15,000 MEMC Electronic Materials				
240,000 Asustek Computer									
130,599 Aten International									
125,350 AV TECH									
57,910 Gatcher Technology									
373,000 Delta Electronics									
88,508 Depo Auto Parts Industrial									
55,000 Foxconn Technology									
70,000 GeoVision									
116,275 Goldman Sachs International - Novatek Microelectronics - Warrants					9,000 Philippine Long Distance Telephone ADR				
29.03.07					447,750				
					447,750				
					1.04				
250,912 Greatk Electronics					<i>Total Shares and Warrants</i>				
38,000 High Tech Computer					42,819,775				
300,692 HON HAI Precision Industry					99.47				
105,500 MediaTek					Total Transferable Securities Admitted to an Official Exchange Listing				
68,087 Novatek Microelectronics					42,819,775				
75,000 Shin Zu Shing					99.47				
1,100,981 Taiwan Semiconductor Manufacturing					Total Investments				
146,500 Tripod Technology					42,819,775				
					99.47				
					Cash				
					979,459				
					2.28				
					Other Assets/(Liabilities)				
					(753,245)				
					(1.75)				
					Total Net Assets				
					43,045,989				
					100.00				
13,429,833					31.20				
JAPAN					* Hong Kong Registered Shares.				
15,000 A&D					351,099				
60,000 Canon					3,359,434				
10,000 Denso					396,565				
32,000 Hoya					1,260,924				
18,600 JSR					483,910				
2,500 Keyence					623,053				
48,000 Kubota					442,536				
6,200 Murata Manufacturing					418,136				
55,200 Nissan Motor					660,429				
65,000 Ricoh					1,332,618				
6,000 SMC					846,173				
22,500 Stanley Electric					451,819				
12,000 Toyota Motor					800,202				
20,000 Yamaha Motor					623,053				
					12,049,951				
					27.99				
SOUTH KOREA									
18,600 Chell Industries					785,296				
18,000 Doosan Heavy Industries and Construction					856,774				
28,700 Intelligent Digital Integrated Security					410,595				
32,420 LG Dacom					683,517				
12,700 Samsung Electronics 144A GDR					4,152,900				
19,000 Samsung Engineering					883,935				
25,500 SK Telecom ADR					674,985				
24,240 TSM Tech					419,797				
					8,867,799				
					20.60				
HONG KONG									
600,000 AAC Acoustic Technology Holdings					571,289				
110,000 China Mobile					961,734				
800,000 GST Holdings					288,218				
90,000 Hutchison Telecommunications International					219,329				
					2,040,570				
					4.74				
INDIA									
67,000 Deutsche Bank - Bharti Televenture - Warrants					27.04.07				
					954,080				
19,387 Infosys Technologies					984,101				
					1,938,181				
					4.50				
CHINA									
590,000 Dongfeng Motor Group - H Shares *					296,067				
13,000 Focus Media Holding ADR					880,750				
2,600,000 Semiconductor Manufacturing International					337,884				
					1,514,701				
					3.52				
SINGAPORE									
37,000 Jardine Cycle & Carriage					349,659				
1,110,000 MMI Holding					759,605				
					1,109,264				
					2.58				

Allocation of Portfolio as at 31 December 2006 (Unaudited)		% of Net Assets
Shares and Warrants		
Information Technology		59.15
Industrials		19.45
Consumer Discretionary		9.98
Telecommunication Services		6.36
Financials		3.41
Materials		1.12
Total Shares and Warrants		99.47
Cash and Other Assets/(Liabilities)		0.53
Total		100.00

Allocation of Portfolio as at 30 June 2006		% of Net Assets
Shares and Warrants		
Information Technology		50.62
Industrials		23.99
Telecommunication Services		8.18
Consumer Discretionary		6.64
Materials		5.79
Financials		2.61
Health Care		0.65
Total Shares and Warrants		98.48
Cash and Other Assets/(Liabilities)		1.52
Total		100.00

JPMorgan Funds - JF Singapore Fund

Schedule of Investments (Expressed in USD)

As at 31 December 2006

Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets
Transferable Securities Admitted to an Official Exchange Listing			
<i>Shares</i>			
<i>SINGAPORE</i>			
6,000,000	Allgreen Properties	5,125,864	1.44
5,000,000	ASI Marine Holdings	3,032,477	0.85
3,627,000	CapitaCommercial Trust	6,197,170	1.74
4,100,000	CapitalLand	16,577,540	4.66
1,500,000	CapitaMall Trust	2,846,615	0.80
1,650,439	CapitaRetail China Trust	2,260,286	0.64
1,000,000	City Developments	8,282,249	2.33
3,000,000	Cosco Corp Singapore	4,499,804	1.26
5,200,000	CSE Global	4,340,681	1.22
1,300,000	DBS Group Holdings	19,160,037	5.39
8,946,000	Gallant Venture	5,746,583	1.62
10,000,000	Hi-P International	5,673,666	1.60
2,000,000	Ho Bee Investment	1,891,222	0.53
8,000,000	Hong Fok Corp	4,747,620	1.34
850,000	Jardine Cycle & Carriage	8,203,991	2.31
5,200,000	Jurong Technologies Industrial	3,662,450	1.03
1,700,000	Keppel	19,512,195	5.49
3,000,000	Keppel Land	13,499,413	3.80
5,500,000	Labroy Marine	6,743,185	1.90
5,400,000	Olam International	7,500,978	2.11
6,500,000	Oversea-Chinese Banking	32,639,885	9.18
5,500,000	SembCorp Industries	13,773,314	3.87
1,550,000	SIA Engineering	4,346,550	1.22
387,000	Singapore Land	2,170,471	0.61
4,000,000	Singapore Technologies Engineering	8,034,433	2.26
1,910,000	United Overseas Bank	24,164,602	6.80
2,300,000	UOL Group	6,509,717	1.83
1,200,000	Venture	10,564,758	2.97
7,000,000	Yanlord Land Group	11,595,148	3.26
		263,302,904	74.06
<i>CHINA</i>			
11,200,000	Celestial Nutrifooods	11,029,086	3.10
2,964,236	China Energy	1,933,113	0.54
4,300,000	China Hongxing Sports	5,944,959	1.67
8,500,000	China Milk Products Group	7,705,100	2.17
8,345,000	China Sky Chemical Fibre	6,748,272	1.90
13,000,000	FerroChina	7,248,598	2.04
8,000,000	Longcheer Holdings	6,573,627	1.85
8,000,000	Memory Devices	1,565,149	0.44
5,010,000	Midsouth Holdings	1,813,323	0.51
25,000,000	Sunshine Holdings	5,950,828	1.67
8,000,000	Synear Food Holdings	7,825,747	2.20
		64,337,802	18.09
<i>UNITED KINGDOM</i>			
9,000,000	Gems TV Holdings	8,040,955	2.26
		8,040,955	2.26
<i>AUSTRALIA</i>			
3,822,000	Babcock & Brown Structured Finance Fund	2,567,275	0.72
		2,567,275	0.72
<i>INDONESIA</i>			
12,412,000	Berlian Laju Tanker	2,347,385	0.66
		2,347,385	0.66
<i>Total Shares</i>			
		340,596,321	95.79
Total Transferable Securities Admitted to an Official Exchange Listing		340,596,321	95.79
Total Investments		340,596,321	95.79
Cash		22,936,483	6.45
Other Assets/(Liabilities)		(7,965,389)	(2.24)
Total Net Assets		355,567,415	100.00

Allocation of Portfolio as at 31 December 2006 (Unaudited)		% of Net Assets
Shares		
Financials		53.84
Industrials		14.34
Consumer Staples		9.58
Information Technology		7.51
Materials		6.59
Consumer Discretionary		3.93
Total Shares		95.79
Cash and Other Assets/(Liabilities)		4.21
Total		100.00

Allocation of Portfolio as at 30 June 2006		% of Net Assets
Shares		
Financials		38.52
Industrials		25.49
Information Technology		11.71
Consumer Staples		6.51
Materials		6.40
Telecommunication Services		3.53
Consumer Discretionary		2.84
Energy		1.29
Total Shares		96.29
Cash and Other Assets/(Liabilities)		3.71
Total		100.00

JPMorgan Funds - JF Taiwan Fund

Schedule of Investments (Expressed in USD)

As at 31 December 2006

Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets				
Transferable Securities Admitted to an Official Exchange Listing				3,624,358	Wistron NeWeb	9,337,404	1.83				
				6,818,210	Yulon Motor	8,260,061	1.62				
						492,259,668	96.42				
<i>Shares</i>											
TAIWAN											
3,626,000	Advanced Semiconductor Engineering	4,114,768	0.81								
1,489,000	ALI	2,708,103	0.53	HONG KONG							
1,846,000	Ambassador Hotel	2,035,384	0.40	2,308,000	AAC Acoustic Technology Holdings	2,190,252	0.43				
3,319,592	Ardecnt	2,723,481	0.53	9,690,000	Ju Teng International Holdings	1,657,209	0.32				
1,793,000	Asustek Computer	4,905,248	0.96								
1,000,000	Asustek Computer GDR	2,650,000	0.52								
7,233,736	AU Optronics	10,050,245	1.97	CHINA							
1,908,000	Basso Industry	2,536,783	0.50	708,000	Foxconn International Holdings	2,316,983	0.45				
1,665,276	Catcher Technology	16,267,149	3.19								
7,947,772	Cathay Financial Holding	18,038,188	3.53								
21,162,000	Chang Hwa Commercial Bank	14,765,696	2.89								
121,000	Chant Sincere	171,823	0.03	<i>Total Shares</i>							
2,354,000	Cheng Shin Rubber Industry	2,328,370	0.46	498,424,112							
8,065,000	China Steel	8,558,473	1.68	Total Transferable Securities Admitted to an Official Exchange Listing							
11,708,000	Chinatrust Financial Holding	9,785,094	1.92	498,424,112							
6,576,000	Chung Hsin Electric & Machinery Manufacturing	3,902,641	0.76	Total Investments							
2,350,000	Chung HWA Pulp	1,282,932	0.25	498,424,112							
766,000	Compal Communications	2,490,293	0.49	Cash							
914,000	Connet Technology	2,256,617	0.44	13,821,536							
1,560,000	Cymtec	2,019,077	0.40	Other Assets/(Liabilities)							
2,694,000	Delta Electronics	8,675,663	1.70	(1,682,868)							
680	E.Sun Financial Holding	471	0.00	Total Net Assets							
1,631,870	Epistar	4,919,884	0.96	510,562,780							
2,837,000	Far Eastern Textile	2,479,819	0.49	100.00							
3,789,000	Far EasTone Telecommunications	4,293,929	0.84								
8,211,000	Feng Hsin Iron & Steel	9,897,019	1.94								
12,440,175	First Financial Holding	9,443,163	1.85								
10,533,000	Formosa Chemicals & Fibre	17,606,149	3.45								
644,000	Formosa International Hotels	1,967,257	0.38								
19,050	Foxconn Technology	228,156	0.04								
2,085,000	G Shank Enterprise	3,146,205	0.62								
2,772,511	Genesys Logic	6,794,161	1.33								
6,239,000	Gigabyte Technology	4,735,938	0.93								
471,000	High Tech Computer	917,456	1.82								
4,376,869	HON HAI Precision Industry	31,210,613	6.11								
166,000	HON HAI Precision Industry Registered Shares GDR	2,340,600	0.46								
939,000	Hora Industrial Manufacturing	1,365,085	0.27								
1,368,000	Hotai Motor	3,125,778	0.61								
2,026,000	Huaku Construction	4,368,281	0.86								
389,000	International Games System	3,400,245	0.67								
616,000	L&K Engineering	1,093,894	0.21								
277,682	Largan Precision	5,365,424	1.05								
1,943,070	MediaTek	20,083,257	3.93								
21,413,000	Microelectronics Technology	10,015,281	1.96								
6,114,000	NAN Kang Rubber Tire	9,788,401	1.92								
2,538,000	Nantex Industry	1,634,657	0.32								
1,509,000	New Era Electronics	2,489,931	0.49								
2,831,998	Nien Made Enterprises	2,866,307	0.56								
1,921,224	Novatek Microelectronics	8,691,322	1.70								
6,173,000	Phoenix Precision Technology	7,383,745	1.45								
2,536,000	POU Chen	2,877,841	0.56								
3,783,000	Powertech Semiconductor	2,552,553	0.50								
5,644,000	ProMOS Technologies	2,458,052	0.48								
3,498,000	Quanta Storage	5,793,345	1.13								
402,000	Richtek Technology	3,224,137	0.63								
1,747,000	Sanyo Electric Taiwan	1,358,272	0.27								
3,231,000	Shihlin Electric & Engineering	3,303,016	0.69								
175	Shin Kong Financial Holding	188	0.00								
340,000	Shin Zu Shing	2,320,196	0.45								
2,195,932	Silitech Technology	9,934,058	1.95								
797,000	Simple Technology	2,884,404	0.56								
519,000	Sincere Navigation	676,507	0.13								
739,000	Solar Applied Materials Technology	2,334,519	0.46								
5,672,000	Ta Chong Bank	1,904,874	0.37								
9,203,000	Taishin Financial Holdings	5,391,115	1.06								
23,316,000	Taiwan Business Bank	7,437,092	1.46								
63,711,000	Taiwan High Speed Railway	22,666,695	4.44								
3,399,000	Taiwan Mobile	3,523,576	0.69								
22,485,066	Taiwan Semiconductor Manufacturing	46,549,362	9.12								
2,319,000	Test Serv	1,550,505	0.30								
1,295,170	Tripod Technology	4,647,597	0.91								
7,740,000	Tung Ho Steel Enterprise	7,596,381	1.49								
1,761,000	TXC	2,813,927	0.55								
1,923,000	Unimicron Technology	2,651,092	0.52								
213,000	Vivotek	522,619	0.10								
2,883,000	Waffier Technology	2,520,028	0.49								
2,635,000	Wintek	2,501,250	0.49								
6,838,000	Wistron	10,150,566	1.99								

Allocation of Portfolio as at 31 December 2006 (Unaudited)		% of Net Assets
Shares		
Information Technology		50.86
Financials		13.93
Industrials		12.41
Consumer Discretionary		9.77
Materials		9.12
Telecommunication Services		1.53
Total Shares		97.62
Cash and Other Assets/(Liabilities)		2.38
Total		100.00

Allocation of Portfolio as at 30 June 2006		% of Net Assets
Shares, Warrants and Rights		
Information Technology		58.60
Financials		18.46
Consumer Discretionary		7.34
Industrials		6.17
Materials		1.21
Health Care		0.88
Telecommunication Services		0.60
Total Shares, Warrants and Rights		93.26
Cash and Other Assets/(Liabilities)		6.74
Total		100.00

JPMorgan Funds - Middle East Equity Fund

Schedule of Investments (Expressed in USD)

As at 31 December 2006

Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets
Transferable Securities Admitted to an Official Exchange Listing			
<i>Shares</i>			
TURKEY			
2,299,800	Akbank	13,896,318	4.48
1,186,442	Anadolu Cam Sanayi	4,653,536	1.50
632,000	Arcelik	3,751,802	1.21
61,844	Brisa Bridgestone Sabanci	3,933,541	1.27
764,374	Ford Otomotiv Sanayi	6,104,188	1.97
1,326,750	Haci Omer Sabanci Holding	5,344,505	1.72
2,159,311	Is Gayrimenkul Yatirim Ortakligi	4,394,923	1.41
948,295	Migros Turk	12,599,255	4.06
603,915	Turk Ekonomi Bankasi	7,340,875	2.36
1,040,700	Turk Sise ve Cam Fabrikalari	3,677,385	1.18
3,553,655	Turkcell Iletisim Hizmet	17,831,060	5.74
3,082,451	Turkiye Is Bankasi - C Shares	14,268,589	4.60
3,381,833	Yapi ve Kredi Bankasi	5,927,170	1.91
		103,723,147	33.41
EGYPT			
1,171,875	Al Arafa Investments and Consulting	1,570,313	0.51
398,100	El Sewedy Cables Holding	2,997,689	0.96
369,669	Orascom Construction Industries	17,860,376	5.75
1,310,556	Orascom Hotels & Development	9,526,518	3.07
467,237	Orascom Telecom Holding Registered Shares GDR	30,931,089	9.96
483,969	Oriental Weavers	6,701,240	2.16
3,343,600	Telecom Egypt	8,314,354	2.68
70,406	Torah Portland Cement	1,676,650	0.54
		79,878,229	25.63
ISRAEL			
2,884,107	Bank Leumi Le-Israel	11,768,089	3.79
6,266,084	Bezeq Israeli Telecommunication	10,186,854	3.28
272,800	Excellence Investments	3,371,103	1.09
417,021	Frutarom	3,617,221	1.17
6,122,400	Israel Discount Bank - A Shares	13,659,005	4.40
1,005,481	Mizrahi Tefahot Bank	7,576,949	2.44
128,700	Ormat Industries	1,446,652	0.47
730,263	Teva Pharmaceutical Industries ADR	22,842,627	7.36
		74,468,500	24.00
MOROCCO			
16,300	Brasseries Maroc	3,109,704	1.00
373,062	Maroc Telecom	5,696,443	1.83
52,100	ONA	9,644,735	3.11
		18,450,882	5.94
JORDAN			
531,731	DAR AL Dawa Development & Investment	3,712,367	1.20
565,750	Housing Bank for Trade and Finance	5,226,604	1.68
1,002,100	Middle East Complex	2,671,324	0.86
		11,610,295	3.74
UNITED KINGDOM			
866,100	Hikma Pharmaceuticals	6,162,911	1.99
		6,162,911	1.99
OMAN			
387,975	Bank Muscat SAOG Registered Shares GDR	4,752,694	1.53
		4,752,694	1.53
LEBANON			
58,800	BLOM Bank GDR	3,389,820	1.09
		3,389,820	1.09
	<i>Total Shares</i>	302,136,478	97.33
	Total Transferable Securities Admitted to an Official Exchange Listing	302,136,478	97.33
	Total Investments	302,136,478	97.33
	Cash	12,283,130	3.96
	Other Assets/(Liabilities)	(3,981,709)	(1.29)
	Total Net Assets	310,437,899	100.00

Allocation of Portfolio as at 31 December 2006 (Unaudited)

	% of Net Assets
Shares	
Financials	36.13
Telecommunication Services	23.50
Consumer Discretionary	11.14
Health Care	10.54
Industrials	9.25
Consumer Staples	5.06
Materials	1.71
Total Shares	97.33
Cash and Other Assets/(Liabilities)	2.67
Total	100.00

Allocation of Portfolio as at 30 June 2006

	% of Net Assets
Shares	
Financials	38.32
Telecommunication Services	24.51
Health Care	10.60
Industrials	7.96
Consumer Discretionary	6.89
Consumer Staples	5.15
Materials	2.56
Total Shares	95.99
Cash and Other Assets/(Liabilities)	4.01
Total	100.00

JPMorgan Funds - Russia Fund

Schedule of Investments (Expressed in USD)

As at 31 December 2006

Quantity / Nominal Value	Name of Securities	Market Value	% of Net Assets
Transferable Securities Admitted to an Official Exchange Listing			
<i>Shares</i>			
<i>RUSSIA</i>			
29,340	Aeroflot - Russian International Airlines Registered Shares GDR	6,385,021	3.73
12,118	Chelyabinsk Zink Plant BRD	1,835,271	1.07
37,219	Chelyabinsk Zink Plant GDR	632,723	0.37
345,118	Cherkizovo Group Registered Shares GDR	4,693,605	2.74
955,388	Comstar United Telesystems GDR	8,025,259	4.69
232,300	Evrasm Group Registered Shares GDR	5,967,787	3.49
155,227	Gazpromneft ADR	3,593,505	2.10
68,300	Kuzbassrazrezugol RUB	30,735	0.02
823,200	Kuzbassrazrezugol USD	370,440	0.22
65,500	Lebedyansky	5,324,495	3.11
87,060	LUKOIL ADR	7,609,044	4.44
290,645	Mechel OAO ADR	7,266,125	4.24
71,200	Mining and Metallurgical Company Norilsk Nickel ADR	11,249,600	6.57
163,880	Mobile Telesystems ADR	8,252,997	4.82
233,107	Novolipetsk Steel Registered Shares GDR	5,419,738	3.16
29,941	Open Investments	6,676,843	3.90
85,256	Polys Gold ADR	4,134,916	2.41
90,229	RBC Information Systems ADR	4,051,282	2.37
4,430	Sberbank	15,283,500	8.92
123,462	Severstal Registered Shares GDR	1,376,601	0.80
134,360	Severstal-Avtro	4,064,390	2.37
218,774	Sistema JSCF Registered Shares GDR	7,000,768	4.09
62,151	Surgutneftegaz ADR	4,785,627	2.79
59,530	Tatneft ADR	5,655,350	3.30
52,000	Veropharm	1,555,299	0.91
3,499	Vspno-Avisma	1,025,207	0.60
		132,266,128	77.23
<i>AUSTRALIA</i>			
47,700	Raiffeisen International Bank Holding	7,262,503	4.24
		7,262,503	4.24
<i>IRELAND</i>			
1,989,850	Dragon Oil	6,745,978	3.94
		6,745,978	3.94
<i>MALAYSIA</i>			
1,132,200	Steppe Cement	5,103,046	2.98
		5,103,046	2.98
<i>CYPRUS</i>			
298,736	XXI Century Investments Public	4,156,468	2.43
		4,156,468	2.43
<i>KAZAKHSTAN</i>			
149,013	Kazkommertsbank Registered Shares GDR	3,442,200	2.01
		3,442,200	2.01
<i>JERSEY</i>			
159,607	Kazakhgold Registered Shares GDR	3,271,944	1.91
		3,271,944	1.91
<i>UNITED STATES OF AMERICA</i>			
469,008	BMB Munai	2,415,391	1.41
		2,415,391	1.41
<i>UNITED KINGDOM</i>			
2,007,000	Ukrproduct Group	1,602,705	0.94
		1,602,705	0.94
	<i>Total Shares</i>	166,266,363	97.09
	Total Transferable Securities Admitted to an Official Exchange Listing	166,266,363	97.09
	Total Investments	166,266,363	97.09
	Cash	3,035,023	1.77
	Other Assets/(Liabilities)	1,952,911	1.14
	Total Net Assets	171,254,297	100.00

Allocation of Portfolio as at 31 December 2006 (Unaudited)		% of Net Assets
Shares		
Materials		27.24
Financials		21.50
Energy		17.99
Telecommunication Services		13.59
Consumer Staples		6.79
Industrials		4.33
Consumer Discretionary		2.37
Information Technology		2.37
Health Care		0.91
Total Shares		97.09
Cash and Other Assets/(Liabilities)		2.91
Total		100.00

Allocation of Portfolio as at 30 June 2006		% of Net Assets
Shares		
Materials		32.77
Energy		25.06
Financials		12.06
Consumer Staples		6.14
Investment Companies		5.33
Industrials		4.77
Telecommunication Services		3.06
Consumer Discretionary		1.96
Information Technology		1.39
Total Shares		92.54
Cash and Other Assets/(Liabilities)		7.46
Total		100.00

JPMorgan Funds - US Aggregate Bond Fund

Schedule of Investments (Expressed in USD)

As at 31 December 2006

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
Transferable Securities Admitted to an Official Exchange Listing									
<i>Bonds</i>									
<i>UNITED STATES OF AMERICA</i>									
15,000	Abkey National Capital Trust I	30.06.30/8.963%*	20,071	0.01	50,000	Appalachian Power	01.05.09/6.600%	51,326	0.02
300,000	Bank of America	15.01.08/3.875%	295,931	0.09	25,000	Arizona Public Service	15.05.15/4.650%	23,118	0.01
300,000	Bear Stearns	25.03.09/3.250%	286,919	0.09	150,000	ASIF Global Financing XXIII	22.10.08/3.900%	146,551	0.05
270,000	CIT Group	25.09.07/5.750%	270,553	0.08	100,000	Associates Corporation of North America	01.08.09/8.150%	107,691	0.03
40,000	Citigroup	15.03.09/6.200%	40,831	0.01	80,000	AT&T	15.09.14/5.100%	77,644	0.02
15,000	Citigroup	15.06.32/6.625%	16,607	0.01	60,000	AT&T	15.06.16/5.625%	59,848	0.02
90,000	DaimlerChrysler NA Holding	01.09.09/7.200%	93,384	0.03	80,000	Bank of America Commercial Mortgage 2003-2 A2	11.03.41/4.342%	78,278	0.02
40,000	Dow Chemical	01.02.11/6.125%	41,098	0.01	450,000	Bank of America Commercial Mortgage 2005-6 ASB	10.09.47/5.181%*	448,194	0.14
1,000,000	Fannie Mac	15.06.10/7.125%	1,068,100	0.33	377,681	Bank of America Funding 2004-2 30PO	20.09.34/0.000%	280,350	0.09
300,000	Fannie Mac	15.11.10/6.625%	317,565	0.10	1,000,000	Bank of America Funding 2005-6 2A7	25.10.35/5.500%	991,907	0.31
500,000	Fannie Mac	15.05.11/6.000%	520,175	0.16	381,376	Bank of America Funding 2005-7 30PO	25.11.35/0.000%	272,984	0.08
500,000	Fannie Mac	15.03.12/6.125%	526,475	0.16	757,983	Bank of America Funding 2005-E 4A1	20.03.35/4.106%*	747,483	0.23
500,000	Federal Home Loan Bank System	16.04.07/4.250%	498,475	0.15	72,927	Bank of America Mortgage Securities 2003-8 APO	25.11.33/0.000%	54,050	0.02
200,000	Ford Motor Credit	28.10.09/7.375%	200,627	0.06	573,521	Bank of America Mortgage Securities 2004-5 2A2	25.06.34/5.500%	534,247	0.17
100,000	Ford Motor Credit	15.09.17/8.875%	100,746	0.03	156,146	Bank of America Mortgage Securities 2004-9 XPO	25.11.34/0.000%	111,493	0.03
350,000	Freddie Mac	15.03.11/5.625%	358,838	0.11	600,000	Bank of America Mortgage Securities 2004-E 2A5	25.06.34/4.111%*	585,877	0.18
500,000	Freddie Mac	15.01.12/5.750%	517,375	0.16	663,242	Bank of America Mortgage Securities 2004-3 3A1	25.11.34/5.071%*	656,110	0.20
150,000	General Electric Capital	15.02.07/5.000%	149,942	0.05	150,000	Bank of America	15.02.10/7.800%	160,576	0.05
50,000	General Electric Capital	15.01.08/4.250%	49,514	0.02	95,000	Bank of America	01.10.10/4.250%	92,141	0.03
100,000	HSBC Finance	15.01.08/4.625%	99,389	0.03	250,000	Bank of America	15.01.11/7.400%	269,571	0.08
625,000	HSBC Finance	15.10.11/6.375%	652,347	0.20	200,000	Bank of America	14.10.16/5.625%	203,716	0.06
125,000	International Business Machines	01.08.27/6.220%	131,950	0.04	313,480	Bear Stearns Adjustable Rate Mortgage Trust 2003-7 3A	25.10.33/4.949%*	311,603	0.10
50,000	Morgan Stanley	01.03.15/3.300%	49,865	0.02	1,391,425	Bear Stearns Adjustable Rate Mortgage Trust 2006-1 A1	25.02.36/4.625%*	1,367,700	0.42
35,000	PSEG Power	15.04.31/8.625%	45,103	0.01	150,000	Bear Stearns Commercial Mortgage Securities 2005-PWR9 AAB	11.09.42/4.804%	146,554	0.05
70,000	RBS Capital Trust III	30.09.14/5.512%*	69,364	0.02	360,000	Bear Stearns Commercial Mortgage Securities 2006-PW11 A4	11.03.39/5.458%*	365,908	0.11
325,000	Sprint Capital	30.01.11/7.625%	348,442	0.11	300,000	Bear Stearns Commercial Mortgage Securities 2006-PW14 A1	11.12.38/5.044%	298,538	0.09
100,000	Toyota Motor Credit	01.08.08/2.875%	96,621	0.03	200,000	BellSouth	15.09.14/5.200%	195,259	0.06
155,000	UBS Preferred Funding Trust I	01.10.10/8.622%*	171,490	0.05	75,000	BellSouth	15.11.34/6.000%	72,013	0.02
250,000	Wachovia Bank NA	15.08.15/5.000%	241,414	0.08	60,000	Boeing	15.02.33/6.125%	64,940	0.02
100,000	Washington Mutual	15.01.07/5.625%	100,006	0.03	100,000	Branch Banking & Trust	15.01.13/4.875%	97,583	0.03
					155,000	Burlington Northern Santa Fe	15.03.09/6.125%	157,740	0.05
			7,379,217	2.28	22,850	Capital One Auto Finance Trust 2003-B A4	15.04.09/3.180%	22,617	0.01
<i>MEXICO</i>									
260,000	United Mexican States	16.01.13/6.375%	273,650	0.08	44,436	Capital One Auto Finance Trust 2004-B A3	15.09.09/2.960%	44,415	0.01
165,000	United Mexican States	03.03.15/6.625%	177,466	0.06	40,000	Capital One Bank	15.09.10/5.750%	40,636	0.01
			451,116	0.14	90,000	Capital One Multi-Asset Execution Trust 2004-B5 B5	17.05.10/3.700%	89,169	0.03
<i>UNITED KINGDOM</i>									
90,000	British Telecommunications	15.12.10/8.625%	100,512	0.03	159,270	Carmax Auto Owner Trust 2004-2 A3	15.09.08/3.000%	158,723	0.05
45,000	British Telecommunications	15.12.30/9.125%	61,742	0.02	75,000	Carolina Power & Light	15.09.13/5.125%	73,762	0.02
			162,254	0.05	70,000	Caterpillar Financial Services	15.03.16/5.500%	70,022	0.02
<i>FRANCE</i>									
90,000	France Télécom	01.03.11/7.750%	98,107	0.04	75,000	CenterPoint Energy Houston Electric	15.01.14/5.750%	75,355	0.02
10,000	France Télécom	01.03.31/8.500%	13,129	0.00	35,000	Centex	15.05.14/5.700%	34,485	0.01
			111,236	0.04	132,743	CHN Equipment Trust 2003-B A4B	15.02.11/3.380%	131,213	0.04
<i>NETHERLANDS</i>									
45,000	Deutsche Telekom International Finance	22.07.13/5.250%	44,056	0.01	80,000	Cisco Systems	22.02.16/5.500%	80,274	0.03
			44,056	0.01	100,000	CIT Group	08.05.08/4.000%	98,307	0.03
			8,147,879	2.52	100,000	CIT Group	02.04.12/7.750%	110,286	0.03
			8,147,879	2.52	500,000	Citibank Credit Card Issuance Trust 2002-A1 A1	09.02.09/4.950%	500,222	0.15
Transferable Securities Dealt in on Another Regulated Market									
<i>Bonds</i>									
<i>UNITED STATES OF AMERICA</i>									
225,787	ABN Amro Mortgage 2003-7 A3	25.07.18/4.500%	216,529	0.07	200,000	Citibank Credit Card Issuance Trust 2005-B1 B1	15.09.10/4.400%	197,283	0.06
150,000	American Express Credit	16.05.08/3.000%	145,587	0.05	581,156	Citicorp Mortgage Securities 2003-10 A1	25.11.18/4.500%	558,273	0.17
5,000	American General Finance	15.11.07/4.500%	4,967	0.00	1,593,715	Citicorp Mortgage Securities 2004-1 3A1	25.01.34/4.750%	1,554,770	0.48
285,000	American General Finance	01.10.12/5.375%	285,017	0.09	1,548,927	Citicorp Mortgage Securities 2004-5 2A5	25.08.34/4.500%	1,497,625	0.46
500,000	American Home Mortgage Investment Trust 2003-3 2A4	25.09.35/4.848%*	487,015	0.15	60,000	Citigroup	01.02.08/3.500%	58,938	0.02
100,000	American International Group	15.05.13/4.250%	93,975	0.03	100,000	Citigroup	29.07.09/4.250%	97,951	0.03
43,823	AmeriCredit Automobile Receivables Trust 2003-BX A4A	06.01.10/2.720%	43,451	0.01	500,000	Citigroup	27.08.12/5.625%	508,283	0.16
25,518	AmeriCredit Automobile Receivables Trust 2003-CF A4	06.05.10/3.480%	25,358	0.01	150,000	Citigroup	15.09.14/5.000%	146,510	0.05
29,264	AmeriCredit Automobile Receivables Trust 2003-DM A4	06.08.10/2.840%	28,978	0.01	332,677	Citigroup Commercial Mortgage Trust 2006-C4 A1	15.03.49/5.720%*	337,183	0.10
135,765	AmeriCredit Automobile Receivables Trust 2004-BM A4	07.03.11/2.670%	133,334	0.04	100,000	Citigroup Global Markets Holdings	15.02.08/6.500%	101,343	0.03
17,333	AmeriCredit Automobile Receivables Trust 2004-DF A3	06.07.09/2.980%	17,217	0.01	49,150	Citigroup Mortgage Loan Trust 2003-UP3 A3	25.09.33/7.000%	49,841	0.02

JPMorgan Funds - US Aggregate Bond Fund

Schedule of Investments (Expressed in USD) (continued)

As at 31 December 2006

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
50,000	Clear Channel Communications	15.09.14/5.500%	42,235	0.01	57,209	Fannie Mae 2001-44 PD	25.09.31/7.000%	59,407	0.02
400,000	Comcast	15.03.11/5.500%	402,425	0.12	216,929	Fannie Mae 2001-71 MB	25.12.16/6.000%	219,912	0.07
100,000	Comcast	15.07.12/10.625%	120,994	0.04	500,000	Fannie Mae 2002-3 OG	25.02.17/6.000%	506,955	0.16
75,000	Comcast Cable Communications Holdings	15.03.13/8.375%	85,372	0.03	62,126	Fannie Mae 2002-8 SR	25.03.09/4.950%*	61,478	0.02
60,000	Commercial Mortgage Pass Through Certificates				458,800	Fannie Mae 2002-18 PE	25.04.17/5.500%	461,905	0.14
	2004-LB4A A4	15.10.37/4.584%	58,800	0.02	500,000	Fannie Mae 2002-47 PC	25.08.17/5.500%	498,965	0.15
70,000	Commonwealth Edison	15.07.18/6.950%	71,741	0.02	1,500,000	Fannie Mae 2002-56 UC	25.09.17/5.500%	1,504,066	0.47
20,000	ConocoPhillips	25.05.10/8.750%	22,145	0.01	100,000	Fannie Mae 2002-74 VB	25.11.31/6.000%	100,826	0.03
15,000	Consolidated Edison Co. of New York	01.09.10/7.500%	16,057	0.00	500,000	Fannie Mae 2002-94 BK	25.01.18/5.500%	501,149	0.16
55,000	Consolidated Edison Co. of New York	01.07.12/5.625%	56,673	0.02	200,000	Fannie Mae 2003-39 LW	25.05.23/4.550%*	194,580	0.06
823,533	Countrywide Alternative Loan Trust 2004-2CB 1A9	25.03.34/5.750%	805,843	0.25	54,340	Fannie Mae 2003-52 SX	25.10.31/6.900%*	55,992	0.02
208,690	Countrywide Alternative Loan Trust 2004-28CB 3A1	25.01.35/6.000%	208,755	0.06	260,150	Fannie Mae 2003-68 QP	25.07.22/3.000%	240,704	0.07
279,632	Countrywide Alternative Loan Trust 2005-26CB A10	25.07.35/3.353%*	269,109	0.08	589,311	Fannie Mae 2003-80 SY	25.06.23/2.300%*	47,258	0.01
600,000	Countrywide Alternative Loan Trust 2005-28CB 1A4	25.08.35/5.500%	579,186	0.18	1,650,000	Fannie Mae 2003-81 LC	25.09.18/4.500%	1,565,733	0.48
600,000	Countrywide Alternative Loan Trust 2005-54CB 1A11	25.11.35/5.500%	590,744	0.18	250,000	Fannie Mae 2003-83 PG	25.06.23/5.000%	242,866	0.08
294,864	Countrywide Alternative Loan Trust 2005-5R A1	25.12.18/5.250%	293,098	0.09	1,500,000	Fannie Mae 2003-106 WE	25.11.22/4.500%	1,411,267	0.44
1,211,953	Countrywide Alternative Loan Trust 2005-J1 1A4	25.02.35/0.000%*	9,060	0.00	1,000,000	Fannie Mae 2003-113 PC	25.03.15/4.000%	971,876	0.30
207,680	Countrywide Asset-Backed Certificates 2004-AB2 A2	25.05.36/5.620%*	208,192	0.06	417,210	Fannie Mae 2003-116 SB	25.11.33/2.250%*	30,265	0.01
269,714	Countrywide Home Loan Mortgage Pass Through 2003-26 1A6	25.08.33/3.500%	238,753	0.07	600,000	Fannie Mae 2003-117 JB	25.06.33/3.500%	534,360	0.17
109,122	Countrywide Home Loan Mortgage Pass Through 2003-J7 4A3	25.08.18/2.893%*	99,585	0.03	450,000	Fannie Mae 2003-128 NG	25.01.19/4.000%	407,614	0.13
349,719	Countrywide Home Loan Mortgage Pass Through 2004-7 2A1	25.06.34/4.065%*	343,153	0.11	106,274	Fannie Mae 2004-10 SC	25.02.34/7.200%*	112,766	0.04
65,963	Countrywide Home Loan Mortgage Pass Through Trust 2003-26 1A6	25.08.33/3.500%	44,648	0.01	1,000,000	Fannie Mae 2004-21 AE	25.04.34/4.813%*	901,963	0.28
897,699	Countrywide Home Loan Mortgage Pass Through Trust 2004-J8 1A2	25.11.19/4.750%	875,937	0.27	1,500,000	Fannie Mae 2004-25 SA	25.04.34/4.813%*	148,301	0.05
789,678	Countrywide Home Loan Mortgage Pass Through Trust 2005-22 2A1	25.11.35/5.279%*	785,868	0.24	1,000,000	Fannie Mae 2004-27 PB	25.05.19/4.000%	895,019	0.28
130,000	Countrywide Home Loans	15.05.07/5.625%	130,042	0.04	1,516,600	Fannie Mae 2004-36 HB	25.05.32/5.500%	1,545,871	0.48
100,000	Countrywide Home Loans	21.05.08/3.250%	97,187	0.03	400,000	Fannie Mae 2004-76 CL	25.10.19/4.000%	364,747	0.11
130,000	Countrywide Home Loans	15.07.09/5.625%	131,040	0.04	400,000	Fannie Mae 2004-81 AC	25.11.19/4.000%	363,638	0.11
100,000	Countrywide Home Loans	22.03.11/4.000%	94,962	0.03	485,325	Fannie Mae 2005-40 YA	25.09.20/5.000%	481,191	0.15
75,000	Credit Suisse First Boston Mortgage Securities 2001-CK1 A3	18.12.35/6.380%	77,751	0.02	500,000	Fannie Mae 2005-47 AN	25.12.16/5.000%	495,805	0.15
165,000	Credit Suisse First Boston Mortgage Securities 2003-C5 A4	15.12.36/4.900%	161,372	0.05	1,000,000	Fannie Mae 2005-68 PG	25.08.35/5.500%	1,000,941	0.31
326,413	Credit Suisse First Boston Mortgage Securities 2005-10 AP	25.11.35/0.000%	247,882	0.08	268,977	Fannie Mae 2005-76 PZ	25.09.35/5.500%	260,836	0.08
50,000	Credit Suisse First Boston USA	15.11.11/6.125%	51,830	0.02	2,500,000	Fannie Mae 2005-84 MB	25.10.35/5.750%	2,530,640	0.78
35,000	Credit Suisse First Boston USA	15.01.12/6.500%	36,879	0.01	1,360,000	Fannie Mae 2005-84 XH	25.10.35/5.750%	1,359,175	0.42
350,000	Credit Suisse First Boston USA	15.08.13/5.500%	354,195	0.11	1,000,000	Fannie Mae 2005-84 XM	25.10.35/5.750%	1,010,768	0.31
150,000	Credit Suisse First Boston USA	15.01.14/5.125%	148,499	0.05	1,000,000	Fannie Mae 2005-109 PC	25.12.35/6.000%	1,020,006	0.32
75,000	Credit Suisse First Boston USA 8.076	15.01.15/4.825%	72,544	0.02	2,000,000	Fannie Mae 2005-110 GJ	25.11.30/5.500%	2,001,241	0.62
170,000	DaimlerChrysler NA Holding	07.03.07/4.125%	169,607	0.05	1,000,000	Fannie Mae 2005-110 GK	25.12.35/5.500%	1,967,118	0.61
60,000	Devon Financing	30.09.31/7.875%	72,622	0.02	500,000	Fannie Mae 2005-110 MN	25.06.35/5.500%	497,917	0.15
100,000	DJ Commercial Mortgage	10.06.32/7.300%	103,923	0.03	259,732	Fannie Mae 2006-12 AO	25.04.36/0.000%	190,122	0.06
30,000	Dominion Resources	15.06.10/8.125%	32,527	0.01	300,173	Fannie Mae 2006-44 GO	25.06.36/0.000%	236,966	0.07
25,000	Dow Chemical	01.11.29/7.375%	29,002	0.01	938,349	Fannie Mae 2006-44 PD	25.12.33/0.000%	909,612	0.27
25,000	DTE Energy	01.06.11/7.050%	26,515	0.01	1,000,000	Fannie Mae 2006-53 WF	25.06.36/6.000%	1,017,415	0.32
175,000	Duke Energy	01.10.08/4.200%	171,192	0.05	491,742	Fannie Mae 2006-58 AP	25.07.36/0.000%	377,415	0.12
150,000	EOP Operating	15.02.12/6.750%	160,644	0.05	471,715	Fannie Mae 2006-59 QQ	25.01.33/0.000%	368,702	0.11
300,000	Exelon Generation	15.06.11/6.950%	316,271	0.09	1,000,000	Fannie Mae 2006-77 PT	25.08.36/6.500%	1,047,449	0.32
50,000	Fannie Mae	15.06.09/6.375%	516,225	0.16	492,764	Fannie Mae 2006-110 PO	25.11.36/0.000%	349,407	0.11
90,000	Fannie Mae	15.09.09/6.625%	937,305	0.29	60,180	Fannie Mae G93-1 KA	25.01.23/7.900%	63,938	0.02
50,000	Fannie Mae	15.01.10/7.250%	53,175	0.02	32,590	Fannie Mae Interest Strip 340 1	01.09.33/0.000%	23,896	0.01
643,940	Fannie Mae 1992-145 ZB	25.08.22/8.000%	674,288	0.21	35,964	Fannie Mae Pool No: 190632	01.02.14/6.000%	36,567	0.01
1,505	Fannie Mae 1993-8 H	25.01.08/7.000%	1,509	0.00	43,880	Fannie Mae Pool No: 252409	01.03.29/6.500%	45,153	0.01
112,063	Fannie Mae 1993-25 J	25.03.23/7.500%	117,943	0.04	264,921	Fannie Mae Pool No: 254305	01.05.22/6.500%	271,696	0.08
966,390	Fannie Mae 1993-203 PL	25.10.25/6.500%	988,519	0.31	2,188,417	Fannie Mae Pool No: 254693	01.04.33/5.500%	2,162,772	0.67
53,784	Fannie Mae 1994-34 DK	25.05.09/6.000%	53,915	0.02	133,457	Fannie Mae Pool No: 254774	01.05.13/5.500%	133,827	0.04
815,000	Fannie Mae 1994-63 PK	25.04.24/7.000%	857,026	0.27	187,297	Fannie Mae Pool No: 254827	01.05.13/5.500%	187,837	0.06
112,295	Fannie Mae 1997-39 PD	20.05.27/7.500%	116,627	0.04	851,639	Fannie Mae Pool No: 255052	01.11.23/4.000%	795,542	0.25
706,357	Fannie Mae 1997-50 SK	25.05.23/1.625%*	36,480	0.01	831,184	Fannie Mae Pool No: 255441	01.06.19/3.500%	762,943	0.24
89,903	Fannie Mae 1998-36 ZB	18.07.28/6.000%	90,834	0.03	77,303	Fannie Mae Pool No: 257639	01.11.34/5.500%	76,397	0.02
38,183	Fannie Mae 2001-7 PF	25.03.31/7.000%	39,646	0.01	110,471	Fannie Mae Pool No: 386652	01.11.08/4.955%	109,462	0.03
100,649	Fannie Mae 2001-28 VB	25.02.20/6.000%	100,505	0.03	413,477	Fannie Mae Pool No: 535574	01.11.13/7.500%	424,070	0.13
					258,941	Fannie Mae Pool No: 545622	01.04.17/7.500%	269,108	0.08
					710,808	Fannie Mae Pool No: 545967	01.10.17/5.500%	710,474	0.22
					1,845,626	Fannie Mae Pool No: 555606	01.07.18/4.000%	1,736,907	0.54
					148,177	Fannie Mae Pool No: 555791	01.12.22/6.500%	152,247	0.05
					985,959	Fannie Mae Pool No: 555969	01.12.18/4.000%	927,880	0.29
					24,768	Fannie Mae Pool No: 583745	01.06.16/6.000%	25,104	0.01
					62,343	Fannie Mae Pool No: 598559	01.08.31/6.500%	63,503	0.02
					65,864	Fannie Mae Pool No: 602589	01.09.31/7.000%	67,572	0.02
					464,885	Fannie Mae Pool No: 622534	01.09.31/3.000%	403,302	0.13
					22,599	Fannie Mae Pool No: 627139	01.03.17/6.500%	23,097	0.01
					28,583	Fannie Mae Pool No: 637095	01.03.17/7.500%	29,740	0.01
					394,299	Fannie Mae Pool No: 650236	01.12.32/5.000%	380,064	0.12
					89,859	Fannie Mae Pool No: 665775	01.09.17/5.500%	89,904	0.03
					17,297	Fannie Mae Pool No: 666358	01.08.17/6.000%	17,532	0.01
					29,915	Fannie Mae Pool No: 668811	01.11.17/6.000%	30,321	0.01
					29,742	Fannie Mae Pool No: 674349	01.03.33/6.000%	29,933	0.01
					92,711	Fannie Mae Pool No: 675555	01.12.32/6.000%	93,305	0.03
					621,497	Fannie Mae Pool No: 682424	01.07.18/4.000%	584,887	0.18
					57,540	Fannie Mae Pool No: 689977	01.03.27/8.000%	59,679	0.02
					45,549	Fannie Mae Pool No: 695533	01.06.27/8.500%	47,243	0.01
					251,048	Fannie Mae Pool No: 698023	01.04.19/3.500%	230,437	0.07
					741,876	Fannie Mae Pool No: 702091	01.05.33/6.000%	746,629	0.23
					1,099,256	Fannie Mae Pool No: 709848	01.06.18/5.000%	1,080,533	0.33
					15,076	Fannie Mae Pool No: 720393	01.07.18/4.500%	14,976	0.05
					411,280	Fannie Mae Pool No: 721608	01.07.18/4.000%	387,053	0.12
					442,149	Fannie Mae Pool No: 722985	01.07.33/3.887%*	436,670	0.14

JPMorgan Funds - US Aggregate Bond Fund

Schedule of Investments (Expressed in USD) (continued)

As at 31 December 2006

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
316,747	Fannie Mae Pool No: 725017	01.12.33/5.500%	313,035	0.10	100,000	Freddie Mae 2169 TB	15.06.29/7.000%	105,949	0.03
263,847	Fannie Mae Pool No: 725171	01.01.19/4.500%	248,305	0.08	500,000	Freddie Mae 2172 QC	15.07.29/7.000%	524,815	0.16
163,313	Fannie Mae Pool No: 725382	01.08.34/6.000%	149,097	0.05	29,773	Freddie Mae 2189 SA	15.02.28/6.825%*	30,654	0.01
108,124	Fannie Mae Pool No: 725704	01.08.34/6.000%	108,816	0.03	139,145	Freddie Mae 2259 ZM	15.10.30/7.000%	143,015	0.04
923,626	Fannie Mae Pool No: 726128	01.07.18/4.000%	869,219	0.27	500,000	Freddie Mae 2283 K	15.12.23/6.500%	521,209	0.16
625,450	Fannie Mae Pool No: 727226	01.06.18/4.000%	588,607	0.18	1,091,176	Freddie Mae 2344 QG	15.08.16/6.000%	1,066,139	0.34
314,329	Fannie Mae Pool No: 729347	01.07.18/4.000%	295,813	0.09	602,453	Freddie Mae 2344 ZD	15.08.31/6.500%	619,123	0.19
525,171	Fannie Mae Pool No: 729379	01.08.33/6.000%	528,535	0.16	338,855	Freddie Mae 2345 PQ	15.08.16/6.500%	346,603	0.11
60,127	Fannie Mae Pool No: 730332	01.09.18/4.000%	56,585	0.02	251,110	Freddie Mae 2355 BP	15.09.16/6.000%	254,635	0.08
313,251	Fannie Mae Pool No: 730536	01.08.18/4.000%	294,798	0.09	234,696	Freddie Mae 2360 PG	15.09.16/6.000%	237,754	0.07
540,650	Fannie Mae Pool No: 730675	01.08.33/4.500%	506,606	0.16	331,711	Freddie Mae 2363 PF	15.09.16/6.000%	335,976	0.10
379,516	Fannie Mae Pool No: 734763	01.08.33/4.500%	355,619	0.11	243,779	Freddie Mae 2366 MD	15.10.16/6.000%	247,231	0.08
874,055	Fannie Mae Pool No: 735023	01.11.14/4.500%	856,381	0.27	196,718	Freddie Mae 2410 NG	15.02.32/6.500%	203,046	0.06
754,488	Fannie Mae Pool No: 735290	01.12.19/4.500%	727,727	0.23	143,000	Freddie Mae 2416 SH	17.02.32/5.300%*	142,685	0.04
775,718	Fannie Mae Pool No: 735522	01.12.18/4.000%	730,023	0.23	200,000	Freddie Mae 2424 OQ	15.03.17/6.000%	203,103	0.06
349,404	Fannie Mae Pool No: 735911	01.08.20/6.500%	357,102	0.11	298,873	Freddie Mae 2425 OB	15.03.17/6.000%	303,396	0.09
351,591	Fannie Mae Pool No: 740822	01.09.18/5.500%	351,426	0.11	158,680	Freddie Mae 2434 TC	15.04.32/7.000%	164,304	0.05
129,940	Fannie Mae Pool No: 743097	01.10.18/3.500%	119,731	0.04	451,477	Freddie Mae 2453 BD	15.05.17/6.000%	458,024	0.14
220,353	Fannie Mae Pool No: 748306	01.11.33/6.500%	224,450	0.07	100,000	Freddie Mae 2466 PG	15.04.32/6.500%	102,861	0.03
99,672	Fannie Mae Pool No: 754922	01.09.33/5.500%	98,759	0.03	299,284	Freddie Mae 2472 YB	15.11.17/6.000%	299,935	0.09
294,068	Fannie Mae Pool No: 755974	01.11.28/8.000%	305,004	0.09	199,726	Freddie Mae 2502 YB	15.07.32/6.500%	208,348	0.06
102,349	Fannie Mae Pool No: 755975	01.10.28/8.000%	106,155	0.03	400,000	Freddie Mae 2503 BH	15.09.31/5.500%	401,459	0.12
146,466	Fannie Mae Pool No: 759298	01.01.34/5.000%	141,408	0.04	26,560	Freddie Mae 2519 BT	15.07.31/8.500%	28,300	0.01
267,416	Fannie Mae Pool No: 759424	01.01.34/5.500%	264,283	0.08	411,551	Freddie Mae 2521 PU	15.05.10/5.500%	412,918	0.13
417,284	Fannie Mae Pool No: 763029	01.05.33/4.000%	391,532	0.12	103,957	Freddie Mae 2527 YU	15.10.13/5.500%	104,299	0.03
145,269	Fannie Mae Pool No: 763795	01.02.34/6.000%	140,253	0.04	500,000	Freddie Mae 2537 TE	15.12.17/5.500%	501,405	0.16
298,065	Fannie Mae Pool No: 766610	01.01.34/4.153%*	294,819	0.09	400,000	Freddie Mae 2541 GX	15.02.17/5.500%	400,720	0.12
445,287	Fannie Mae Pool No: 768005	01.09.13/4.000%	431,041	0.13	415,000	Freddie Mae 2544 HC	15.12.32/6.000%	418,869	0.13
971,122	Fannie Mae Pool No: 775902	01.04.30/8.500%	1,044,171	0.32	157,021	Freddie Mae 2565 MB	15.05.30/6.000%	158,522	0.05
635,728	Fannie Mae Pool No: 781309	01.07.34/4.930%*	632,803	0.20	200,000	Freddie Mae 2575 ME	15.02.33/6.000%	201,991	0.06
16,959	Fannie Mae Pool No: 782613	01.05.19/3.500%	15,567	0.00	231,377	Freddie Mae 2597 DS	15.02.33/2.000%*	159,399	0.01
129,842	Fannie Mae Pool No: 787741	01.08.30/9.000%	140,687	0.04	250,525	Freddie Mae 2610 DS	15.03.33/1.750%*	14,994	0.00
500,062	Fannie Mae Pool No: 788150	01.03.32/6.000%	503,265	0.16	258,108	Freddie Mae 2611 SH	15.10.21/2.300%*	16,703	0.01
217,974	Fannie Mae Pool No: 789426	01.07.19/3.500%	200,079	0.06	500,000	Freddie Mae 2628 WA	15.07.28/4.000%	474,213	0.15
302,083	Fannie Mae Pool No: 791961	01.09.34/4.565%*	299,976	0.09	352,629	Freddie Mae 2630 KN	15.04.13/2.500%	344,521	0.11
217,108	Fannie Mae Pool No: 796815	01.09.19/5.500%	217,006	0.07	1,180,000	Freddie Mae 2631 LC	15.06.18/4.500%	1,118,074	0.35
373,220	Fannie Mae Pool No: 800982	01.11.34/5.500%	368,846	0.11	351,071	Freddie Mae 2636 UJ	15.06.18/4.500%	330,401	0.10
393,999	Fannie Mae Pool No: 807942	01.12.34/5.500%	389,382	0.12	44,106	Freddie Mae 2643 HI	15.12.16/4.500%	4,414	0.00
93,525	Fannie Mae Pool No: 810896	01.01.35/4.847%*	710,667	0.22	7,231	Freddie Mae 2643 KG	15.08.16/4.000%	7,220	0.00
634,299	Fannie Mae Pool No: 815426	01.02.35/4.500%	594,358	0.18	278,815	Freddie Mae 2646 AC	15.08.17/3.500%	265,250	0.08
673,123	Fannie Mae Pool No: 816597	01.02.35/4.855%*	671,960	0.21	341,067	Freddie Mae 2650 PO	15.12.32/0.000%	278,551	0.09
456,232	Fannie Mae Pool No: 820347	01.09.25/5.000%	440,478	0.14	3,645,930	Freddie Mae 2650 QN	15.01.31/4.500%	3,549,912	1.10
629,446	Fannie Mae Pool No: 823660	01.05.33/4.719%*	629,430	0.20	953,249	Freddie Mae 2650 SO	15.12.32/0.000%	778,304	0.24
697,645	Fannie Mae Pool No: 847108	01.10.35/6.500%	711,589	0.22	116,864	Freddie Mae 2651 VZ	15.07.18/4.500%	109,670	0.03
43,019	Fannie Mae Whole Loan 2003-W4 2A	25.10.42/6.500%	43,828	0.01	142,471	Freddie Mae 2668 SB	15.10.15/2.445%*	128,943	0.04
29,281	Fannie Mae Whole Loan 2003-W8 1A3	25.12.42/4.750%	29,131	0.01	200,000	Freddie Mae 2672 ME	15.11.22/5.000%	194,601	0.06
193,673	Fannie Mae Whole Loan 2004-W2 2A2	25.02.44/7.000%	200,645	0.06	1,450,000	Freddie Mae 2675 CK	15.09.18/4.000%	1,323,410	0.41
431,371	Federal Home Loan Bank System 0040606 Y	28.12.12/5.270%	435,633	0.13	184,753	Freddie Mae 2683 VA	15.02.21/5.500%	185,672	0.06
60,722	FHLMC Structured Pass Through Securities T-41 3A	25.07.32/7.500%	62,910	0.02	1,500,000	Freddie Mae 2684 PO	15.01.33/0.000%	943,097	0.29
79,059	FHLMC Structured Pass Through Securities T-54 2A	25.02.43/6.500%	80,643	0.03	250,000	Freddie Mae 2686 GB	15.05.20/5.000%	248,000	0.08
107,914	FHLMC Structured Pass Through Securities T-54 3A	25.02.43/7.000%	111,088	0.03	186,074	Freddie Mae 2694 BA	15.06.31/4.000%	177,231	0.05
100,000	Fifth Third Bancorp	15.01.17/5.450%	99,184	0.03	500,000	Freddie Mae 2695 DE	15.01.17/4.000%	474,299	0.16
556,734	First Horizon Asset Securities 2003-7 2A1	25.09.18/4.500%	537,950	0.17	1,000,000	Freddie Mae 2695 DG	15.10.18/4.000%	916,414	0.28
317,124	First Horizon Asset Securities 2004-AR7 2A1	25.02.35/4.924%*	315,057	0.10	400,000	Freddie Mae 2720 PC	15.12.23/5.000%	485,906	0.15
500,000	First Horizon Asset Securities 2004-AR7 2A2	25.02.35/4.924%*	496,124	0.15	102,224	Freddie Mae 2722 EG	15.12.33/0.000%	63,683	0.02
428,881	First Horizon Asset Securities 2005-AR1 2A2	25.04.35/5.012%*	423,298	0.13	400,000	Freddie Mae 2744 PD	15.08.33/5.500%	403,470	0.13
25,000	FleetBoston Financial	15.02.08/3.850%	24,627	0.01	699,013	Freddie Mae 2755 PA	15.02.29/0.000%	603,009	0.19
20,000	FleetBoston Financial	01.12.09/7.375%	21,184	0.01	1,000,000	Freddie Mae 2764 UC	15.05.27/5.000%	991,774	0.31
35,000	Floora Power & Light	01.10.33/5.950%	35,906	0.01	51,764	Freddie Mae 2766 SX	15.03.34/5.23%*	39,204	0.01
32,496	Ford Credit Auto Owner Trust 2004-A A3	15.03.08/2.930%	32,385	0.01	76,156	Freddie Mae 2776 SK	15.04.24/1.050%*	72,349	0.02
230,000	Ford Credit Auto Owner Trust 2004-A A4	15.11.08/3.540%	227,544	0.07	500,000	Freddie Mae 2783 AT	15.04.19/4.000%	447,979	0.14
1,200,000	Ford Credit Auto Owner Trust 2006-B A4	15.09.11/5.250%	1,003,503	0.37	800,000	Freddie Mae 2809 UC	15.06.19/4.000%	724,517	0.22
1,000,000	Freddie Mae 1512J	15.05.08/6.500%	76,491	0.01	225,510	Freddie Mae 2827 SQ	15.01.19/7.500%*	231,958	0.07
294,265	Freddie Mae 1578 K	15.09.23/6.900%	303,386	0.09	1,000,000	Freddie Mae 2833 NB	15.08.19/4.500%	940,252	0.29
199,444	Freddie Mae 1609 LG	15.11.23/5.687%*	201,246	0.06	1,000,000	Freddie Mae 2864 GB	15.09.19/4.000%	911,535	0.28
300,000	Freddie Mae 1630 PK	15.11.23/6.000%	304,806	0.09	500,000	Freddie Mae 2931 OC	15.01.19/4.500%	480,760	0.15
147,664	Freddie Mae 1668 D	15.02.14/6.500%	150,390	0.05	521,776	Freddie Mae 2945 ZB	15.03.35/5.500%	484,145	0.15
79,899	Freddie Mae 1807 A	15.11.08/6.000%	79,973	0.02	1,000,000	Freddie Mae 2958 QD	15.04.20/4.500%	950,151	0.29
460,271	Freddie Mae 1863Z	15.07.26/6.500%	473,034	0.15	678,290	Freddie Mae 2962 WJ	15.06.24/5.500%	682,297	0.21
158,573	Freddie Mae 2061 Z	15.06.28/6.500%	160,412	0.05	800,000	Freddie Mae 2965 DG	15.04.20/4.500%	756,550	0.23
195,036	Freddie Mae 2075 PH	15.08.28/6.500%	199,517	0.06	1,000,000	Freddie Mae 2971 GC	15.07.18/5.000%	985,921	0.31
325,609	Freddie Mae 2102 TC	15.12.13/6.000%	329,808	0.10	100,000	Freddie Mae 2975 KO	15.05.35/0.000%	71,096	0.02
					1,000,000	Freddie Mae 3047 OB	15.12.33/5.500%	1,006,625	0.31
					200,000	Freddie Mae 3047 OD	15.10.35/5.500%	197,876	0.06
					700,000	Freddie Mae 3064 OE	15.11.35/5.500%	688,053	0.21
					1,000,000	Freddie Mae 3074 BH	15.11.35/5.000%	959,277	0.30
					654,142	Freddie Mae 3101 EA	15.06.20/6.000%	654,985	0.20
					285,249	Freddie Mae 3117 EO	15.02.36/0.000%	216,958	0.07
					374,112	Freddie Mae 3117 OK	15.02.36/0.000%	279,018	0.09
					441,192	Freddie Mae 3118 DN	15.04.24/5.000%*	437,292	0.14
					484,805	Freddie Mae 3134 PO	15.03.36/0.000%	370,381	0.11
					487,516	Freddie Mae 3138 PO	15.04.36/0.000%	357,830	0.11
					489,485	Freddie Mae 3150 PO	15.05.36/0		

JPMorgan Funds - US Aggregate Bond Fund

Schedule of Investments (Expressed in USD) (continued)

As at 31 December 2006

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
476,888	Freddie Mac Gld Pool No: A11312	01.07.33/6.000%	480,093	0.15	350,000	Government National Mortgage Association 2002-40 UK	20.06.32/6.500%	362,337	0.11
206,600	Freddie Mac Gld Pool No: A17537	01.10.134/6.000%	207,988	0.06	653,035	Government National Mortgage Association 2002-41 SY	16.06.32/2.150%*	43,249	0.01
297,709	Freddie Mac Gld Pool No: A28796	01.11.34/6.500%	303,245	0.09	391,573	Government National Mortgage Association 2002-45 QE	20.06.32/6.500%	404,515	0.13
1,214,690	Freddie Mac Gld Pool No: A46987	01.07.35/5.500%	1,201,214	0.37	100,000	Government National Mortgage Association 2002-47 PG	16.07.32/6.500%	103,358	0.03
393,243	Freddie Mac Gld Pool No: B10292	01.10.18/4.500%	378,927	0.12	7,159	Government National Mortgage Association 2003-51 SG	20.04.31/9.317%*	7,910	0.00
168,235	Freddie Mac Gld Pool No: B10492	01.11.18/4.000%	158,114	0.05	152,775	Government National Mortgage Association 2002-54 GB	20.08.32/6.500%	157,237	0.05
468,759	Freddie Mac Gld Pool No: B14730	01.05.14/4.000%	453,241	0.14	105,013	Government National Mortgage Association 2002-79 KV	20.11.13/6.000%	106,332	0.03
676,775	Freddie Mac Gld Pool No: B14857	01.05.19/4.500%	652,137	0.20	70,591	Government National Mortgage Association 2003-4 NY	20.12.13/5.500%	70,992	0.02
1,483,027	Freddie Mac Gld Pool No: C02660	01.11.36/6.500%	1,510,602	0.47	300,000	Government National Mortgage Association 2003-98 PC	20.02.29/5.000%	297,729	0.09
112,451	Freddie Mac Gld Pool No: C90600	01.12.22/6.000%	114,078	0.04	422,795	Government National Mortgage Association 2006-38 ZL	20.09.33/6.500%	421,777	0.13
58,642	Freddie Mac Gld Pool No: E01403	01.04.18/6.000%	59,384	0.02	400,000	GS Mortgage Securities II 2004-GG2 A6	10.08.38/5.396%*	401,936	0.12
1,425,526	Freddie Mac Gld Pool No: E01418	01.07.18/4.000%	1,339,772	0.41	1,150,000	GSR Mortgage Loan Trust 2004-6F 3A4	25.05.34/6.500%	1,174,328	0.36
335,009	Freddie Mac Gld Pool No: E01424	01.08.18/4.000%	314,857	0.10	893,763	GSR Mortgage Loan Trust 2004-10F 2A1	25.08.19/5.000%	883,538	0.27
761,814	Freddie Mac Gld Pool No: E01647	01.05.19/4.000%	715,986	0.22	100,000	GTE	15.04.08/6.460%	101,662	0.03
1,325,020	Freddie Mac Gld Pool No: E99955	01.10.18/5.000%	1,301,211	0.40	100,000	Historic TW	15.08.07/8.180%	101,599	0.03
62,799	Freddie Mac Gld Pool No: G01448	01.08.32/7.000%	64,389	0.02	25,000	Historic TW	15.06.18/6.875%	26,595	0.01
463,968	Freddie Mac Gld Pool No: G01919	01.09.35/4.000%	423,763	0.13	68,570	Household Automotive Trust 2003-2 A4	17.12.10/3.020%	67,628	0.02
982,527	Freddie Mac Gld Pool No: G02272	01.10.35/4.000%	898,192	0.28	35,472	Household Automotive Trust 2004-1 A3	18.05.09/3.300%	35,385	0.01
30,410	Freddie Mac Gld Pool No: G10706	01.07.12/8.000%	31,629	0.01	110,000	Household Automotive Trust 2005-1 A4	18.06.12/4.350%	108,290	0.03
62,836	Freddie Mac Gld Pool No: G30234	01.11.22/6.500%	64,480	0.02	50,000	HSBC Finance	30.01.07/5.750%	50,016	0.02
334,969	Freddie Mac Gld Pool No: P50201	01.01.34/5.500%	331,201	0.10	35,000	HSBC Finance	15.12.08/4.125%	34,304	0.01
163,903	Freddie Mac Gld Pool No: P60089	01.12.14/7.000%	168,205	0.05	165,000	HSBC Finance	15.05.11/6.750%	174,279	0.05
149,105	Freddie Mac Gld Pool No: P60990	01.03.16/7.000%	153,019	0.05	200,000	HSBC Finance	15.07.13/4.750%	193,288	0.06
547,773	Freddie Mac Non Gld Pool No: 1B1665	01.04.34/4.127%*	539,178	0.17	500,000	HSBC Finance	15.01.14/5.250%	496,713	0.15
22,028	Freddie Mac Non Gld Pool No: 555325	01.06.17/8.750%	22,193	0.01	45,000	ICI Wilmington	01.12.08/4.375%	44,041	0.01
901,910	Freddie Mac Non Gld Pool No: 972200	01.03.36/5.480%*	905,288	0.28	250,000	International Lease Finance	01.06.07/5.625%	250,396	0.08
250,000	General Electric Capital	15.01.07/2.800%	249,798	0.08	40,000	International Lease Finance	01.05.08/4.500%	39,600	0.01
100,000	General Electric Capital	15.06.09/3.250%	95,602	0.03	30,000	International Lease Finance	01.05.13/3.875%	30,685	0.01
300,000	General Electric Capital	22.02.11/6.125%	310,326	0.10	165,000	International Paper	15.01.09/4.250%	34,244	0.01
300,000	General Electric Capital	15.02.12/5.875%	308,684	0.10	165,000	International Paper	01.04.10/4.000%	158,490	0.05
200,000	General Electric Capital	15.06.12/6.000%	207,072	0.06	90,000	John Hancock Global Funding II	15.12.10/6.000%	91,222	0.03
1,100,000	General Electric Capital	09.06.14/5.650%	1,122,639	0.35	100,000	Kerr-McGee	30.01.09/3.500%	96,505	0.03
65,000	General Electric Capital	15.03.32/6.750%	74,499	0.02	30,000	Kerr-McGee	01.07.24/6.950%	32,029	0.01
35,000	Genworth Financial	15.06.14/5.750%	35,770	0.01	25,000	Kinder Morgan Energy Partners	15.11.14/5.125%	23,887	0.01
10,000	Genworth Financial	15.06.34/5.500%	10,858	0.00	40,000	Kinder Morgan Energy Partners	15.03.31/7.400%	43,603	0.01
202,038	Ginnie Mae 1 Pool No: 456388	15.03.28/7.500%	209,930	0.07	25,000	Kinder Morgan Energy Partners	15.03.32/7.750%	28,589	0.01
89,738	Ginnie Mae 1 Pool No: 465505	15.06.28/7.500%	93,244	0.03	15,000	Kroger	15.04.11/6.800%	15,593	0.00
174,792	Ginnie Mae 1 Pool No: 530795	15.01.23/6.500%	179,582	0.06	15,000	LB-US Commercial Mortgage Trust 2004-C2 A2	15.03.29/3.246%	14,413	0.00
32,104	Ginnie Mae 1 Pool No: 591882	15.07.32/6.500%	32,922	0.01	150,000	Lehman Brothers Holdings	22.01.08/4.000%	148,027	0.05
46,958	Ginnie Mae 1 Pool No: 607645	15.02.23/6.500%	48,154	0.02	100,000	Lehman Brothers Holdings	10.11.09/3.950%	174,208	0.05
29,762	Ginnie Mae 1 Pool No: 607728	15.03.33/6.000%	30,157	0.01	110,000	Lehman Brothers Holdings	15.08.10/7.875%	119,163	0.04
65,324	Ginnie Mae 1 Pool No: 611453	15.04.32/7.000%	67,427	0.02	75,000	Lehman Brothers Holdings	18.01.12/6.625%	79,270	0.02
74,762	Ginnie Mae 1 Pool No: 621970	15.02.34/6.000%	75,755	0.02	30,000	Lockheed Martin	11.02.19/8.500%	40,007	0.01
50,612	Ginnie Mae 1 Pool No: 781570	15.01.16/8.000%	53,453	0.02	27,729	M&I Auto Loan Trust 2003-1 A4	20.04.09/2.970%	27,412	0.01
27,128	Ginnie Mae 1 Pool No: 781614	15.06.33/7.000%	28,001	0.01	120,000	MassMutual Global Funding II	15.06.07/3.250%	118,898	0.04
335,932	Ginnie Mae 1 Pool No: 781648	15.08.33/6.000%	340,393	0.11	40,000	MassMutual Global Funding II	15.03.03/3.500%	190,587	0.06
640,000	GMAC Mortgage Corp Loan Trust 2005-AR3 3A4	19.06.35/4.858%*	647,982	0.20	600,000	Mastr Adjustable Rate Mortgages Trust 2004-13 3A6	21.11.34/3.786%*	581,135	0.18
100,000	Goldman Sachs Group	15.01.09/3.875%	97,600	0.03	734,655	MASTR Alternative Loans Trust 2004-4 10A1	25.05.24/5.000%	719,464	0.22
90,000	Goldman Sachs Group	15.05.09/6.650%	92,760	0.03	275,328	MASTR Alternative Loans Trust 2004-6 7A1	25.07.34/6.000%	275,328	0.09
125,000	Goldman Sachs Group	15.01.11/6.875%	132,468	0.04	392,696	MASTR Alternative Loans Trust 2004-10 1A1	25.08.19/4.500%	376,497	0.12
300,000	Goldman Sachs Group	15.01.12/6.600%	316,953	0.10	125,000	May Department Stores	15.09.13/7.625%	135,848	0.04
125,000	Goldman Sachs Group	15.07.13/4.750%	120,777	0.04	35,000	MBA Credit Card Master Note Trust 2003-C1 CI	15.06.12/7.050%*	36,502	0.01
150,000	Goldman Sachs Group	15.10.13/3.250%	148,860	0.05	100,000	Merrill Lynch & Co.	21.04.08/3.700%	98,000	0.03
235,000	Goldman Sachs Group	15.01.14/5.150%	231,485	0.07	100,000	Merrill Lynch & Co.	15.07.08/3.125%	96,700	0.03
110,000	Goldman Sachs Group	15.02.34/6.345%	111,239	0.03	175,000	Merrill Lynch & Co.	15.01.09/4.125%	171,678	0.05
365,800	Government National Mortgage Association 1994-7 PQ	16.10.24/6.500%	379,612	0.12	375,000	Merrill Lynch & Co.	15.07.14/5.450%	376,835	0.12
53,438	Government National Mortgage Association 2000-6 Z	20.02.30/7.500%	55,705	0.02	40,000	Merrill Lynch & Co.	15.01.15/5.000%	38,954	0.01
466,766	Government National Mortgage Association 2000-10 ZP	16.02.30/7.500%	489,867	0.15	250,000	Merrill Lynch Mortgage Trust 2005-MCPI ASB	12.06.43/4.674%*	241,942	0.08
242,203	Government National Mortgage Association 2001-8 Z	20.03.31/6.500%	248,991	0.08	400,000	Merrill Lynch/Countrywide Commercial Mortgage Trust 2006-1 A4	12.02.39/5.4335%*	405,166	0.13
					100,000	Metropolitan Life Global Funding I	18.09.13/5.200%	100,090	0.03
					80,000	Monsanto	15.08.12/7.375%	87,244	0.03

JPMorgan Funds - US Aggregate Bond Fund

Schedule of Investments (Expressed in USD) (continued)

As at 31 December 2006

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
200,000	Monumental Global Funding II	30.07/09/4.375%	195,836	0.06	150,000	SLM	15.01/10/4.000%	144,648	0.05
85,000	Morgan Stanley	01.04/75/5.800%	85,067	0.03	20,000	SLM	15.01/13/5.375%	20,941	0.01
150,000	Morgan Stanley	15.05/10/4.250%	145,687	0.05	300,000	Southwestern Bell Telephone	01.07/07/6.625%	301,480	0.09
590,000	Morgan Stanley	15.04/11/6.750%	622,925	0.19	35,000	Sprint Capital	15.05/19/6.900%	36,243	0.01
150,000	Morgan Stanley	01.04/14/4.750%	143,494	0.04	10,000	Sprint Capital	15.03/32/8.750%	12,033	0.00
29,477	Morgan Stanley Auto Loan Trust 2003-HB1 A2	15.04/11/2.170%	29,454	0.01	100,000	State Street	15.06/10/7.650%	107,255	0.03
250,000	Morgan Stanley Capital I 2004-HQ3 A2	13.01/41/4.050%	242,840	0.08	30,000	TCI Communications	15.02/26/7.875%	33,975	0.01
230,000	Morgan Stanley Capital I 2004-T13 A4	13.09/45/4.660%	221,516	0.07	105,000	Textron Financial	03.02/11/5.125%	104,068	0.03
300,000	Morgan Stanley Capital I 2006-IQ12 A1	15.12/43/5.257%	300,085	0.09	160,000	Time Warner Entertainment	15.03/23/8.375%	186,944	0.06
96,603	Morgan Stanley Capital I 2006-T23 A1	12.08/41/5.682%	97,919	0.03	80,270	Toyota Auto Receivables Owner Trust 2003-B A4	15.01/10/2.790%	80,234	0.02
614,207	Morgan Stanley Mortgage Loan Trust 2004-3 1A	25.05/19/5.000%	605,902	0.19	47,307	Triad Auto Receivables Owner Trust 2003-B A4	13.12/10/3.200%	46,529	0.01
239,127	MorguetIT Trust 2005-1 1A1	25.02/35/5.670%*	240,137	0.07	15,000	Union Camp	15.11/07/6.500%	50,262	0.02
30,000	Nationwide Financial Services	01.07/12/5.900%	30,639	0.01	1,600,000	UnitedHealth Group	30.01/18/3.300%	48,977	0.02
100,000	NCNB	15.09/09/9.375%	110,042	0.03	50,000	UnitedHealth Group/Old National	15.09/07/6.875%	20,555	0.00
130,000	New Cingular Wireless Services	01.05/07/7.500%	130,802	0.04	3,000,000	US Treasury	15.02/08/3.375%	2,947,500	0.91
150,000	New Cingular Wireless Services	01.03/11/7.875%	163,672	0.05	2,350,000	US Treasury	15.05/08/5.625%	2,371,664	0.73
35,000	New Cingular Wireless Services	01.03/31/8.750%	45,479	0.01	1,000,000	US Treasury	15.09/08/3.125%	972,188	0.30
100,000	New York Life Global Funding	15.01/09/3.875%	97,519	0.03	4,000,000	US Treasury	31.10/08/4.875%	4,001,250	1.24
200,000	New York Life Global Funding	15.09/13/5.375%	201,091	0.06	600,000	US Treasury	15.07/09/3.625%	584,156	0.18
15,000	News America Holdings	20.01/24/7.750%	16,549	0.01	3,500,000	US Treasury	15.08/09/6.000%	3,606,094	1.12
80,000	Nissource Finance	01.03/13/6.150%	81,516	0.03	595,000	US Treasury	15.10/09/3.375%	573,989	0.18
149,909	Nissan Auto Receivables Owner Trust 2003-B A4	16.03/09/2.050%	148,370	0.05	70,000	US Treasury	15.11/09/3.500%	67,714	0.02
39,823	Nomura Asset Acceptance 2003-A1 A1	25.05/33/5.500%	39,503	0.01	4,000,000	US Treasury	15.01/10/3.625%	3,876,250	1.20
35,272	Nomura Asset Acceptance 2003-A1 A2	25.05/33/6.000%	35,141	0.01	3,780,000	US Treasury	15.02/10/6.500%	3,971,362	1.23
8,430	Nomura Asset Acceptance 2003-A1 A5	25.04/33/7.000%	8,413	0.00	23,950,000	US Treasury	31.10/11/4.625%	23,863,930	7.38
19,000	Norfolk Southern	17.05/25/5.900%	18,499	0.01	500,000	US Treasury	15.08/14/12.500%	594,297	0.18
21,000	Norfolk Southern	15.02/31/7.250%	24,619	0.01	45,000	US Treasury	15.11/14/4.250%	43,657	0.01
100,000	Nordrop Grumman	15.02/11/7.125%	106,708	0.03	400,000	US Treasury	15.02/16/9.250%	532,750	0.17
25,000	Odyssey Re Holdings	01.11/13/7.650%	26,624	0.01	1,000,000	US Treasury (Strip)	15.02/11/0.000%	1,046,678	0.28
26,140	Onyx Acceptance Grantor Trust 2003-C A4	17.05/10/2.660%	25,972	0.01	1,900,000	US Treasury (Strip)	15.02/10/0.000%	1,646,678	0.51
110,000	Onyx Acceptance Grantor Trust 2004-C A4	15.12/11/3.500%	108,445	0.03	2,940,000	US Treasury (Strip)	15.02/11/0.000%	2,435,250	0.75
100,000	Pacific Life Global Funding	15.01/09/3.750%	97,185	0.03	810,000	US Treasury (Strip)	15.08/11/0.000%	656,216	0.20
35,000	Pacificorp	15.09/08/4.300%	34,429	0.01	200,000	US Treasury (Strip)	15.08/12/0.000%	154,563	0.05
45,000	Pacificorp	15.08/34/5.900%	45,371	0.01	4,350,000	US Treasury (Strip)	15.11/12/0.000%	3,317,855	1.03
90,000	Pioneer Natural Resources	15.07/16/5.875%	83,337	0.03	1,250,000	US Treasury (Strip)	15.02/13/0.000%	942,880	0.29
50,000	PNC Funding	15.11/15/5.250%	49,081	0.02	2,100,000	US Treasury (Strip)	15.11/13/0.000%	1,527,924	0.47
75,000	Popular North America	01.04/08/4.250%	73,683	0.02	4,500,000	US Treasury (Strip)	15.02/14/0.000%	3,233,862	1.00
150,000	Principal Life Global Funding I	26.06/08/2.800%	144,862	0.05	7,400,000	US Treasury (Strip)	15.05/14/0.000%	5,251,420	1.63
110,000	Progress Energy	15.04/12/6.850%	116,712	0.04	4,300,000	US Treasury (Strip)	15.08/14/0.000%	3,015,888	0.93
15,000	Protective Life Secured Trust	24.11/08/3.700%	102,064	0.03	9,000,000	US Treasury (Strip)	15.11/14/0.000%	6,237,515	1.93
240,000	Protective Life Secured Trust	07.10/09/4.000%	232,430	0.07	150,000	US Treasury (Strip)	15.02/15/0.000%	102,630	0.03
100,000	Protective Life Secured Trust	01.04/11/4.000%	95,499	0.03	2,465,000	US Treasury (Strip)	15.11/15/0.000%	1,624,254	0.50
110,000	Protective Life Secured Trust	20.09/14/5.100%	107,690	0.03	1,575,000	US Treasury (Strip)	15.02/16/0.000%	1,024,658	0.32
60,000	PSEG&G Transition Funding 2001-1 A6	15.06/15/6.610%	64,289	0.02	1,835,000	US Treasury (Strip)	15.05/16/0.000%	1,178,863	0.37
45,000	PSEG Power	01.04/09/3.750%	43,395	0.01	600,000	US Treasury (Strip)	15.08/16/0.000%	380,359	0.12
30,000	PSEG Power	15.04/11/7.750%	32,451	0.01	2,350,000	US Treasury (Strip)	15.11/16/0.000%	1,471,211	0.46
55,000	PSEG Power	01.12/15/5.500%	53,907	0.02	450,000	US Treasury (Strip)	15.02/17/0.000%	278,480	0.09
40,000	Pulte Homes	15.01/14/5.250%	38,341	0.01	1,825,000	US Treasury (Strip)	15.05/17/0.000%	2,956,132	0.91
25,000	RBS Capital Trust I	01.07/13/4.709%*	23,818	0.01	1,850,000	US Treasury (Strip)	15.11/17/0.000%	1,082,776	0.34
10,000	RBS Capital Trust II	03.01/34/6.425%*	10,348	0.00	500,000	US Treasury (Strip)	15.02/19/0.000%	277,456	0.09
593,891	Residential Accredit Loans 2003-QR19 CB4	25.10/33/5.750%	582,642	0.18	1,000,000	US Treasury (Strip)	15.05/19/0.000%	547,673	0.17
919,537	Residential Accredit Loans 2003-QS14 A1	25.07/18/5.000%	899,710	0.28	1,000,000	US Treasury (Strip)	15.05/20/0.000%	518,732	0.16
200,000	Residential Accredit Loans 2004-QS8 A2	25.06/34/5.000%	197,380	0.06	40,000	Valero Energy	15.04/32/7.500%	45,806	0.01
98,728	Residential Accredit Loans 2006-QS4 A7	25.04/36/5.650%*	98,280	0.03	189,626	Vendee Mortgage Trust 1998-1 2E	15.09/27/7.000%	195,052	0.06
2,331	Residential Asset Mortgage Products 2001-RS3 A14	25.10/31/6.790%*	2,324	0.00	150,000	Verizon Florida	15.01/13/6.125%	153,229	0.05
5,343	Residential Asset Securities 2002-KS4 A1B	25.07/32/5.600%*	5,347	0.00	45,000	Verizon Global Funding	01.09/12/7.375%	49,123	0.02
473,741	Residential Asset Securitization Trust 2003-A13 A3	25.01/34/5.500%	466,630	0.14	225,000	Verizon Maryland	01.03/12/6.125%	230,333	0.07
247,278	Residential Funding Mortgage Securities I 2003-S7 A17	25.05/33/4.000%	232,187	0.07	15,000	Verizon New York	15.04/32/7.375%	15,532	0.00
384,407	Residential Funding Mortgage Securities I 2004-S6 2A6	25.06/34/0.000%	373,048	0.08	200,000	Verizon Virginia	15.03/13/4.625%	188,350	0.06
716,311	Residential Funding Mortgage Securities I 2004-S6 3A5	25.06/19/4.500%	683,864	0.21	40,000	Virginia Electric and Power	15.12/10/4.500%	38,761	0.01
425,105	Residential Funding Mortgage Securities I 2005-S14 1A1	25.09/35/4.967%*	425,353	0.13	380,000	Wachovia	17.02/09/3.625%	367,956	0.11
65,000	Safeway	01.11/08/4.125%	63,512	0.02	180,000	Wachovia Bank Commercial Mortgage Trust 2003-C9 A2	15.12/35/3.958%	175,702	0.05
38,718	Salomon Brothers Mortgage Securities VII 2003-UP2 PO1	25.12/18/0.000%	31,279	0.01	250,000	Wachovia Bank Commercial Mortgage Trust 2004-C15 A2	15.10/41/4.039%	242,104	0.08
100,000	SLM	10.04/07/5.625%	99,988	0.03	50,000	Wachovia Bank/Charlotte	18.08/10/7.800%	54,214	0.02
					500,000	Wamu Alternative Mortgage Pass-Through Certificates 2005-4 CB7	25.06/35/5.500%	489,364	0.15
					45,000	Washington Mutual	15.01/10/4.200%	43,738	0.01
					50,000	Washington Mutual	01.04/10/8.250%	54,205	0.02
					240,600	Washington Mutual 2003-AR4 A6	25.05/33/3.423%*	236,073	0.07
					247,599	Washington Mutual 2003-AR8 A	25.08/33/4.030%*	244,917	0.08
					829,503	Washington Mutual 2003-S8 A4	25.09/18/4.500%	796,293	0.25

JPMorgan Funds - US Aggregate Bond Fund

Schedule of Investments (Expressed in USD) (continued)

As at 31 December 2006

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
346,974	Washington Mutual 2003-S10 A5	25.10.18/5.000%	342,683	0.11	112,000	L.B-UBS Commercial Mortgage Trust 2003-C7 A4	15.09.35/4.931%*	110,029	0.03
568,787	Washington Mutual 2004-RS2 A4	25.11.33/5.000%	483,136	0.15	94,370	Residential Funding Mortgage Securities I 2003-S7 A20	25.05.33/4.000%	91,471	0.03
181,076	Washington Mutual 2004-S3 2A3	25.07.34/4.125%*	175,409	0.05	102,759	Wells Fargo Mortgage Backed Securities Trust 2003-17 2A4	25.01.34/5.500%	101,062	0.03
250,000	Washington Mutual Bank/Henderson	15.08.14/5.650%	250,593	0.08				2,406,527	0.75
100,000	Wells Fargo & Co.	01.08.11/6.375%	104,541	0.03				2,406,527	0.75
525,000	Wells Fargo & Co.	15.11.14/5.000%	511,915	0.16					
20,000	Wells Fargo Financial	15.07.09/6.850%	20,755	0.01					
250,000	Wells Fargo Mortgage Backed Securities Trust 2003-11 1A4	25.10.18/4.750%	244,399	0.08					
184,782	Wells Fargo Mortgage Backed Securities Trust 2004-7 2A2	25.07.19/5.000%	181,029	0.06					
456,092	Wells Fargo Mortgage Backed Securities Trust 2004-BB A4	25.01.35/4.556%*	450,555	0.14				(4,065,816)	(1.26)
642,029	Wells Fargo Mortgage Backed Securities Trust 2004-EE 3A1	25.12.34/3.989%*	633,615	0.20					
827,264	Wells Fargo Mortgage Backed Securities Trust 2004-P 2A1	25.09.34/4.224%*	817,172	0.25					
225,000	Wells Fargo Mortgage Backed Securities Trust 2004-S A4	25.09.34/3.539%*	220,985	0.07					
250,000	Wells Fargo Mortgage Backed Securities Trust 2004-S A5	25.09.34/3.539%*	242,305	0.08					
800,000	Wells Fargo Mortgage Backed Securities Trust 2005-AR10 2A12	25.06.35/4.109%*	793,582	0.25					
77,637	WFS Financial Owner Trust 2003-2 A4	20.12.10/2.410%	77,072	0.02					
199,817	WFS Financial Owner Trust 2003-4 A4	20.05.11/3.150%	197,437	0.06					
91,077	World Omni Auto Receivables Trust 2003-B A4	15.11.10/2.870%	89,886	0.03					
25,000	Wyeth	01.02.24/6.450%	26,752	0.01					
			284,672,133	88.08					
CANADA									
10,000	Canadian Natural Resources	15.01.32/7.200%	10,953	0.00					
150,000	CIT Group Funding Co. of Canada	01.07.10/4.650%	146,946	0.05					
110,000	Conoco Funding	15.10.11/6.350%	114,886	0.04					
150,000	ConocoPhillips Canada Funding	15.10.16/5.625%	150,979	0.05					
40,000	Husky Energy	15.06.19/6.150%	40,460	0.01					
80,000	TransCanada Pipelines	15.06.13/4.000%	73,896	0.02					
			538,120	0.17					
MEXICO									
275,000	United Mexican States	08.10.08/4.625%	271,837	0.08					
			271,837	0.08					
UNITED KINGDOM									
35,000	Royal Bank of Scotland Group	30.09.31/7.648%*	41,222	0.01					
			41,222	0.01					
CAYMAN ISLANDS									
25,000	XI Capital	15.09.14/5.250%	24,565	0.01					
			24,565	0.01					
INTERNATIONAL AGENCIES									
20,000	Corp Andina de Fomento	21.05.13/5.200%	19,573	0.01					
			19,573	0.01					
	<i>Total Bonds</i>		285,567,450	88.36					
	Total Transferable Securities Dealt in on Another Regulated Market		285,567,450	88.36					
Other Transferable Securities									
<i>Bonds</i>									
UNITED STATES OF AMERICA									
400,000	Fannie Mae 2003-32 KC	25.05.18/5.000%	388,928	0.12					
863,132	Federal Home Loan Bank System	20.09.12/4.720%	849,373	0.26					
345,000	Greenwich Capital Commercial Funding 2002-C1 A4	11.01.35/4.948%	340,367	0.11					
310,000	Greenwich Capital Commercial Funding 2004-GG1 A3	10.06.36/4.344%	304,829	0.10					
125,000	GS Mortgage Securities II 2004-GG2 A3	10.08.38/4.602%	123,116	0.04					
31,846	Impac Secured Assets CMN Owner Trust 2004-3 1A4	25.11.34/5.750%*	31,935	0.01					
64,920	Indymac Index Mortgage Loan Trust 2004-AR7 A1	25.09.34/5.790%*	65,417	0.02					

* Variable coupon rates are those quoted as at 31 December 2006.

Allocation of Portfolio as at 31 December 2006 (Unaudited)		% of Net Assets
Fixed Income Securities		
United States of America		91.11
Mexico		0.22
Canada		0.17
United Kingdom		0.06
France		0.04
Netherlands		0.01
Cayman Islands		0.01
International Agencies		0.01
Total Fixed Income Securities		91.63
Bank Overdraft and Other Assets/(Liabilities)		8.37
Total		100.00

Allocation of Portfolio as at 30 June 2006		% of Net Assets
Fixed Income Securities		
United States of America		94.72
Mexico		0.28
United Kingdom		0.15
Canada		0.14
France		0.04
Netherlands		0.02
Cayman Islands		0.01
International Agencies		0.01
Total Fixed Income Securities		95.37
Cash and Other Assets/(Liabilities)		4.63
Total		100.00

JPMorgan Funds - US Dynamic Fund

Schedule of Investments (Expressed in USD)

As at 31 December 2006

Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets
Transferable Securities Admitted to an Official Exchange Listing							
<i>Shares</i>							
<i>UNITED STATES OF AMERICA</i>							
1,116,200	Abbott Laboratories	54,381,264	0.79	478,900	Marvel Entertainment	13,006,924	0.19
1,298,000	Aetna	56,488,960	0.82	611,600	Martel	13,840,508	0.20
425,200	Alliance Data Systems	26,660,040	0.39	1,592,000	McDonald's	70,955,440	1.03
1,017,300	Allstate	66,775,572	0.97	525,400	McKesson	26,721,844	0.39
1,123,300	Altria Group	96,603,800	1.40	739,300	MEMC Electronic Materials	29,357,603	0.43
847,275	American Eagle Outfitters	26,536,653	0.38	1,925,750	MERCK & Co.	83,404,232	1.21
323,400	American Electric Power	13,773,606	0.20	1,044,100	Merrill Lynch & Co.	97,633,791	1.42
344,400	American Financial Group	12,467,280	0.18	821,200	Medifit	48,573,980	0.71
2,139,250	AmeriCredit	54,807,585	0.80	481,600	MGIC Investment	30,384,144	0.44
336,600	AmerisourceBergen	15,150,366	0.22	433,800	Mirant	13,534,560	0.20
839,600	Archer-Daniels-Midland	27,135,872	0.39	1,385,900	Morgan Stanley	113,117,158	1.64
455,600	Assurant	25,290,356	0.37	3,336,450	Motorola	69,298,066	1.01
1,685,150	AT&T	60,597,994	0.88	2,222,700	Mylan Laboratories	44,431,773	0.64
1,799,000	Bank of America	96,588,310	1.40	705,500	NBTY	29,680,385	0.43
1,750,300	BEA Systems	22,053,780	0.32	1,022,300	Norfolk Southern	51,810,164	0.75
703,700	Bear Stearns	115,329,393	1.67	839,450	Northrop Grumman	57,258,884	0.83
1,472,000	BellSouth	69,875,840	1.01	882,700	Novellus Systems	30,541,420	0.44
923,300	BMC Software	30,007,250	0.44	239,300	NRG Energy	13,434,302	0.20
469,500	Brinker International	14,352,615	0.21	911,200	Nucor	50,070,440	0.73
194,400	Burlington Northern Santa Fe	14,414,760	0.21	820,900	Nvidia	30,947,930	0.45
1,420,400	Cadence Design Systems	25,624,016	0.37	1,578,900	Ocidental Petroleum	77,366,100	1.12
500,200	CapitalSource	13,660,462	0.20	518,500	Office Depot	20,014,100	0.29
110,600	Carpenter Technology	11,359,726	0.16	673,300	Omnicom Group	70,050,132	1.02
503,000	CB Richard Ellis Group - A Shares	16,915,890	0.25	313,000	Onsok	13,599,850	0.20
739,100	CBS - B Shares	23,340,778	0.34	6,134,389	Oracle	106,063,586	1.54
830,100	Centropoint Energy	13,796,262	0.20	662,400	Overseas Shipholding Group	37,895,904	0.55
784,200	CenturyTel	34,504,800	0.50	620,300	Pacarc	40,691,680	0.59
811,900	Cephalon	56,232,194	0.82	511,500	Parker-Hannifin	39,641,250	0.58
1,282,800	Chevron	94,811,748	1.38	3,235,700	Pfizer	84,322,342	1.22
1,165,000	Chubb	62,047,900	0.90	449,400	Pheps Dodge	53,883,600	0.78
109,500	Cigna	14,486,850	0.21	286,800	Phillips-Van Heusen	14,675,556	0.21
2,877,800	Cisco Systems	79,168,278	1.15	923,100	PMI Group	44,050,332	0.64
418,000	Commercial Metals	10,926,520	0.16	1,141,900	PNC Financial Services Group	85,197,159	1.24
511,000	Computer Sciences	27,323,170	0.40	4,873,200	Qwest Communications International	41,032,344	0.60
1,555,200	ConAgra Foods	42,145,920	0.61	1,741,300	Raytheon	92,393,378	1.34
627,300	Continental Airlines - B Shares	26,283,870	0.38	2,174,900	Regions Financial	81,732,742	1.19
840,500	Convergys	20,138,380	0.29	575,400	Rent-A-Center	17,084,777	0.25
332,000	Gummins	39,577,720	0.57	1,428,300	Reynolds American	94,153,536	1.37
323,500	Darden Restaurants	13,150,275	0.19	864,500	Sabre Holdings - A Shares	27,568,905	0.40
450,000	Digital River	25,398,000	0.37	1,532,600	Safeway	53,610,348	0.78
3,072,900	DIRECTV Group	76,730,313	1.11	243,450	Sempra Energy	13,689,193	0.20
1,813,400	E*Trade Financial	41,055,376	0.60	442,600	Sherwin-Williams	28,466,032	0.41
529,200	Eaton	39,917,556	0.58	757,200	Southern Copper	40,623,780	0.59
770,300	Electronic Data Systems	21,244,874	0.31	1,175,500	St Paul Travelers	63,606,305	0.92
1,077,135	Embarq	56,958,999	0.83	221,900	Stanley Works	11,190,417	0.16
310,300	Energen	14,605,821	0.21	439,200	Steel Dynamics	14,375,016	0.21
559,100	Enzieger Holdings	39,567,507	0.57	1,085,600	Sybase	27,237,704	0.40
1,443,950	Exxon Mobil	111,314,106	1.62	769,900	Terex	50,574,731	0.73
641,100	Fair Isaac	26,304,333	0.38	621,300	Tesoro	41,092,782	0.60
1,267,000	Federated Department Stores	48,766,830	0.71	1,116,600	Thermo Fisher Scientific	50,805,300	0.74
1,119,400	FirstEnergy	67,466,238	0.98	849,000	Tidewater	41,592,510	0.60
1,116,900	Forest Laboratories	56,772,027	0.82	1,127,200	TXU	61,094,240	0.89
216,850	Freepont-McMoran Copper & Gold - B Shares	12,061,197	0.17	621,800	UAL	26,998,556	0.39
1,325,300	Frontier Oil	38,274,664	0.56	196,300	United States Steel	14,377,012	0.21
1,297,260	General Dynamics	97,281,527	1.41	757,200	UnitedHealth Group	40,722,216	0.59
562,800	Goldman Sachs Group	113,573,040	1.65	522,900	US Airways Group	29,203,965	0.42
397,700	Harley-Davidson	28,029,896	0.41	1,722,600	US Bancorp	62,547,606	0.91
2,763,900	Hewlett-Packard	114,840,045	1.67	1,909,100	Valero Energy	97,784,102	1.42
632,700	Holly	32,969,997	0.48	679,700	Varian Semiconductor Equipment Associates	31,449,719	0.46
275,900	Hospitality Properties Trust	13,110,768	0.19	159,500	VF	13,086,975	0.19
251,900	Hamana	13,932,589	0.20	473,200	Wachovia	22,109,628	0.33
1,153,500	International Business Machines	112,466,250	1.63	2,047,000	Walt Disney	70,744,320	1.03
286,600	Istar Financial	13,748,202	0.20	619,100	Waste Management	22,770,498	0.33
686,000	J.C. Penney	53,679,500	0.78	219,100	WellCare Health Plans	15,321,663	0.22
380,900	Jones Apparel Group	12,847,757	0.19	721,200	WellPoint	56,866,620	0.83
833,600	Keycorp	31,860,192	0.46	972,800	Wells Fargo & Co.	34,826,240	0.51
1,128,550	Kimberly-Clark	77,158,964	1.12	619,600	WESCO International	36,605,968	0.53
2,119,000	King Pharmaceuticals	33,946,380	0.49	1,999,500	Western Digital	41,889,525	0.61
789,100	Kohl's	54,518,919	0.79	144,500	Whirlpool	12,057,080	0.17
3,335,000	Kroger	76,738,350	1.11	664,675	WR Berkley	23,097,456	0.34
188,500	Laboratory Corp. of America Holdings	13,932,035	0.20	1,207,700	Wyeth	61,713,470	0.90
522,600	Lam Research	26,966,160	0.39	2,336,200	Xerox	39,949,020	0.58
1,439,700	Lehman Brothers Holdings	112,843,686	1.64				
609,300	Lexmark International - A Shares	45,106,479	0.65				
768,400	Lincoln National	51,044,812	0.74				
1,064,050	Lockheed Martin	98,116,051	1.42				
751,750	Loews - Carolina Group	48,630,708	0.71				
2,940,200	LSI Logic	27,226,252	0.40				
1,186,000	Marathon Oil	110,191,260	1.60				
						6,832,485,893	99.21

JPMorgan Funds - US Dynamic Fund

Schedule of Investments (Expressed in USD) (continued)

As at 31 December 2006

Quantity / Nominal Value	Name of Securities	Market Value	% of Net Assets
SIWEDEN			
213,500	Autoliv	12,972,260	0.19
		12,972,260	0.19
	<i>Total Shares</i>	6,845,458,153	99.40
	Total Transferable Securities Admitted to an Official Exchange Listing	6,845,458,153	99.40
	Total Investments	6,845,458,153	99.40
	Cash	44,761,995	0.65
	Other Assets/(Liabilities)	(3,233,788)	(0.05)
	Total Net Assets	6,886,986,360	100.00

Allocation of Portfolio as at 31 December 2006 (Unaudited)	% of Net Assets
Shares	
Financials	22.76
Information Technology	15.12
Industrials	11.89
Consumer Discretionary	11.03
Health Care	10.80
Energy	9.37
Consumer Staples	8.07
Telecommunication Services	3.82
Materials	3.27
Utilities	3.27
Total Shares	99.40
Cash and Other Assets/(Liabilities)	0.60
Total	100.00

Allocation of Portfolio as at 30 June 2006	% of Net Assets
Shares	
Financials	22.12
Information Technology	14.51
Industrials	13.51
Energy	10.40
Health Care	10.12
Consumer Discretionary	9.05
Consumer Staples	8.13
Materials	3.77
Utilities	3.45
Telecommunication Services	3.32
Total Shares	98.38
Cash and Other Assets/(Liabilities)	1.62
Total	100.00

JPMorgan Funds - US Small Cap Growth Fund

Schedule of Investments (Expressed in USD)

As at 31 December 2006

Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets
Transferable Securities Admitted to an Official Exchange Listing							
<i>Shares</i>							
<i>UNITED STATES OF AMERICA</i>							
16,050	Acuity Brands	836,526	0.99	22,900	Priceline.com	1,008,058	1.20
22,750	Adams Respiratory Therapeutics	926,380	1.10	15,950	Praxair	805,156	0.96
74,250	Aeroflex	892,485	1.06	14,000	Psychiatric Solutions	528,640	0.63
20,750	Aerostable	651,550	0.77	29,000	Quicksilver	455,880	0.54
6,650	Affiliated Technologies Group	697,851	0.83	27,000	Rackable Systems	857,520	1.02
5,000	Allegheny Technologies	456,500	0.54	16,300	Redback Networks	407,663	0.48
6,550	Alliance Data Systems	410,685	0.49	52,650	Resource Capital	880,834	1.05
17,400	American Commercial Lines	1,133,610	1.35	11,100	Sunrise Senior Living	343,656	0.41
128,400	Applied Micro Circuits	459,672	0.55	27,700	Superior Energy Services	908,283	1.08
12,250	Arthrocare	495,758	0.59	19,700	Symbion	369,572	0.44
34,150	AVANIR Pharmaceuticals - A Shares	77,862	0.09	25,000	Symmetricom	224,750	0.27
26,800	Bankrate	1,020,544	1.21	15,425	Talx	420,640	0.50
42,100	Bebe Stores	836,948	1.00	23,400	Technology Investment Capital	379,314	0.45
27,900	Blackboard	845,649	1.01	11,750	Theravance	362,722	0.43
26,500	Bois d'Arc Energy	391,140	0.47	33,100	Thoracic	589,842	0.70
133,350	Brigham Exploration	1,001,459	1.19	40,600	Trident Microsystems	757,596	0.90
26,300	Cheyond	819,771	0.97	12,900	United Armour - A Shares	663,447	0.79
25,647	Century Aluminum	1,152,833	1.37	6,950	United Therapeutics	376,551	0.45
93,450	Champion Enterprises	889,644	1.06	14,350	Universal Compression Holdings	892,713	1.06
23,000	Chemel	866,870	1.03	19,700	Varian Semiconductor Equipment Associates	911,519	1.08
8,500	Childrens Place Retail Stores	554,540	0.66	44,350	VeriFone Holdings	1,581,964	1.88
10,800	Chipotle Mexican Grill - A Shares	609,120	0.72	28,850	Viasat	863,769	1.03
18,200	Christopher & Banks	346,346	0.41	42,400	Vinopharma	629,006	0.74
21,550	Coldwater Creek	535,733	0.64	22,950	Witness Systems	411,493	0.49
12,900	Covance	766,260	0.91	25,700	WMS Industries	910,551	1.08
48,400	Cypress Bioscience	378,488	0.45	20,350	World Fuel Services	911,680	1.08
28,500	DealerTrack Holdings	855,000	1.02	18,850	Wright Express	606,781	0.72
20,850	Diodes	749,140	0.89	14,150	WSFS Financial	960,672	1.14
37,050	DJO	1,602,042	1.90				
20,900	Eagle Materials	917,092	1.09				
43,433	Epicor Software	595,032	0.71				
40,700	Exelixis	367,114	0.44				
133,900	Finisar	436,514	0.52				
21,050	Formfactor	794,848	0.94				
48,200	Gaiaam - A Shares	657,930	0.78				
21,800	GameStop - A Shares	1,212,080	1.44				
33,500	Garmer	671,340	0.80				
16,450	GATX	722,155	0.86				
15,700	Gaylord Entertainment	803,526	0.96				
31,800	General Cable	1,429,410	1.70				
60,900	Genova Health Services	1,194,858	1.42				
19,700	GeoMet	207,244	0.25				
71,900	Globalstar	1,005,881	1.20				
20,850	Gulf Island Fabrication	777,497	0.92				
20,550	Healthways	993,593	1.18				
20,200	Heelys	661,467	0.79				
47,150	Heico	1,864,311	2.22				
20,700	Hibbett Sporting Goods	646,254	0.77				
7,050	Hologic	333,959	0.40				
26,923	Hornbeck Offshore Services	961,690	1.14				
16,430	Hyperion Solutions	599,531	0.71				
37,300	Iconix Brand Group	711,468	0.85				
16,700	Illumina	651,968	0.77				
25,850	Integrated Device Technology	405,328	0.48				
49,900	Interface - A Shares	720,057	0.86				
8,600	International Securities Exchange Holdings	404,372	0.48				
11,250	Investment Technology Group	486,675	0.58				
90,116	INVESTTools	1,247,205	1.48				
25,500	IPG Photonics	615,570	0.73				
23,200	Ison Systems	585,800	0.70				
15,529	J Crew Group	599,109	0.71				
76,950	Jamba	771,801	0.92				
7,900	KBW	232,734	0.28				
33,100	Keryx Biopharmaceuticals	438,906	0.52				
21,500	Komag	825,170	0.98				
18,150	Kyphon	749,595	0.89				
32,900	Marchex - B Shares	443,163	0.53				
56,939	Marlin Business Services	1,367,105	1.63				
17,995	Medivation	281,622	0.33				
15,950	Mentor	787,133	0.94				
56,250	Microsemi	1,105,875	1.32				
13,850	Morningstar	627,405	0.75				
26,650	Myriad Genetics	836,543	0.99				
24,050	Nastech Pharmaceutical	367,244	0.44				
43,000	Nektar Therapeutics	668,650	0.79				
24,200	Neurometrix	358,402	0.43				
19,400	NeuStar - A Shares	635,544	0.75				
42,775	Norstar Neuroscience	620,237	0.74				
78,250	Nuance Communications	917,184	1.09				
30,100	Per-Sc Technologies	937,382	1.00				
33,300	Pioneer Drilling	435,564	0.52				
23,900	Pool	938,075	1.12				
				22,900	Priceline.com	1,008,058	1.20
				15,950	Praxair	805,156	0.96
				14,000	Psychiatric Solutions	528,640	0.63
				29,000	Quicksilver	455,880	0.54
				27,000	Rackable Systems	857,520	1.02
				16,300	Redback Networks	407,663	0.48
				52,650	Resource Capital	880,834	1.05
				11,100	Sunrise Senior Living	343,656	0.41
				27,700	Superior Energy Services	908,283	1.08
				19,700	Symbion	369,572	0.44
				25,000	Symmetricom	224,750	0.27
				15,425	Talx	420,640	0.50
				23,400	Technology Investment Capital	379,314	0.45
				11,750	Theravance	362,722	0.43
				33,100	Thoracic	589,842	0.70
				40,600	Trident Microsystems	757,596	0.90
				12,900	United Armour - A Shares	663,447	0.79
				6,950	United Therapeutics	376,551	0.45
				14,350	Universal Compression Holdings	892,713	1.06
				19,700	Varian Semiconductor Equipment Associates	911,519	1.08
				44,350	VeriFone Holdings	1,581,964	1.88
				28,850	Viasat	863,769	1.03
				42,400	Vinopharma	629,006	0.74
				22,950	Witness Systems	411,493	0.49
				25,700	WMS Industries	910,551	1.08
				20,350	World Fuel Services	911,680	1.08
				18,850	Wright Express	606,781	0.72
				14,150	WSFS Financial	960,672	1.14
						78,798,790	93.71
<i>BERMUDA</i>							
				18,900	Orient-Express Hotels - A Shares	896,049	1.07
				33,300	Security Capital Assurance	932,400	1.11
						1,828,449	2.18
<i>CANADA</i>							
				93,850	Intertape Polymer Group	454,234	0.54
				66,250	Lions Gate Entertainment	714,837	0.85
						1,169,071	1.39
<i>BRITISH VIRGIN ISLANDS</i>							
				23,150	UTI Worldwide	699,359	0.83
						699,359	0.83
<i>Total Shares</i>							
						82,495,669	98.11
Total Transferable Securities Admitted to an Official Exchange Listing							
						82,495,669	98.11
Total Investments							
						82,495,669	98.11
Cash							
						876,926	1.04
Other Assets/(Liabilities)							
						712,056	0.85
Total Net Assets							
						84,084,651	100.00
Allocation of Portfolio as at 31 December 2006 (Unaudited)							
							% of Net Assets
Shares							
Information Technology							24.49
Health Care							19.13
Consumer Discretionary							19.09
Industrials							13.81
Financials							9.69
Energy							6.63
Materials							3.54
Telecommunication Services							1.73
Total Shares							98.11
Cash and Other Assets/(Liabilities)							1.89
Total							100.00

JPMorgan Funds - US Small Cap Growth Fund*Schedule of Investments (Expressed in USD) (continued)**As at 31 December 2006*

Allocation of Portfolio as at 30 June 2006	% of Net Assets
Shares	
Information Technology	24.25
Consumer Discretionary	19.96
Health Care	15.85
Industrials	14.29
Financials	9.61
Energy	7.93
Materials	5.56
Telecommunication Services	1.70
Total Shares	99.15
Cash and Other Assets/(Liabilities)	0.85
Total	100.00

JPMorgan Funds - US Strategic Growth Fund

Schedule of Investments (Expressed in USD)

As at 31 December 2006

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				21,800	Martel	493,334	0.21
<i>Shares</i>				80,850	McDonald's	3,603,485	1.52
<i>UNITED STATES OF AMERICA</i>				28,000	McGraw-Hill Companies	1,915,200	0.81
39,800	Aetna	1,443,724	0.61	33,500	McKesson	1,703,810	0.72
35,700	Agere Systems	1,732,096	0.73	24,200	MEMC Electronic Materials	960,982	0.41
26,900	Akamai Technologies	702,576	0.30	90,200	Merck & Co.	3,906,562	1.65
5,400	Allegheny Technologies	1,453,407	0.61	8,100	MGM Mirage	464,130	0.20
23,500	Alliance Data Systems	493,020	0.21	57,150	Microsoft	1,719,072	0.73
37,400	Allied Waste Industries	1,473,450	0.62	24,600	Morgan Stanley	2,007,852	0.85
14,400	Allstate	465,630	0.20	81,800	Mylan Laboratories	1,635,182	0.69
32,100	American Eagle Outfitters	945,216	0.40	44,300	NBTY	1,863,701	0.79
20,650	AmerisourceBergen	1,005,372	0.43	44,200	NCR	1,899,274	0.80
30,100	Amphenol - A Shares	929,457	0.39	25,900	Network Appliance	1,033,669	0.44
33,500	Anixter International	1,907,437	0.81	77,500	Norfolk Southern	3,927,700	1.66
204,200	Applied Materials	1,840,155	0.78	27,100	Novellus Systems	937,660	0.40
72,125	Archer-Daniels-Midland	3,802,204	1.61	33,600	Nucor	1,846,320	0.78
7,600	Assurant	2,331,080	0.99	26,950	Nvidia	1,016,015	0.43
29,700	AT&T	421,876	0.18	24,400	Office Depot	941,840	0.40
24,100	Bank of America	1,068,012	0.45	24,500	OGX Energy	985,145	0.42
111,600	BEA Systems	1,293,929	0.55	23,100	Oneok	1,003,695	0.42
12,500	Bear Stearns	1,406,160	0.59	29,800	Paccar	3,757,117	1.59
47,100	Becton Dickinson & Co.	2,048,625	0.87	17,000	Parker-Hannifin	1,317,500	0.56
22,750	BellSouth	3,315,840	1.40	20,200	Pediatric Medical Group	988,992	0.42
40,900	Big Lots	1,079,942	0.46	153,900	Pfizer	4,010,634	1.70
44,900	BMC Software	956,651	0.40	18,000	Phelps Dodge	2,158,200	0.91
36,400	Boeing	1,459,250	0.62	10,500	Phillips-Van Heusen	537,285	0.23
17,400	Brinker International	3,243,604	1.37	9,800	PMI Group	467,656	0.20
227,000	Broadcom Communications Systems	531,918	0.22	5,950	PNC Financial Services Group	443,929	0.19
16,200	CapitalSource	1,927,230	0.82	6,700	Polo Ralph Lauren	526,955	0.22
19,600	CB Richard Ellis Group - A Shares	442,422	0.19	59,900	Polycom	1,885,053	0.80
27,600	Cephalon	659,148	0.28	11,600	Prologis	704,352	0.30
10,100	Chubb	1,911,576	0.81	23,350	Raymond James Financial	714,276	0.30
7,500	Cigna	537,926	0.23	35,700	Raytheon	1,894,242	0.80
139,100	Cisco Systems	992,250	0.42	13,200	Regions Financial	496,056	0.21
53,500	Comcast - A Shares	3,826,641	1.62	53,300	Reynolds American	3,513,536	1.49
33,600	Continental Airlines - B Shares	2,292,475	0.97	46,100	Sabre Holdings - A Shares	1,470,129	0.62
65,800	Convergys	1,407,840	0.60	64,000	Safeway	2,238,720	0.95
9,300	Cameron International	1,576,568	0.67	22,800	Schlumberger	1,442,328	0.61
11,775	Cummins	494,946	0.21	4,900	SEACOR Holdings	487,991	0.21
25,400	Digital River	1,403,698	0.59	16,500	Sherwin-Williams	1,061,280	0.45
94,400	DIRECTV Group	1,433,576	0.61	10,100	Snap-On	486,719	0.21
49,900	Electronic Data Systems	2,357,168	1.00	13,000	Sonabhy's	406,640	0.17
12,900	Embarc	1,376,242	0.58	17,300	Southern Copper	928,145	0.39
27,200	Engineer Holdings	682,152	0.29	18,600	St Paul Travelers	1,006,446	0.43
19,200	Exxon Mobil	1,924,944	0.81	16,800	Steel Dynamics	549,864	0.23
27,200	Facets Research Systems	1,480,128	0.63	333,000	Sun Microsystems	1,831,500	0.77
51,400	Federated Department Stores	1,552,032	0.66	16,600	Superior Energy Services	544,314	0.23
28,650	First Marblehead	1,978,386	0.84	39,200	Supervalu	1,417,864	0.60
16,300	FirstEnergy	1,567,728	0.66	60,400	Sybase	1,515,436	0.64
74,300	Forest Laboratories	982,401	0.42	28,050	Terex	1,842,604	0.78
17,900	FPL Group	3,776,669	1.60	44,000	Thermo Fisher Scientific	2,002,000	0.85
7,200	Freeport-McMoRan Copper & Gold - B Shares	980,225	0.41	56,700	Total System Services	1,501,983	0.64
16,450	Frontier Oil	400,464	0.17	32,300	UAL	1,402,466	0.59
74,900	Gartner	475,076	0.20	7,700	United States Steel	563,948	0.24
32,000	General Cable	1,500,996	0.63	14,000	US Bancorp	508,340	0.21
43,500	General Dynamics	1,438,400	0.61	20,400	Varian Semiconductor Equipment Associates	943,908	0.40
49,800	General Mills	3,262,065	1.38	42,600	VenFone Holdings	1,519,542	0.64
10,100	Goldman Sachs Group	2,874,954	1.22	6,700	Veritas DGC	570,840	0.24
15,800	Guess ?	2,038,180	0.86	6,000	VF	492,300	0.21
7,100	Harley-Davidson	1,015,150	0.43	72,505	Walt Disney	2,505,773	1.06
18,100	Hasbro	500,408	0.21	52,300	Waste Management	1,923,394	0.81
90,700	Hevielt-Packard	494,492	0.21	16,700	WellCare Health Plans	1,167,831	0.49
10,600	Holly	3,768,585	1.59	39,200	WellPoint	3,900,920	1.31
20,200	Hologic	552,366	0.23	22,600	WESCO International	1,335,208	0.57
18,400	Humana	956,874	0.41	94,900	Western Digital	1,988,155	0.84
30,800	International Business Machines	1,017,704	0.43	73,900	Wyeth	3,776,290	1.60
22,500	Inuit	3,003,000	1.27	30,700	XTO Energy	1,452,110	0.61
10,300	Istar Financial	691,425	0.29	15,000	Yum! Brands	888,000	0.38
49,600	J.C. Penney	494,091	0.21				
5,400	Jones Lang LaSalle	3,881,200	1.64				
117,425	King Pharmaceuticals	502,416	0.21				
56,700	Kohl's	1,881,149	0.80				
137,200	Kroger	3,917,403	1.66				
14,000	Laboratory Corp. of America Holdings	3,156,972	1.34				
20,600	Lam Research	1,034,740	0.44				
25,450	Lehman Brothers Holdings	1,062,960	0.45				
25,600	Lexmark International - A Shares	1,994,771	0.84				
38,070	Lockheed Martin	1,895,168	0.80				
32,225	Loews - Carolina Group	3,510,435	1.49				
107,200	LSI Logic	2,084,635	0.88				
28,500	Manitowoc	992,672	0.42				
6,900	Manpower	1,697,175	0.72				
17,500	Marathon Oil	522,330	0.22				
17,900	Marvel Entertainment	1,625,925	0.69				
		486,164	0.21				
						235,782,144	99.80
						235,782,144	99.80
						235,782,144	99.80
						18,710,863	7.92
						(18,241,513)	(7.72)
						236,251,494	100.00

JPMorgan Funds - US Strategic Growth Fund*Schedule of Investments (Expressed in USD) (continued)**As at 31 December 2006*

Allocation of Portfolio as at 31 December 2006 (Unaudited)	% of Net Assets
Shares	
Information Technology	24.81
Health Care	16.38
Industrials	15.49
Consumer Discretionary	15.28
Financials	9.45
Consumer Staples	8.27
Energy	3.86
Materials	3.39
Utilities	1.67
Telecommunication Services	1.20
Total Shares	99.80
Cash and Other Assets/(Liabilities)	0.20
Total	100.00

Allocation of Portfolio as at 30 June 2006	% of Net Assets
Shares	
Information Technology	25.39
Industrials	16.85
Health Care	15.22
Consumer Discretionary	14.93
Consumer Staples	8.42
Financials	8.11
Energy	4.77
Materials	3.64
Utilities	1.14
Telecommunication Services	1.00
Total Shares	99.47
Cash and Other Assets/(Liabilities)	0.53
Total	100.00

JPMorgan Funds - US Technology Fund

Schedule of Investments (Expressed in USD)

As at 31 December 2006

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				GUERNSEY			
<i>Shares</i>				35,600 Amdocs			
						1,384,840	1.46
						1,384,840	1.46
UNITED STATES OF AMERICA				Total Shares			
						95,510,032	101.01
75,500	Adobe Systems	3,127,210	3.31	Total Transferable Securities Admitted to an Official Exchange Listing			
29,100	Akamai Technologies	1,572,273	1.66	95,510,032			
26,100	Alliance Data Systems	1,636,470	1.73	Total Investments			
24,500	Amphenol - A Shares	1,552,565	1.64	95,510,032			
37,100	Apple Computer	3,136,063	3.32	Bank Overdraft			
94,500	Arris Group	1,209,600	1.28	(467,729)			
62,600	Automatic Data Processing	3,088,684	3.27	Other Assets/(Liabilities)			
23,500	Bankrate	894,880	0.95	(487,850)			
145,000	BEA Systems	1,827,000	1.93	Total Net Assets			
34,550	Broadcom - A Shares	1,131,513	1.20	94,554,453			
89,200	CA	2,044,464	2.16	100.00			
21,800	Checkfree	885,952	0.94				
136,000	Cisco Systems	3,741,360	3.96				
41,000	Citrix Systems	1,118,890	1.18				
15,800	Cognizant Technology Solutions - A Shares	1,229,714	1.30				
124,900	Corning	2,344,373	2.48				
56,000	Dell	1,410,080	1.49				
21,800	Digital River	1,230,392	1.30				
20,600	Diodes	740,158	0.78				
33,800	Dolby Laboratories - A Shares	1,059,968	1.12				
38,800	EchoStar Communications - A Shares	1,486,040	1.57				
24,700	Electronic Arts	1,261,676	1.33				
81,300	EMC/Massachusetts	1,082,916	1.15				
177,800	Extreme Networks	750,316	0.79				
22,900	Factset Research Systems	1,306,674	1.38				
197,900	Finisar	645,154	0.68				
24,200	Fiserv	1,275,582	1.35				
20,000	Formfactor	755,200	0.80				
8,900	Google - A Shares	4,123,014	4.36				
27,100	Harris	1,266,112	1.34				
61,400	Hewlett-Packard	2,551,170	2.70				
81,300	Intel	1,663,398	1.76				
30,600	Ison Systems	772,650	0.82				
32,700	Komag	1,255,026	1.33				
11,600	L-3 Communications Holdings	947,488	1.00				
32,900	Lam Research	1,697,640	1.80				
23,500	MEMC Electronic Materials	933,185	0.99				
83,600	Micron Technology	1,177,088	1.25				
116,400	Microsoft	3,501,312	3.70				
109,900	Motorola	2,282,623	2.41				
40,300	NCR	1,731,691	1.83				
37,500	Network Appliance	1,496,625	1.58				
26,000	Novellus Systems	899,600	0.95				
82,600	Nvidia	3,114,020	3.29				
88,200	Oracle	1,524,978	1.61				
80,700	Parametric Technology	1,462,284	1.55				
59,700	Qualcomm	2,265,018	2.40				
58,700	RealNetworks	643,939	0.68				
18,800	Salesforce.com	695,788	0.74				
485,400	Sun Microsystems	2,669,700	2.82				
44,800	Sybase	1,124,032	1.19				
100,600	SYKES Enterprises	1,753,458	1.85				
58,100	Symantec	1,235,206	1.31				
37,400	Synopsis	1,007,556	1.07				
64,200	Texas Instruments	1,866,294	1.97				
98,000	Unisys	762,440	0.81				
54,000	United Online	732,240	0.77				
12,600	WebEx Communications	452,340	0.48				
86,500	Xerox	1,479,150	1.56				
						92,632,232	97.97
CAYMAN ISLANDS							
56,000	Seagate Technology	1,492,960	1.58				
						1,492,960	1.58

Allocation of Portfolio as at 31 December 2006 (Unaudited)	% of Net Assets
Shares	
Information Technology	94.30
Industrials	3.68
Consumer Discretionary	1.57
Telecommunication Services	1.46
Total Shares	101.01
Bank Overdraft and Other Assets/(Liabilities)	(1.01)
Total	100.00

Allocation of Portfolio as at 30 June 2006	% of Net Assets
Shares	
Information Technology	91.84
Industrials	3.24
Telecommunication Services	3.11
Consumer Discretionary	0.81
Total Shares	99.00
Cash and Other Assets/(Liabilities)	1.00
Total	100.00

JPMorgan Funds - US Value Fund

Schedule of Investments (Expressed in USD)

As at 31 December 2006

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				200,000	Washington Mutual	9,188,000	0.57
<i>Shares</i>				21,500	Washington Post - B Shares	16,168,000	1.00
<i>UNITED STATES OF AMERICA</i>				500,000	Wells Fargo & Co.	17,900,000	1.11
182,400	1 Affiliated Computer Services - A Shares	8,946,720	0.56	1,000,000	Williams Companies	26,420,000	1.64
180,000	Aldec	8,267,400	0.51	384,100	Wilmington Trust	16,408,752	1.02
180,000	AGL Resources	7,059,600	0.44	1,115,717	Windstream	15,787,395	0.98
400,000	Allmarle	29,144,000	1.81	331,600	Wyeth	16,944,760	1.05
150,000	Alltel	9,084,000	0.56	101,800	Zimmer Holdings	7,968,904	0.50
159,700	Altria Group	13,734,200	0.85				
520,000	American Express	31,829,200	1.98			1,537,859,592	95.51
350,000	Anheuser-Busch Companies	17,276,000	1.07	<i>BERMUDA</i>			
677,900	Assurant	37,630,229	2.34	315,000	IPC Holdings	9,954,315	0.62
988,700	AT&T	35,553,652	2.21	726,700	Tyco International	22,553,292	1.39
707,568	Automation	15,156,107	0.94			32,307,607	2.01
220,800	Autozone	25,826,976	1.60	<i>BAHAMAS</i>			
691,478	Bank of America	37,125,454	2.30	405,000	Teckay Shipping	17,767,350	1.10
450,000	Bank of New York	17,901,000	1.11			17,767,350	1.10
264,300	Baxter International	12,284,664	0.76			1,587,934,549	98.62
175	Berkshire Hathaway - A Shares	19,250,000	1.20	<i>Total Shares</i>			
400,400	Brookfield Properties	15,775,760	0.98			1,587,934,549	98.62
418,488	Capital One Financial	32,503,963	2.02	Total Transferable Securities Admitted to an Official Exchange Listing			
580,000	CenturyTel	16,720,000	1.04			1,587,934,549	98.62
1,000,000	Charles Schwab	19,400,000	1.21	Total Investments			
246,700	Chevron	18,233,597	1.13			1,587,934,549	98.62
578,300	Chubb	30,800,258	1.91	Cash			
763,500	Citigroup	42,672,015	2.65			26,111,212	1.62
900,000	Clear Channel Communications	32,004,000	1.99	Other Assets/(Liabilities)			
197,300	Clorox	12,763,337	0.79			(3,863,571)	(0.24)
319,300	Coca-Cola	15,527,559	0.96	Total Net Assets			
210,000	Columbia Sportswear	11,753,700	0.73			1,610,182,190	100.00
307,511	ConocoPhillips	22,322,223	1.39	Allocation of Portfolio as at 31 December 2006 (Unaudited)			
380,000	Costco Wholesale	20,273,000	1.26				% of Net Assets
410,000	Coventry Health Care	20,594,300	1.28	Shares			
296,500	Crane	10,917,130	0.68	Financials			
200,000	Dean Foods	8,526,000	0.53	Consumer Discretionary			
577,800	Devon Energy	38,724,156	2.40	Energy			
500,000	Dollar General	7,980,000	0.50	Industrials			
160,000	Dover	7,857,600	0.49	Consumer Staples			
250,000	E*Trade Financial	5,660,000	0.35	Telecommunication Services			
650,000	Exxon Mobil	50,108,500	3.11	Materials			
225,900	Forest City Enterprises - A Shares	12,998,286	0.81	Health Care			
261,300	Fortune Brands	22,338,537	1.39	Information Technology			
350,000	Freddie Mac	23,915,500	1.49	Utilities			
125,600	Gannett	7,652,808	0.48	Total Shares			
480,500	General Electric	17,989,920	1.12	Cash and Other Assets/(Liabilities)			
268,500	Genuine Parts	12,866,520	0.80			98.62	
227,000	Home Depot	9,066,380	0.56	1.38			
330,000	Interactive Data	8,002,500	0.50	Total			
59,100	Johnson Controls	5,105,058	0.32	100.00			
340,000	Kinder Morgan	36,006,000	2.24				
79,828	Liberty Media - Capital - A Shares	7,788,020	0.48				
390,544	Liberty Media - Interactive - A Shares	8,490,426	0.53				
273,300	Loews	11,358,348	0.70				
120,000	M&T Bank	14,696,400	0.91				
343,000	McDonald's	15,287,510	0.95				
264,300	MeadWestvaco	7,981,860	0.50				
235,000	MetLife	13,900,250	0.86				
160,000	MGIC Investment	10,094,400	0.63				
636,900	Microsoft	19,157,952	1.19				
450,000	Mueller Water Products - B Shares	6,696,000	0.42				
400,000	NCR	17,188,000	1.07				
558,200	Northeast Utilities	10,051,092	0.62				
884,500	Old Republic International	20,741,525	1.29				
615,100	Pfizer	16,029,506	1.00				
390,100	Piney Bows	18,085,036	1.12				
180,000	PPG Industries	11,646,000	0.72				
450,000	ProAssurance	22,716,000	1.41				
95,400	Prudential Financial	8,197,722	0.51				
94,300	Questar	7,845,760	0.49				
270,000	Rayonier	11,124,000	0.69				
65,000	Sears Holdings	10,966,085	0.68				
97,900	Sigma-Aldrich	7,643,053	0.47				
300,000	Sprint Nextel	5,745,000	0.36				
220,000	SunTrust Banks	18,684,600	1.16				
700,000	Time Warner	15,386,000	0.96				
430,000	TJX Companies	12,396,900	0.77				
350,000	UGI	9,555,000	0.59				
310,000	United Technologies	19,511,400	1.21				
300,000	US Bancorp	10,893,000	0.68				
549,000	Verizon Communications	20,658,870	1.28				
380,000	VF	31,179,000	1.94				
340,000	Vulcan Materials	30,902,600	1.92				
482,106	Wachovia	27,619,853	1.71				
285,300	Walter Industries	7,728,777	0.48				

JPMorgan Funds - US Value Fund*Schedule of Investments - Outstanding Forward Foreign Exchange Contracts (Expressed in USD)**As at 31 December 2006*

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/ (Loss)
16-Jan-07	EUR	15,440,536	USD	20,522,024	(155,247)
16-Jan-07	USD	542,777	EUR	411,452	53
Total Unrealised Net Loss on Forward Foreign Exchange Contracts					(155,194)

JPMorgan Funds

Appendix - Unaudited Additional Disclosures

1. Fund Total Expense Ratios***

	For the period ended 31 Dec 06	For the period ended 31 Dec 06*	For the year ended 30 Jun 06	For the year ended 30 Jun 05	For the year ended 30 Jun 04	For the year ended 30 Jun 03	For the year ended 30 Jun 02	Capped Expense Ratio 31 Dec 2006	Inception Date
JPMorgan Funds - America Equity Fund									
JPM America Equity A (acc) - USD	1.90%	-	1.90%	1.50%	-	-	-	-	31-Mar-05
JPM America Equity A (dist) - USD	1.90%	-	1.90%	1.90%	1.65%	1.65%	1.58%	-	16-Nov-88
JF America Equity A (dist) - USD	1.90%	-	1.90%	1.90%	1.90%	1.90%	1.90%	-	01-Jun-01
JPM America Equity B (acc) - USD	1.20%	-	1.20%	1.20%	-	-	-	-	26-Aug-04
JPM America Equity C (acc) - USD	0.79%	-	0.79%	0.72%	-	-	-	0.85%	25-Aug-04
JPM America Equity D (acc) - USD	2.65%	-	2.65%	2.65%	2.65%	2.25%	2.20%	-	13-Oct-00
JPM America Equity D (acc) - EUR	2.65%	-	2.65%	-	-	-	-	-	08-May-06
JPM America Equity X (acc) - USD	0.11%	-	0.11%	0.09%	-	-	-	0.15%	24-Nov-04
JPMorgan Funds - America Large Cap Fund									
JPM America Large Cap A (acc) - USD	1.90%	-	1.90%	1.90%	-	-	-	-	31-Mar-05
JPM America Large Cap A (dist) - USD	1.90%	-	1.90%	1.90%	1.65%	1.65%	1.57%	-	01-Apr-99
JPM America Large Cap B (acc) - USD	1.20%	-	1.20%	-	-	-	-	-	21-Feb-06
JPM America Large Cap D (acc) - USD	2.65%	-	2.65%	2.65%	2.65%	2.25%	2.19%	-	13-Oct-00
JPMorgan Funds - America Micro Cap Fund									
JPM America Micro Cap A (acc) - USD	1.90%	-	1.90%	1.90%	-	-	-	-	31-Mar-05
JPM America Micro Cap A (dist) - USD	1.90%	-	1.90%	1.90%	1.90%	1.90%	1.83%	-	16-Nov-88
JF America Micro Cap A (dist) - USD	1.90%	-	1.90%	1.90%	1.90%	1.90%	1.90%	-	20-Jun-03
JPM America Micro Cap D (acc) - USD	2.90%	-	2.90%	2.90%	2.90%	2.50%	2.48%	-	13-Oct-00
JPM America Micro Cap X (acc) - USD	0.13%	-	0.13%	0.08%	-	-	-	0.15%	09-Dec-04
JPMorgan Funds - Eastern Europe Equity Fund									
JPM Eastern Europe Equity A (acc) - EUR	1.95%	-	1.95%	1.95%	-	-	-	-	31-Mar-05
JPM Eastern Europe Equity A (dist) - EUR	1.95%	-	1.95%	1.95%	1.95%	1.95%	1.88%	-	04-Jul-94
JF Eastern Europe Equity A (dist) - EUR	1.95%	-	1.95%	1.95%	1.95%	1.95%	1.96%	-	15-Jun-01
JPM Eastern Europe Equity B (acc) - EUR	1.55%	-	1.55%	-	-	-	-	-	20-Mar-06
JPM Eastern Europe Equity C (acc) - EUR	1.03%	-	1.05%	0.45%	-	-	-	1.10%	24-Feb-05
JPM Eastern Europe Equity D (acc) - EUR	2.95%	-	2.95%	2.95%	2.95%	2.55%	2.48%	-	13-Oct-00
JPM Eastern Europe Equity X (acc) - EUR	0.57%	-	1.06%	-	-	-	-	1.06%	26-Jun-06
JPM Eastern Europe Equity X (acc) - EUR	0.16%	-	0.16%	0.13%	-	-	-	0.20%	09-Nov-04
JPMorgan Funds - Emerging Europe Middle East and Africa Equity Fund (I)									
JPM Emerging Europe Middle East and Africa Equity A (acc) - USD	1.95%	-	1.95%	1.95%	-	-	-	-	31-Mar-05
JPM Emerging Europe Middle East and Africa Equity A (dist) - USD	1.95%	-	1.95%	1.95%	1.95%	1.95%	1.92%	-	16-Apr-97
JPM Emerging Europe Middle East and Africa Equity B (acc) - USD	1.50%	-	1.55%	1.55%	-	-	-	-	03-Sep-04
JPM Emerging Europe Middle East and Africa Equity C (acc) - USD	1.07%	-	1.08%	0.45%	-	-	-	1.10%	01-Feb-05
JPM Emerging Europe Middle East and Africa Equity D (acc) - USD	2.95%	-	2.95%	2.95%	2.95%	2.55%	2.57%	-	13-Oct-00
JPM Emerging Europe Middle East and Africa Equity I (acc) - USD	0.59%	-	0.01%	-	-	-	-	1.06%	26-Jun-06
JPM Emerging Europe Middle East and Africa Equity X (acc) - USD****	0.19%	-	0.20%	0.08%	-	-	-	0.20%	08-Feb-05
JPMorgan Funds - Emerging Markets Alpha Plus Fund (2)									
JPM Emerging Markets Alpha Plus A (acc) - USD	1.90%	5.97%	-	-	-	-	-	-	30-Aug-06
JPM Emerging Markets Alpha Plus A (dist) - USD	1.90%	5.37%	-	-	-	-	-	-	30-Aug-06
JPM Emerging Markets Alpha Plus D (acc) - USD	2.90%	5.42%	-	-	-	-	-	-	30-Aug-06
JPMorgan Funds - Emerging Markets Debt Fund (3)									
JPM Emerging Markets Debt A (acc) - EUR	1.55%	-	1.55%	1.55%	-	-	-	-	01-Apr-05
JPM Emerging Markets Debt A (dist) - EUR	1.55%	-	1.55%	1.55%	1.40%	1.40%	1.34%	-	14-Mar-97
JPM Emerging Markets Debt D (acc) - EUR	2.25%	-	2.25%	2.25%	2.25%	2.00%	1.95%	-	13-Oct-00
JPMorgan Funds - Emerging Markets Equity Fund									
JPM Emerging Markets Equity A (acc) - USD	1.90%	-	1.90%	-	-	-	-	-	31-Mar-05
JPM Emerging Markets Equity A (acc) - EUR	1.90%	-	1.90%	1.90%	-	-	-	-	26-Sep-05
JPM Emerging Markets Equity A (dist) - USD	1.90%	-	1.90%	1.90%	1.90%	1.90%	1.86%	-	18-Apr-94
JPM Emerging Markets Equity A (dist) - GBP	1.90%	-	1.90%	1.90%	1.90%	1.90%	1.86%	-	13-Oct-00
JPM Emerging Markets Equity B (acc) - USD	1.50%	-	1.50%	1.50%	-	-	-	-	21-Dec-04
JPM Emerging Markets Equity C (acc) - USD	1.06%	-	1.07%	0.45%	-	-	-	1.10%	01-Feb-05
JPM Emerging Markets Equity D (acc) - USD	2.90%	-	2.90%	2.90%	2.90%	2.50%	2.48%	-	13-Oct-00
JPM Emerging Markets Equity D (acc) - EUR	2.90%	-	2.90%	-	-	-	-	-	08-May-06
JPM Emerging Markets Equity 1 (acc) - USD	0.51%	-	-	-	-	-	-	1.06%	27-Jun-06
JPM Emerging Markets Equity 1 (inc) - EUR	0.61%	-	0.09%	-	-	-	-	1.06%	30-May-06
JPM Emerging Markets Equity X (acc) - USD	0.17%	-	0.18%	0.12%	-	-	-	0.20%	23-Nov-04
JPM Emerging Markets Equity X (inc) - EUR	0.17%	-	0.10%	-	-	-	-	0.20%	19-Dec-05
JPMorgan Funds - Euro Liquid Reserve Fund									
JPM Euro Liquid Reserve A (acc) - EUR****	0.65%	-	0.65%	-	-	-	-	-	22-May-06
JPM Euro Liquid Reserve D (acc) - EUR	0.75%	-	-	-	-	-	-	-	30-Aug-06
JPMorgan Funds - Euroland Equity Fund									
JPM Euroland Equity A (acc) - EUR	1.90%	-	1.90%	1.90%	-	-	-	-	31-Mar-05
JPM Euroland Equity A (dist) - EUR	1.90%	-	1.90%	1.90%	1.65%	1.65%	1.62%	-	16-Nov-88
JF Euroland Equity A (dist) - USD	1.90%	-	1.90%	1.90%	1.90%	1.90%	1.96%	-	01-Jun-01
JPM Euroland Equity C (acc) - EUR	0.83%	-	0.83%	0.54%	-	-	-	0.85%	09-Sep-04
JPM Euroland Equity D (acc) - EUR	2.65%	-	2.65%	2.65%	2.65%	2.25%	2.23%	-	13-Oct-00
JPM Euroland Equity 1 (acc) - EUR	0.39%	-	-	-	-	-	-	0.81%	28-Jun-06
JPMorgan Funds - Europe Aggregate Plus Bond Fund									
JPM Europe Aggregate Plus Bond A (acc) - EUR	1.10%	-	1.10%	1.10%	-	-	-	-	31-Mar-05
JPM Europe Aggregate Plus Bond A (inc) - EUR (4)	1.10%	-	1.10%	1.10%	1.10%	1.10%	1.03%	-	18-May-95
JPM Europe Aggregate Plus Bond B (acc) - EUR	0.80%	-	0.80%	0.80%	-	-	-	-	23-Dec-04
JPM Europe Aggregate Plus Bond D (acc) - EUR	1.50%	-	1.50%	1.50%	1.50%	1.35%	1.33%	-	13-Oct-00

(1) Name changed from Emerging Europe Equity Fund on 2 October 2006.
(2) This Sub-Fund was launched on 30 August 2006.
(3) Name changed from FF Emerging Markets Debt Fund and currency changed from USD on 1 July 2006.
(4) Share Class name changed from A (dist) on 1 July 2006.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Fund Total Expense Ratios (continued)

	For the period ended 31 Dec 06	For the period ended 31 Dec 06*	For the year ended 30 Jun 06	For the year ended 30 Jun 05	For the year ended 30 Jun 04	For the year ended 30 Jun 03	For the year ended 30 Jun 02	For the year ended 31 Dec 2006	Capped Expense Ratio	Inception Date	
JPMorgan Funds - Europe Balanced Fund (EUR)											
JPM Europe Balanced (EUR) A (acc) - EUR	1.85%	-	1.85%	1.85%	-	-	-	-	-	31-Mar-05	
JPM Europe Balanced (EUR) A (dist) - EUR	1.85%	-	1.85%	1.85%	1.40%	1.40%	1.39%	-	-	31-Aug-95	
JPM Europe Balanced (EUR) D (acc) - EUR	2.35%	-	2.35%	2.35%	-	2.20%	2.21%	-	-	13-Oct-00	
JPMorgan Funds - Europe Convergence Equity Fund											
JPM Europe Convergence Equity A (acc) - EUR	1.95%	-	1.95%	1.95%	-	-	-	-	-	01-Apr-05	
JPM Europe Convergence Equity A (dist) - EUR	1.95%	-	1.95%	1.95%	1.95%	1.95%	2.04%	-	-	15-Sep-00	
JPM Europe Convergence Equity C (acc) - EUR	1.09%	-	1.08%	0.27%	-	-	-	1.10%	-	04-Apr-05	
JPM Europe Convergence Equity D (acc) - EUR	2.95%	-	2.95%	2.95%	2.95%	2.55%	2.58%	-	-	13-Oct-00	
JPM Europe Convergence Equity I (acc) - EUR****	0.12%	-	-	-	-	-	-	-	1.06%	27-Jun-06	
JPMorgan Funds - Europe Dynamic Fund											
JPM Europe Dynamic A (acc) - EUR	1.90%	-	1.90%	1.90%	-	-	-	-	-	01-Apr-05	
JPM Europe Dynamic A (dist) - EUR	1.90%	-	1.90%	1.90%	1.90%	1.90%	2.08%	-	-	08-Dec-00	
JPM Europe Dynamic A (dist) - GBP	1.90%	-	1.90%	1.90%	1.90%	1.90%	2.51%	-	-	08-Dec-00	
JF Europe Dynamic A (dist) - EUR	1.90%	-	1.90%	1.90%	1.90%	-	-	-	-	27-May-04	
JPM Europe Dynamic B (acc) - EUR	1.50%	-	1.50%	1.50%	-	-	-	-	-	26-Aug-04	
JPM Europe Dynamic C (acc) - EUR	0.97%	-	0.98%	0.84%	-	-	-	1.00%	-	26-Aug-04	
JPM Europe Dynamic D (acc) - EUR	2.90%	-	2.90%	2.90%	2.90%	2.50%	2.84%	-	-	08-Dec-00	
JPM Europe Dynamic D (acc) - USD	2.90%	-	2.90%	2.90%	-	-	-	-	-	01-Oct-04	
JPM Europe Dynamic I (acc) - EUR	0.43%	-	-	-	-	-	-	-	0.96%	12-Jul-06	
JPM Europe Dynamic X (acc) - EUR	0.13%	-	0.14%	0.10%	-	-	-	-	0.15%	25-Oct-04	
JPMorgan Funds - Europe Dynamic Mega Cap Fund											
JPM Europe Dynamic Mega Cap A (acc) - EUR	1.90%	-	1.95%	-	-	-	-	-	-	20-Sep-05	
JPM Europe Dynamic Mega Cap A (dist) - EUR	1.90%	-	1.95%	-	-	-	-	-	-	09-May-06	
JPM Europe Dynamic Mega Cap A (inc) - EUR	1.90%	-	1.90%	-	-	-	-	-	-	15-May-06	
JPM Europe Dynamic Mega Cap B (acc) - EUR	1.50%	-	1.50%	-	-	-	-	-	-	27-Mar-06	
JPM Europe Dynamic Mega Cap C (acc) - EUR	0.99%	-	1.00%	-	-	-	-	1.00%	-	11-Jan-06	
JPM Europe Dynamic Mega Cap D (acc) - EUR	2.90%	-	2.90%	-	-	-	-	-	-	03-Feb-06	
JPM Europe Dynamic Mega Cap I (acc) - EUR	0.38%	-	-	-	-	-	-	-	0.96%	07-Aug-06	
JPM Europe Dynamic Mega Cap X (acc) - EUR	0.15%	-	0.20%	-	-	-	-	-	0.15%	27-Jan-06	
JPMorgan Funds - Europe Dynamic Small Cap Fund											
JPM Europe Dynamic Small Cap A (acc) - EUR	1.90%	2.14%	1.90%	-	-	-	-	-	-	27-Jan-05	
JPM Europe Dynamic Small Cap A (dist) - EUR	1.90%	2.10%	1.90%	-	-	-	-	-	-	12-Jan-06	
JPM Europe Dynamic Small Cap D (acc) - EUR	2.90%	3.03%	2.90%	-	-	-	-	-	-	06-Dec-05	
JPM Europe Dynamic Small Cap X (acc) - EUR	0.15%	0.55%	0.15%	-	-	-	-	-	-	17-Jan-06	
JPMorgan Funds - Europe Equity Fund											
JPM Europe Equity A (acc) - USD	1.90%	-	1.90%	1.90%	1.65%	1.65%	1.59%	-	-	13-Oct-00	
JPM Europe Equity A (acc) - EUR	1.90%	-	1.90%	1.90%	-	-	-	-	-	01-Apr-05	
JPM Europe Equity A (dist) - EUR	1.90%	-	1.90%	1.90%	1.65%	1.65%	1.60%	-	-	01-Dec-88	
JF Europe Equity A (dist) - USD	1.90%	-	1.90%	1.90%	1.90%	1.90%	1.97%	-	-	01-Jun-01	
JPM Europe Equity B (acc) - EUR	1.30%	-	1.30%	1.30%	-	-	-	-	-	26-Aug-04	
JPM Europe Equity C (acc) - EUR	0.81%	-	0.82%	0.72%	-	-	-	-	0.85%	26-Aug-04	
JPM Europe Equity D (acc) - EUR	2.65%	-	2.65%	2.65%	2.65%	2.25%	2.26%	-	-	13-Oct-00	
JPM Europe Equity D (acc) - USD	2.65%	-	2.65%	-	-	-	-	-	-	27-Jun-06	
JPM Europe Equity I (acc) - EUR	0.39%	-	-	-	-	-	-	-	0.81%	28-Jun-06	
JPM Europe Equity X (acc) - EUR	0.12%	-	0.13%	0.10%	-	-	-	-	0.15%	14-Sep-04	
JPMorgan Funds - Europe Focus Fund											
JPM Europe Focus A (acc) - EUR	1.90%	2.36%	1.90%	-	-	-	-	-	-	13-Mar-06	
JPM Europe Focus D (acc) - EUR	2.90%	3.36%	2.90%	-	-	-	-	-	-	13-Mar-06	
JPM Europe Focus A (dist) - EUR**	1.90%	3.45%	-	-	-	-	-	-	-	17-Nov-06	
JPMorgan Funds - Europe High Yield Bond Fund											
JPM Europe High Yield Bond A (acc) - EUR	1.10%	-	1.10%	1.10%	-	-	-	-	-	01-Apr-05	
JPM Europe High Yield Bond A (dist) - EUR	1.10%	-	1.10%	1.10%	1.10%	1.10%	1.03%	-	-	05-Oct-98	
JPM Europe High Yield Bond D (acc) - EUR	1.65%	-	1.65%	1.65%	1.65%	1.35%	1.60%	-	-	13-Oct-00	
JPMorgan Funds - Europe Micro Cap Fund											
JPM Europe Micro Cap A (acc) - EUR	1.90%	2.35%	1.90%	-	-	-	-	-	-	23-Nov-05	
JPM Europe Micro Cap A (dist) - EUR	1.90%	2.36%	1.90%	-	-	-	-	-	-	18-Nov-05	
JPM Europe Micro Cap D (acc) - EUR	2.90%	3.32%	2.90%	-	-	-	-	-	-	05-Dec-05	
JPMorgan Funds - Europe Small Cap Fund											
JPM Europe Small Cap A (acc) - EUR	1.90%	-	1.90%	1.90%	-	-	-	-	-	01-Apr-05	
JPM Europe Small Cap A (dist) - EUR	1.90%	-	1.90%	1.90%	1.90%	1.90%	1.85%	-	-	18-Apr-94	
JPM Europe Small Cap A (dist) - GBP	1.90%	-	1.90%	1.90%	1.90%	1.90%	1.86%	-	-	13-Oct-00	
JF Europe Small Cap A (dist) - EUR	1.90%	-	1.90%	1.90%	1.90%	1.90%	1.86%	-	-	13-Oct-00	
JPM Europe Small Cap B (acc) - EUR	1.50%	-	1.50%	1.50%	-	-	-	-	-	26-Aug-04	
JPM Europe Small Cap C (acc) - EUR	0.99%	-	1.00%	0.84%	-	-	-	1.00%	-	26-Aug-04	
JPM Europe Small Cap D (acc) - EUR	2.90%	-	2.90%	2.90%	2.90%	2.50%	2.46%	-	-	13-Oct-00	
JPM Europe Small Cap I (acc) - EUR	0.48%	-	-	-	-	-	-	-	0.96%	27-Jun-06	
JPM Europe Small Cap X (acc) - EUR	0.15%	-	0.15%	0.09%	-	-	-	-	0.15%	24-Nov-04	
JPMorgan Funds - Europe Strategic Growth Fund											
JPM Europe Strategic Growth A (acc) - EUR	1.90%	-	1.90%	1.90%	-	-	-	-	-	01-Apr-05	
JPM Europe Strategic Growth A (dist) - EUR	1.90%	-	1.90%	1.90%	1.65%	1.65%	1.70%	-	-	14-Feb-00	
JPM Europe Strategic Growth A (dist) - GBP	1.90%	-	1.90%	1.90%	1.65%	1.65%	1.70%	-	-	13-Oct-00	
JPM Europe Strategic Growth B (acc) - EUR	1.30%	-	1.30%	1.30%	-	-	-	-	-	26-Aug-04	
JPM Europe Strategic Growth C (acc) - EUR	0.93%	-	0.93%	0.31%	-	-	-	0.95%	-	01-Mar-05	
JPM Europe Strategic Growth D (acc) - EUR	2.65%	-	2.65%	2.65%	2.65%	2.25%	2.27%	-	-	13-Oct-00	
JPM Europe Strategic Growth I (acc) - EUR	0.49%	-	0.04%	-	-	-	-	-	-	13-Jun-06	
JPM Europe Strategic Growth I (acc) - EUR	0.44%	-	-	-	-	-	-	-	-	0.91%	13-Jun-06
JPM Europe Strategic Growth X (acc) - EUR	0.14%	-	0.15%	0.10%	-	-	-	-	-	0.91%	29-Jun-06
JPM Europe Strategic Growth X (acc) - EUR	0.14%	-	0.15%	0.10%	-	-	-	-	0.15%	23-Nov-04	

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Fund Total Expense Ratios (continued)

	For the period ended 31 Dec 06	For the period ended 31 Dec 06*	For the period ended 30 Jun 06	For the period ended 30 Jun 05	For the period ended 30 Jun 04	For the period ended 30 Jun 03	For the period ended 30 Jun 02	Capped Expense Ratio 31 Dec 2006	Inception Date
JPMorgan Funds - Europe Strategic Value Fund									
JPM Europe Strategic Value A (acc) - EUR	1.90%	-	1.90%	1.90%	-	-	-	-	01-Apr-05
JPM Europe Strategic Value A (dist) - EUR	1.90%	-	1.90%	1.90%	1.65%	1.65%	1.61%	-	14-Feb-00
JPM Europe Strategic Value A (dist) - GBP	1.90%	-	1.90%	1.90%	1.65%	1.65%	1.60%	-	13-Oct-00
JPM Europe Strategic Value B (acc) - EUR	1.30%	-	1.30%	1.30%	-	-	-	-	26-Aug-04
JPM Europe Strategic Value C (acc) - EUR	0.92%	-	0.92%	0.79%	-	-	-	0.95%	01-Sep-04
JPM Europe Strategic Value D (acc) - EUR	2.65%	-	2.65%	-	2.65%	-	2.21%	-	13-Oct-00
JPM Europe Strategic Value I (inc) - EUR	0.48%	-	0.04%	-	-	-	-	-	0.91%
JPM Europe Strategic Value I (acc) - EUR	0.44%	-	-	-	-	-	-	-	0.91%
JPM Europe Strategic Value X (acc) - EUR	0.13%	-	0.14%	0.09%	-	-	-	-	0.15%
JPMorgan Funds - Europe Technology Fund									
JPM Europe Technology A (acc) - EUR	1.90%	-	1.90%	1.90%	-	-	-	-	01-Apr-05
JPM Europe Technology A (dist) - EUR	1.90%	-	1.90%	1.90%	1.90%	1.90%	1.85%	-	08-Nov-99
JPM Europe Technology A (dist) - GBP	1.90%	-	1.90%	1.90%	1.90%	1.90%	1.86%	-	13-Oct-00
JF Europe Technology A (dist) - EUR	1.90%	-	1.90%	1.90%	1.90%	1.90%	1.96%	-	15-Jun-01
JPM Europe Technology D (acc) - EUR	2.90%	-	2.90%	2.90%	2.90%	2.50%	2.47%	-	13-Oct-00
JPMorgan Funds - Germany Equity Fund									
JPM Germany Equity A (acc) - EUR	1.90%	-	1.90%	1.90%	-	-	-	-	31-Mar-05
JPM Germany Equity A (dist) - EUR	1.90%	-	1.90%	1.90%	1.90%	1.90%	1.85%	-	02-Jun-00
JF Germany Equity A (dist) - EUR	1.90%	-	1.90%	1.90%	1.90%	1.90%	1.94%	-	15-Jun-01
JPM Germany Equity D (acc) - EUR	2.90%	-	2.90%	2.90%	2.90%	2.50%	2.47%	-	13-Oct-00
JPMorgan Funds - Global Aggregate Bond Fund									
JPM Global Aggregate Bond A (acc) - USD	1.10%	-	1.10%	1.10%	-	-	-	-	31-Mar-05
JPM Global Aggregate Bond A (dist) - USD	1.10%	-	1.10%	1.10%	-	-	-	-	16-Nov-88
JPM Global Aggregate Bond B (acc) - USD	0.80%	-	0.80%	0.80%	1.10%	1.10%	1.03%	-	23-Dec-04
JPM Global Aggregate Bond C (acc) - USD	0.57%	-	0.57%	0.28%	-	-	-	-	0.60%
JPM Global Aggregate Bond D (acc) - USD	1.50%	-	1.50%	1.50%	1.50%	1.35%	1.33%	-	13-Oct-00
JPM Global Aggregate Bond X (acc) - USD	0.10%	-	0.10%	0.04%	-	-	-	-	0.10%
JPMorgan Funds - Global Convertibles Fund (EUR) (5)									
JPM Global Convertibles (EUR) A (acc) - EUR	1.65%	-	1.65%	1.65%	-	-	-	-	31-Mar-05
JPM Global Convertibles (EUR) A (dist) - EUR	1.65%	-	1.65%	1.65%	1.65%	1.65%	1.65%	-	04-May-01
JF Global Convertibles (EUR) A (dist) - USD	1.90%	-	1.90%	1.90%	1.90%	1.90%	-	-	20-Jun-03
JPM Global Convertibles (EUR) B (acc) - EUR	1.90%	-	1.90%	1.25%	-	-	-	-	01-Dec-04
JPM Global Convertibles (EUR) C (acc) - EUR	0.90%	-	0.91%	0.77%	-	-	-	0.95%	08-Sep-04
JPM Global Convertibles (EUR) D (acc) - EUR	2.15%	-	2.15%	2.15%	2.15%	2.00%	2.01%	-	04-May-01
JPM Global Convertibles (EUR) X (acc) - EUR	0.11%	-	0.11%	0.09%	-	-	-	-	0.15%
JPMorgan Funds - Global Dynamic Fund									
JPM Global Dynamic A (acc) - USD	1.90%	-	1.90%	1.90%	-	-	-	-	31-Mar-05
JPM Global Dynamic A (acc) - EUR**	1.90%	-	-	-	-	-	-	-	21-Nov-06
JPM Global Dynamic A (dist) - USD	1.90%	-	1.90%	1.90%	1.90%	1.90%	1.96%	-	08-Dec-00
JPM Global Dynamic A (dist) - GBP	1.90%	-	1.90%	1.90%	1.90%	1.90%	2.16%	-	08-Dec-00
JPM Global Dynamic A (inc) - EUR	1.90%	-	1.90%	-	-	-	-	-	15-May-06
JF Global Dynamic A (dist) - USD	1.90%	-	1.90%	1.90%	1.90%	-	-	-	27-May-04
JPM Global Dynamic B (acc) - USD	1.50%	-	1.50%	1.50%	-	-	-	-	26-Aug-04
JPM Global Dynamic C (acc) - USD	0.96%	-	0.96%	0.84%	-	-	-	1.00%	26-Aug-04
JPM Global Dynamic D (acc) - EUR	2.90%	-	2.90%	-	-	-	-	-	08-May-06
JPM Global Dynamic D (acc) - USD	2.90%	-	2.90%	2.90%	2.90%	2.50%	2.78%	-	08-Dec-00
JPM Global Dynamic X (acc) - USD	0.12%	-	0.12%	0.09%	-	-	-	-	0.15%
JPMorgan Funds - Global Equity Fund (EUR) (6)									
JPM Global Equity (EUR) A (acc) - EUR	1.90%	-	1.90%	1.90%	-	-	-	-	31-Mar-05
JPM Global Equity (EUR) A (dist) - EUR	1.90%	-	1.90%	1.90%	1.65%	1.65%	1.60%	-	01-Dec-88
JPM Global Equity (EUR) C (acc) - EUR	0.79%	-	0.78%	-	-	-	-	0.80%	06-Jul-05
JPM Global Equity (EUR) D (acc) - EUR	2.65%	-	2.65%	2.65%	2.65%	2.25%	2.22%	-	13-Oct-00
JPMorgan Funds - Global Equity Fund (USD) (7)									
JPM Global Equity (USD) A (acc) - USD	1.90%	-	1.90%	1.90%	-	-	-	-	31-Mar-05
JPM Global Equity (USD) A (dist) - USD	1.90%	-	1.90%	1.90%	1.65%	1.65%	1.61%	-	16-Nov-88
JF Global Equity (USD) A (dist) - USD	1.90%	-	1.90%	1.90%	1.90%	1.90%	1.96%	-	01-Jun-01
JPM Global Equity (USD) B (acc) - USD****	1.30%	-	1.30%	-	-	-	-	-	22-Jun-06
JPM Global Equity (USD) C (acc) - USD	0.79%	-	0.79%	0.64%	-	-	-	0.80%	09-Sep-04
JPM Global Equity (USD) D (acc) - USD	2.65%	-	2.65%	2.65%	2.65%	2.25%	2.22%	-	13-Oct-00
JPM Global Equity (USD) X (acc) - USD	0.12%	-	0.04%	-	-	-	-	-	0.15%
JPMorgan Funds - Global Focus Fund (8)									
JPM Global Focus A (acc) - EUR	1.90%	-	1.90%	1.90%	-	-	-	-	31-Mar-05
JPM Global Focus A (dist) - EUR	1.90%	-	1.90%	1.90%	1.90%	1.90%	-	-	23-May-03
JF Global Focus A (dist) - USD**	1.90%	-	-	-	-	-	-	-	04-Dec-06
JPM Global Focus C (acc) - EUR	0.97%	-	0.44%	-	-	-	-	1.00%	20-Jan-06
JPM Global Focus D (acc) - EUR	2.90%	-	2.90%	2.50%	2.50%	-	-	-	23-May-03
JPM Global Focus X (acc) - EUR	0.15%	-	0.15%	0.09%	-	-	-	-	0.15%
JPMorgan Funds - Global Life Sciences Fund									
JPM Global Life Sciences A (acc) - USD	1.90%	-	1.90%	1.90%	-	-	-	-	31-Mar-05
JPM Global Life Sciences A (dist) - USD	1.90%	-	1.90%	1.90%	1.90%	1.90%	1.82%	-	14-Apr-00
JPM Global Life Sciences A (dist) - GBP	1.90%	-	1.90%	1.90%	1.90%	1.90%	1.83%	-	13-Oct-00
JF Global Life Sciences A (dist) - USD	1.90%	-	1.90%	1.90%	1.90%	1.90%	1.94%	-	13-Oct-00
JPM Global Life Sciences D (acc) - USD	2.90%	-	2.90%	2.90%	2.90%	2.50%	2.42%	-	13-Oct-00

(5) Name changed from Global Convertible Bond Fund (EUR) on 29 August 2006.

(6) Name changed from International Equity Fund (EUR) on 29 August 2006.

(7) Name changed from Global Equity Fund on 29 August 2006.

(8) Name changed from Global Recovery Fund on 29 August 2006.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Fund Total Expense Ratios (continued)

	For the period ended 31 Dec 06	For the period ended 31 Dec 06*	For the year ended 30 Jun 06	For the year ended 30 Jun 05	For the year ended 30 Jun 04	For the year ended 30 Jun 03	For the year ended 30 Jun 02	For the year ended 31 Dec 2006	Capped Expense Ratio	Inception Date
JPMorgan Funds - Global Natural Resources Fund										
JPM Global Natural Resources A (acc) - EUR	1.90%	-	1.90%	1.90%	-	-	-	-	-	21-Dec-04
JPM Global Natural Resources A (dist) - EUR	1.90%	-	1.90%	1.90%	-	-	-	-	-	14-Mar-05
JPM Global Natural Resources A (acc) - USD	1.90%	-	-	-	-	-	-	-	-	12-Sep-06
JPM Global Natural Resources B (acc) - EUR	1.50%	-	1.50%	-	-	-	-	-	-	25-Apr-05
JPM Global Natural Resources C (acc) - EUR	0.98%	-	-	1.01%	-	-	-	-	1.05%	14-Mar-05
JPM Global Natural Resources D (acc) - EUR	2.90%	-	2.90%	-	-	-	-	-	-	05-Dec-05
JPM Global Natural Resources X (acc) - EUR	0.13%	-	0.14%	0.04%	-	-	-	-	0.20%	19-Apr-05
JPMorgan Funds - Global Real Estate Securities Fund (EUR) (9)										
JPM Global Real Estate Securities A (acc) - EUR	1.90%	-	-	-	-	-	-	-	-	01-Sep-06
JPM Global Real Estate Securities A (inc) - EUR	1.90%	-	-	-	-	-	-	-	-	01-Sep-06
JPM Global Real Estate Securities D (acc) - EUR	2.65%	-	-	-	-	-	-	-	-	01-Sep-06
JPMorgan Funds - Global Real Estate Securities Fund (USD) (10)										
JPM Global Real Estate Securities A (acc) - USD	1.90%	-	-	-	-	-	-	-	-	01-Sep-06
JPM Global Real Estate Securities D (acc) - USD	2.65%	-	-	-	-	-	-	-	-	01-Sep-06
JPM Global Real Estate Securities X (acc) - USD**	0.02%	-	-	-	-	-	-	-	0.15%	06-Nov-06
JPMorgan Funds - Global Socially Responsible Fund										
JPM Global Socially Responsible A (acc) - USD	1.90%	-	1.90%	1.90%	-	-	-	-	-	31-Mar-05
JPM Global Socially Responsible A (dist) - USD	1.90%	-	1.90%	1.90%	1.90%	1.90%	3.06%	-	-	02-Jun-00
JPM Global Socially Responsible D (acc) - USD	2.90%	-	2.90%	2.90%	2.90%	2.50%	3.21%	-	-	13-Oct-00
JPMorgan Funds - JF Asia Alpha Plus Fund										
JF Asia Alpha Plus A (acc) - USD	1.90%	2.70%	1.90%	-	-	-	-	-	-	09-Nov-05
JPMorgan Funds - JF Asia Equity Fund										
JF Asia Equity A (acc) - USD	1.90%	-	1.90%	1.90%	-	-	-	-	-	31-Mar-05
JF Asia Equity A (dist) - USD	1.90%	-	1.90%	1.90%	1.65%	1.65%	1.62%	-	-	02-Oct-98
JF Asia Equity A (dist) - GBP	1.90%	-	1.90%	1.90%	1.65%	1.65%	1.63%	-	-	13-Oct-00
JF Asia Equity B (acc) - USD	1.25%	-	1.25%	1.25%	-	-	-	-	-	23-Dec-04
JF Asia Equity C (acc) - USD	0.98%	-	0.99%	0.84%	-	-	-	1.00%	-	26-Aug-04
JF Asia Equity D (acc) - USD	2.65%	-	2.65%	2.65%	2.65%	2.25%	2.24%	-	-	13-Oct-00
JF Asia Equity D (acc) - EUR	2.65%	-	2.65%	-	-	-	-	-	-	08-May-06
JF Asia Equity I (acc) - USD	0.53%	-	0.01%	-	-	-	-	-	0.96%	26-Jun-06
JF Asia Equity X (acc) - USD	0.20%	-	0.20%	0.11%	-	-	-	-	0.20%	16-Dec-04
JPMorgan Funds - JF China Fund										
JF China A (acc) - USD	1.90%	-	1.90%	1.90%	-	-	-	-	-	31-Mar-05
JF China A (dist) - USD	1.90%	-	1.90%	1.90%	1.90%	1.90%	1.89%	-	-	04-Jul-94
JF China B (acc) - USD	1.50%	-	1.50%	-	-	-	-	-	-	21-Feb-06
JF China C (acc) - USD	0.95%	-	0.97%	0.41%	-	-	-	1.00%	-	01-Feb-05
JF China D (acc) - USD	2.90%	-	2.90%	2.90%	2.90%	2.50%	2.51%	-	-	13-Oct-00
JPMorgan Funds - JF Greater China Fund										
JF Greater China A (acc) - USD	1.90%	-	1.90%	1.90%	-	-	-	-	-	31-Mar-05
JF Greater China A (dist) - USD	1.90%	-	1.90%	1.90%	1.90%	1.90%	2.11%	-	-	18-May-01
JF Greater China B (acc) - USD	1.50%	-	1.50%	-	-	-	-	-	-	10-Feb-06
JF Greater China C (acc) - USD	0.99%	-	1.00%	0.41%	-	-	-	-	1.00%	01-Feb-05
JF Greater China D (acc) - USD	2.90%	-	2.90%	2.90%	2.90%	2.50%	2.54%	-	-	13-Oct-00
JF Greater China I (acc) - USD	0.47%	-	0.20%	0.11%	-	-	-	-	0.96%	09-Dec-04
JF Greater China X (acc) - USD	0.19%	-	-	-	-	-	-	-	0.20%	-
JPMorgan Funds - JF Hong Kong Fund										
JF Hong Kong A (acc) - USD	1.90%	-	1.90%	1.90%	-	-	-	-	-	31-Mar-05
JF Hong Kong A (dist) - USD	1.90%	-	1.90%	1.90%	1.90%	1.90%	2.15%	-	-	18-May-01
JF Hong Kong B (acc) - USD	1.50%	-	1.50%	-	-	-	-	-	-	10-Feb-06
JF Hong Kong C (acc) - USD	1.01%	-	1.00%	0.44%	-	-	-	-	1.00%	20-Jan-05
JF Hong Kong D (acc) - USD	2.90%	-	2.90%	2.90%	2.90%	2.50%	2.53%	-	-	25-May-01
JPMorgan Funds - JF India Fund										
JF India A (acc) - USD	2.10%	-	2.10%	2.10%	-	-	-	-	-	31-Mar-05
JF India A (dist) - USD	2.10%	-	2.10%	2.10%	2.10%	2.10%	1.92%	-	-	31-Aug-95
JF India B (acc) - USD	1.70%	-	1.70%	1.70%	-	-	-	-	-	03-Sep-04
JF India C (acc) - USD	1.08%	-	1.10%	0.58%	-	-	-	-	1.20%	05-Jan-05
JF India D (acc) - USD	2.90%	-	2.90%	2.90%	2.90%	2.70%	2.54%	-	-	13-Oct-00
JF India X (acc) - USD	0.29%	-	0.34%	0.22%	-	-	-	-	0.40%	09-Dec-04
JPMorgan Funds - JF Japan Alpha Plus Fund										
JF Japan Alpha Plus A (acc) - USD	1.90%	-	1.90%	1.90%	-	-	-	-	-	31-Mar-05
JF Japan Alpha Plus A (dist) - USD	1.90%	-	1.90%	1.90%	-	-	-	-	-	18-Aug-04
JF Japan Alpha Plus D (acc) - USD	2.90%	-	2.90%	2.90%	-	-	-	-	-	18-Aug-04

(9) This Sub-Fund was launched on 1 September 2006.

(10) This Sub-Fund was launched on 1 September 2006.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Fund Total Expense Ratios (continued)

	For the period ended 31 Dec 06	For the period ended 31 Dec 06*	For the period ended 30 Jun 06	For the period ended 30 Jun 05	For the period ended 30 Jun 04	For the period ended 30 Jun 03	For the period ended 30 Jun 02	Capped Expense Ratio 31 Dec 2006	Inception Date
JPMorgan Funds - JF Japan Equity Fund									
JF Japan Equity A (acc) - USD	1.90%	-	1.90%	1.90%	-	-	-	-	31-Mar-05
JF Japan Equity A (acc) - EUR	1.90%	-	1.90%	-	-	-	-	-	12-Jun-06
JF Japan Equity A (acc) - JPY	1.90%	-	1.90%	-	-	-	-	-	10-Jan-06
JF Japan Equity A (dist) - USD	1.90%	-	1.90%	1.90%	1.65%	1.65%	1.58%	-	01-Dec-88
JF Japan Equity A (dist) - GBP	1.90%	-	1.90%	1.90%	1.65%	1.65%	1.58%	-	13-Oct-00
JF Japan Equity B (acc) - USD	1.25%	-	1.25%	1.25%	-	-	-	-	26-Aug-04
JF Japan Equity C (acc) - USD	0.90%	-	0.91%	0.24%	-	-	-	0.95%	26-Aug-04
JF Japan Equity D (acc) - USD	2.65%	-	2.65%	2.65%	2.65%	2.25%	2.20%	-	13-Oct-00
JF Japan Equity D (acc) - EUR	2.65%	-	2.65%	-	-	-	-	-	08-May-06
JF Japan Equity J (dist) - USD	1.90%	-	1.90%	1.90%	1.90%	1.90%	1.90%	-	02-Apr-02
JF Japan Equity I (acc) - USD	0.43%	-	-	-	-	-	-	0.91%	27-Jun-06
JF Japan Equity X (acc) - USD	0.12%	-	0.13%	0.09%	-	-	-	0.15%	24-Nov-04
JPMorgan Funds - JF Japan Small Cap Fund									
JF Japan Small Cap A (acc) - USD	1.90%	-	1.90%	1.90%	-	-	-	-	31-Mar-05
JF Japan Small Cap A (dist) - USD	1.90%	-	1.90%	1.90%	1.90%	1.90%	1.84%	-	04-Jul-94
JF Japan Small Cap B (acc) - USD	1.50%	-	1.50%	-	-	-	-	-	14-Sep-05
JF Japan Small Cap C (acc) - USD	0.91%	-	0.50%	-	-	-	-	1.00%	02-Feb-05
JF Japan Small Cap D (acc) - USD	2.90%	-	2.90%	2.90%	2.90%	2.50%	2.45%	-	13-Oct-00
JF Japan Small Cap X (acc) - USD	0.16%	-	0.18%	0.11%	-	-	-	0.20%	16-Dec-04
JPMorgan Funds - JF Pacific Balanced Fund									
JF Pacific Balanced A (acc) - USD	1.90%	-	1.90%	1.90%	-	-	-	-	01-Apr-05
JF Pacific Balanced A (dist) - USD	1.90%	-	1.90%	1.90%	1.90%	1.90%	1.90%	-	15-Jun-01
JF Pacific Balanced D (acc) - USD	2.35%	-	2.35%	2.35%	2.35%	2.20%	2.30%	-	22-Jun-01
JPMorgan Funds - JF Pacific Equity Fund									
JF Pacific Equity A (acc) - USD	1.90%	-	1.90%	1.90%	-	-	-	-	31-Mar-05
JF Pacific Equity A (acc) - EUR	1.90%	-	1.90%	-	-	-	-	-	20-Sep-05
JF Pacific Equity A (dist) - USD	1.90%	-	1.90%	1.90%	1.65%	1.65%	1.60%	-	01-Dec-88
JF Pacific Equity A (dist) - GBP	1.90%	-	1.90%	1.90%	1.65%	1.65%	1.60%	-	13-Oct-00
JF Pacific Equity B (acc) - USD	1.25%	-	1.25%	-	-	-	-	-	27-Dec-04
JF Pacific Equity C (acc) - USD	0.93%	-	0.94%	0.24%	-	-	-	1.00%	31-Mar-05
JF Pacific Equity D (acc) - USD	2.65%	-	2.65%	2.65%	2.65%	2.25%	2.24%	-	13-Oct-00
JF Pacific Equity D (acc) - EUR	2.65%	-	2.65%	0.24%	-	-	-	-	08-May-06
JF Pacific Equity I (acc) - USD	0.45%	-	-	-	-	-	-	0.96%	28-Jun-06
JPMorgan Funds - JF Pacific Technology Fund									
JF Pacific Technology A (acc) - USD	1.90%	-	1.90%	1.90%	-	-	-	-	31-Mar-05
JF Pacific Technology A (dist) - USD	1.90%	-	1.90%	1.90%	1.90%	1.90%	2.13%	-	02-Jun-00
JF Pacific Technology A (dist) - GBP	1.90%	-	1.90%	1.90%	1.90%	1.90%	2.18%	-	13-Oct-00
JF Pacific Technology B (acc) - USD	1.50%	-	1.50%	-	-	-	-	-	08-May-06
JF Pacific Technology D (acc) - USD	2.90%	-	2.90%	2.90%	2.90%	2.50%	2.77%	-	13-Oct-00
JPMorgan Funds - JF Singapore Fund									
JF Singapore A (acc) - USD	1.90%	-	1.90%	1.90%	-	-	-	-	31-Mar-05
JF Singapore A (dist) - USD	1.90%	-	1.90%	1.90%	1.90%	1.90%	2.42%	-	18-May-01
JF Singapore B (acc) - USD	1.50%	-	1.50%	-	-	-	-	-	13-Feb-06
JF Singapore C (acc) - USD	1.00%	-	0.92%	0.44%	-	-	-	1.00%	20-Jan-05
JF Singapore D (acc) - USD	2.90%	-	2.90%	2.90%	2.90%	2.50%	3.05%	-	25-May-01
JF Singapore I (acc) - USD	0.47%	-	-	-	-	-	-	0.96%	29-Jun-06
JF Singapore X (acc) - USD	0.20%	-	0.20%	-	-	-	-	-	24-May-06
JPMorgan Funds - JF Taiwan Fund									
JF Taiwan A (acc) - USD	1.90%	-	1.90%	1.90%	-	-	-	-	31-Mar-05
JF Taiwan A (dist) - USD	1.90%	-	1.90%	1.90%	1.90%	1.90%	2.02%	-	18-May-01
JF Taiwan B (acc) - USD	1.65%	-	1.65%	1.65%	-	-	-	-	03-Nov-04
JF Taiwan C (acc) - USD	1.10%	-	1.15%	0.75%	-	-	-	1.15%	03-Nov-04
JF Taiwan D (acc) - USD	2.90%	-	2.90%	2.90%	2.90%	2.50%	2.53%	-	25-May-01
JF Taiwan I (acc) - USD	0.51%	-	-	-	-	-	-	1.11%	29-Jun-06
JF Taiwan X (acc) - USD	0.27%	-	0.13%	-	-	-	-	0.35%	03-Feb-06
JPMorgan Funds - JF Tokyo Alpha Plus Fund									
JF Tokyo Alpha Plus A (acc) - JPY	1.90%	-	1.90%	-	-	-	-	-	01-Feb-06
JF Tokyo Alpha Plus A (dist) - JPY	1.90%	-	1.90%	-	-	-	-	-	08-Feb-06
JF Tokyo Alpha Plus X (acc) - JPY	0.11%	-	0.06%	-	-	-	-	0.15%	08-Feb-06
JPMorgan Funds - Latin America Equity Fund									
JPM Latin America Equity A (acc) - USD	1.90%	-	1.90%	1.90%	-	-	-	-	31-Mar-05
JPM Latin America Equity A (dist) - USD	1.90%	-	1.90%	1.90%	1.90%	1.90%	1.84%	-	12-May-92
JF Latin America Equity A (dist) - USD	1.90%	-	1.90%	1.90%	1.90%	1.90%	1.85%	-	13-Oct-00
JPM Latin America Equity B (acc) - USD	1.50%	-	1.50%	-	-	-	-	-	08-Mar-06
JPM Latin America Equity C (acc) - USD	1.03%	-	1.05%	0.50%	-	-	-	1.10%	13-Jan-05
JPM Latin America Equity D (acc) - USD	2.90%	-	2.90%	2.90%	2.90%	2.50%	2.48%	-	13-Oct-00
JPM Latin America Equity I (acc) - USD	0.56%	-	0.01%	-	-	-	-	1.06%	26-Jun-06
JPM Latin America Equity X (acc) - USD	0.15%	-	0.16%	0.13%	-	-	-	0.20%	09-Nov-04
JPMorgan Funds - Middle East Equity Fund									
JPM Middle East Equity A (acc) - USD	1.95%	-	1.95%	1.95%	-	-	-	-	31-Mar-05
JPM Middle East Equity A (dist) - USD	1.95%	-	1.95%	1.95%	1.95%	1.95%	2.09%	-	18-Feb-98
JPM Middle East Equity B (acc) - USD	1.55%	-	1.55%	1.55%	-	-	-	-	22-Mar-05
JPM Middle East Equity D (acc) - USD	2.95%	-	2.95%	2.95%	2.95%	2.55%	2.63%	-	13-Oct-00

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Fund Total Expense Ratios (continued)

	For the period ended 31 Dec 06	For the period ended 31 Dec 06*	For the year ended 30 Jun 06	For the year ended 30 Jun 05	For the year ended 30 Jun 04	For the year ended 30 Jun 03	For the year ended 30 Jun 02	Capped Expense Ratio 31 Dec 2006	Inception Date
JPMorgan Funds - Russia Fund									
JPM Russia A (acc) - USD	1.90%	-	1.90%	-	-	-	-	-	23-Nov-05
JPM Russia A (dist) - USD	1.90%	-	1.90%	-	-	-	-	-	18-Nov-05
JPM Russia B (acc) - USD	1.50%	-	1.50%	-	-	-	-	-	04-May-06
JPM Russia D (acc) - USD	2.90%	-	2.90%	-	-	-	-	-	27-Jan-06
JPM Russia I (acc) - USD	0.35%	-	-	-	-	-	-	1.06%	25-Aug-06
JPMorgan Funds - Sterling Bond Fund									
JPM Sterling Bond A (acc) - GBP	1.15%	-	1.15%	1.15%	-	-	-	-	31-Mar-05
JPM Sterling Bond A (dist) - GBP	1.15%	-	1.15%	1.15%	1.10%	1.10%	1.08%	-	01-Feb-92
JPM Sterling Bond B (dist) - GBP	0.85%	-	-	-	-	-	-	-	12-Jul-06
JPM Sterling Bond D (acc) - GBP	1.70%	-	1.70%	1.70%	1.80%	1.65%	1.62%	-	13-Oct-00
JPM Sterling Bond X (acc) - GBP	0.10%	-	0.10%	0.05%	-	-	-	0.10%	13-Dec-04
JPMorgan Funds - UK Equity Fund									
JPM UK Equity A (acc) - GBP	1.90%	-	1.90%	1.90%	-	-	-	-	31-Mar-05
JPM UK Equity A (dist) - GBP	1.90%	-	1.90%	1.90%	1.65%	1.65%	1.55%	-	01-Apr-92
JPM UK Equity C (acc) - GBP	0.91%	-	0.92%	0.51%	-	-	-	0.95%	13-Dec-04
JPM UK Equity D (acc) - GBP	2.65%	-	2.65%	2.65%	2.65%	2.25%	2.11%	-	13-Oct-00
JPM UK Equity I (acc) - GBP***	0.17%	-	-	-	-	-	-	0.91%	12-Jul-06
JPMorgan Funds - US Aggregate Bond Fund									
JPM US Aggregate Bond A (acc) - USD	1.10%	-	1.10%	1.10%	-	-	-	-	31-Mar-05
JPM US Aggregate Bond A (dist) - USD	1.10%	-	1.10%	1.10%	1.10%	1.10%	1.06%	-	15-Sep-00
JPM US Aggregate Bond B (acc) - USD	0.80%	-	0.80%	-	-	-	-	-	08-Dec-05
JPM US Aggregate Bond C (acc) - USD	0.60%	-	0.58%	-	-	-	-	0.60%	13-Jul-05
JPM US Aggregate Bond D (acc) - USD	1.35%	-	1.35%	1.35%	1.50%	1.35%	1.33%	-	13-Oct-00
JPM US Aggregate Bond X (acc) - USD	0.10%	-	0.10%	0.03%	-	-	-	0.10%	30-Mar-05
JPMorgan Funds - US Dynamic Fund									
JPM US Dynamic A (acc) - USD	1.90%	-	1.90%	1.90%	-	-	-	-	31-Mar-05
JPM US Dynamic A (acc) - EUR	1.90%	-	1.90%	-	-	-	-	-	16-Mar-06
JPM US Dynamic A (dist) - USD	1.90%	-	1.90%	1.90%	1.90%	-	-	-	18-Jul-03
JPM US Dynamic B (acc) - USD	1.50%	-	1.50%	1.50%	-	-	-	-	01-Sep-04
JPM US Dynamic C (acc) - USD	0.94%	-	0.94%	0.84%	-	-	-	1.00%	26-Aug-04
JPM US Dynamic D (acc) - USD	2.90%	-	2.90%	2.90%	2.90%	-	-	-	18-Jul-03
JPM US Dynamic D (acc) - EUR	2.90%	-	2.90%	-	-	-	-	-	08-May-06
JPM US Dynamic I (acc) - USD	0.58%	-	0.58%	-	-	-	-	-	17-May-06
JPM US Dynamic X (acc) - USD	0.10%	-	0.11%	0.10%	-	-	-	0.15%	25-Oct-04
JPMorgan Funds - US Small Cap Growth Fund									
JPM US Small Cap Growth A (acc) - USD	1.90%	-	1.90%	1.90%	-	-	-	-	31-Mar-05
JPM US Small Cap Growth A (dist) - USD	1.90%	-	1.90%	1.90%	1.65%	1.65%	1.58%	-	11-Sep-84
JPM US Small Cap Growth A (dist) - GBP	1.90%	-	1.90%	1.90%	1.65%	1.65%	1.58%	-	13-Oct-00
JPM US Small Cap Growth D (acc) - USD	2.65%	-	2.65%	2.65%	2.65%	2.25%	2.19%	-	13-Oct-00
JPMorgan Funds - US Strategic Growth Fund									
JPM US Strategic Growth A (acc) - USD	1.90%	-	1.90%	1.90%	-	-	-	-	31-Mar-05
JPM US Strategic Growth A (dist) - USD	1.90%	-	1.90%	1.90%	1.65%	1.65%	1.66%	-	20-Oct-00
JPM US Strategic Growth A (dist) - GBP	1.90%	-	1.90%	1.90%	1.65%	1.65%	1.69%	-	13-Oct-00
JPM US Strategic Growth B (acc) - USD	1.20%	-	1.20%	-	-	-	-	-	22-Sep-05
JPM US Strategic Growth C (acc) - USD	0.68%	-	0.27%	-	-	-	-	0.85%	08-Mar-06
JPM US Strategic Growth D (acc) - USD	2.65%	-	2.65%	2.65%	2.65%	2.25%	2.29%	-	20-Oct-00
JPM US Strategic Growth X (acc) - USD	0.14%	-	0.13%	-	-	-	-	0.15%	05-Oct-05
JPMorgan Funds - US Technology Fund									
JPM US Technology A (acc) - USD	1.90%	-	1.90%	1.90%	-	-	-	-	31-Mar-05
JPM US Technology A (dist) - GBP	1.90%	-	1.90%	1.90%	1.90%	1.90%	1.82%	-	13-Oct-00
JPM US Technology A (dist) - USD	1.90%	-	1.90%	1.90%	1.90%	1.90%	1.81%	-	05-Dec-97
JF US Technology A (dist) - USD	1.90%	-	1.90%	1.90%	1.90%	1.90%	1.94%	-	13-Oct-00
JPM US Technology D (acc) - USD	2.90%	-	2.90%	2.90%	2.90%	2.50%	2.44%	-	13-Oct-00
JPMorgan Funds - US Value Fund									
JPM US Value A (acc) - USD	1.90%	-	1.90%	1.90%	-	-	-	-	31-Mar-05
JPM US Value A (acc) - EUR (hedged)**	1.90%	-	-	-	-	-	-	-	13-Nov-06
JPM US Value A (dist) - USD	1.90%	-	1.90%	1.90%	1.65%	1.65%	1.61%	-	20-Oct-00
JPM US Value A (dist) - GBP	1.90%	-	1.90%	1.90%	1.65%	1.65%	1.52%	-	13-Oct-00
JF US Value A (dist) - USD	1.90%	-	1.90%	1.90%	1.90%	-	-	-	27-May-04
JPM US Value B (acc) - USD	1.20%	-	1.20%	1.20%	-	-	-	-	11-Oct-04
JPM US Value C (acc) - USD	0.79%	-	0.79%	0.70%	-	-	-	0.85%	01-Sep-04
JPM US Value D (acc) - USD	2.65%	-	2.65%	2.65%	2.65%	2.25%	2.23%	-	20-Oct-00
JPM US Value D (acc) - EUR (hedged)**	2.65%	-	-	-	-	-	-	-	13-Nov-06
JPM US Value X (acc) - USD	0.11%	-	0.12%	0.09%	-	-	-	0.15%	03-Feb-05

* These figures include the Performance Fee.

** Share Class opened less than 3 months before the period end.

*** The Total Expense Ratio ("TER") represents the total operating cost as a percentage of the Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian fees, tax d'abonnement and other expenses, as summarised in the Combined Statement of Operations. Overdraft interest and Performance Fee are excluded from the calculation. Since 1 January 2002, the TER has been in place.

The Expense Ratio related to the capped share classes C and X that were launched during the year is weighted in accordance with the proportional period of time elapsed since their inception date.

**** Share Class opened and closed during the period.

2. Summary of Investment Objectives of the Sub-Funds

JPMorgan Funds – America Equity Fund

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

JPMorgan Funds – America Large Cap Fund

Seeks to provide long-term capital growth by investing primarily in large capitalisation Blue Chip US companies.

JPMorgan Funds – America Micro Cap Fund

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

JPMorgan Funds – Eastern Europe Equity Fund

Seeks to provide long-term capital growth by investing primarily in companies in central and eastern Europe (the “Eastern Europe Countries”).

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

Seeks to provide long-term capital growth by investing primarily in companies of the emerging markets of central, eastern and southern Europe, Middle East and Africa. The Russian Trading System (RTS) Stock Exchange and the Moscow Interbank Currency Exchange are now recognized as regulated markets.

JPMorgan Funds – Emerging Markets Alpha Plus Fund

Seeks to provide superior long term capital growth by investing primarily in a concentrated portfolio of emerging markets companies. The Russian Trading System (RTS) Stock Exchange and the Moscow Interbank Currency Exchange are now recognized as regulated markets.

JPMorgan Funds – Emerging Markets Debt Fund

Seeks to achieve a return in excess of the bond markets of emerging countries by investing primarily in emerging market bonds and other debt securities. The Russian Trading System (RTS) Stock Exchange and the Moscow Interbank Currency Exchange are now recognized as regulated markets.

JPMorgan Funds – Emerging Markets Equity Fund

Seeks to provide long-term capital growth by investing primarily in emerging markets companies. The Russian Trading System (RTS) Stock Exchange and the Moscow Interbank Currency Exchange are now recognized as regulated markets.

JPMorgan Funds – Euro Liquid Reserve Fund

Seeks to achieve a competitive level of return in the reference currency and a high degree of liquidity by investing primarily in EUR denominated short term bonds and other debt securities.

JPMorgan Funds – Euroland Equity Fund

Seeks to provide long-term capital growth by investing primarily in companies of countries which are or might become part of the Euro zone (the “Euroland Countries”). The Sub-Fund may invest up to 10% in companies from other Continental European countries.

JPMorgan Funds –Europe Aggregate Plus Bond Fund

Seeks to achieve a return in excess of the European bond markets by investing primarily in European and non-European bonds and other debt securities denominated in European currencies.

JPMorgan Funds – Europe Balanced Fund (EUR)

Seeks to provide long-term capital growth and income by investing primarily in European companies and sovereign issuers. A substantial part of the assets of the Sub-Fund will be denominated in or hedged into EUR.

JPMorgan Funds – Europe Convergence Equity Fund

Seeks to provide long-term capital growth by investing primarily in companies of those countries that joined the EU after 1 January 2004 or are applying or likely to apply for membership of the European Union (the “Converging European Countries”).

JPMorgan Funds – Europe Dynamic Fund

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

JPMorgan Funds – Europe Dynamic Mega Cap Fund

Seeks to maximise long-term capital growth by investing primarily in an aggressively managed portfolio of mega capitalisation European companies normally with a capitalisation in excess of USD 3 billion at the time of purchase.

JPMorgan Funds – Europe Dynamic Small Cap Fund

Seeks to maximise long-term capital growth by investing primarily in an aggressively managed portfolio of small capitalisation European companies.

JPMorgan Funds – Europe Equity Fund

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

JPMorgan Funds – Europe Focus Fund

Seeks to provide superior long-term capital growth by investing primarily in an aggressively managed portfolio of large, medium and small European companies.

JPMorgan Funds – Europe High Yield Bond Fund

Seeks to achieve a return in excess of European bond markets by investing primarily in below investment grade European and non-European bonds denominated in European currencies and other debt securities.

2. Summary of Investment Objectives of the Sub-Funds (continued)***JPMorgan Funds – Europe Micro Cap Fund***

Seeks to provide long-term capital growth by investing primarily in micro capitalisation European companies. A minimum of 67% of the assets of the Sub-Fund will be composed of shares of companies listed on an Eligible Market in the European Union with a maximum capitalisation of EUR 5 billion at any time.

JPMorgan Funds – Europe Small Cap Fund

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

JPMorgan Funds – Europe Strategic Growth Fund

Seeks to provide long-term capital growth by investing primarily in a growth style biased portfolio of European companies.

JPMorgan Funds – Europe Strategic Value Fund

Seeks to provide long-term capital growth by investing primarily in a value style biased portfolio of European companies.

JPMorgan Funds – Europe Technology Fund

Seeks to provide long-term capital growth by investing primarily in technology (including media and telecommunication) related European companies.

JPMorgan Funds – Germany Equity Fund

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

JPMorgan Funds – Global Aggregate Bond Fund

Seeks to achieve a return in excess of global bond markets by investing primarily in global bonds and other debt securities.

JPMorgan Funds – Global Convertibles Fund (EUR)

Seeks to provide a return by investing primarily in a diversified portfolio of convertible securities and warrants, globally. The Sub-Fund may hold to a limited extent straight bonds and equities. Investments in securities denominated in currencies other than EUR may be hedged to EUR although the Investment Manager may take currency positions subject to the restrictions set out in the “Investment Restrictions” in Appendix II in the Prospectus.

JPMorgan Funds – Global Dynamic Fund

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

JPMorgan Funds – Global Equity Fund (EUR)

Seeks to provide long-term capital growth by investing primarily in companies, globally. The Sub-Fund may invest, to a limited extent, in fixed-interest securities. A substantial part of the assets of the Sub-Fund will be denominated in or hedged into EUR.

JPMorgan Funds – Global Equity Fund (USD)

Seeks to provide long-term capital growth by investing primarily in companies, globally. The Sub-Fund may invest, to a limited extent, in fixed-interest securities.

JPMorgan Funds – Global Focus Fund

Seeks to provide superior long-term capital growth by investing primarily in an aggressively managed portfolio of large, medium and small companies, globally, that the Investment Manager believes to be in earnings recovery situations.

JPMorgan Funds – Global Life Sciences Fund

Seeks to provide long-term capital growth by investing primarily in companies from the biotechnology, healthcare and life sciences sectors (“Life Sciences Companies”), globally.

JPMorgan Funds – Global Natural Resources Fund

Seeks to provide long-term capital growth by investing primarily in natural resources companies, globally. The Russian Trading System (RTS) Stock Exchange and the Moscow Interbank Currency Exchange are now recognized as regulated markets.

JPMorgan Funds – Global Real Estate Securities Fund (EUR)

Seeks to provide long-term capital growth by investing primarily in a concentrated portfolio of Real Estate Investment Trusts (“REITs”) and in companies that own, develop, operate or finance real estate, where real estate assets or activities account for more than 50% of their total market capitalisation (“Real Estate Companies”).

JPMorgan Funds – Global Real Estate Securities Fund (USD)

Seeks to provide long-term capital growth by investing primarily in a concentrated portfolio of Real Estate Investment Trusts (“REITs”) and in companies that own, develop, operate or finance real estate, where real estate assets or activities account for more than 50% of their total market capitalisation (“Real Estate Companies”).

JPMorgan Funds – Global Socially Responsible Fund

Seeks to provide long-term capital growth by investing primarily in companies, globally, that the Investment Manager believes to be socially responsible. Such companies would be expected to work towards environmental sustainability, develop positive relationships with their shareholders and uphold or support universal human rights.

JPMorgan Funds – JF Asia Alpha Plus Fund

Seeks to provide superior long term capital growth by investing primarily in a concentrated portfolio (generally 25 to 50 holdings) of companies in Asia (excluding Japan). Subject to the limits in Appendix III of the August 2006 prospectus the Sub-Fund will have the ability to hedge against directional risk using index futures and/or cash. In this context, exposure to equities could be low.

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

JPMorgan Funds – JF Asia Equity Fund

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

JPMorgan Funds – JF China Fund

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

JPMorgan Funds – JF Greater China Fund

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

JPMorgan Funds – JF Hong Kong Fund

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

JPMorgan Funds – JF India Fund

Seeks to provide long-term capital growth by investing primarily in Indian companies. A Mauritius subsidiary, wholly owned by JPMorgan Funds, may be used to facilitate an efficient means of investing.

JPMorgan Funds – JF Japan Alpha Plus Fund

Seeks to provide superior long term capital growth by investing primarily in a concentrated portfolio (approximately 25 to 50 holdings) of Japanese companies. Subject to the limits in Appendix III of the current prospectus the Sub-Fund will have the ability to hedge against directional risk using index futures and/or cash. In this context, exposure to equities could be low.

JPMorgan Funds – JF Japan Equity Fund

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

JPMorgan Funds – JF Japan Small Cap Fund

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

JPMorgan Funds – JF Pacific Balanced Fund

Seeks to provide long-term capital growth and income by investing primarily in companies and sovereign issuers of countries in the Pacific Basin (including Japan).

JPMorgan Funds – JF Pacific Equity Fund

Seeks to provide long-term capital growth by investing primarily in companies in the Pacific Basin (including Japan, Australia, Hong Kong, New Zealand, Singapore, China, Indonesia, Korea, Malaysia, the Philippines, Taiwan, Thailand and the Indian sub-continent, excluding the United States of America.).

JPMorgan Funds – JF Pacific Technology Fund

Seeks to provide long-term capital growth by investing primarily in technology, media and telecommunications related companies in the Pacific Basin (including Japan).

JPMorgan Funds – JF Singapore Fund

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

JPMorgan Funds – JF Taiwan Fund

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

JPMorgan Funds – JF Tokyo Alpha Plus Fund

Seeks to provide superior long term capital growth by investing primarily in a concentrated portfolio (generally 25 to 50 holdings) of Japanese companies. Subject to the limits in Appendix III of the current prospectus, the Sub-Fund will have the ability to hedge against directional risk using index futures and/or cash, and in this context, exposure to equities could be low.

JPMorgan Funds – Latin America Equity Fund

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

JPMorgan Funds – Middle East Equity Fund

Seeks to provide long-term capital growth by investing primarily in companies in the Middle East region. Additionally the Fund may invest, to a limited extent, in Morocco and Tunisia.

JPMorgan Funds – Russia Fund

Seeks to provide long-term capital growth by investing primarily in a concentrated portfolio of Russian companies and the other CIS states through either investments in Global Depository Receipts and American Depository Receipts or direct investment in the securities of such companies, including securities listed or quoted on stock exchanges outside Russia and the other CIS states. The Sub-Fund will limit any direct investments or unlisted securities in Russia and the other CIS states (together with any other securities not dealt in on a Regulated Market) to 10% of its net assets; until such time as Russia and/or any of the other CIS states become Regulated Markets.

JPMorgan Funds – Sterling Bond Fund

Seeks to achieve a return in excess of sterling bond markets by investing primarily in GBP denominated bonds and other debt securities.

JPMorgan Funds – UK Equity Fund

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

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

JPMorgan Funds – US Aggregate Bond Fund

Seeks to achieve a return in excess of US bond markets by investing primarily in US bonds and other debt securities.

JPMorgan Funds – US Dynamic Fund

Seeks to maximise long-term capital growth by investing primarily in an aggressively managed portfolio of US companies.

JPMorgan Funds – US Small Cap Growth Fund

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

JPMorgan Funds – US Strategic Growth Fund

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

JPMorgan Funds – US Technology Fund

Seeks to provide long-term capital growth by investing primarily in technology , media and telecommunications related US companies.

JPMorgan Funds – US Value Fund

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

3. Performance and Volatility

Performance

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

Volatility

The standard deviation (D) of the price is calculated on a daily basis throughout each Fund's financial year. The details below relate to the period from 1 January 2006 to 31 December 2006.

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

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

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

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

Performance	3 Months	6 Months	9 Months	1 year	2 years	3 years	4 years	5 years	Volatility
JPMorgan Funds - America Equity Fund									
JPM America Equity A (acc) - USD	7.50%	13.43%	8.83%	-	-	-	-	-	Medium
JPM America Equity A (dist) - USD	7.50%	13.44%	8.86%	13.38%	7.49%	9.44%	15.16%	4.75%	Medium
JF America Equity A (dist) - USD	7.49%	13.43%	8.85%	13.37%	7.44%	9.30%	14.91%	4.54%	Medium
JPM America Equity B (acc) - USD	7.69%	13.84%	9.43%	14.16%	8.31%	-	-	-	Medium
JPM America Equity C (acc) - USD	7.80%	14.06%	9.78%	14.62%	8.80%	-	-	-	Medium
JPM America Equity D (acc) - USD	7.30%	13.01%	8.24%	12.53%	6.66%	8.50%	14.03%	3.92%	Medium
JPM America Equity D (acc) - EUR	7.45%	13.17%	-	-	-	-	-	-	Medium
JPM America Equity X (acc) - USD	8.01%	14.48%	10.35%	15.43%	9.60%	-	-	-	Medium
JPMorgan Funds - America Large Cap Fund									
JPM America Large Cap A (acc) - USD	5.19%	12.25%	10.47%	14.92%	-	-	-	-	Medium
JPM America Large Cap A (dist) - USD	5.18%	12.23%	10.45%	14.90%	8.25%	8.65%	13.50%	3.17%	Medium
JPM America Large Cap B (acc) - USD	5.31%	12.58%	11.00%	-	-	-	-	-	Medium
JPM America Large Cap D (acc) - USD	4.99%	11.81%	9.84%	14.03%	7.42%	7.76%	12.46%	2.41%	Medium
JPMorgan Funds - America Micro Cap Fund									
JPM America Micro Cap A (acc) - USD	9.31%	5.24%	-2.19%	9.34%	-	-	-	-	Medium
JPM America Micro Cap A (dist) - USD	9.31%	5.24%	-2.19%	9.33%	9.67%	13.90%	29.08%	12.04%	Medium
JF America Micro Cap A (dist) - USD	9.32%	5.22%	-2.20%	9.29%	9.68%	13.92%	-	-	Medium
JPM America Micro Cap D (acc) - USD	9.04%	4.71%	-2.92%	8.27%	8.50%	12.61%	27.24%	10.80%	Medium
JPM America Micro Cap X (acc) - USD	9.80%	6.36%	-0.72%	11.42%	11.94%	-	-	-	Medium
JPMorgan Funds - Eastern Europe Equity Fund									
JPM Eastern Europe Equity A (acc) - EUR	16.81%	19.14%	13.45%	33.42%	-	-	-	-	High
JF Eastern Europe Equity A (dist) - EUR	16.81%	18.77%	13.08%	33.01%	60.31%	57.06%	62.94%	54.35%	High
JF Eastern Europe Equity A (dist) - USD	16.81%	18.80%	13.11%	33.03%	60.34%	57.05%	62.97%	54.38%	High
JPM Eastern Europe Equity B (acc) - EUR	21.93%	26.08%	16.66%	-	2.37%	-	-	-	High
JPM Eastern Europe Equity C (acc) - EUR	17.06%	20.00%	14.52%	34.99%	-	-	-	-	High
JPM Eastern Europe Equity D (acc) - EUR	16.53%	18.57%	12.62%	32.12%	58.65%	54.91%	60.40%	51.77%	High
JPM Eastern Europe Equity I (acc) - EUR	17.08%	19.68%	-	-	-	-	-	-	High
JPM Eastern Europe Equity X (acc) - EUR	17.32%	20.20%	14.96%	35.85%	64.80%	-	-	-	High
JPMorgan Funds - Emerging Europe Middle East and Africa Equity Fund (1)									
JPM Emerging Europe Middle East and Africa Equity A (acc) - USD	21.83%	25.84%	16.31%	-	-	-	-	-	High
JPM Emerging Europe Middle East and Africa Equity A (dist) - USD	21.83%	25.43%	15.92%	36.35%	53.44%	54.10%	86.08%	86.42%	High
JPM Emerging Europe Middle East and Africa Equity B (acc) - USD	21.93%	26.08%	16.66%	-	2.37%	-	-	-	High
JPM Emerging Europe Middle East and Africa Equity C (acc) - USD	22.09%	26.50%	17.19%	-	-	-	-	-	High
JPM Emerging Europe Middle East and Africa Equity D (acc) - USD	21.52%	25.22%	15.44%	35.45%	51.99%	51.39%	81.93%	81.86%	High
JPM Emerging Europe Middle East and Africa Equity I (acc) - USD	22.10%	26.38%	-	-	-	-	-	-	High
JPM Emerging Europe Middle East and Africa Equity X (acc) - USD**	-	-	-	-	-	-	-	-	High
JPMorgan Funds - Emerging Markets Alpha Plus Fund (2)									
JPM Emerging Markets Alpha Plus A (acc) - USD	25.29%	-	-	-	-	-	-	-	Medium
JPM Emerging Markets Alpha Plus A (dist) - USD	25.30%	-	-	-	-	-	-	-	Medium
JPM Emerging Markets Alpha Plus D (acc) - USD	25.05%	-	-	-	-	-	-	-	Medium
JPMorgan Funds - Emerging Markets Debt Fund (3)									
JPM Emerging Markets Debt A (acc) - EUR	3.85%	11.66%	-	-13.04%	-	-	-	-	Medium
JPM Emerging Markets Debt A (dist) - EUR	3.84%	11.24%	-	-13.38%	0.14%	1.49%	8.39%	8.60%	Medium
JPM Emerging Markets Debt D (acc) - EUR	3.68%	11.29%	-	-13.62%	-0.69%	1.20%	2.21%	2.57%	Medium
JPMorgan Funds - Emerging Markets Equity Fund									
JPM Emerging Markets Equity A (acc) - USD	17.65%	26.82%	21.25%	34.85%	-	-	-	-	High
JPM Emerging Markets Equity A (acc) - EUR	17.66%	26.83%	21.26%	34.88%	-	-	-	-	High
JPM Emerging Markets Equity A (dist) - USD	17.63%	26.41%	20.87%	34.39%	43.76%	49.00%	66.69%	49.31%	High
JPM Emerging Markets Equity A (dist) - GBP	17.65%	26.32%	20.78%	131.15%	128.22%	111.38%	120.08%	79.45%	High
JPM Emerging Markets Equity B (acc) - USD	17.77%	27.07%	21.62%	35.36%	45.21%	-	-	-	High
JPM Emerging Markets Equity C (acc) - USD	17.90%	27.35%	22.04%	36.00%	-	-	-	-	High
JPM Emerging Markets Equity D (acc) - USD	17.36%	26.19%	20.35%	33.50%	42.55%	47.57%	64.82%	47.44%	High
JPM Emerging Markets Equity D (acc) - EUR	17.38%	26.20%	-	-	-	-	-	-	High
JPM Emerging Markets Equity I (inc) - EUR	17.91%	27.16%	-	-	-	-	-	-	High
JPM Emerging Markets Equity I (acc) - USD	17.91%	27.38%	-	-	-	-	-	-	High
JPM Emerging Markets Equity X (acc) - USD	18.16%	27.91%	22.83%	37.17%	47.65%	-	-	-	High
JPM Emerging Markets Equity X (inc) - EUR	17.52%	27.13%	22.07%	-	-	-	-	-	High
JPMorgan Funds - Euro Liquid Reserve Fund									
JPM Euro Liquid Reserve A (acc) - EUR**	-	-	-	-	-	-	-	-	Low
JPM Euro Liquid Reserve D (acc) - EUR	0.62%	-	-	-	-	-	-	-	Low

(1) Name changed from Emerging Europe Equity Fund on 2 October 2006.

(2) This Sub-Fund was launched on 30 August 2006.

(3) Name changed from FF Emerging Markets Debt Fund and currency changed from USD on 1 July 2006.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

Performance (continued)	3 Months	6 Months	9 Months	1 year	2 years	3 years	4 years	5 years	Volatility	
JPMorgan Funds - Euroland Equity Fund										
JPM Euroland Equity A (acc) - EUR	8.13%	15.19%	10.43%	24.61%	-	-	-	-	Medium	
JPM Euroland Equity A (dist) - EUR	8.13%	14.98%	10.23%	24.37%	29.14%	27.59%	28.88%	10.38%	Medium	
JF Euroland Equity A (dist) - USD	8.13%	15.48%	10.70%	5.86%	8.54%	15.61%	26.97%	14.36%	Medium	
JPM Euroland Equity C (acc) - EUR	8.42%	15.82%	11.33%	25.95%	31.25%	-	-	-	Medium	
JPM Euroland Equity D (acc) - EUR	7.93%	14.77%	9.82%	23.74%	28.38%	-	26.37%	27.51%	9.48%	Medium
JPM Euroland Equity 1 (acc) - EUR	8.44%	15.84%	-	-	-	-	-	-	Medium	
JPMorgan Funds - Europe Aggregate Plus Bond Fund										
JPM Europe Aggregate Plus Bond A (acc) - EUR	0.26%	2.99%	1.76%	-	-	-	-	-	Medium	
JPM Europe Aggregate Plus Bond A (finc) - EUR (4)	0.26%	2.94%	1.71%	0.03%	1.97%	3.24%	3.35%	4.39%	Medium	
JPM Europe Aggregate Plus Bond B (acc) - EUR	0.34%	3.14%	1.97%	0.45%	2.30%	-	-	-	Medium	
JPM Europe Aggregate Plus Bond D (acc) - EUR	0.16%	2.78%	1.46%	-0.28%	1.60%	2.64%	2.81%	4.00%	Medium	
JPMorgan Funds - Europe Balanced Fund (EUR)										
JPM Europe Balanced (EUR) A (acc) - EUR	3.53%	7.21%	4.95%	9.81%	-	-	-	-	Medium	
JPM Europe Balanced (EUR) A (dist) - EUR	3.52%	7.02%	4.77%	9.70%	10.91%	9.89%	11.13%	6.16%	Medium	
JPM Europe Balanced (EUR) D (acc) - EUR	3.39%	6.92%	4.54%	9.30%	10.51%	9.33%	10.41%	5.51%	Medium	
JPMorgan Funds - Europe Convergence Equity Fund										
JPM Europe Convergence Equity A (acc) - EUR	19.19%	30.68%	19.89%	29.33%	-	-	-	-	High	
JPM Europe Convergence Equity A (dist) - EUR	19.13%	30.47%	19.72%	29.15%	47.58%	62.03%	55.97%	48.04%	High	
JPM Europe Convergence Equity C (acc) - EUR	19.41%	30.45%	19.93%	-	-	-	-	-	High	
JPM Europe Convergence Equity D (acc) - EUR	18.89%	30.03%	19.01%	28.06%	45.95%	59.68%	53.47%	45.55%	High	
JPM Europe Convergence Equity 1 (acc) - EUR**	-	-	-	-	-	-	-	-	High	
JPMorgan Funds - Europe Dynamic Fund										
JPM Europe Dynamic A (acc) - EUR	9.60%	16.11%	13.39%	28.96%	-	-	-	-	Medium	
JPM Europe Dynamic A (dist) - EUR	9.60%	15.88%	13.16%	28.71%	36.50%	29.86%	31.18%	15.42%	Medium	
JPM Europe Dynamic A (dist) - GBP	9.60%	15.28%	12.57%	86.74%	70.78%	55.42%	56.30%	34.70%	Medium	
JF Europe Dynamic A (dist) - EUR	9.60%	15.88%	13.16%	28.73%	36.46%	-	-	-	Medium	
JPM Europe Dynamic B (acc) - EUR	9.71%	16.34%	13.72%	29.52%	37.66%	-	-	-	Medium	
JPM Europe Dynamic C (acc) - EUR	9.86%	16.65%	14.18%	30.11%	38.49%	-	-	-	Medium	
JPM Europe Dynamic D (acc) - EUR	9.33%	15.53%	12.54%	27.68%	35.23%	28.60%	29.74%	14.34%	Medium	
JPM Europe Dynamic D (acc) - USD	9.33%	15.54%	12.54%	8.22%	12.67%	-	-	-	Medium	
JPM Europe Dynamic I (acc) - EUR	9.87%	-	-	-	-	-	-	-	Medium	
JPM Europe Dynamic X (acc) - EUR	10.09%	17.14%	14.90%	31.26%	40.00%	-	-	-	Medium	
JPMorgan Funds - Europe Dynamic Mega Cap Fund										
JPM Europe Dynamic Mega Cap A (acc) - EUR	7.01%	14.34%	11.28%	-	-	-	-	-	Medium	
JPM Europe Dynamic Mega Cap A (dist) - EUR	7.01%	14.34%	-	-	-	-	-	-	Medium	
JPM Europe Dynamic Mega Cap A (finc) - EUR	6.99%	14.30%	-	-	-	-	-	-	Medium	
JPM Europe Dynamic Mega Cap B (acc) - EUR	7.11%	14.58%	11.62%	-	-	-	-	-	Medium	
JPM Europe Dynamic Mega Cap C (acc) - EUR	7.25%	14.85%	12.04%	-	-	-	-	-	Medium	
JPM Europe Dynamic Mega Cap D (acc) - EUR	6.76%	13.77%	10.48%	-	-	-	-	-	Medium	
JPM Europe Dynamic Mega Cap 1 (acc) - EUR	7.26%	-	-	-	-	-	-	-	Medium	
JPM Europe Dynamic Mega Cap X (acc) - EUR	7.48%	15.33%	12.73%	-	-	-	-	-	Medium	
JPMorgan Funds - Europe Dynamic Small Cap Fund										
JPM Europe Dynamic Small Cap A (acc) - EUR	15.04%	21.60%	14.67%	-	-	-	-	-	Medium	
JPM Europe Dynamic Small Cap A (dist) - EUR	15.08%	21.59%	14.63%	-	-	-	-	-	Medium	
JPM Europe Dynamic Small Cap D (acc) - EUR	14.81%	21.05%	13.89%	-	-	-	-	-	Medium	
JPM Europe Dynamic Small Cap X (acc) - EUR	15.52%	22.59%	16.06%	-	-	-	-	-	Medium	
JPMorgan Funds - Europe Equity Fund										
JPM Europe Equity A (acc) - USD	7.68%	13.77%	10.25%	2.34%	6.97%	13.10%	23.63%	13.97%	Medium	
JPM Europe Equity A (acc) - EUR	7.67%	13.76%	10.24%	20.74%	-	-	-	-	Medium	
JPM Europe Equity A (dist) - EUR	7.68%	13.54%	10.03%	20.50%	27.14%	24.44%	25.44%	10.00%	Medium	
JF Europe Equity A (dist) - USD	7.68%	14.08%	10.55%	2.59%	7.10%	13.13%	23.63%	13.94%	Medium	
JPM Europe Equity B (acc) - EUR	7.84%	14.10%	10.74%	21.48%	28.44%	-	-	-	Medium	
JPM Europe Equity C (acc) - EUR	7.97%	14.38%	11.15%	22.05%	29.17%	-	-	-	Medium	
JPM Europe Equity D (acc) - EUR	7.47%	13.34%	9.63%	19.80%	26.39%	23.52%	24.43%	9.20%	Medium	
JPM Europe Equity D (acc) - USD	7.46%	13.28%	-	-	-	-	-	-	Medium	
JPM Europe Equity 1 (acc) - EUR	7.96%	14.39%	-	-	-	-	-	-	Medium	
JPM Europe Equity X (acc) - EUR	8.15%	14.78%	11.73%	22.90%	30.30%	-	-	-	Medium	
JPMorgan Funds - Europe Focus Fund										
JPM Europe Focus A (acc) - EUR	9.01%	15.52%	9.24%	-	-	-	-	-	Medium	
JPM Europe Focus D (acc) - EUR	8.78%	14.99%	8.44%	-	-	-	-	-	Medium	
JPM Europe Focus A (dist) - EUR*	-	-	-	-	-	-	-	-	Medium	
JPMorgan Funds - Europe High Yield Bond Fund										
JPM Europe High Yield Bond A (acc) - EUR	2.91%	5.97%	5.69%	-	-	-	-	-	Low	
JPM Europe High Yield Bond A (dist) - EUR	2.90%	5.74%	5.44%	7.41%	5.62%	6.50%	8.85%	3.24%	Low	
JPM Europe High Yield Bond D (acc) - EUR	2.27%	5.67%	5.24%	7.15%	5.40%	5.81%	8.23%	3.43%	Low	
JPMorgan Funds - Europe Micro Cap Fund										
JPM Europe Micro Cap A (acc) - EUR	18.42%	22.32%	14.30%	-	-	-	-	-	Medium	
JPM Europe Micro Cap A (dist) - EUR	18.46%	22.31%	14.30%	-	-	-	-	-	Medium	
JPM Europe Micro Cap D (acc) - EUR	18.18%	21.80%	13.53%	-	-	-	-	-	Medium	
JPMorgan Funds - Europe Small Cap Fund										
JPM Europe Small Cap A (acc) - EUR	14.00%	18.86%	11.53%	31.44%	-	-	-	-	Medium	
JPM Europe Small Cap A (dist) - EUR	14.02%	18.74%	11.43%	31.32%	43.25%	41.52%	46.37%	22.84%	Medium	
JPM Europe Small Cap A (dist) - GBP	14.02%	18.48%	11.19%	91.01%	80.86%	72.11%	83.70%	49.44%	Medium	
JF Europe Small Cap A (dist) - EUR	14.02%	18.73%	11.41%	31.32%	43.09%	41.56%	46.43%	22.86%	Medium	
JPM Europe Small Cap B (acc) - EUR	14.13%	19.11%	11.90%	32.02%	-	-	-	-	Medium	
JPM Europe Small Cap C (acc) - EUR	14.27%	19.45%	12.35%	32.69%	-	-	-	-	Medium	
JPM Europe Small Cap D (acc) - EUR	13.73%	18.28%	10.72%	30.20%	41.74%	39.91%	44.46%	21.49%	Medium	
JPM Europe Small Cap 1 (acc) - EUR	14.28%	19.40%	-	-	-	-	-	-	Medium	
JPM Europe Small Cap X (acc) - EUR	14.51%	19.91%	13.03%	33.80%	46.83%	-	-	-	Medium	

(4) Share Class name changed from A (dist) on 1 July 2006.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

Performance (continued)	3 Months	6 Months	9 Months	1 year	2 years	3 years	4 years	5 years	Volatility
JPMorgan Funds - Europe Strategic Growth Fund									
JPM Europe Strategic Growth A (acc) - EUR	11.25%	15.86%	10.15%	23.80%	-	-	-	-	Medium
JPM Europe Strategic Growth A (dist) - EUR	11.25%	15.68%	9.97%	23.56%	30.90%	27.49%	27.21%	10.14%	Medium
JPM Europe Strategic Growth A (dist) - GBP	11.24%	15.25%	9.56%	79.59%	63.17%	52.20%	54.43%	28.70%	Medium
JPM Europe Strategic Growth B (acc) - EUR	11.40%	16.19%	10.63%	24.51%	32.07%	-	-	-	Medium
JPM Europe Strategic Growth B (acc) - EUR	11.51%	16.41%	10.94%	25.00%	-	-	-	-	Medium
JPM Europe Strategic Growth D (acc) - EUR	11.04%	15.43%	9.53%	22.81%	29.99%	26.21%	26.05%	8.82%	Medium
JPM Europe Strategic Growth I (inc) - EUR	11.53%	16.43%	-	-	-	-	-	-	Medium
JPM Europe Strategic Growth I (acc) - EUR	11.52%	22.00%	-	-	-	-	-	-	Medium
JPM Europe Strategic Growth X (acc) - EUR	11.73%	16.88%	11.60%	25.99%	33.98%	-	-	-	Medium
JPMorgan Funds - Europe Strategic Value Fund									
JPM Europe Strategic Value A (acc) - EUR	7.35%	15.69%	10.90%	21.77%	-	-	-	-	Medium
JPM Europe Strategic Value A (dist) - EUR	7.34%	15.55%	10.76%	21.59%	27.65%	27.36%	30.45%	15.00%	Medium
JPM Europe Strategic Value A (dist) - GBP	7.34%	15.18%	10.41%	76.79%	58.35%	50.91%	57.92%	35.51%	Medium
JPM Europe Strategic Value B (acc) - EUR	7.50%	16.03%	11.39%	22.45%	28.90%	-	-	-	Medium
JPM Europe Strategic Value C (acc) - EUR	7.61%	16.25%	11.71%	22.96%	29.51%	-	-	-	Medium
JPM Europe Strategic Value D (acc) - EUR	7.15%	15.26%	10.28%	20.86%	26.82%	26.39%	29.36%	14.14%	Medium
JPM Europe Strategic Value I (inc) - EUR	7.62%	16.25%	-	-	-	-	-	-	Medium
JPM Europe Strategic Value I (acc) - EUR	7.62%	16.28%	-	-	-	-	-	-	Medium
JPM Europe Strategic Value X (acc) - EUR	7.80%	16.69%	12.35%	23.86%	30.78%	-	-	-	Medium
JPMorgan Funds - Europe Technology Fund									
JPM Europe Technology A (acc) - EUR	9.12%	13.14%	2.20%	12.48%	-	-	-	-	Medium
JPM Europe Technology A (dist) - EUR	9.12%	12.99%	2.05%	12.33%	19.80%	11.62%	27.92%	0.71%	Medium
JPM Europe Technology A (dist) - GBP	9.12%	12.55%	1.67%	63.32%	48.10%	30.36%	56.20%	13.80%	Medium
JF Europe Technology A (dist) - EUR	9.12%	12.97%	2.03%	12.34%	19.70%	11.62%	27.94%	0.74%	Medium
JPM Europe Technology D (acc) - EUR	8.85%	12.58%	1.43%	11.30%	18.60%	10.46%	26.17%	-0.07%	Medium
JPMorgan Funds - Germany Equity Fund									
JPM Germany Equity A (acc) - EUR	11.45%	18.05%	10.31%	24.10%	-	-	-	-	Medium
JPM Germany Equity A (dist) - EUR	11.46%	17.78%	10.05%	23.78%	28.47%	22.80%	32.85%	7.44%	Medium
JF Germany Equity A (dist) - EUR	11.46%	17.79%	10.06%	23.82%	28.48%	23.05%	33.06%	7.54%	Medium
JPM Germany Equity D (acc) - EUR	11.20%	17.50%	9.53%	23.14%	27.37%	21.78%	31.03%	6.34%	Medium
JPMorgan Funds - Global Aggregate Bond Fund									
JPM Global Aggregate Bond A (acc) - USD	2.08%	4.38%	6.03%	5.62%	-	-	-	-	Medium
JPM Global Aggregate Bond A (dist) - USD	2.08%	4.03%	5.66%	5.24%	0.08%	2.48%	4.73%	7.23%	Medium
JPM Global Aggregate Bond B (acc) - USD	2.12%	4.50%	6.23%	5.87%	0.60%	-	-	-	Medium
JPM Global Aggregate Bond C (acc) - USD	2.21%	4.64%	6.47%	5.86%	-	-	-	-	Medium
JPM Global Aggregate Bond D (acc) - USD	1.98%	4.18%	5.71%	5.17%	-0.07%	2.30%	4.47%	7.02%	Medium
JPM Global Aggregate Bond X (acc) - USD	2.34%	4.91%	6.81%	-	-	-	-	-	Medium
JPMorgan Funds - Global Convertibles Fund (EUR) (5)									
JPM Global Convertibles (EUR) A (acc) - EUR	4.19%	6.35%	4.93%	9.68%	-	-	-	-	Medium
JPM Global Convertibles (EUR) A (dist) - EUR	4.20%	6.37%	4.95%	9.66%	10.22%	8.10%	8.11%	3.85%	Medium
JF Global Convertibles (EUR) A (dist) - USD	4.13%	6.23%	4.75%	-7.30%	-5.94%	-0.02%	-	-	Medium
JPM Global Convertibles (EUR) B (acc) - EUR	4.30%	6.57%	5.26%	25.12%	18.36%	13.30%	12.17%	6.67%	Medium
JPM Global Convertibles (EUR) C (acc) - EUR	4.38%	6.76%	5.54%	10.49%	11.13%	-	-	-	Medium
JPM Global Convertibles (EUR) D (acc) - EUR	4.07%	6.10%	4.56%	9.16%	9.64%	5.35%	-	-	Medium
JPM Global Convertibles (EUR) X (acc) - EUR	4.60%	7.18%	6.16%	11.41%	12.11%	-	-	-	Medium
JPMorgan Funds - Global Dynamic Fund									
JPM Global Dynamic A (acc) - USD	9.71%	14.01%	12.50%	21.62%	-	-	-	-	Medium
JPM Global Dynamic A (acc) - EUR*	-	-	-	-	-	-	-	-	Medium
JPM Global Dynamic A (dist) - USD	9.71%	13.93%	12.42%	21.54%	19.15%	19.15%	28.14%	17.90%	Medium
JPM Global Dynamic A (dist) - GBP	9.71%	13.60%	12.09%	108.44%	81.48%	59.06%	59.33%	34.50%	Medium
JPM Global Dynamic A (inc) - EUR	9.73%	13.95%	-	-	-	-	-	-	Medium
JF Global Dynamic A (dist) - USD	9.71%	13.93%	12.43%	21.57%	19.12%	-	-	-	Medium
JPM Global Dynamic B (acc) - USD	9.82%	14.24%	12.84%	22.07%	19.86%	-	-	-	Medium
JPM Global Dynamic C (acc) - USD	9.96%	14.55%	13.30%	22.79%	20.63%	-	-	-	Medium
JPM Global Dynamic D (acc) - EUR	9.44%	13.46%	-	-	-	-	-	-	Medium
JPM Global Dynamic D (acc) - USD	9.44%	13.45%	11.67%	20.44%	17.93%	17.82%	26.51%	16.52%	Medium
JPM Global Dynamic X (acc) - USD	10.20%	15.04%	14.02%	23.77%	21.81%	-	-	-	Medium
JPMorgan Funds - Global Equity Fund (EUR) (6)									
JPM Global Equity (EUR) A (acc) - EUR	5.81%	8.58%	2.94%	9.05%	-	-	-	-	Medium
JPM Global Equity (EUR) A (dist) - EUR	5.82%	8.59%	2.93%	9.04%	13.61%	11.44%	11.16%	-0.54%	Medium
JPM Global Equity (EUR) C (acc) - EUR	6.12%	9.20%	3.81%	-	-	-	-	-	Medium
JPM Global Equity (EUR) D (acc) - EUR	5.62%	8.20%	2.37%	8.29%	12.85%	10.56%	10.22%	-1.16%	Medium
JPMorgan Funds - Global Equity Fund (USD) (7)									
JPM Global Equity (USD) A (acc) - USD	7.81%	9.88%	7.57%	15.14%	-	-	-	-	Medium
JPM Global Equity (USD) A (dist) - USD	7.83%	9.83%	7.48%	15.04%	13.73%	14.64%	21.30%	8.76%	Medium
JF Global Equity (USD) A (dist) - USD	7.83%	9.83%	7.48%	15.04%	13.68%	14.49%	21.08%	8.56%	Medium
JPM Global Equity (USD) B (acc) - USD**	-	-	-	-	-	-	-	-	Medium
JPM Global Equity (USD) C (acc) - USD	8.13%	10.52%	8.44%	16.42%	15.21%	-	-	-	Medium
JPM Global Equity (USD) D (acc) - USD	7.63%	9.49%	6.91%	14.17%	12.85%	13.61%	20.05%	7.82%	Medium
JPM Global Equity (USD) X (acc) - USD	8.31%	10.88%	8.98%	-	-	-	-	-	Medium
JPMorgan Funds - Global Focus Fund (8)									
JPM Global Focus A (acc) - EUR	7.27%	14.38%	8.46%	15.14%	-	-	-	-	Medium
JPM Global Focus A (dist) - EUR	7.27%	14.32%	8.42%	15.07%	29.94%	21.58%	-	-	Medium
JF Global Focus A (dist) - USD*	-	-	-	-	-	-	-	-	Medium
JPM Global Focus C (acc) - EUR	7.54%	14.91%	9.21%	-	-	-	-	-	Medium
JPM Global Focus D (acc) - EUR	7.00%	13.80%	7.64%	13.99%	28.45%	20.17%	-	-	Medium
JPM Global Focus X (acc) - EUR	7.74%	15.37%	9.88%	17.18%	32.87%	-	-	-	Medium

(5) Name changed from Global Convertible Bond Fund (EUR) on 29 August 2006.

(6) Name changed from International Equity Fund (EUR) on 29 August 2006.

(7) Name changed from Global Equity Fund on 29 August 2006.

(8) Name changed from Global Recovery Fund on 29 August 2006.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

Performance (continued)	3 Months	6 Months	9 Months	1 year	2 years	3 years	4 years	5 years	Volatility
JPMorgan Funds - Global Life Sciences Fund									
JPM Global Life Sciences A (acc) - USD	0.58%	0.12%	-12.88%	-	-	-	-	-	High
JPM Global Life Sciences A (dist) - USD	0.58%	0.15%	-12.85%	1.22%	-1.95%	2.46%	10.08%	-4.13%	High
JPM Global Life Sciences A (dist) - GBP	0.58%	0.16%	-12.85%	74.19%	42.27%	30.39%	31.31%	3.08%	High
JF Global Life Sciences A (dist) - USD	0.57%	0.15%	-12.85%	1.31%	-2.02%	2.43%	10.10%	-4.12%	High
JPM Global Life Sciences D (acc) - USD	0.34%	-0.34%	-13.50%	0.29%	-2.90%	1.47%	8.52%	-4.93%	High
JPMorgan Funds - Global Natural Resources Fund									
JPM Global Natural Resources A (acc) - EUR	14.75%	10.12%	5.36%	26.14%	42.12%	-	-	-	High
JPM Global Natural Resources A (dist) - EUR	14.75%	10.13%	5.36%	26.15%	-	-	-	-	High
JPM Global Natural Resources A (acc) - USD	14.76%	-	-	-	-	-	-	-	High
JPM Global Natural Resources B (acc) - EUR	14.86%	10.35%	5.69%	-	-	-	-	-	High
JPM Global Natural Resources C (acc) - EUR	15.02%	10.65%	6.10%	27.31%	-	-	-	-	High
JPM Global Natural Resources D (acc) - EUR	14.46%	9.58%	4.57%	24.88%	-	-	-	-	High
JPM Global Natural Resources X (acc) - EUR	15.25%	11.10%	6.76%	28.37%	-	-	-	-	High
JPMorgan Funds - Global Real Estate Securities Fund (EUR) (9)									
JPM Global Real Estate Securities A (acc) - EUR	10.61%	-	-	-	-	-	-	-	Medium
JPM Global Real Estate Securities A (inc) - EUR	10.59%	-	-	-	-	-	-	-	Medium
JPM Global Real Estate Securities D (acc) - EUR	10.39%	-	-	-	-	-	-	-	Medium
JPMorgan Funds - Global Real Estate Securities Fund (USD) (10)									
JPM Global Real Estate Securities A (acc) - USD	12.69%	-	-	-	-	-	-	-	Medium
JPM Global Real Estate Securities D (acc) - USD	12.48%	-	-	-	-	-	-	-	Medium
JPM Global Real Estate Securities X (acc) - USD*	-	-	-	-	-	-	-	-	Medium
JPMorgan Funds - Global Socially Responsible Fund									
JPM Global Socially Responsible A (acc) - USD	8.50%	11.70%	9.79%	17.81%	-	-	-	-	Medium
JPM Global Socially Responsible A (dist) - USD	8.50%	11.70%	9.79%	17.68%	13.46%	13.22%	18.21%	3.40%	Medium
JPM Global Socially Responsible D (acc) - USD	8.23%	11.14%	8.97%	16.66%	12.38%	11.99%	16.79%	2.52%	Medium
JPMorgan Funds - JF Asia Alpha Plus Fund									
JF Asia Alpha Plus A (acc) - USD	18.24%	26.75%	21.97%	-	-	-	-	-	High
JPMorgan Funds - JF Asia Equity Fund									
JF Asia Equity A (acc) - USD	17.78%	25.49%	20.25%	30.63%	-	-	-	-	High
JF Asia Equity A (dist) - USD	17.78%	24.98%	19.76%	30.11%	28.92%	25.73%	35.43%	21.70%	High
JF Asia Equity A (dist) - GBP	17.78%	23.88%	18.69%	121.87%	97.95%	69.19%	69.41%	39.04%	High
JF Asia Equity B (acc) - USD**	-	-	-	-	-	-	-	-	High
JF Asia Equity C (acc) - USD	18.05%	26.65%	21.65%	32.43%	31.60%	-	-	-	High
JF Asia Equity D (acc) - USD	17.56%	25.03%	19.58%	29.69%	28.59%	24.23%	33.71%	20.33%	High
JF Asia Equity D (acc) - EUR	17.61%	25.08%	-	-	-	-	-	-	High
JF Asia Equity I (acc) - USD	18.05%	26.11%	-	-	-	-	-	-	High
JF Asia Equity X (acc) - USD	18.27%	26.55%	21.77%	32.88%	32.55%	-	-	-	High
JPMorgan Funds - JF China Fund									
JF China A (acc) - USD	41.56%	52.75%	56.98%	99.77%	-	-	-	-	High
JF China A (dist) - USD	41.56%	52.38%	56.59%	99.29%	56.32%	31.70%	71.68%	48.05%	High
JF China B (acc) - USD	41.70%	53.06%	57.42%	-	-	-	-	-	High
JF China C (acc) - USD	41.89%	53.48%	58.08%	101.60%	-	-	-	-	High
JF China D (acc) - USD	41.21%	52.00%	55.81%	97.84%	54.70%	30.23%	69.07%	45.67%	High
JPMorgan Funds - JF Greater China Fund									
JF Greater China A (acc) - USD	24.22%	32.46%	30.35%	45.94%	-	-	-	-	High
JF Greater China A (dist) - USD	24.22%	31.58%	29.52%	45.00%	27.56%	18.83%	48.27%	34.07%	High
JF Greater China B (acc) - USD	24.35%	32.73%	30.77%	-	-	-	-	-	High
JF Greater China C (acc) - USD	24.47%	32.99%	31.20%	47.22%	-	-	-	-	High
JF Greater China D (acc) - USD	23.92%	31.81%	29.42%	44.55%	26.89%	18.09%	46.92%	32.81%	High
JF Greater China I (acc) - USD	24.53%	33.08%	-	-	-	-	-	-	High
JF Greater China X (acc) - USD	24.76%	33.61%	32.06%	48.44%	31.11%	-	-	-	High
JPMorgan Funds - JF Hong Kong Fund									
JF Hong Kong A (acc) - USD	19.22%	26.09%	22.88%	38.01%	-	-	-	-	Medium
JF Hong Kong A (dist) - USD	19.21%	25.83%	22.62%	37.74%	20.36%	19.63%	47.45%	34.35%	Medium
JF Hong Kong B (acc) - USD	19.33%	26.34%	23.24%	-	-	-	-	-	Medium
JF Hong Kong C (acc) - USD	19.49%	26.66%	23.71%	39.26%	-	-	-	-	Medium
JF Hong Kong D (acc) - USD	18.91%	25.45%	21.95%	36.60%	19.30%	18.47%	45.60%	32.73%	Medium
JPMorgan Funds - JF India Fund									
JF India A (acc) - USD	16.96%	37.60%	20.90%	49.15%	-	-	-	-	High
JF India A (dist) - USD	16.96%	37.42%	20.75%	48.92%	56.40%	55.19%	109.77%	86.70%	High
JF India B (acc) - USD	17.08%	37.87%	21.26%	49.72%	-	-	-	-	High
JF India C (acc) - USD	17.28%	38.33%	21.86%	50.66%	-	-	-	-	High
JF India D (acc) - USD	16.73%	37.05%	20.19%	47.90%	54.80%	53.28%	106.26%	83.25%	High
JF India X (acc) - USD	17.49%	38.83%	22.53%	51.73%	60.30%	-	-	-	High
JPMorgan Funds - JF Japan Alpha Plus Fund									
JF Japan Alpha Plus A (acc) - USD	1.46%	-1.49%	-14.74%	-20.75%	-	-	-	-	High
JF Japan Alpha Plus A (dist) - USD	1.45%	-1.50%	-14.75%	-20.76%	12.39%	-	-	-	High
JF Japan Alpha Plus D (acc) - USD	1.22%	-1.96%	-15.36%	-21.56%	11.20%	-	-	-	High

(9) This Sub-Fund was launched on 1 September 2006.

(10) This Sub-Fund was launched on 1 September 2006.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

Performance (continued)	3 Months	6 Months	9 Months	1 year	2 years	3 years	4 years	5 years	Volatility
JPMorgan Funds - JF Japan Equity Fund									
JF Japan Equity A (acc) - USD	4.26%	1.03%	-9.29%	-3.69%	-	-	-	-	High
JF Japan Equity A (acc) - EUR	4.26%	1.03%	-	-	-	-	-	-	High
JF Japan Equity A (acc) - JPY	4.26%	1.03%	-9.29%	-	-	-	-	-	High
JF Japan Equity A (dist) - USD	4.26%	1.03%	-9.29%	-3.69%	12.49%	13.12%	23.65%	14.78%	High
JF Japan Equity A (dist) - GBP	4.26%	1.03%	-9.30%	65.66%	70.04%	49.28%	52.93%	30.27%	High
JF Japan Equity B (acc) - USD	4.42%	1.36%	-8.85%	-3.06%	13.25%	-	-	-	High
JF Japan Equity C (acc) - USD	4.52%	1.56%	-8.59%	-2.69%	13.70%	-	-	-	High
JF Japan Equity D (acc) - USD	4.06%	0.65%	-9.80%	-4.37%	11.53%	11.99%	22.17%	13.52%	High
JF Japan Equity D (acc) - EUR	4.07%	0.58%	-	-	-	-	-	-	High
JF Japan Equity J (dist) - USD	4.26%	1.03%	-9.29%	-3.71%	12.46%	12.96%	23.34%	-	High
JF Japan Equity I (acc) - USD	4.53%	1.56%	-	-	-	-	-	-	High
JF Japan Equity X (acc) - USD	4.72%	1.93%	-8.08%	-1.97%	14.71%	-	-	-	High
JPMorgan Funds - JF Japan Small Cap Fund									
JF Japan Small Cap A (acc) - USD	-1.17%	-6.07%	-15.88%	-19.67%	-	-	-	-	High
JF Japan Small Cap A (dist) - USD	-1.18%	-6.07%	-15.85%	-19.64%	12.97%	12.26%	29.77%	16.30%	High
JF Japan Small Cap B (acc) - USD	-1.08%	-5.88%	-15.60%	-	-	-	-	-	High
JF Japan Small Cap C (acc) - USD	-0.94%	-5.61%	-15.23%	-	-	-	-	-	High
JF Japan Small Cap D (acc) - USD	-1.42%	-6.53%	-16.48%	-20.47%	11.77%	11.00%	28.03%	14.92%	High
JF Japan Small Cap X (acc) - USD	-0.77%	-5.26%	-14.77%	-18.24%	15.17%	-	-	-	High
JPMorgan Funds - JF Pacific Balanced Fund									
JF Pacific Balanced A (acc) - USD	9.34%	12.17%	8.26%	13.34%	-	-	-	-	Medium
JF Pacific Balanced A (dist) - USD	9.34%	12.05%	8.15%	13.21%	14.48%	14.47%	20.78%	16.81%	Medium
JF Pacific Balanced D (acc) - USD	9.25%	11.95%	7.92%	12.83%	14.21%	14.15%	20.40%	16.50%	Medium
JPMorgan Funds - JF Pacific Equity Fund									
JF Pacific Equity A (acc) - USD	9.57%	9.49%	1.77%	8.66%	-	-	-	-	High
JF Pacific Equity A (acc) - EUR	9.60%	9.52%	1.79%	8.66%	-	-	-	-	High
JF Pacific Equity A (dist) - USD	9.57%	9.44%	1.71%	8.60%	17.01%	16.71%	27.03%	17.65%	High
JF Pacific Equity A (dist) - GBP	9.57%	9.12%	1.41%	86.37%	77.29%	54.42%	57.12%	33.89%	High
JF Pacific Equity B (acc) - USD	9.75%	9.83%	2.25%	9.30%	17.99%	-	-	-	High
JF Pacific Equity C (acc) - USD	9.83%	10.04%	2.53%	9.74%	-	-	-	-	High
JF Pacific Equity D (acc) - USD	9.38%	9.07%	1.19%	7.85%	16.10%	15.76%	25.83%	16.53%	High
JF Pacific Equity D (acc) - EUR	9.57%	9.10%	-	-	-	-	-	-	High
JF Pacific Equity I (acc) - USD	9.84%	10.06%	-	-	-	-	-	-	High
JPMorgan Funds - JF Pacific Technology Fund									
JF Pacific Technology A (acc) - USD	7.75%	15.88%	6.37%	13.19%	-	-	-	-	High
JF Pacific Technology A (dist) - USD	7.70%	15.65%	6.17%	12.96%	21.44%	16.54%	24.89%	15.37%	High
JF Pacific Technology A (dist) - GBP	7.71%	14.17%	4.81%	91.91%	84.05%	52.83%	52.78%	29.74%	High
JF Pacific Technology B (acc) - USD	7.82%	16.07%	-	-	-	-	-	-	High
JF Pacific Technology D (acc) - USD	7.45%	15.27%	5.55%	12.01%	20.39%	15.54%	23.66%	14.32%	High
JPMorgan Funds - JF Singapore Fund									
JF Singapore A (acc) - USD	22.34%	34.88%	31.51%	67.49%	-	-	-	-	High
JF Singapore A (dist) - USD	22.35%	34.65%	31.29%	67.19%	56.94%	54.81%	83.20%	58.52%	High
JF Singapore B (acc) - USD	22.43%	35.09%	31.85%	-	-	-	-	-	High
JF Singapore C (acc) - USD	22.62%	34.97%	31.86%	68.31%	-	-	-	-	High
JF Singapore D (acc) - USD	22.04%	34.22%	30.54%	65.85%	55.52%	53.08%	80.69%	55.60%	High
JF Singapore I (acc) - USD	22.65%	35.52%	-	-	-	-	-	-	High
JF Singapore X (acc) - USD	22.87%	36.05%	-	-	-	-	-	-	High
JPMorgan Funds - JF Taiwan Fund									
JF Taiwan A (acc) - USD	10.62%	17.50%	11.59%	16.39%	-	-	-	-	High
JF Taiwan A (dist) - USD	10.62%	16.69%	10.77%	15.56%	23.93%	17.97%	21.48%	9.76%	High
JF Taiwan B (acc) - USD	10.69%	17.65%	11.71%	-	4.95%	-	-	-	High
JF Taiwan C (acc) - USD	10.86%	18.07%	12.31%	17.34%	27.13%	-	-	-	High
JF Taiwan D (acc) - USD	10.33%	16.92%	10.70%	15.16%	24.34%	17.98%	21.17%	9.40%	High
JF Taiwan I (acc) - USD	10.86%	17.97%	-	-	-	-	-	-	High
JF Taiwan X (acc) - USD	11.06%	18.44%	12.88%	-	-	-	-	-	High
JPMorgan Funds - JF Tokyo Alpha Plus Fund									
JF Tokyo Alpha Plus A (acc) - JPY	2.24%	2.19%	-8.60%	-	-	-	-	-	High
JF Tokyo Alpha Plus A (dist) - JPY	2.26%	2.20%	-8.59%	-	-	-	-	-	High
JF Tokyo Alpha Plus X (acc) - JPY**	-	-	-	-	-	-	-	-	High
JPMorgan Funds - Latin America Equity Fund									
JM Latin America Equity A (acc) - USD	23.32%	30.08%	26.89%	-	-	-	-	-	High
JM Latin America Equity A (dist) - USD	23.32%	29.77%	26.59%	48.59%	61.69%	70.33%	104.44%	56.39%	High
JF Latin America Equity A (dist) - USD	23.32%	29.77%	26.58%	48.64%	61.69%	71.09%	86.63%	46.12%	High
JM Latin America Equity B (acc) - USD	23.44%	30.34%	27.26%	-	-	-	-	-	High
JM Latin America Equity C (acc) - USD	23.58%	30.78%	27.85%	50.41%	-	-	-	-	High
JM Latin America Equity D (acc) - USD	23.02%	29.43%	25.94%	47.48%	60.54%	68.78%	100.06%	53.90%	High
JM Latin America Equity I (acc) - USD	23.60%	30.66%	-	-	-	-	-	-	High
JM Latin America Equity X (acc) - USD	23.86%	31.21%	28.56%	51.55%	66.71%	-	-	-	High
JPMorgan Funds - Middle East Equity Fund									
JPM Middle East Equity A (acc) - USD	8.72%	26.82%	1.39%	-	-	-	-	-	High
JPM Middle East Equity A (dist) - USD	8.71%	26.40%	1.04%	5.66%	29.55%	40.14%	66.93%	42.41%	High
JPM Middle East Equity B (acc) - USD	8.82%	27.07%	2.50%	-	-	-	-	-	High
JPM Middle East Equity D (acc) - USD	8.44%	26.18%	0.62%	4.96%	28.41%	38.93%	65.13%	40.11%	High
JPMorgan Funds - Russia Fund									
JM Russia A (acc) - USD	20.13%	24.14%	-	-	-	-	-	-	High
JM Russia A (dist) - USD	20.12%	23.70%	18.75%	-	-	-	-	-	High
JM Russia B (acc) - USD	20.23%	24.36%	-	-	-	-	-	-	High
JM Russia D (acc) - USD	19.82%	23.52%	18.28%	-	-	-	-	-	High
JM Russia I (acc) - USD	20.36%	-	-	-	-	-	-	-	High

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

Performance (continued)	3 Months	6 Months	9 Months	1 year	2 years	3 years	4 years	5 years	Volatility
JPMorgan Funds - Sterling Bond Fund									
JPM Sterling Bond A (acc) - GBP	-0.78%	2.93%	0.20%	-1.47%	-	-	-	-	Medium
JPM Sterling Bond A (dist) - GBP	-0.79%	2.94%	0.20%	-1.38%	4.05%	4.61%	4.48%	5.50%	Medium
JPM Sterling Bond B (dist) - GBP	-0.71%	-	-	-	-	-	-	-	Medium
JPM Sterling Bond D (acc) - GBP	-0.92%	2.65%	-0.22%	-2.01%	3.50%	4.09%	3.97%	4.90%	Medium
JPM Sterling Bond X (acc) - GBP	-0.52%	3.47%	0.99%	-0.44%	5.27%	-	-	-	Medium
JPMorgan Funds - UK Equity Fund									
JPM UK Equity A (acc) - GBP	6.69%	8.32%	5.12%	-	-	-	-	-	Medium
JPM UK Equity A (dist) - GBP	6.69%	8.00%	4.82%	15.19%	20.81%	18.18%	22.01%	9.62%	Medium
JPM UK Equity C (acc) - GBP	6.94%	8.82%	5.85%	16.65%	22.55%	-	-	-	Medium
JPM UK Equity D (acc) - GBP	6.51%	7.94%	4.58%	14.84%	20.41%	14.12%	18.22%	7.21%	Medium
JPM UK Equity I (acc) - GBP**	-	-	-	-	-	-	-	-	Medium
JPMorgan Funds - US Aggregate Bond Fund									
JPM US Aggregate Bond A (acc) - USD	0.83%	4.68%	4.48%	3.39%	-	-	-	-	Medium
JPM US Aggregate Bond A (dist) - USD	0.82%	4.62%	4.41%	3.28%	2.71%	2.87%	2.78%	4.18%	Medium
JPM US Aggregate Bond B (acc) - USD	0.89%	4.83%	4.70%	-	-	-	-	-	Medium
JPM US Aggregate Bond C (acc) - USD	0.94%	4.94%	4.85%	-	-	-	-	-	Medium
JPM US Aggregate Bond D (acc) - USD	0.73%	4.54%	4.28%	3.04%	2.51%	2.71%	2.73%	4.11%	Medium
JPM US Aggregate Bond X (acc) - USD	1.06%	5.20%	5.26%	4.37%	-	-	-	-	Medium
JPMorgan Funds - US Dynamic Fund									
JPM US Dynamic A (acc) - USD	6.82%	10.10%	8.46%	14.95%	-	-	-	-	Medium
JPM US Dynamic A (acc) - EUR	6.82%	10.10%	8.48%	-	-	-	-	-	Medium
JPM US Dynamic A (dist) - USD	6.82%	10.10%	8.46%	14.95%	14.98%	16.78%	-	-	Medium
JPM US Dynamic B (acc) - USD	6.93%	10.32%	8.78%	15.42%	15.46%	-	-	-	Medium
JPM US Dynamic B (acc) - USD	7.08%	10.64%	9.25%	16.02%	16.21%	-	-	-	Medium
JPM US Dynamic D (acc) - USD	6.53%	9.55%	7.65%	13.83%	13.67%	15.40%	-	-	Medium
JPM US Dynamic D (acc) - EUR	6.54%	9.54%	-	-	-	-	-	-	Medium
JPM US Dynamic I (acc) - USD	7.09%	10.66%	-	-	-	-	-	-	Medium
JPM US Dynamic X (acc) - USD	7.30%	11.09%	9.93%	17.03%	17.30%	-	-	-	Medium
JPMorgan Funds - US Small Cap Growth Fund									
JPM US Small Cap Growth A (acc) - USD	10.28%	8.11%	-0.04%	15.31%	-	-	-	-	High
JPM US Small Cap Growth A (dist) - USD	10.27%	8.10%	-0.05%	15.28%	10.79%	13.42%	24.23%	2.60%	High
JPM US Small Cap Growth A (dist) - GBP	10.27%	8.09%	-0.04%	98.95%	67.14%	50.08%	54.19%	12.94%	High
JPM US Small Cap Growth D (acc) - USD	10.06%	7.69%	-0.60%	14.41%	9.84%	12.32%	22.73%	1.75%	High
JPMorgan Funds - US Strategic Growth Fund									
JPM US Strategic Growth A (acc) - USD	6.47%	8.33%	3.97%	9.74%	-	-	-	-	Medium
JPM US Strategic Growth A (dist) - USD	6.46%	8.33%	3.96%	9.80%	7.69%	6.67%	9.90%	-0.90%	Medium
JPM US Strategic Growth A (dist) - GBP	6.48%	8.53%	4.16%	89.24%	61.12%	38.09%	31.08%	7.82%	Medium
JPM US Strategic Growth B (acc) - USD	6.67%	8.71%	4.50%	-	-	-	-	-	Medium
JPM US Strategic Growth C (acc) - USD	6.74%	8.88%	4.76%	-	-	-	-	-	Medium
JPM US Strategic Growth D (acc) - USD	6.27%	7.91%	3.57%	8.96%	6.73%	5.75%	8.90%	-1.58%	Medium
JPM US Strategic Growth X (acc) - USD	6.94%	9.29%	5.34%	11.66%	-	-	-	-	Medium
JPMorgan Funds - US Technology Fund									
JPM US Technology A (acc) - USD	2.11%	8.48%	-3.09%	4.23%	-	-	-	-	High
JPM US Technology A (dist) - GBP	2.13%	8.51%	-3.07%	79.26%	52.12%	34.75%	45.79%	1.03%	High
JPM US Technology A (dist) - USD	2.12%	8.49%	-3.08%	4.28%	3.26%	5.00%	19.33%	-5.54%	High
JF US Technology A (dist) - USD	2.17%	8.55%	-3.02%	4.60%	3.28%	5.04%	19.67%	-5.46%	High
JPM US Technology D (acc) - USD	1.92%	7.98%	-3.77%	3.00%	2.16%	4.06%	18.10%	-6.00%	High
JPMorgan Funds - US Value Fund									
JPM US Value A (acc) - USD	7.43%	12.76%	13.51%	18.55%	-	-	-	-	Medium
JPM US Value A (acc) - EUR (hedged)*	-	-	-	-	-	-	-	-	Medium
JPM US Value A (dist) - USD	7.44%	12.77%	13.51%	18.54%	12.85%	15.11%	20.18%	10.33%	Medium
JPM US Value A (dist) - GBP	7.43%	12.77%	13.52%	103.99%	69.93%	52.41%	46.98%	23.80%	Medium
JF US Value A (dist) - USD	7.44%	12.77%	13.51%	18.60%	12.76%	-	-	-	Medium
JPM US Value B (acc) - USD	7.63%	13.17%	14.14%	19.48%	13.72%	-	-	-	Medium
JPM US Value C (acc) - USD	7.73%	13.39%	14.46%	19.88%	14.30%	-	-	-	Medium
JPM US Value D (acc) - USD	7.23%	12.35%	12.88%	17.65%	11.94%	14.04%	18.88%	9.28%	Medium
JPM US Value D (acc) - EUR (hedged)*	-	-	-	-	-	-	-	-	Medium
JPM US Value X (acc) - USD	7.92%	13.78%	15.05%	20.68%	15.12%	-	-	-	Medium

* No data is applicable for these share classes as they were launched less than 3 months before the period end.

** Share Classes opened and closed during the period.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

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

Basis for Bank Interest Rates

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

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

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

Share Class Name

JF Asia Equity I (acc) - USD
JF Asia Equity X (acc) - USD
JF China X (acc) - USD
JF Greater China I (acc) - USD
JF Greater China X (acc) - USD
JF Hong Kong X (acc) - USD
JF India X (acc) - USD
JF Japan Equity I (acc) - USD
JF Japan Equity X (acc) - USD
JF Japan Small Cap X (acc) - USD
JF Pacific Equity I (acc) - USD
JF Pacific Equity X (acc) - USD
JF Singapore I (acc) - USD
JF Singapore X (acc) - USD
JF Taiwan I (acc) - USD
JF Taiwan X (acc) - USD
JF Tokyo Alpha Plus X (acc) - JPY
JPM America Equity X (acc) - USD
JPM America Large Cap X (acc) - USD
JPM America Micro Cap X (acc) - USD
JPM Eastern Europe Equity I (acc) - EUR
JPM Eastern Europe Equity X (acc) - EUR
JPM Emerging Europe, Middle East and Africa Equity I (acc) - USD
JPM Emerging Europe, Middle East and Africa Equity X (acc) - USD
JPM Emerging Markets Equity I (acc) - USD
JPM Emerging Markets Equity I (inc) - EUR
JPM Emerging Markets Equity X (inc) - EUR
JPM Emerging Markets Equity X (acc) - USD
JPM Euroland Equity I (acc) - EUR
JPM Euroland Equity X (acc) - USD
JPM Europe Convergence Equity I (acc) - EUR
JPM Europe Dynamic I (acc) - EUR
JPM Europe Dynamic Mega Cap I (acc) - EUR
JPM Europe Dynamic Mega Cap X (acc) - EUR
JPM Europe Dynamic Small Cap X (acc) - EUR
JPM Europe Dynamic X (acc) - EUR
JPM Europe Equity I (acc) - EUR
JPM Europe Equity X (acc) - EUR
JPM Europe Small Cap I (acc) - EUR
JPM Europe Small Cap X (acc) - EUR
JPM Europe Strategic Growth I (acc) - EUR
JPM Europe Strategic Growth I (inc) - EUR
JPM Europe Strategic Growth X (acc) - EUR
JPM Europe Strategic Value I (acc) - EUR
JPM Europe Strategic Value I (inc) - EUR
JPM Europe Strategic Value X (acc) - EUR
JPM Europe Technology X (acc) - EUR
JPM Global Aggregate Bond X (acc) - USD
JPM Global Convertibles (EUR) X (acc) - EUR
JPM Global Dynamic X (acc) - USD
JPM Global Equity (USD) X (acc) - USD
JPM Global Focus X (acc) - EUR
JPM Global Natural Resources X (acc) - EUR
JPM Global Real Estate Securities (USD) X (acc) - USD
JPM Global Socially Responsible X (acc) - USD
JPM Latin America Equity I (acc) - USD
JPM Latin America Equity X (acc) - USD
JPM Russia I (acc) - USD
JPM Sterling Bond X (Acc) - GBP
JPM UK Equity I (acc) - GBP
JPM US Aggregate Bond Fund X (acc) - USD
JPM US Dynamic I (acc) - USD
JPM US Dynamic X (Acc) - USD
JPM US Strategic Growth X (acc) - USD
JPM US Value X (acc) - USD

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
6. Historical Statement of Changes in the Number of Shares - for the year ended 30 June 2006				
JPMorgan Funds - America Equity Fund				
JPM America Equity A (acc) - USD	4,340,982.362	5,969,094.971	6,162,492.534	4,147,584.799
JPM America Equity A (dist) - USD	15,516,407.677	2,389,260.541	10,932,897.961	6,972,770.257
JF America Equity A (dist) - USD	769,070.957	98,288.210	267,651.464	599,707.703
JPM America Equity B (acc) - USD	1,540,282.417	271,153.903	1,524,667.498	286,768.822
JPM America Equity C (acc) - USD	3,989,550.233	10,093,358.063	3,498,836.270	10,584,072.026
JPM America Equity D (acc) - USD	9,739,467.474	4,590,040.361	8,068,707.080	6,260,800.755
JPM America Equity D (acc) - EUR	-	501.365	-	501.365
JPM America Equity X (acc) - USD	6,678,025.327	2,108,498.076	6,616,593.954	2,169,929.449
JPMorgan Funds - America Large Cap Fund				
JPM America Large Cap A (acc) - USD	54,439.787	144,105.223	121,781.123	76,763.887
JPM America Large Cap A (dist) - USD	6,162,259.122	1,241,000.213	3,548,713.013	3,854,546.322
JPM America Large Cap B (acc) - USD	-	26,099.248	-	26,099.248
JPM America Large Cap D (acc) - USD	329,406.202	274,416.904	196,207.929	407,615.177
JPMorgan Funds - America Micro Cap Fund				
JPM America Micro Cap A (acc) - USD	1,731,905.361	6,777,944.837	2,887,079.477	5,622,770.721
JPM America Micro Cap A (dist) - USD	2,805,984.852	2,065,287.201	2,398,511.468	2,472,760.585
JF America Micro Cap A (dist) - USD	270,720.454	2,650,170.909	1,957,332.399	963,558.964
JPM America Micro Cap D (acc) - USD	1,118,594.978	1,849,708.854	1,108,207.119	1,860,096.713
JPM America Micro Cap X (acc) - USD	768,402.909	1,426,770.809	1,981,257.580	213,916.338
JPMorgan Funds - Eastern Europe Equity Fund				
JPM Eastern Europe Equity A (acc) - EUR	689,019.697	4,529,265.647	2,925,415.282	2,292,870.062
JPM Eastern Europe Equity A (dist) - EUR	29,482,834.241	21,134,461.964	33,380,441.705	17,236,854.500
JF Eastern Europe Equity A (dist) - EUR	2,037,569.098	11,367,435.966	8,393,150.280	5,011,854.514
JPM Eastern Europe Equity B (acc) - EUR	-	6,640.000	-	6,640.000
JPM Eastern Europe Equity C (acc) - EUR	-	4,068,087.154	-	9,142,193.731
JPM Eastern Europe Equity D (acc) - EUR	10,598,114.772	5,121,625.039	5,524,008.195	3,670,961.878
JPM Eastern Europe Equity I (acc) - EUR	1,456,253.176	4,697,055.454	2,906,916.337	4,697,055.454
JPM Eastern Europe Equity X (acc) - EUR	4,300,000.000	967,255.898	1,110,837.849	4,156,418.049
JPMorgan Funds - Emerging Europe Equity Fund				
JPM Emerging Europe Equity A (acc) - USD	894,548.178	4,594,117.218	3,249,621.440	2,239,043.956
JPM Emerging Europe Equity A (dist) - USD	7,262,913.307	6,649,107.223	7,307,110.955	6,604,909.375
JPM Emerging Europe Equity B (acc) - USD	103,079.328	502,991.023	178,466.946	427,603.655
JPM Emerging Europe Equity C (acc) - USD	5,478,532.023	5,990,350.028	2,830,813.380	8,638,068.671
JPM Emerging Europe Equity D (acc) - USD	1,028,886.077	2,530,062.412	1,746,633.480	1,812,315.009
JPM Emerging Europe Equity I (acc) - USD	-	3,439,165.440	-	3,439,165.440
JPM Emerging Europe Equity X (acc) - USD	30,066.932	613,756.937	554,160.134	89,663.735
JPMorgan Funds - Emerging Markets Equity Fund				
JPM Emerging Markets Equity A (acc) - USD	1,956,647.164	50,467,633.274	23,418,111.087	29,006,169.351
JPM Emerging Markets Equity A (acc) - EUR	-	12,981,076.859	443,262.427	12,537,814.432
JPM Emerging Markets Equity A (dist) - USD	88,259,146.173	80,536,130.588	73,859,755.842	94,935,520.919
JPM Emerging Markets Equity A (dist) - GBP	23,470.387	60,113.791	7,456.348	76,127.830
JPM Emerging Markets Equity B (acc) - USD	421,454.886	2,369,000.890	1,001,519.519	2,007,454.257
JPM Emerging Markets Equity C (acc) - USD	5,137,715.967	37,485,208.077	17,524,982.760	25,097,941.284
JPM Emerging Markets Equity D (acc) - USD	1,243,536.605	6,793,138.269	2,818,026.187	5,218,648.687
JPM Emerging Markets Equity D (acc) - EUR	-	11,685.069	-	11,685.069
JPM Emerging Markets Equity I (inc) - EUR	-	1,400,000.000	-	1,400,000.000
JPM Emerging Markets Equity X (acc) - USD	3,648,325.038	29,840,332.816	2,657,304.251	30,851,353.603
JPM Emerging Markets Equity X (inc) - EUR	-	10,330,431.052	-	10,330,431.052
JPMorgan Funds - Euro Liquid Reserve Fund (1)				
JPM Euro Liquid Reserve A (acc) - EUR	-	1,000,000.000	-	1,000,000.000
JPMorgan Funds - Euroland Equity Fund				
JPM Euroland Equity A (acc) - EUR	6,822,046.594	39,069,865.145	13,192,138.515	32,699,773.224
JPM Euroland Equity A (dist) - EUR	36,699,936.958	42,109,609.888	31,865,158.643	46,944,388.203
JF Euroland Equity A (dist) - USD	7,740,421.628	9,635,783.769	3,615,094.148	13,761,111.249
JPM Euroland Equity C (acc) - EUR	7,777,781.336	15,494,883.401	2,173,532.163	21,099,132.574
JPM Euroland Equity D (acc) - EUR	2,102,130.392	13,505,703.244	4,552,740.702	11,055,092.934
JPMorgan Funds - Europe Aggregate Plus Bond Fund (2)				
JPM Europe Aggregate Plus Bond A (acc) - EUR	6,001,826.078	2,454,628.346	6,695,561.111	1,760,893.313
JPM Europe Aggregate Plus Bond A (dist) - EUR	21,254,241.233	8,515,483.303	11,824,623.017	17,945,101.045
JPM Europe Aggregate Plus Bond B (acc) - EUR	74,930.000	-	39,586.849	35,343.151
JPM Europe Aggregate Plus Bond D (acc) - EUR	1,855,551.367	6,675,604.103	4,335,664.351	4,195,491.119
JPMorgan Funds - Europe Balanced Fund (EUR)				
JPM Europe Balanced (EUR) A (acc) - EUR	772.600	142,941.084	10,541.027	133,172.657
JPM Europe Balanced (EUR) A (dist) - EUR	3,436,353.471	2,538,181.455	1,255,122.451	4,719,412.475
JPM Europe Balanced (EUR) D (acc) - EUR	1,305,232.880	3,637,683.178	1,441,007.996	3,501,908.062
JPMorgan Funds - Europe Convergence Equity Fund				
JPM Europe Convergence Equity A (acc) - EUR	659,252.511	4,174,777.533	3,504,156.970	1,329,873.074
JPM Europe Convergence Equity A (dist) - EUR	15,007,783.551	10,073,725.018	13,721,742.481	12,259,766.088
JPM Europe Convergence Equity B (acc) - EUR	846,634.741	3,979,775.818	3,476,682.127	1,549,288.432
JPM Europe Convergence Equity D (acc) - EUR	3,097,384.672	3,560,940.382	3,367,259.296	3,291,065.758
JPMorgan Funds - Europe Dynamic Fund				
JPM Europe Dynamic A (acc) - EUR	3,882,884.678	22,205,763.158	11,655,980.943	14,432,666.893
JPM Europe Dynamic A (dist) - EUR	64,623,849.353	31,362,229.543	46,982,537.769	49,003,541.127
JPM Europe Dynamic A (dist) - GBP	104,619.918	86,451.088	65,132.676	125,938.300
JF Europe Dynamic A (dist) - EUR	1,384,950.061	1,551,488.804	4,702,149.225	2,204,289.640
JPM Europe Dynamic B (acc) - EUR	680,691.849	1,782,318.962	374,829.314	2,088,181.497
JPM Europe Dynamic C (acc) - EUR	4,022,585.265	12,727,544.824	2,824,763.235	13,925,566.854
JPM Europe Dynamic D (acc) - EUR	4,794,274.029	6,443,612.964	5,912,157.037	5,325,729.956
JPM Europe Dynamic D (acc) - USD	-	80,580	-	10,377.590
JPM Europe Dynamic D (acc) - EUR	5,097,244.347	4,722,887.755	3,056,616.383	6,783,515.719

(1) This Sub-Fund was launched on 22 May 2006.

(2) Name changed from Europe Aggregate Bond Fund on 13 September 2005.

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
6. Historical Statement of Changes in the Number of Shares - for the year ended 30 June 2006 (continued)				
JPMorgan Funds - Europe Dynamic Mega Cap Fund (3)				
JPM Europe Dynamic Mega Cap A (acc) - EUR	-	22,291,117.955	4,096,648.524	18,194,469.431
JPM Europe Dynamic Mega Cap A (dist) - EUR	-	102,811,064	-	102,811,064
JPM Europe Dynamic Mega Cap A (inc) - EUR	-	387,177	-	387,177
JPM Europe Dynamic Mega Cap B (acc) - EUR	-	735,935.005	-	735,935.005
JPM Europe Dynamic Mega Cap C (acc) - EUR	-	2,400,669.892	31,555.728	2,369,114.164
JPM Europe Dynamic Mega Cap D (acc) - EUR	-	98,452.320	414.401	98,037.919
JPM Europe Dynamic Mega Cap X (acc) - EUR	-	1,334,938.073	141,139.332	1,193,798.741
JPMorgan Funds - Europe Dynamic Small Cap Fund				
JPM Europe Dynamic Small Cap A (acc) - EUR	807,210.869	12,746,546.443	3,187,110.040	10,366,647.272
JPM Europe Dynamic Small Cap A (dist) - EUR	-	325,466.658	40,416.810	285,049.848
JPM Europe Dynamic Small Cap D (acc) - EUR	-	277,368.844	57,154.307	220,214.537
JPM Europe Dynamic Small Cap X (acc) - EUR	-	2,336,683.956	175,332.192	2,161,351.764
JPMorgan Funds - Europe Equity Fund				
JPM Europe Equity A (acc) - USD	6,335,490.174	4,684,868.642	2,876,905.106	8,143,453.710
JPM Europe Equity A (acc) - EUR	10,023,859.503	60,541,077.098	21,825,879.550	48,739,057.051
JPM Europe Equity A (dist) - EUR	78,759,029.900	73,661,707.824	50,382,098.358	102,038,639.375
JF Europe Equity A (acc) - USD	1,734,451.610	885,759.932	831,711.301	1,788,500.248
JPM Europe Equity B (acc) - EUR	803,211.008	742,163.871	551,979.107	993,395.772
JPM Europe Equity C (acc) - EUR	10,119,341.749	23,219,736.794	8,239,277.984	25,099,800.559
JPM Europe Equity D (acc) - EUR	18,528,418.610	21,349,903.750	20,922,922.475	18,955,399.885
JPM Europe Equity D (acc) - USD	-	397.456	-	397.456
JPM Europe Equity X (acc) - EUR	12,907,926.968	15,777,243.640	11,432,066.399	17,253,104.209
JPMorgan Funds - Europe Focus Fund (4)				
JPM Europe Focus A (acc) - EUR	-	1,199,935.291	82,694.050	1,117,241.241
JPM Europe Focus D (acc) - EUR	-	83,899.656	-	83,899.656
JPMorgan Funds - Europe High Yield Bond Fund				
JPM Europe High Yield Bond A (acc) - EUR	4,920.593	183,651.149	76,939.696	111,632.046
JPM Europe High Yield Bond A (dist) - EUR	11,484,145.994	5,288,730.341	10,040,415.216	6,732,461.119
JPM Europe High Yield Bond D (acc) - EUR	1,343,572.157	4,960,112.255	1,331,912.947	4,971,711.465
JPMorgan Funds - Europe Micro Cap Fund (5)				
JPM Europe Micro Cap A (acc) - EUR	-	2,785,171.643	910,606.147	1,874,565.496
JPM Europe Micro Cap A (dist) - EUR	-	15,363,797.132	2,599,886.475	12,763,910.657
JPM Europe Micro Cap D (acc) - EUR	-	746,141.688	163,658.998	582,482.690
JPMorgan Funds - Europe Small Cap Fund				
JPM Europe Small Cap A (acc) - EUR	440,378.675	7,979,259.005	4,868,029.047	3,551,608.633
JPM Europe Small Cap A (dist) - EUR	19,313,160.775	18,683,003.539	17,901,292.777	20,094,871.533
JPM Europe Small Cap A (dist) - GBP	29,805.873	49,199.047	45,847.197	33,157.723
JF Europe Small Cap A (dist) - EUR	919,132.690	24,030,246.621	9,763,692.885	15,185,686.426
JPM Europe Small Cap B (acc) - EUR	17,574.111	112,067.955	68,334.181	115,307.885
JPM Europe Small Cap C (acc) - EUR	8,650,117.852	3,986,792.134	2,718,544.863	9,918,365.123
JPM Europe Small Cap D (acc) - EUR	2,671,423.809	8,572,065.755	4,862,823.367	6,380,666.197
JPM Europe Small Cap X (acc) - EUR	365,368.672	1,168,225.313	529,391.208	1,004,202.777
JPMorgan Funds - Europe Strategic Growth Fund				
JPM Europe Strategic Growth A (acc) - EUR	2,632,613.080	29,922,865.896	8,113,732.596	24,441,746.380
JPM Europe Strategic Growth A (dist) - EUR	99,943,594.509	131,559,282.014	85,590,840.556	145,912,035.967
JPM Europe Strategic Growth A (dist) - GBP	22,117.047	10,100.558	1,951.989	30,265.616
JPM Europe Strategic Growth B (acc) - EUR	1,475,256.588	1,838,132.232	83,286.050	3,230,102.770
JPM Europe Strategic Growth C (acc) - EUR	7,638,370.954	28,593,502.970	6,957,718.062	29,274,155.862
JPM Europe Strategic Growth D (acc) - EUR	794,804.710	20,086,648.189	4,782,961.186	16,098,491.716
JPM Europe Strategic Growth I (inc) - EUR	-	400,165.000	-	400,165.000
JPM Europe Strategic Growth X (acc) - EUR	432,141.670	2,460,523.374	980,102.811	1,912,562.233
JPMorgan Funds - Europe Strategic Value Fund				
JPM Europe Strategic Value A (acc) - EUR	13,143,124.506	44,881,537.254	22,270,307.257	35,754,354.503
JPM Europe Strategic Value A (dist) - EUR	248,722,993.194	211,168,259.968	149,533,328.177	310,357,924.985
JPM Europe Strategic Value A (dist) - GBP	21,591.808	20,546.757	6,331.506	35,807.059
JPM Europe Strategic Value B (acc) - EUR	329,338.546	941,712.573	183,942.085	1,087,109.034
JPM Europe Strategic Value C (acc) - EUR	15,537,743.099	27,246,195.376	12,263,193.882	30,520,742.593
JPM Europe Strategic Value D (acc) - EUR	33,118,234.443	30,012,111.894	21,132,783.815	41,997,562.522
JPM Europe Strategic Value I (inc) - EUR	-	400,165.000	-	400,165.000
JPM Europe Strategic Value X (acc) - EUR	1,827,094.560	2,846,525.004	1,937,737.305	2,735,882.259
JPMorgan Funds - Europe Technology Fund				
JPM Europe Technology A (acc) - EUR	383,778.891	2,521,430.003	1,702,974.756	1,202,234.138
JPM Europe Technology A (dist) - EUR	23,713,581.827	9,883,805.709	14,661,142.567	18,936,244.969
JPM Europe Technology A (dist) - GBP	25,152.662	31,632.096	5,921.062	50,664.596
JF Europe Technology A (dist) - EUR	3,394,398.510	3,116,558.048	3,610,287.707	2,900,668.851
JPM Europe Technology D (acc) - EUR	1,517,151.223	2,629,258.882	1,475,983.265	2,670,426.840
JPMorgan Funds - FF Emerging Markets Debt Fund				
JPM FF Emerging Markets Debt A (acc) - USD	260,393.826	6,585,473.282	3,978,293.854	2,867,573.254
JPM FF Emerging Markets Debt A (dist) - USD	9,068,036.255	17,160,941.789	17,567,863.855	8,661,114.189
JPM FF Emerging Markets Debt D (acc) - USD	1,040,699.463	3,979,931.881	2,006,542.713	3,014,088.631
JPMorgan Funds - Germany Equity Fund				
JPM Germany Equity A (acc) - EUR	784,611.459	7,411,035.321	3,972,838.030	4,222,808.750
JPM Germany Equity A (dist) - EUR	2,695,252.997	11,022,495.934	4,575,511.804	9,142,237.127
JPM Germany Equity D (dist) - EUR	1,672,991.982	267,934.965	543,377.562	1,397,549.385
JPM Germany Equity D (acc) - EUR	696,006.220	18,312,272.830	5,647,917.603	13,360,361.447

(3) This Sub-Fund was launched on 20 September 2005.

(4) This Sub-Fund was launched on 13 March 2006.

(5) This Sub-Fund was launched on 18 November 2005.

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
6. Historical Statement of Changes in the Number of Shares - for the year ended 30 June 2006 (continued)				
JPMorgan Funds - Global Aggregate Bond Fund				
JPM Global Aggregate Bond A (acc) - USD	502,651,755	519,678,118	483,605,693	538,724,180
JPM Global Aggregate Bond A (dist) - USD	26,404,491,160	14,121,209,402	35,339,534,669	5,186,165,893
JPM Global Aggregate Bond E (acc) - EUR	218,058,058	67,533,633	168,058,058	117,533,633
JPM Global Aggregate Bond C (acc) - USD	900,000,000	144,424,696	918,098,513	126,326,183
JPM Global Aggregate Bond D (acc) - USD	130,648,700	2,767,911,340	2,035,413,752	1,043,146,288
JPM Global Aggregate Bond X (acc) - USD	510,888,792	27,862,209	382,245,782	156,505,219
JPMorgan Funds - Global Convertible Bond Fund (EUR)				
JPM Global Convertible Bond (EUR) A (acc) - EUR	3,572,356,508	26,655,191,007	14,895,027,567	15,332,519,948
JPM Global Convertible Bond (EUR) B (acc) - EUR	40,456,521,379	32,200,668,320	44,661,325,438	47,995,864,261
JF Global Convertible Bond (EUR) A (dist) - USD	676,240,269	88,434,463	276,547,097	488,127,635
JPM Global Convertible Bond (EUR) B (acc) - EUR	66,426,910	545,376,634	153,013,663	458,789,881
JPM Global Convertible Bond (EUR) C (acc) - EUR	3,004,025,826	19,436,898,911	5,203,445,232	17,237,479,505
JPM Global Convertible Bond (EUR) D (acc) - EUR	2,050,978,199	25,346,411,858	8,176,310,416	19,221,079,641
JPM Global Convertible Bond (EUR) X (acc) - EUR	1,366,823,569	6,465,499,731	483,736,774	7,348,586,526
JPMorgan Funds - Global Dynamic Fund				
JPM Global Dynamic A (acc) - USD	2,542,841,958	25,505,004,514	6,858,176,438	21,189,670,034
JPM Global Dynamic A (dist) - USD	51,452,288,945	74,751,773,172	36,067,216,698	90,136,845,419
JF Global Dynamic A (dist) - USD	246,008,589	673,781,230	186,714,336	733,075,483
JPM Global Dynamic A (dist) - GBP	498,193,024	467,367,569	119,848,728	845,711,865
JPM Global Dynamic A (acc) - EUR	-	496,381	-	496,381
JPM Global Dynamic B (acc) - USD	624,397,496	7,194,398,256	1,178,833,265	6,639,962,487
JPM Global Dynamic C (acc) - USD	2,094,691,632	20,463,975,878	4,155,409,575	18,400,257,935
JPM Global Dynamic D (acc) - EUR	-	643,365	-	643,365
JPM Global Dynamic D (acc) - EUR	3,461,475,529	9,340,403,286	4,004,846,909	8,797,031,906
JPM Global Dynamic X (acc) - USD	25,168,404,013	19,970,305,944	28,125,766,643	17,012,943,314
JPMorgan Funds - Global Equity Fund				
JPM Global Equity A (acc) - USD	706,268,649	1,587,690,078	1,049,907,587	1,244,050,960
JPM Global Equity A (dist) - USD	1,294,831,828	1,358,975,414	1,255,054,069	1,398,753,173
JF Global Equity A (dist) - USD	1,403,959,102	182,464,803	348,993,025	1,237,430,880
JPM Global Equity B (acc) - USD	-	24,404,580	-	24,404,580
JPM Global Equity C (acc) - USD	10,287,077,703	8,938,500	17,527,322,177	6,538,694,026
JPM Global Equity D (acc) - USD	42,204,780	2,914,496,515	607,407,131	2,887,294,164
JPM Global Equity X (acc) - USD	-	1,048,640,488	-	1,048,640,488
JPMorgan Funds - Global Life Sciences Fund				
JPM Global Life Sciences A (acc) - USD	9,249,461	417,566,761	222,863,569	203,952,653
JPM Global Life Sciences A (dist) - USD	7,142,895,853	4,105,769,970	6,853,605,351	4,395,062,472
JPM Global Life Sciences A (dist) - GBP	19,116,837	182,821,792	1,842,406	18,090,243
JF Global Life Sciences A (dist) - USD	862,517,686	8,373,095,735	5,147,751,482	4,087,861,939
JPM Global Life Sciences B (acc) - USD	-	27,247,540	-	27,247,540
JPM Global Life Sciences D (acc) - USD	481,691,724	1,513,429,006	917,974,193	1,077,146,537
JPMorgan Funds - Global Natural Resources Fund				
JPM Global Natural Resources A (acc) - EUR	6,177,084,157	52,793,557,760	24,706,095,792	34,264,546,125
JPM Global Natural Resources A (dist) - EUR	1,777,419,656	3,673,445,738	857,886,962	2,992,978,432
JPM Global Natural Resources B (acc) - EUR	-	1,088,061,679	-	1,088,061,679
JPM Global Natural Resources C (acc) - EUR	3,377,849,110	8,141,876,317	3,764,773,089	7,754,952,338
JPM Global Natural Resources D (acc) - EUR	-	12,252,534,194	2,537,785,170	9,714,749,024
JPM Global Natural Resources X (acc) - EUR	180,191,280	5,095,975,349	98,149,354	5,178,017,275
JPMorgan Funds - Global Recovery Fund				
JPM Global Recovery A (acc) - EUR	171,958,268	770,445,672	371,422,670	570,981,270
JPM Global Recovery A (dist) - EUR	1,068,685,011	3,780,171,583	1,778,929,620	3,069,926,974
JPM Global Recovery C (acc) - EUR	-	722,195,718	-	210,953
JPM Global Recovery D (acc) - EUR	206,384,911	1,685,549,828	664,449,183	1,227,485,556
JPM Global Recovery X (acc) - EUR	190,310,162	987,800,037	105,534,014	1,072,576,185
JPMorgan Funds - Global Socially Responsible Fund				
JPM Global Socially Responsible A (acc) - USD	1,000,000	1,194,787,933	236,620,212	959,167,721
JPM Global Socially Responsible A (dist) - USD	4,686,312,544	2,226,727,554	3,810,115,977	3,102,924,121
JPM Global Socially Responsible D (acc) - USD	289,770,768	301,027,816	308,293,309	282,505,275
JPMorgan Funds - International Equity Fund (EUR)				
JPM International Equity (EUR) A (acc) - EUR	3,224,355,142	671,930,293	3,068,628,909	827,656,526
JPM International Equity (EUR) A (dist) - EUR	849,062,045	136,112,045	246,858,384	738,315,706
JPM International Equity (EUR) C (acc) - EUR	-	11,390,814,678	4,324,491,143	7,066,323,535
JPM International Equity (EUR) D (acc) - EUR	669,123,475	467,820,833	672,772,898	464,171,410
JPMorgan Funds - JF Asia Alpha Plus Fund (6)				
JF Asia Alpha Plus A (acc) - USD	-	4,193,919,026	321,090,442	3,872,828,584
JPMorgan Funds - JF Asia Equity Fund (7)				
JF Asia Equity A (acc) - USD	1,375,218,839	5,622,636,166	2,873,627,396	4,124,227,609
JF Asia Equity A (dist) - USD	22,102,807,908	4,678,911,880	11,188,566,937	15,593,152,815
JF Asia Equity A (dist) - GBP	40,316,736	46,287,321	9,379,266	37,224,791
JF Asia Equity B (acc) - USD	13,114,268	11,745,050	13,114,269	11,745,049
JF Asia Equity C (acc) - USD	5,104,437,303	5,004,342,310	5,847,551,568	4,641,228,045
JF Asia Equity D (acc) - USD	1,128,828,408	1,553,779,146	762,854,612	1,919,752,942
JF Asia Equity D (acc) - EUR	-	501,365	-	501,365
JF Asia Equity I (acc) - USD	-	3,697,232,304	-	3,697,232,303
JF Asia Equity X (acc) - USD	377,661,025	367,843,372	215,999,571	529,504,646
JPMorgan Funds - JF China Fund (8)				
JF China A (acc) - USD	1,304,111,860	4,830,163,267	3,182,152,538	2,952,122,589
JF China A (dist) - USD	30,690,063,549	30,510,084,021	24,859,898,837	36,340,248,733
JF China B (acc) - USD	-	1,239,453,749	-	1,239,453,749
JF China C (acc) - USD	52,183,468	393,872,181	136,911,821	309,143,828
JF China D (acc) - USD	3,754,807,797	10,004,967,398	4,348,544,626	9,411,230,569

(6) This Sub-Fund was launched on 9 November 2005.

(7) Name changed from Asia Equity Fund on 13 September 2005.

(8) Name changed from China Fund on 13 September 2005.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
6. Historical Statement of Changes in the Number of Shares - for the year ended 30 June 2006 (continued)				
JPMorgan Funds - JF Greater China Fund (9)				
JF Greater China A (acc) - USD	360,263.440	3,397,341.819	1,494,002.897	2,263,602.362
JF Greater China A (dist) - USD	22,662,699.546	7,094,964.566	12,211,972.511	17,545,691.601
JF Greater China B (acc) - USD	-	1,182,225.820	-	1,182,225.820
JF Greater China C (acc) - USD	2,183,164.265	810,876.434	621,943.663	2,372,097.036
JF Greater China D (acc) - USD	3,172,797.584	4,543,109.050	2,388,795.258	5,327,111.376
JF Greater China X (acc) - USD	45,823.227	42,722.954	45,818.852	42,727.329
JPMorgan Funds - JF Hong Kong Fund (10)				
JF Hong Kong A (acc) - USD	157,208.701	236,887.343	114,671.882	279,424.162
JF Hong Kong A (dist) - USD	1,834,380.537	1,492,071.508	1,525,481.130	1,800,970.915
JF Hong Kong B (acc) - USD	-	21,000.000	-	21,000.000
JF Hong Kong C (acc) - USD	6,882.503	9,057.971	3,113.104	12,827.370
JF Hong Kong D (acc) - USD	257,713.265	615,267.103	431,283.897	441,696.471
JF Hong Kong X (acc) - USD	-	20,000.001	20,000.001	-
JPMorgan Funds - JF India Fund (11)				
JF India A (acc) - USD	5,579,873.393	19,666,720.696	15,856,838.632	9,389,755.457
JF India A (dist) - USD	24,056,967.754	41,949,285.011	30,424,847.073	35,581,405.692
JF India B (acc) - USD	131,921.327	3,140,467.008	690,813.388	2,581,574.947
JF India C (acc) - USD	773,208.619	5,203,729.626	1,164,905.190	4,812,033.055
JF India D (acc) - USD	7,512,683.719	25,718,673.352	12,195,286.256	21,036,070.815
JF India X (acc) - USD	206,202.173	125,730.621	210,923.748	121,009.046
JPMorgan Funds - JF Japan Alpha Plus Fund (12)				
JF Japan Alpha Plus A (acc) - USD	1,476,098.692	7,973,381.707	5,230,859.655	4,218,620.744
JF Japan Alpha Plus A (dist) - USD	17,587,881.560	5,322,756.631	14,185,125.370	8,725,512.821
JF Japan Alpha Plus D (acc) - USD	121,070.500	232,954.553	69,702.000	284,323.053
JPMorgan Funds - JF Japan Equity Fund (13)				
JF Japan Equity A (acc) - USD	6,643,490.773	60,622,328.242	15,975,351.016	51,290,467.999
JF Japan Equity A (acc) - EUR	-	503,778.339	251,889.170	251,889.169
JF Japan Equity A (acc) - JPY	-	6,241,922.934	1,471,858.644	4,770,064.290
JF Japan Equity A (dist) - USD	66,250,387.401	71,290,430.490	60,358,007.886	77,182,810.005
JF Japan Equity A (dist) - GBP	174,930.011	256,358.210	104,231.611	327,056.610
JF Japan Equity B (acc) - USD	756,227.854	2,486,404.038	520,079.377	2,722,552.515
JF Japan Equity C (acc) - USD	12,629,236.309	17,648,523.877	4,743,035.410	25,534,724.866
JF Japan Equity D (acc) - USD	8,950,611.897	26,552,992.441	12,805,209.065	22,698,395.273
JF Japan Equity D (acc) - EUR	-	622.822	-	622.822
JF Japan Equity J (dist) - USD	3,557,921.459	7,099,499.360	4,716,569.808	5,940,851.011
JF Japan Equity X (acc) - USD	2,476,098.147	6,432,078.632	5,037,454.858	3,875,712.921
JPMorgan Funds - JF Japan Small Cap Fund (14)				
JF Japan Small Cap A (acc) - USD	118,218.926	5,440,400.281	3,479,098.792	2,079,520.415
JF Japan Small Cap A (dist) - USD	14,191,693.873	15,577,551.577	15,900,176.097	13,869,069.353
JF Japan Small Cap B (acc) - USD	-	440,786.262	110.001	440,676.261
JF Japan Small Cap C (acc) - USD	-	3,683,696.474	1,679,494.542	2,004,201.932
JF Japan Small Cap D (acc) - USD	980,764.707	5,930,017.044	3,916,747.732	2,994,034.019
JF Japan Small Cap X (acc) - USD	257,965.072	604,065.859	408,638.333	453,392.598
JPMorgan Funds - JF Pacific Balanced Fund (15)				
JF Pacific Balanced A (acc) - USD	65,825.070	1,142,356.329	343,059.923	865,121.476
JF Pacific Balanced A (dist) - USD	6,675,738.837	4,408,220.295	3,710,309.865	7,373,649.267
JF Pacific Balanced D (acc) - USD	892,513.389	2,462,208.405	1,331,346.797	2,023,374.997
JPMorgan Funds - JF Pacific Equity Fund (16)				
JF Pacific Equity A (acc) - USD	2,245,205.242	3,681,818.316	2,783,503.029	3,143,520.529
JF Pacific Equity A (acc) - EUR	-	1,021,455.485	85,980.422	935,475.063
JF Pacific Equity A (dist) - USD	25,229,429.070	7,460,791.112	9,722,715.438	22,967,504.744
JF Pacific Equity A (dist) - GBP	75,059.051	10,063.966	33,835.525	51,287.492
JF Pacific Equity B (acc) - USD	31,146.453	33,277.857	31,146.453	33,277.857
JF Pacific Equity C (acc) - USD	4,039,295.789	6,534,580.193	2,715,253.621	7,858,622.361
JF Pacific Equity D (acc) - USD	1,094,886.662	6,139,616.445	4,003,852.320	3,230,650.787
JF Pacific Equity D (acc) - EUR	-	20,352.015	-	20,352.015
JF Pacific Equity X (acc) - USD	-	30,000.001	30,000.001	-
JPMorgan Funds - JF Pacific Technology Fund (17)				
JF Pacific Technology A (acc) - USD	29,563.363	889,590.542	305,471.143	613,682.762
JF Pacific Technology A (dist) - USD	3,055,332.061	7,313,078.567	5,948,750.078	4,419,660.550
JF Pacific Technology A (dist) - GBP	10,507.212	7,902.819	11,250.880	7,159.131
JF Pacific Technology B (acc) - USD	-	129,291.470	-	129,291.470
JF Pacific Technology D (acc) - USD	414,299.637	403,779.546	410,436.667	407,642.516
JPMorgan Funds - JF Singapore Fund (18)				
JF Singapore A (acc) - USD	10,132.687	1,894,547.388	909,082.716	995,597.359
JF Singapore A (dist) - USD	1,408,287.600	9,554,637.453	6,453,371.333	4,509,553.720
JF Singapore B (acc) - USD	-	84,934.887	64,675.698	20,259.189
JF Singapore C (acc) - USD	24,603.414	1,150,808.473	176,601.771	998,810.116
JF Singapore D (acc) - USD	359,138.031	1,879,369.965	1,207,552.958	1,210,955.038
JF Singapore X (acc) - USD	-	10,000.000	-	10,000.000

(9) Name changed from Greater China Fund on 13 September 2005.
(10) Name changed from Hong Kong Fund on 13 September 2005.
(11) Name changed from India Fund on 13 September 2005.
(12) Name changed from Japan Alpha Plus Fund on 13 September 2005.
(13) Name changed from Japan Equity Fund on 13 September 2005.
(14) Name changed from Japan Small Cap Fund on 13 September 2005.
(15) Name changed from Pacific Balanced Fund on 13 September 2005.
(16) Name changed from Pacific Equity Fund on 13 September 2005.
(17) Name changed from Pacific Technology Fund on 13 September 2005.
(18) Name changed from Singapore Fund on 13 September 2005.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
6. Historical Statement of Changes in the Number of Shares - for the year ended 30 June 2006 (continued)				
JPMorgan Funds - JF Taiwan Fund (19)				
JF Taiwan A (acc) - USD	66,980,748	13,483,520,712	7,333,083,878	6,217,417,582
JF Taiwan A (dist) - USD	9,483,034,706	24,514,350,769	18,658,033,377	15,339,352,098
JF Taiwan B (acc) - USD	-	144,587,850	-	144,587,850
JF Taiwan C (acc) - USD	12,164,293	8,203,458,018	1,445,396,187	9,165,261,124
JF Taiwan D (acc) - USD	121,449,599	4,858,464,801	2,262,373,321	2,717,541,439
JF Taiwan X (acc) - USD	-	160,061,802	-	160,061,802
JPMorgan Funds - JF Tokyo Alpha Plus Fund (20)				
JF Tokyo Alpha Plus A (acc) - JPY	-	31,286,566,138	4,228,811,424	27,057,754,714
JF Tokyo Alpha Plus A (dist) - JPY	-	3,816,876,251	884,965,938	2,931,910,313
JF Tokyo Alpha Plus X (acc) - JPY	-	17,562,002	-	17,562,002
JPMorgan Funds - Latin America Equity Fund				
JPM Latin America Equity A (acc) - USD	227,505,630	6,812,211,753	5,121,603,021	1,918,114,362
JPM Latin America Equity A (dist) - USD	8,979,003,538	7,776,594,328	9,306,066,949	7,449,530,717
JF Latin America Equity A (dist) - USD	338,543,952	8,010,459,154	5,943,522,295	2,405,480,811
JPM Latin America Equity B (acc) - USD	-	3,468,142,098	10,413,899	3,457,728,199
JPM Latin America Equity C (acc) - USD	3,056,907,667	11,180,827,461	5,072,473,619	9,165,261,509
JPM Latin America Equity D (acc) - USD	832,489,976	5,416,287,683	2,513,294,506	3,735,483,153
JPM Latin America Equity I (acc) - USD	-	5,515,171,024	-	5,515,171,024
JPM Latin America Equity X (acc) - USD	3,800,000,000	972,223,124	1,755,967,892	3,016,255,232
JPMorgan Funds - Middle East Equity Fund (21)				
JPM Middle East Equity A (acc) - USD	1,087,014,222	6,985,085,569	5,834,133,589	2,237,966,202
JPM Middle East Equity A (dist) - USD	7,460,463,851	18,396,767,783	17,483,736,192	8,373,495,442
JPM Middle East Equity B (acc) - USD	552,847,784	160,565,635	707,113,419	6,300,000
JPM Middle East Equity D (acc) - USD	2,263,740,907	9,455,542,815	6,279,120,626	5,440,163,096
JPMorgan Funds - Russia Fund (22)				
JPM Russia A (acc) - USD	-	4,519,268,292	1,493,101,820	3,026,166,472
JPM Russia A (dist) - USD	-	11,792,213,242	6,265,463,996	5,526,749,246
JPM Russia B (acc) - USD	-	497,830,018	-	427,830,018
JPM Russia D (acc) - USD	-	388,964,537	62,303,796	326,660,741
JPMorgan Funds - Sterling Bond Fund				
JPM Sterling Bond A (acc) - GBP	632,324,029	2,115,021,633	1,180,600,727	1,566,744,935
JPM Sterling Bond A (dist) - GBP	138,289,710,830	92,175,360,711	39,142,675,483	191,322,396,058
JPM Sterling Bond D (acc) - GBP	760,132,969	2,709,408,496	1,491,665,572	1,977,875,893
JPM Sterling Bond X (acc) - GBP	527,188,986	1,455,901,048	970,778,886	1,012,311,148
JPMorgan Funds - UK Equity Fund				
JPM UK Equity A (acc) - GBP	1,625,849,212	5,684,934,225	1,905,027,078	5,405,756,359
JPM UK Equity A (dist) - GBP	31,781,691,373	17,476,089,036	14,664,252,021	34,593,528,388
JPM UK Equity C (acc) - GBP	157,056,877	1,704,429,401	463,021,926	1,398,464,352
JPM UK Equity D (acc) - GBP	294,027,053	1,730,812,486	609,063,121	1,415,776,418
JPMorgan Funds - US Aggregate Bond Fund				
JPM US Aggregate Bond A (acc) - USD	29,528,513	957,869,448	809,014,274	178,383,687
JPM US Aggregate Bond A (dist) - USD	3,785,263,420	1,201,188,069	2,132,055,774	2,854,395,715
JPM US Aggregate Bond B (acc) - USD	-	797,858,610	-	797,858,600
JPM US Aggregate Bond C (acc) - USD	-	2,347,283,183	-	2,240,709,753
JPM US Aggregate Bond D (acc) - USD	215,720,387	716,640,327	106,573,430	329,426,069
JPM US Aggregate Bond X (acc) - USD	14,774,634,252	5,651,342,562	2,810,357,201	17,615,619,613
JPMorgan Funds - US Dynamic Fund				
JPM US Dynamic A (acc) - USD	5,211,788,941	116,913,039,285	23,945,631,488	98,179,196,738
JPM US Dynamic A (acc) - EUR	-	1,933,416,595	100,430,597	1,832,985,998
JPM US Dynamic A (dist) - USD	60,352,089,847	138,751,624,322	60,830,906,259	138,272,807,910
JPM US Dynamic B (acc) - USD	1,683,404,511	8,270,131,062	1,077,696,324	8,875,839,249
JPM US Dynamic C (acc) - USD	7,078,236,833	71,598,434,579	12,054,014,185	66,622,657,227
JPM US Dynamic D (acc) - USD	937,090,503	9,059,578,506	1,755,447,731	8,241,221,278
JPM US Dynamic D (acc) - EUR	-	501,365	-	501,365
JPM US Dynamic I (acc) - USD	-	2,500,000,000	-	2,500,000,000
JPM US Dynamic X (acc) - USD	13,039,404,597	25,594,201,386	16,294,061,013	22,339,544,970
JPMorgan Funds - US Small Cap Growth Fund				
JPM US Small Cap Growth A (acc) - USD	251,313,150	497,929,523	412,009,135	337,233,538
JPM US Small Cap Growth A (dist) - USD	813,082,468	226,020,738	328,042,716	711,060,490
JPM US Small Cap Growth A (dist) - GBP	5,655,612	64,598	5,504,696	215,514
JPM US Small Cap Growth D (acc) - USD	180,557,341	451,609,104	247,993,944	384,172,501
JPMorgan Funds - US Strategic Growth Fund				
JPM US Strategic Growth A (acc) - USD	1,000,000	8,098,050,264	2,544,381,087	5,554,669,177
JPM US Strategic Growth A (dist) - USD	2,883,813,821	11,359,970,788	4,276,428,071	9,967,356,538
JPM US Strategic Growth A (dist) - GBP	4,118,814	24,714,967	439,946	28,393,835
JPM US Strategic Growth B (acc) - USD	-	1,272,771,456	129,219,659	1,143,551,797
JPM US Strategic Growth C (acc) - USD	-	641,058,058	-	641,058,058
JPM US Strategic Growth D (acc) - USD	165,691,859	511,820,981	244,782,603	432,730,237
JPM US Strategic Growth X (acc) - USD	-	4,516,098,582	805,085,135	3,711,013,447
JPMorgan Funds - US Technology Fund				
JPM US Technology A (acc) - USD	146,620,958	273,580,858	241,781,871	178,419,945
JPM US Technology A (dist) - GBP	40,939,962	2,913,377	3,690,306	40,163,033
JPM US Technology A (dist) - USD	17,939,619,505	10,061,424,252	13,988,037,062	14,013,006,695
JPM US Technology B (acc) - USD	5,107,123,959	7,066,042,722	8,913,578,805	3,959,547,878
JPM US Technology D (acc) - USD	1,565,878,908	4,871,433,192	3,011,829,063	3,425,483,037

(19) Name changed from Taiwan Fund on 13 September 2005.

(20) This Sub-Fund was launched on 1 February 2006.

(21) This Sub-Fund's year end is 29 June 2006.

(22) This Sub-Fund was launched on 18 November 2005.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
6. Historical Statement of Changes in the Number of Shares - for the year ended 30 June 2006 (continued)				
JPMorgan Funds - US Value Fund (23)				
JPM US Value A (acc) - USD	8,748,748.842	44,986,422.955	36,209,776.613	17,525,395.184
JPM US Value A (dist) - USD	78,867,878.915	47,812,693.696	73,034,691.907	53,645,880.704
JPM US Value A (dist) - GBP	72,341.322	1,940.618	34,380.385	39,901.555
JF US Value A (dist) - USD	195,805.902	457,492.691	338,777.769	314,520.824
JPM US Value B (acc) - USD	431,015.101	728,653.838	934,922.898	224,746.041
JPM US Value C (acc) - USD	4,477,160.250	13,229,935.378	8,189,167.481	9,517,928.147
JPM US Value D (acc) - USD	13,285,389.828	3,514,717.257	11,783,036.442	5,017,070.643
JPM US Value X (acc) - USD	5,608,351.387	3,244,229.790	5,697,398.079	3,155,183.098

(23) Name changed from US Strategic Value Fund on 1 June 2006.

	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 30 June 2005				
JPMorgan Fleming Funds - America Equity Fund				
JPMF America Equity A (acc) - USD	-	5,182,263.846	841,281.484	4,340,982.362
JPMF America Equity A (dist) - USD	23,526,449.710	8,746,135.615	16,756,178.646	15,516,407.677
JF America Equity A (acc) - USD	885,151.740	160,723.581	276,804.364	769,070.957
JPMF America Equity B (acc) - USD	-	2,422,206.009	881,923.592	1,540,282.417
JPMF America Equity C (acc) - USD	-	5,963,937.493	1,974,387.260	3,989,550.233
JPMF America Equity D (acc) - USD	2,611,664.602	9,207,655.323	2,079,852.451	9,739,467.474
JPMF America Equity X (acc) - USD	-	9,273,650.699	2,595,625.372	6,678,025.327
JPMorgan Fleming Funds - America Large Cap Fund				
JPMF America Large Cap A (acc) - USD	-	60,813.624	6,373.837	54,439.787
JPMF America Large Cap A (dist) - USD	17,501,978.854	1,873,843.382	13,213,563.114	6,162,259.122
JPMF America Large Cap D (acc) - USD	118,341.621	291,740.100	80,675.519	329,406.202
JPMorgan Fleming Funds - America Micro Cap Fund				
JPMF America Micro Cap A (acc) - USD	-	1,741,213.945	9,308.584	1,731,905.361
JPMF America Micro Cap A (dist) - USD	4,561,267.274	1,465,525.560	3,220,807.983	2,805,984.852
JF America Micro Cap A (dist) - USD	205,297.784	395,504.393	330,081.723	270,720.454
JPMF America Micro Cap D (acc) - USD	700,082.579	817,424.878	398,912.479	1,118,594.978
JPMF America Micro Cap X (acc) - USD	-	1,015,405.024	247,002.115	768,402.909
JPMorgan Fleming Funds - Asia Equity Fund				
JF Asia Equity A (acc) - USD	-	1,724,677.763	349,458.924	1,375,218.839
JF Asia Equity A (dist) - USD	33,194,740.175	8,190,290.212	19,282,222.479	22,102,807.908
JF Asia Equity A (dist) - GBP	40,540.106	14,922.370	15,145.740	40,316.736
JF Asia Equity B (acc) - USD	-	65,024.175	51,909.907	13,114.268
JF Asia Equity C (acc) - USD	-	5,468,459.692	364,022.389	5,104,437.303
JF Asia Equity D (acc) - USD	1,005,217.807	763,476.827	639,866.226	1,128,828.408
JF Asia Equity X (acc) - USD	-	406,254.045	28,593.020	377,661.025
JPMorgan Fleming Funds - China Fund				
JF China A (acc) - USD	-	1,385,713.208	81,601.348	1,304,111.860
JF China A (dist) - USD	35,233,559.915	9,726,365.957	14,269,862.323	30,690,063.549
JF China C (acc) - USD	-	52,183.526	0.058	52,183.468
JF China D (acc) - USD	1,263,841.633	3,512,035.071	1,021,068.907	3,754,807.797
JPMorgan Fleming Funds - Eastern Europe Equity Fund				
JPMF Eastern Europe Equity A (acc) - EUR	-	1,021,163.239	332,143.542	689,019.697
JPMF Eastern Europe Equity A (dist) - EUR	27,299,669.119	23,001,588.989	20,818,423.867	29,482,834.241
JF Eastern Europe Equity A (dist) - EUR	1,785,017.474	2,504,632.122	2,252,080.498	2,037,569.098
JPMF Eastern Europe Equity C (acc) - EUR	-	10,598,114.772	-	10,598,114.772
JPMF Eastern Europe Equity D (acc) - EUR	590,684.749	1,360,303.633	494,735.206	1,456,253.176
JPMF Eastern Europe Equity X (acc) - EUR	-	7,182,802.036	2,882,802.036	4,300,000.000
JPMorgan Fleming Funds - Emerging Europe Equity Fund				
JPMF Emerging Europe Equity A (acc) - USD	-	916,103.291	21,555.113	894,548.178
JPMF Emerging Europe Equity A (dist) - USD	10,398,841.365	6,812,049.239	9,947,977.297	7,262,913.307
JPMF Emerging Europe Equity B (acc) - USD	-	103,079.328	-	103,079.328
JPMF Emerging Europe Equity C (acc) - USD	-	5,478,532.023	-	5,478,532.023
JPMF Emerging Europe Equity D (acc) - USD	404,590.865	909,938.635	285,643.423	1,028,886.077
JPMF Emerging Europe Equity X (acc) - USD	-	46,999.632	16,932.700	30,066.932
JPMorgan Fleming Funds - Emerging Markets Equity Fund				
JPMF Emerging Markets Equity A (acc) - USD	-	2,210,996.697	254,349.805	1,956,647.164
JPMF Emerging Markets Equity A (dist) - USD	42,484,423.172	85,190,265.543	39,415,542.542	88,259,146.173
JPMF Emerging Markets Equity A (dist) - GBP	41,036.888	38,204.637	55,771.138	23,470.387
JPMF Emerging Markets Equity B (acc) - USD	-	581,604.318	160,149.432	421,454.886
JPMF Emerging Markets Equity C (acc) - USD	-	5,137,175.967	-	5,137,175.967
JPMF Emerging Markets Equity D (acc) - USD	348,170.103	1,119,301.087	223,934.585	1,243,536.605
JPMF Emerging Markets Equity X (acc) - USD	-	3,665,989.822	17,664.784	3,648,325.038
JPMorgan Fleming Funds - Euroland Equity Fund				
JPMF Euroland Equity A (acc) - EUR	-	7,277,020.503	454,973.909	6,822,046.594
JPMF Euroland Equity A (dist) - EUR	13,406,997.846	37,233,113.750	13,940,174.638	36,699,936.958
JF Euroland Equity A (dist) - USD	9,842,453.905	2,565,787.622	4,667,789.899	7,740,421.628
JPMF Euroland Equity C (acc) - EUR	-	8,270,591.362	492,810.026	7,777,781.336
JPMF Euroland Equity D (acc) - EUR	998,643.589	1,575,828.951	472,342.148	2,102,130.392
JPMorgan Fleming Funds - Europe Aggregate Bond Fund				
JPMF Europe Aggregate Bond A (acc) - EUR	-	6,416,128.623	414,302.545	6,001,826.078
JPMF Europe Aggregate Bond A (dist) - EUR	26,006,802.466	16,700,062.307	21,452,623.540	21,254,241.233
JPMF Europe Aggregate Bond B (acc) - EUR	-	149,860.001	-	149,860.001
JPMF Europe Aggregate Bond D (acc) - EUR	437,677.948	2,398,897.855	981,024.436	1,855,551.367
JPMorgan Fleming Funds - Europe Balanced Fund (EUR) (1)				
JPMF Europe Balanced (EUR) A (acc) - EUR	-	772.600	-	772.600
JPMF Europe Balanced (EUR) A (dist) - EUR	3,382,636.578	1,088,179.249	1,034,462.356	3,436,353.471
JPMF Europe Balanced (EUR) D (acc) - EUR	699,785.005	1,053,498.809	448,050.934	1,305,232.880
JPMorgan Fleming Funds - Europe Convergence Equity Fund				
JPMF Europe Convergence Equity A (acc) - EUR	-	1,179,178.572	519,926.061	659,252.511
JPMF Europe Convergence Equity A (dist) - EUR	8,868,718.276	21,527,745.870	15,388,680.595	15,007,783.551
JPMF Europe Convergence Equity C (acc) - EUR	-	876,634.742	30,000.001	846,634.741
JPMF Europe Convergence Equity D (acc) - EUR	607,768.198	4,241,111.995	1,751,495.521	3,097,384.672

(1) Name changed from Balanced Fund on 2 May 2005.

	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 30 June 2005 (continued)				
JPMorgan Fleming Funds - Europe Dynamic Fund				
JPMF Europe Dynamic A (acc) - EUR	-	3,937,133.875	54,249.197	3,882,884.678
JPMF Europe Dynamic A (dist) - EUR	80,545,705.170	50,266,433.848	66,188,289.665	64,623,849.353
JPMF Europe Dynamic A (dist) - GBP	110,911.010	30,519.407	36,810.499	104,619.918
JF Europe Dynamic A (dist) - EUR	1,000.000	1,604,627.585	220,677.524	1,384,950.061
JPMF Europe Dynamic B (acc) - EUR	-	1,331,760.606	651,068.757	680,691.849
JPMF Europe Dynamic C (acc) - EUR	-	6,824,076.941	2,801,491.676	4,022,585.265
JPMF Europe Dynamic D (acc) - EUR	3,587,545.978	3,880,203.839	2,673,475.788	4,794,274.029
JPMF Europe Dynamic D (acc) - USD	-	80.580	-	80.580
JPMF Europe Dynamic X (acc) - EUR	-	5,483,305.666	386,061.319	5,097,244.347
JPMorgan Fleming Funds - Europe Dynamic Small Cap Fund (2)				
JPMF Europe Dynamic Small Cap A (acc) - EUR	-	821,251.170	14,040.301	807,210.869
JPMorgan Fleming Funds - Europe Equity Fund				
JPMF Europe Equity A (acc) - EUR	-	10,982,568.295	958,708.792	10,023,859.503
JPMF Europe Equity A (dist) - EUR	53,453,144.834	66,395,548.403	41,089,663.328	78,759,029.909
JPMF Europe Equity A (dist) - USD	6,969,566.391	1,741,238.165	2,375,314.382	6,335,490.174
JF Europe Equity A (dist) - USD	1,865,401.120	581,000.185	711,949.688	1,734,451.617
JPMF Europe Equity B (acc) - EUR	-	1,735,313.789	932,102.781	803,211.008
JPMF Europe Equity C (acc) - EUR	-	13,705,170.749	3,585,829.000	10,119,341.749
JPMF Europe Equity D (acc) - EUR	6,074,378.742	18,749,633.160	6,295,593.292	18,528,418.610
JPMF Europe Equity X (acc) - EUR	-	14,018,689.011	1,110,762.043	12,907,926.968
JPMorgan Fleming Funds - Europe High Yield Bond Fund				
JPMF Europe High Yield Bond A (acc) - EUR	-	6,007.557	1,086.964	4,920.593
JPMF Europe High Yield Bond A (dist) - EUR	15,402,067.449	6,410,277.250	10,328,198.705	11,484,145.994
JPMF Europe High Yield Bond D (acc) - EUR	550,449.099	1,354,728.974	561,605.916	1,343,572.157
JPMorgan Fleming Funds - Europe Small Cap Fund				
JPMF Europe Small Cap A (dist) - EUR	31,263,231.938	11,760,713.350	23,710,784.513	19,313,160.775
JPMF Europe Small Cap A (acc) - EUR	-	449,060.218	8,681.543	440,378.675
JPMF Europe Small Cap A (dist) - GBP	9,804.901	27,412.536	7,114.564	29,805.873
JF Europe Small Cap A (dist) - EUR	283,213.761	3,002,130.351	2,366,211.422	919,132.690
JPMF Europe Small Cap B (acc) - EUR	-	84,138.445	12,564.334	71,574.111
JPMF Europe Small Cap C (acc) - EUR	-	10,585,000.099	1,934,882.247	8,650,117.852
JPMF Europe Small Cap D (acc) - EUR	722,859.386	2,789,992.239	841,427.816	2,671,423.809
JPMF Europe Small Cap X (acc) - EUR	-	535,228.761	169,860.089	365,368.672
JPMorgan Fleming Funds - Europe Strategic Growth Fund				
JPMF Europe Strategic Growth A (acc) - EUR	-	2,809,774.192	177,161.112	2,632,613.080
JPMF Europe Strategic Growth A (dist) - EUR	47,356,995.057	99,224,635.032	46,638,035.580	99,943,594.509
JPMF Europe Strategic Growth A (dist) - GBP	24,595.170	1,830.793	4,308.916	22,117.047
JPMF Europe Strategic Growth B (acc) - EUR	-	1,482,138.725	6,882.137	1,475,256.588
JPMF Europe Strategic Growth C (acc) - EUR	-	8,331,305.833	692,934.879	7,638,370.954
JPMF Europe Strategic Growth D (acc) - EUR	731,406.133	1,564,642.748	1,501,244.171	794,804.710
JPMF Europe Strategic Growth X (acc) - EUR	-	491,894.114	59,752.444	432,141.670
JPMorgan Fleming Funds - Europe Strategic Value Fund				
JPMF Europe Strategic Value A (acc) - EUR	-	19,539,773.150	6,396,648.644	13,143,124.506
JPMF Europe Strategic Value A (dist) - EUR	163,481,831.158	229,203,434.707	143,962,272.671	248,722,993.194
JPMF Europe Strategic Value A (dist) - GBP	15,981.533	8,571.317	2,961.042	21,591.808
JPMF Europe Strategic Value B (acc) - EUR	-	389,298.659	59,960.113	329,338.546
JPMF Europe Strategic Value C (acc) - EUR	-	18,173,981.988	2,636,238.889	15,537,743.099
JPMF Europe Strategic Value D (acc) - EUR	19,597,940.636	26,595,949.905	13,075,656.098	33,118,234.443
JPMF Europe Strategic Value X (acc) - EUR	-	2,060,106.613	233,012.053	1,827,094.560
JPMorgan Fleming Funds - Europe Technology Fund				
JPMF Europe Technology A (acc) - EUR	-	389,300.997	5,522.106	383,778.891
JPMF Europe Technology A (dist) - EUR	32,508,541.604	8,733,034.768	17,527,994.545	23,713,581.827
JPMF Europe Technology A (dist) - GBP	37,069.351	1,077.935	12,994.624	25,152.662
JF Europe Technology A (dist) - EUR	4,706,890.075	1,312,330.312	2,624,821.877	3,394,398.510
JPMF Europe Technology D (acc) - EUR	1,553,683.430	1,143,921.917	1,180,454.124	1,517,151.223
JPMorgan Fleming Funds - FF Emerging Markets Debt Fund				
JPMF FF Emerging Markets Debt A (acc) - USD	-	293,876.057	33,482.231	260,393.826
JPMF FF Emerging Markets Debt A (dist) - USD	3,355,486.212	10,104,102.649	4,391,552.606	9,068,036.255
JPMF FF Emerging Markets Debt D (acc) - USD	301,891.135	932,250.768	193,442.440	1,040,699.463
JPMorgan Fleming Funds - Germany Equity Fund				
JPMF Germany Equity A (acc) - EUR	-	822,138.965	37,527.506	784,611.459
JPMF Germany Equity A (dist) - EUR	3,134,860.957	4,263,418.098	4,703,026.058	2,695,252.997
JF Germany Equity A (dist) - EUR	2,261,836.710	73,425.748	662,270.476	1,672,991.982
JPMF Germany Equity D (acc) - EUR	481,865.598	549,154.748	335,014.126	696,006.220
JPMorgan Fleming Funds - Global Aggregate Bond Fund				
JPMF Global Aggregate Bond A (acc) - USD	-	582,981.976	80,330.221	502,651.755
JPMF Global Aggregate Bond A (dist) - USD	29,677,815.514	17,183,210.733	20,456,535.087	26,404,491.160
JPMF Global Aggregate Bond B (acc) - USD	-	578,508.910	360,450.852	218,058.058
JPMF Global Aggregate Bond C (acc) - USD	-	1,800,000.001	900,000.001	900,000.000
JPMF Global Aggregate Bond D (acc) - USD	100,450.061	357,984.292	147,785.653	310,648.700
JPMF Global Aggregate Bond X (acc) - USD	-	2,138,565.264	1,627,676.472	510,888.792

(2) This Sub-Fund was launched on 27 January 2005.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
7. Historical Statement of Changes in the Number of Shares - for the year ended 30 June 2005 (continued)				
JPMorgan Fleming Funds - Global Convertible Bond Fund (EUR) (3)				
JPMF Global Convertible Bond (EUR) A (acc) - EUR	-	3,836,170.888	263,814.380	3,572,356.508
JPMF Global Convertible Bond (EUR) A (dist) - EUR	32,906,541.421	35,481,882.204	27,931,902.246	40,456,521.379
JF Global Convertible Bond (EUR) A (dist) - USD	394,677.554	502,341.953	220,779.238	676,240.269
JPMF Global Convertible Bond (EUR) B (acc) - EUR	-	110,729.896	44,302.886	66,426.910
JPMF Global Convertible Bond (EUR) C (acc) - EUR	-	4,055,823.677	1,051,797.851	3,004,025.826
JPMF Global Convertible Bond (EUR) D (acc) - EUR	1,131,176.735	5,364,173.194	4,444,371.730	2,050,978.199
JPMF Global Convertible Bond (EUR) X (acc) - EUR	-	1,435,033.295	68,209.726	1,366,823.569
JPMorgan Fleming Funds - Global Dynamic Fund				
JPMF Global Dynamic A (acc) - USD	-	2,787,470.957	244,628.999	2,542,841.958
JPMF Global Dynamic A (dist) - USD	72,660,909.595	28,563,239.358	49,771,860.008	51,452,288.945
JF Global Dynamic A (dist) - USD	1,000.000	498,835.868	253,827.279	246,008.589
JPMF Global Dynamic A (dist) - GBP	166,499.470	367,279.716	35,586.162	498,193.024
JPMF Global Dynamic B (acc) - USD	-	1,355,019.611	730,622.115	624,397.496
JPMF Global Dynamic C (acc) - USD	-	2,322,758.913	228,067.281	2,094,691.632
JPMF Global Dynamic D (acc) - USD	1,200,080.183	2,630,981.198	369,585.852	3,461,475.529
JPMF Global Dynamic X (acc) - USD	-	29,693,143.090	4,524,739.077	25,168,404.013
JPMorgan Fleming Funds - Global Equity Fund				
JPMF Global Equity A (acc) - USD	-	829,070.792	122,802.323	706,268.469
JPMF Global Equity A (dist) - USD	2,548,500.737	6,087,758.852	7,341,427.761	1,294,831.828
JF Global Equity A (dist) - USD	1,680,417.749	166,133.430	442,612.077	1,403,959.102
JPMF Global Equity C (acc) - USD	-	10,287,077.703	-	10,287,077.703
JPMF Global Equity D (acc) - USD	22,643.391	40,440.370	20,878.981	42,204.780
JPMorgan Fleming Funds - Global Life Sciences Fund				
JPMF Global Life Sciences A (acc) - USD	-	9,249.726	0.265	9,249.461
JPMF Global Life Sciences A (dist) - USD	8,679,080.370	2,025,882.135	3,562,066.652	7,142,895.853
JF Global Life Sciences A (dist) - USD	732,153.515	4,273,737.751	4,143,773.216	862,517.686
JPMF Global Life Sciences B (dist) - GBP	20,775.034	551.268	2,215.445	19,110.857
JPMF Global Life Sciences B (acc) - USD	-	15,840.000	15,840.000	-
JPMF Global Life Sciences D (acc) - USD	298,915.921	492,850.822	310,075.019	481,691.724
JPMorgan Fleming Funds - Global Natural Resources Fund (4)				
JPMF Global Natural Resources A (acc) - EUR	-	8,336,956.094	2,159,871.937	6,177,084.157
JPMF Global Natural Resources A (dist) - EUR	-	178,931.337	1,511.681	177,419.656
JPMF Global Natural Resources B (acc) - EUR	-	50,000.001	50,000.001	-
JPMF Global Natural Resources C (acc) - EUR	-	3,994,441.680	616,592.570	3,377,849.110
JPMF Global Natural Resources X (acc) - EUR	-	180,191.280	-	180,191.280
JPMorgan Fleming Funds - Global Recovery Fund				
JPMF Global Recovery A (acc) - EUR	-	171,958.268	-	171,958.268
JPMF Global Recovery A (dist) - EUR	2,760,231.286	1,347,243.711	3,038,789.986	1,068,685.011
JPMF Global Recovery B (acc) - EUR	-	72,986.401	72,986.401	-
JPMF Global Recovery D (acc) - EUR	80,104.632	206,727.133	80,446.854	206,384.910
JPMF Global Recovery X (acc) - EUR	-	208,892.413	18,582.251	190,310.162
JPMorgan Fleming Funds - Global Socially Responsible Fund				
JPMF Global Socially Responsible A (acc) - USD	-	1,000.000	-	1,000.000
JPMF Global Socially Responsible A (dist) - USD	2,667,880.797	2,694,097.195	675,665.448	4,686,312.544
JPMF Global Socially Responsible D (acc) - USD	43,947.866	267,700.253	21,877.351	289,770.768
JPMorgan Fleming Funds - Greater China Fund				
JF Greater China A (acc) - USD	-	385,545.179	25,281.739	360,263.440
JF Greater China A (dist) - USD	26,439,486.380	11,797,629.795	15,574,416.629	22,662,699.546
JF Greater China B (acc) - USD	-	2,183,164.265	-	2,183,164.265
JF Greater China D (acc) - USD	1,227,636.565	3,099,355.750	1,154,194.731	3,172,797.584
JF Greater China X (acc) - USD	-	54,174.898	8,351.671	45,823.227
JPMorgan Fleming Funds - Hong Kong Fund				
JF Hong Kong A (acc) - USD	-	160,314.098	3,105.397	157,208.701
JF Hong Kong A (dist) - USD	2,360,633.146	1,904,570.628	2,430,823.237	1,834,380.537
JF Hong Kong C (acc) - USD	-	860,858.620	6,882.503	853,976.117
JF Hong Kong D (acc) - USD	125,587.813	256,104.766	123,979.314	257,713.265
JPMorgan Fleming Funds - India Fund				
JF India A (acc) - USD	-	6,612,772.182	1,032,898.789	5,579,873.393
JF India A (dist) - USD	19,995,356.655	20,057,928.284	15,996,317.185	24,056,967.754
JF India B (acc) - USD	-	138,346.120	6,424.793	131,921.327
JF India C (acc) - USD	-	860,858.620	87,650.001	773,208.619
JF India D (acc) - USD	1,893,886.590	7,340,170.550	1,721,373.421	7,512,683.719
JF India X (acc) - USD	-	228,729.283	22,527.110	206,202.173
JPMorgan Fleming Funds - International Equity Fund (EUR) (5)				
JPMF International Equity (EUR) A (acc) - EUR	-	4,145,352.177	920,997.035	3,224,355.142
JPMF International Equity (EUR) A (dist) - EUR	5,052,201.443	829,450.642	5,032,590.040	849,062.045
JPMF International Equity (EUR) D (acc) - EUR	339,797.094	3,293,944.413	2,964,618.652	669,123.475
JPMorgan Fleming Funds - Japan Alpha Plus Fund (6)				
JF Japan Alpha Plus A (acc) - USD	-	1,519,665.831	43,567.139	1,476,098.692
JF Japan Alpha Plus A (dist) - USD	-	21,393,979.868	3,806,098.308	17,587,881.560
JF Japan Alpha Plus D (acc) - USD	-	135,716.000	14,645.500	121,070.500

(3) Name changed from Global Convertible Bond Fund on 1 December 2004.

(4) This Sub-Fund was launched on 21 December 2004.

(5) Name changed from International Equity Fund on 1 December 2004.

(6) This Sub-Fund was launched on 18 August 2004.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
7. Historical Statement of Changes in the Number of Shares - for the year ended 30 June 2005 (continued)				
JPMorgan Fleming Funds - Japan Equity Fund				
JF Japan Equity A (acc) - USD	-	7,181,692.811	538,202.038	6,643,490.773
JF Japan Equity A (dist) - USD	94,489,488.474	43,498,037.476	71,737,138.549	66,250,387.401
JF Japan Equity A (dist) - GBP	163,928,800	96,352.314	85,351.103	174,930,011
JF Japan Equity B (acc) - USD	-	1,320,556.647	564,328.793	756,227.854
JF Japan Equity C (acc) - USD	-	15,296,580.508	2,667,344.109	12,629,236.399
JF Japan Equity D (acc) - USD	6,510,571.564	7,287,189.813	4,847,149.480	8,950,611.897
JF Japan Equity J (dist) - USD	5,045,617.921	2,257,358.399	3,745,054.861	3,557,921.459
JF Japan Equity X (acc) - USD	-	4,401,362.664	1,925,264.517	2,476,098.147
JPMorgan Fleming Funds - Japan Small Cap Fund				
JF Japan Small Cap A (acc) - USD	-	122,931.568	4,712.642	118,218.926
JF Japan Small Cap A (dist) - USD	19,596,109.418	9,555,505.194	14,959,920.739	14,191,693.873
JF Japan Small Cap C (acc) - USD	-	228,846.154	228,846.154	-
JF Japan Small Cap D (acc) - USD	544,894.584	1,226,410.430	790,540.307	980,764.707
JF Japan Small Cap X (acc) - USD	-	371,898.696	113,933.624	257,965.072
JPMorgan Fleming Funds - Latin America Equity Fund				
JP MF Latin America Equity A (acc) - USD	-	239,116.706	11,611.076	227,505.630
JP MF Latin America Equity A (dist) - USD	11,259,865.968	7,859,710.838	10,140,573.468	8,979,003.338
JF Latin America Equity A (dist) - USD	4,275.364	726,312.403	392,043.815	338,543.952
JP MF Latin America Equity C (acc) - USD	-	3,150,385.720	93,478.053	3,056,907.667
JP MF Latin America Equity D (acc) - USD	150,426.073	890,206.561	208,142.658	832,489.976
JP MF Latin America Equity X (acc) - USD	-	6,822,252.156	3,022,252.156	3,800,000.000
JPMorgan Fleming Funds - Middle East Equity Fund				
JP MF Middle East Equity A (acc) - USD	-	1,691,450.456	604,436.234	1,087,014.222
JP MF Middle East Equity A (dist) - USD	971,862.068	11,591,546.395	5,102,944.612	7,460,463.851
JP MF Middle East Equity B (acc) - USD	-	552,847.784	-	552,847.784
JP MF Middle East Equity D (acc) - USD	28,908.156	2,593,301.732	358,468.981	2,263,740.907
JPMorgan Fleming Funds - Pacific Balanced Fund				
JF Pacific Balanced A (acc) - USD	-	99,818.355	33,993.285	65,825.070
JF Pacific Balanced A (dist) - USD	5,791,080.188	5,582,029.590	4,697,709.941	6,675,388.837
JF Pacific Balanced D (acc) - USD	97,842.465	855,774.088	61,103.164	892,513.389
JPMorgan Fleming Funds - Pacific Equity Fund				
JF Pacific Equity A (acc) - USD	-	2,327,042.054	81,836.812	2,245,205.242
JF Pacific Equity A (dist) - USD	30,752,771.556	6,665,796.977	12,189,139.463	25,229,429.070
JF Pacific Equity A (dist) - GBP	85,331.603	5,228.761	15,501.313	75,059.051
JF Pacific Equity B (acc) - USD	-	31,146.453	-	31,146.453
JF Pacific Equity C (acc) - USD	-	4,039,295.789	-	4,039,295.789
JF Pacific Equity D (acc) - USD	1,092,016.716	1,346,827.043	1,343,957.097	1,094,886.662
JPMorgan Fleming Funds - Pacific Technology Fund				
JF Pacific Technology A (acc) - USD	-	30,428.160	864.797	29,563.363
JF Pacific Technology A (dist) - GBP	8,590.725	4,281.808	2,365.321	10,507.212
JF Pacific Technology A (dist) - USD	4,064,826.406	2,231,824.734	3,241,319.079	3,055,332.061
JF Pacific Technology D (acc) - USD	201,680.188	336,412.215	123,792.766	414,299.637
JPMorgan Fleming Funds - Singapore Fund				
JF Singapore A (acc) - USD	-	10,132.687	-	10,132.687
JF Singapore A (dist) - USD	892,622.077	1,775,660.392	1,259,994.869	1,408,287.600
JF Singapore C (acc) - USD	-	24,603.414	-	24,603.414
JF Singapore D (acc) - USD	46,412.629	397,431.167	84,705.765	359,138.031
JPMorgan Fleming Funds - Sterling Bond Fund				
JP MF Sterling Bond A (acc) - GBP	-	661,458.177	29,134.148	632,324.029
JP MF Sterling Bond A (dist) - GBP	80,630,082.557	72,556,924.478	14,897,296.205	138,289,710.830
JP MF Sterling Bond D (acc) - GBP	11,369.207	992,721.705	243,957.943	760,132.969
JP MF Sterling Bond X (acc) - GBP	-	839,400.931	312,211.945	527,188.986
JPMorgan Fleming Funds - Taiwan Fund				
JF Taiwan A (acc) - USD	-	66,980.748	-	66,980.748
JF Taiwan A (dist) - USD	6,558,260.552	9,558,170.246	6,633,936.092	9,483,034.706
JF Taiwan B (acc) - USD	-	42,573.382	-	42,573.382
JF Taiwan C (acc) - USD	-	86,010.797	73,846.504	12,164.293
JF Taiwan D (acc) - USD	41,244.714	139,341.180	59,135.935	121,449.959
JPMorgan Fleming Funds - UK Equity Fund				
JP MF UK Equity A (acc) - GBP	-	1,667,927.295	42,078.083	1,625,849.212
JP MF UK Equity A (dist) - GBP	39,468,003.893	16,860,015.864	24,546,328.384	31,781,691.373
JP MF UK Equity C (acc) - GBP	-	213,456.878	56,400.001	157,056.877
JP MF UK Equity D (acc) - GBP	97,935.033	276,243.747	80,151.727	294,027.053
JPMorgan Fleming Funds - US Aggregate Bond Fund (7)				
JP MF US Aggregate Bond A (acc) - USD	-	30,519.219	990.706	29,528.513
JP MF US Aggregate Bond A (dist) - USD	2,009,555.935	2,484,562.316	708,854.831	3,785,263.420
JP MF US Aggregate Bond D (acc) - USD	57,528.184	787,034.376	628,842.173	215,720.387
JP MF US Aggregate Bond X (acc) - USD	-	15,075,100.768	300,466.516	14,774,634.252
JPMorgan Fleming Funds - US Dynamic Fund				
JP MF US Dynamic A (acc) - USD	-	5,372,028.799	160,239.858	5,211,788.941
JP MF US Dynamic A (dist) - USD	34,870,201.886	54,701,810.653	29,219,922.692	60,352,089.847
JP MF US Dynamic B (acc) - USD	-	1,898,957.909	215,553.398	1,683,404.511
JP MF US Dynamic C (acc) - USD	-	8,055,223.066	976,986.233	7,078,236.833
JP MF US Dynamic D (acc) - USD	430,722.733	1,117,935.782	611,568.012	937,090.503
JP MF US Dynamic X (acc) - USD	-	14,344,991.200	1,305,586.603	13,039,404.597

(7) Name changed from FF USD Bond Fund on 2 May 2005.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
7. Historical Statement of Changes in the Number of Shares - for the year ended 30 June 2005 (continued)				
JPMorgan Fleming Funds - US Small Cap Growth Fund (8)				
JPMF US Small Cap Growth A (acc) - USD	-	471,414.119	220,100.969	251,313.150
JPMF US Small Cap Growth A (dist) - USD	1,069,243.855	543,250.899	799,412.286	813,082.468
JPMF US Small Cap Growth A (dist) - GBP	7,834.151	942.652	3,121.191	5,655.612
JPMF US Small Cap Growth B (acc) - USD	-	1,274,431.701	1,274,431.701	-
JPMF US Small Cap Growth D (acc) - USD	160,536.886	116,908.397	96,887.942	180,557.341
JPMorgan Fleming Funds - US Strategic Growth Fund				
JPMF US Strategic Growth A (acc) - USD	-	1,000.000	-	1,000.000
JPMF US Strategic Growth A (dist) - USD	816,119.545	2,758,121.357	690,427.081	2,883,813.821
JPMF US Strategic Growth A (dist) - GBP	7,453.603	1,029.032	4,363.821	4,118.814
JPMF US Strategic Growth D (acc) - USD	36,331.576	142,474.762	13,114.479	165,691.859
JPMorgan Fleming Funds - US Strategic Value Fund				
JPMF US Strategic Value A (acc) - USD	-	9,416,447.773	667,698.931	8,748,748.842
JPMF US Strategic Value A (dist) - USD	35,029,456.715	87,610,584.273	43,772,162.073	78,867,878.915
JPMF US Strategic Value A (dist) - GBP	23,989.276	54,426.704	6,074.658	72,341.322
JF US Strategic Value A (dist) - USD	1,000,000	377,324.512	182,518.610	195,805.902
JPMF US Strategic Value B (acc) - USD	-	743,981.213	312,966.112	431,015.101
JPMF US Strategic Value C (acc) - USD	-	5,132,651.902	655,491.652	4,477,160.250
JPMF US Strategic Value D (acc) - USD	7,054,179.204	8,668,023.535	2,436,812.911	13,285,389.828
JPMF US Strategic Value X (acc) - USD	-	6,822,900.556	1,214,549.169	5,608,351.387
JPMorgan Fleming Funds - US Technology Fund				
JPMF US Technology A (acc) - USD	-	262,788.025	116,167.067	146,620.958
JPMF US Technology A (dist) - GBP	46,709.857	3,365.501	9,135.396	40,939.962
JPMF US Technology A (dist) - USD	21,786,408.921	15,295,984.342	19,142,773.757	17,939,619.505
JF US Technology A (dist) - USD	7,578,185.568	4,564,519.886	7,035,581.495	5,107,123.959
JPMF US Technology D (acc) - USD	732,136.987	2,492,196.555	1,658,454.634	1,565,878.908

(8) Name changed from America Small Cap Fund on 1 December 2004.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
8. Historical Statement of Changes in the Number of Shares - for the year ended 30 June 2004				
JPMorgan Funds- America Equity Fund				
JPM America Equity A - USD	22,774,945.341	20,927,675.484	20,176,171.115	23,526,449.710
JF America Equity A - USD	1,320,200.157	1,444,879.919	1,879,928.336	885,151.740
JPM America Equity D - USD	6,036,639.233	2,024,702.876	5,449,677.507	2,611,664.602
JPMorgan Funds- America Large Cap Fund				
JPM America Large Cap A - USD	36,663,757.897	14,578,288.917	33,740,067.960	17,501,978.854
JPM America Large Cap D - USD	4,878,175.875	89,853.678	4,849,687.932	118,341.621
JPMorgan Funds - America Micro Cap Fund				
JPM America Micro Cap A - USD	3,028,624.013	4,398,606.424	2,865,963.163	4,561,267.274
JF America Micro Cap - A USD	1,000.000	282,502.550	78,204.766	205,297.784
JPM America Micro Cap D - USD	22,631.667	764,506.611	87,055.699	700,082.579
JPMorgan Funds - America Small Cap Fund				
JPM America Small Cap A - USD	1,501,501.556	974,223.249	1,406,480.950	1,069,243.855
JPM America Small Cap A - GBP	3,272.107	4,562.044	-	7,834.151
JPM America Small Cap D - USD	64,405.646	118,317.346	22,186.106	160,536.886
JPMorgan Funds - Asia Equity Fund				
JF Asia Equity A - USD	36,024,467.917	33,593,176.294	36,422,904.036	33,194,740.175
JF Asia Equity A - GBP	12,449.466	32,316.940	4,226.300	40,540.106
JF Asia Equity D - USD	746,643.878	4,444,273.353	4,185,699.424	1,005,217.807
JPMorgan Funds - Balanced Fund				
JPM Balanced A - EUR	2,822,390.598	1,086,954.302	526,708.322	3,382,636.578
JPM Balanced D - EUR	46,123.407	805,123.938	151,462.340	699,785.005
JPMorgan Funds - China Fund				
JF China A - USD	22,369,834.807	39,469,026.871	26,605,301.763	35,233,559.915
JF China D - USD	877,533.307	1,733,031.622	1,346,723.296	1,263,841.633
JPMorgan Funds - Eastern Europe Equity Fund				
JPM Eastern Europe Equity A - EUR	28,182,671.263	19,362,867.250	20,245,869.394	27,299,669.119
JF Eastern Europe Equity A - EUR	1,088,837.385	3,083,018.022	2,386,837.933	1,785,017.474
JPM Eastern Europe Equity D - EUR	90,496.796	719,575.853	219,387.900	590,684.749
JPMorgan Funds - Emerging Europe Equity Fund				
JPM Emerging Europe Equity A - USD	9,105,216.664	12,226,561.928	10,932,937.227	10,398,841.365
JPM Emerging Europe Equity D - USD	788,108.685	528,617.998	912,135.818	404,590.865
JPMorgan Funds - Emerging Markets Equity Fund				
JPM Emerging Markets Equity A - USD	39,565,436.288	34,058,606.036	31,139,619.152	42,484,423.172
JPM Emerging Markets Equity A - GBP	5,624.073	41,503.287	6,090.472	41,036.888
JPM Emerging Markets Equity D - USD	33,694.195	481,797.004	167,321.096	348,170.103
JPMorgan Funds - Euroland Equity Fund				
JPM Euroland Equity A - EUR	12,636,853.401	8,535,223.973	7,765,079.528	13,406,997.846
JF Euroland Equity A - USD	12,223,070.229	2,130,283.838	4,510,900.162	9,842,453.905
JPM Euroland Equity D - EUR	4,409,553.136	1,076,237.028	4,487,146.575	998,643.589
JPMorgan Funds - Europe Aggregate Bond Fund				
JPM Europe Aggregate Bond A - EUR	29,368,761.082	16,249,609.724	19,611,568.340	26,006,802.466
JPM Europe Aggregate Bond D - EUR	1,744,429.047	718,446.078	2,025,197.177	437,677.948
JPMorgan Funds - Europe Convergence Equity Fund				
JPM Europe Convergence Equity A - EUR	7,546,641.204	8,490,194.667	7,168,117.595	8,868,718.276
JPM Europe Convergence Equity D - EUR	118,210.256	673,694.542	184,136.600	607,768.198
JPMorgan Funds - Europe Dynamic Fund				
JPM Europe Dynamic A - EUR	42,375,115.202	85,094,834.073	46,924,244.105	80,545,705.170
JPM Europe Dynamic A - GBP	51,681.163	140,527.511	81,297.664	110,911.010
JF Europe Dynamic A - EUR	-	11,000.000	10,000.000	1,000.000
JPM Europe Dynamic D - EUR	2,144,776.195	3,930,945.104	2,487,275.321	3,587,545.978
JPMorgan Funds - Europe Equity Fund				
JPM Europe Equity A - EUR	31,380,449.352	46,254,160.375	24,181,464.893	53,543,144.834
JPM Europe Equity A - USD	8,894,399.254	2,239,604.893	4,164,437.756	6,969,566.391
JF Europe Equity A - USD	2,205,433.324	329,412.409	669,444.613	1,865,401.120
JPM Europe Equity D - EUR	2,325,029.103	5,559,455.625	1,810,105.986	6,074,378.742
JPMorgan Funds - Europe High Yield Bond Fund				
JPM Europe High Yield Bond A - EUR	27,417,873.851	20,515,284.764	32,531,091.164	15,402,067.449
JPM Europe High Yield Bond D - EUR	963,570.489	1,094,620.545	1,507,741.935	550,449.099
JPMorgan Funds - Europe Small Cap Fund				
JPM Europe Small Cap A - EUR	27,956,984.806	16,210,799.960	12,904,552.828	31,263,231.938
JPM Europe Small Cap A - GBP	9,171.844	717.057	84.000	9,804.901
JF Europe Small Cap A - EUR	10,562.197	447,278.970	174,627.406	283,213.761
JPM Europe Small Cap D - EUR	88,742.893	914,859.331	280,742.838	722,859.386

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
8. Historical Statement of Changes in the Number of Shares - for the year ended 30 June 2004 (continued)				
JPMorgan Funds - Europe Strategic Growth Fund				
JPM Europe Strategic Growth A - EUR	34,469,288.058	49,537,099.459	36,649,392.460	47,356,995.057
JPM Europe Strategic Growth A - GBP	22,751.855	3,692.273	1,848.958	24,595.170
JPM Europe Strategic Growth D - EUR	375,805.519	797,960.245	442,359.431	731,406.133
JPMorgan Funds - Europe Strategic Value Fund				
JPM Europe Strategic Value A - EUR	65,219,964.113	143,109,145.390	44,847,278.345	163,481,831.158
JPM Europe Strategic Value A - GBP	16,404.106	42,492.683	42,915.256	15,981.535
JPM Europe Strategic Value D - EUR	3,829,571.547	19,779,999.562	4,010,730.473	19,597,940.636
JPMorgan Funds - Europe Technology Fund				
JPM Europe Technology A - EUR	40,300,972.331	29,002,299.572	36,794,730.299	32,508,541.604
JPM Europe Technology A - GBP	35,358.235	5,115.006	3,403.890	37,069.351
JF Europe Technology A - EUR	3,402,421.121	6,954,174.951	5,649,705.997	4,706,890.075
JPM Europe Technology D - EUR	86,561.196	2,504,834.614	1,037,712.380	1,553,683.430
JPMorgan Funds - FF Emerging Markets Debt Fund				
JPM FF Emerging Markets Debt A - USD	3,767,106.461	5,530,467.470	5,942,087.719	3,355,486.212
JPM FF Emerging Markets Debt D - USD	162,292.763	259,366.637	119,768.265	301,891.135
JPMorgan Funds - FF USD Bond Fund				
JPM FF USD Bond A - USD	2,246,441.289	904,512.029	1,141,397.383	2,009,555.935
JPM FF USD Bond D - USD	3,045.096	150,780.907	96,297.819	57,528.184
JPMorgan Funds - Germany Equity Fund				
JPM Germany Equity A - EUR	1,814,310.223	9,419,648.443	8,099,097.709	1,334,860.957
JF Germany Equity A - EUR	2,779,372.117	232,393.226	749,928.633	2,261,836.710
JPM Germany Equity D - EUR	275,790.681	1,064,913.657	858,838.740	481,865.598
JPMorgan Funds - Global Aggregate Bond Fund				
JPM Global Aggregate Bond A - USD	18,375,125.227	22,998,454.746	11,695,764.459	29,677,815.514
JPM Global Aggregate Bond D - USD	107,682.847	43,372.189	50,604.975	100,450.061
JPMorgan Funds - Global Convertible Bond Fund				
JPM Global Convertible Bond A - EUR	15,586,511.929	34,560,229.200	17,240,199.708	32,906,541.421
JPM Global Convertible Bond D - EUR	284,195.847	1,205,114.090	358,133.202	1,131,176.735
JF Global Convertible Bond A - USD	859.110	410,716.930	16,898.483	394,677.557
JPMorgan Funds - Global Dynamic Fund				
JPM Global Dynamic A - USD	40,733,345.576	67,913,022.193	35,985,458.174	72,660,909.595
JPM Global Dynamic A - GBP	41,419.481	148,443.995	23,364.006	166,499.470
JF Global Dynamic A - USD	-	11,000.001	10,000.001	1,000.000
JPM Global Dynamic D - USD	289,067.467	1,120,426.959	209,414.243	1,200,080.183
JPMorgan Funds - Global Equity Fund				
JPM Global Equity A - USD	2,238,199.900	1,601,945.791	1,291,644.954	2,548,500.737
JF Global Equity A - USD	1,857,767.484	284,861.402	462,211.137	1,680,417.749
JPM Global Equity D - USD	10,082.737	12,972.058	411.404	22,643.391
JPMorgan Funds - Global Life Sciences Fund				
JPM Global Life Sciences A - USD	11,233,310.113	10,579,527.366	13,133,757.109	8,679,080.370
JPM Global Life Sciences A - GBP	21,937.354	2,637.401	3,799.721	20,775.034
JF Global Life Sciences A - USD	684,873.911	640,503.387	593,224.147	732,153.151
JPM Global Life Sciences D - USD	185,039.411	338,375.009	224,498.498	298,915.921
JPMorgan Funds - Global Recovery Fund				
JPM Global Recovery A - EUR	505,712.340	3,528,829.541	1,274,310.590	2,760,231.286
JPM Global Recovery D - EUR	1,000.000	90,117.684	11,013.052	80,104.632
JPMorgan Funds - Global Socially Responsible Fund				
JPM Global Socially Responsible A - USD	1,169,588.349	3,015,853.485	1,517,561.037	2,667,880.797
JPM Global Socially Responsible D - USD	1,894.797	44,378.335	2,325.266	43,947.866
JPMorgan Funds - Greater China Fund				
JF Greater China A - USD	8,415,080.907	35,462,365.053	17,437,959.580	26,439,486.380
JF Greater China D - USD	156,752.340	1,954,927.577	884,043.352	1,227,636.565
JPMorgan Funds - Hong Kong Fund				
JF Hong Kong A - USD	1,535,951.055	2,992,632.907	2,167,950.816	2,360,633.146
JF Hong Kong D - USD	42,260.798	108,258.668	24,931.653	125,587.813
JPMorgan Funds - India Fund				
JF India A - USD	6,851,582.000	28,081,602.249	14,937,827.602	19,995,356.655
JF India D - USD	2,000.000	2,365,957.937	474,071.347	1,893,886.590
JPMorgan Funds - International Equity Fund				
JPM International Equity A - EUR	5,989,264.884	3,611,557.188	4,548,620.629	5,052,201.443
JPM International Equity D - EUR	67,485.713	311,984.750	39,673.369	339,797.094

JPMorgan Funds
Appendix - Unaudited Additional Disclosures (continued)

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
8. Historical Statement of Changes in the Number of Shares - for the year ended 30 June 2004 (continued)				
JPMorgan Funds - Japan Equity Fund				
JF Japan Equity A - USD	43,040,618.761	99,015,151.118	47,566,281.410	94,489,488.474
JF Japan Equity A - GBP	15,439.301	160,165.392	11,675.893	163,928.800
JF Japan Equity D - USD	617,421.165	8,668,292.521	2,775,142.122	6,510,571.564
JF Japan Equity J - USD	707,289.345	7,354,960.754	3,016,632.178	5,045,617.921
JPMorgan Funds - Japan Small Cap Fund				
JF Japan Small Cap A - USD	11,163,726.009	33,555,054.930	25,122,671.521	19,596,109.418
JF Japan Small Cap D - USD	41,393.515	702,037.050	198,535.981	544,894.584
JPMorgan Funds - Latin America Equity Fund				
JPM Latin America Equity A - USD	6,942,674.279	12,259,776.381	7,942,584.692	11,259,865.968
JF Latin America Equity A - USD	3,182.764	848,756.072	847,663.472	4,275.364
JPM Latin America Equity D - USD	5,505.772	159,353.213	14,432.912	150,426.073
JPMorgan Funds - Middle East Equity Fund				
JPM Middle East Equity A - USD	922,375.503	1,321,159.620	1,271,673.055	971,862.068
JPM Middle East Equity D - USD	3,052.017	35,264.268	9,408.129	28,908.156
JPMorgan Funds - Pacific Balanced Fund				
JF Pacific Balanced A - USD	2,612,329.987	6,297,537.673	3,118,787.472	5,791,080.188
JF Pacific Balanced D - USD	1,742.405	97,635.597	1,535.537	97,842.465
JPMorgan Funds - Pacific Equity Fund				
JF Pacific Equity A - USD	25,495,520.089	17,748,645.791	12,491,394.324	30,752,771.556
JF Pacific Equity A - GBP	18,480.750	76,034.752	9,183.899	85,331.603
JF Pacific Equity D - USD	99,050.935	1,909,532.493	916,566.712	1,092,016.716
JPMorgan Funds - Pacific Technology Fund				
JF Pacific Technology A - USD	3,587,238.241	5,973,653.453	5,496,065.288	4,064,826.406
JF Pacific Technology A - GBP	8,040.992	1,220.634	670.901	8,590.725
JF Pacific Technology D - USD	35,386.595	186,796.685	20,503.092	201,680.188
JPMorgan Funds - Singapore Fund				
JF Singapore A - USD	758,880.749	1,340,740.378	1,206,999.050	892,622.077
JF Singapore D - USD	1,115.285	57,624.832	12,327.488	46,412.629
JPMorgan Funds - Sterling Bond Fund				
JPM Sterling Bond A - GBP	78,290,110.382	17,640,514.078	15,300,541.903	80,630,082.557
JPM Sterling Bond D - GBP	1,865.250	11,163.165	1,659.208	11,369.207
JPMorgan Funds - Taiwan Fund				
JF Taiwan A - USD	5,937,346.617	10,255,404.920	9,634,490.985	6,558,260.552
JF Taiwan D - USD	1,533.861	73,991.750	34,280.897	41,244.714
JPMorgan Funds - UK Equity Fund				
JPM UK Equity A - GBP	31,414,380.858	24,527,752.321	16,474,129.286	39,468,003.893
JPM UK Equity D - GBP	2,178,135.985	63,069.964	2,143,270.916	97,935.033
JPMorgan Funds - US Dynamic Fund				
JPM US Dynamic A - USD	-	44,986,940.651	10,116,738.765	34,870,201.886
JPM US Dynamic D - USD	-	448,890.567	18,167.834	430,722.733
JPMorgan Funds - US Strategic Growth Fund				
JPM US Strategic Growth A - USD	4,560,137.459	2,832,644.942	6,576,662.856	816,119.545
JPM US Strategic Growth A - GBP	7,370.395	2,086.707	2,003.499	7,453.603
JPM US Strategic Growth D - USD	209,221.098	33,819.589	206,709.111	36,331.576
JPMorgan Funds - US Strategic Value Fund				
JPM US Strategic Value A - USD	35,444,903.547	30,460,681.602	30,876,128.434	35,029,456.715
JPM US Strategic Value A - GBP	10,359.319	14,086.852	456.895	23,989.276
JF US Strategic Value A - USD	-	11,000.002	10,000.002	1,000.000
JPM US Strategic Value D - USD	4,873,005.171	5,201,774.154	3,020,600.121	7,054,179.204
JPMorgan Funds - US Technology Fund				
JPM US Technology A - USD	29,511,804.905	47,210,879.249	54,936,274.584	21,786,408.921
JPM US Technology A - GBP	41,706.260	1,979,938.569	1,974,934.983	46,709.857
JF US Technology A - USD	4,593,729.116	14,725,219.555	11,740,763.103	7,578,185.568
JPM US Technology D - USD	169,559.032	1,108,965.482	546,387.527	732,136.987

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
9. Historical Statement of Changes in the Number of Shares - for the year ended 30 June 2003				
JPMorgan Funds - America Equity Fund				
JPM America Equity A - USD	21,139,895.16	30,341,931.38	28,706,881.20	22,774,945.34
JF America Equity A - USD	1,089,169.10	5,838,874.66	5,607,843.60	1,320,200.16
JPM America Equity D - USD	3,981,796.05	4,878,547.89	2,823,704.71	6,036,639.23
JPMorgan Funds - America Large Cap Fund				
JPM America Large Cap A - USD	37,405,806	65,056,447.38	65,798,495.48	36,663,757.90
JPM America Large Cap D - USD	2,609,000	2,709,213.88	440,038.00	4,878,175.88
JPMorgan Funds - America Micro Cap Fund				
JPM America Micro Cap A - USD	4,819,856.72	1,865,607.60	3,656,840.31	3,028,624.01
JF America Micro Cap A - USD	-	1,000.00	-	1,000.00
JPM America Micro Cap D - USD	28,995.02	9,578.78	15,942.14	22,631.66
JPMorgan Funds - America Small Cap Fund				
JPM America Small Cap A - USD	2,471,977.26	1,280,617.84	2,251,093.55	1,501,501.56
JPM America Small Cap A - GBP	2,862.70	409.41	-	3,272.11
JPM America Small Cap D - USD	4,000.00	93,486.21	33,080.56	64,405.65
JPMorgan Funds - Asia Equity Fund				
JF Asia Equity A - USD	51,011,491.83	24,549,932.63	39,536,956.55	36,024,467.91
JF Asia Equity A - GBP	6,433.24	7,262.48	1,246.26	12,449.46
JF Asia Equity D - USD	632,134.71	689,090.86	574,581.70	746,643.87
JPMorgan Funds - Balanced Fund				
JPM Balanced A - EUR	3,190,951.22	320,045.19	688,605.81	2,822,390.60
JPM Balanced D - EUR	10,498.82	43,380.12	7,755.53	46,123.41
JPMorgan Funds - China Fund				
JF China A - USD	21,524,329.54	7,868,038.57	7,022,533.31	22,369,834.80
JF China D - USD	107,999.67	910,953.64	141,420.01	877,533.30
JPMorgan Funds - Eastern Europe Equity Fund				
JPM Eastern Europe Equity A - EUR	29,356,989.31	7,284,286.52	8,458,604.57	28,182,671.26
JF Eastern Europe Equity A - EUR	678,519.38	1,777,642.34	1,567,324.34	1,088,837.38
JPM Eastern Europe Equity D - EUR	52,197.82	260,186.92	221,887.94	90,496.80
JPMorgan Funds - Emerging Europe Equity Fund				
JPM Emerging Europe Equity A - USD	7,814,321.99	8,658,220.04	7,367,325.37	9,105,216.66
JPM Emerging Europe Equity D - USD	70,202.18	739,103.06	21,196.56	788,108.68
JPMorgan Funds - Emerging Markets Equity Fund				
JPM Emerging Markets Equity A - USD	40,991,443.79	23,262,770.69	24,688,778.20	39,565,436.28
JPM Emerging Markets Equity A - GBP	4,686.99	980.72	43.64	5,624.07
JPM Emerging Markets Equity D - USD	29,018.65	17,179.50	12,503.96	33,694.19
JPMorgan Funds - Euroland Equity Fund				
JPM Euroland Equity A - EUR	13,732,733.71	10,803,250.21	11,899,130.52	12,636,853.40
JF Euroland Equity A - USD	13,156,330.43	5,286,092.46	6,219,352.67	12,223,070.22
JPM Euroland Equity D - EUR	3,236,767.22	2,929,427.93	1,756,642.02	4,409,553.13
JPMorgan Funds - Europe Aggregate Bond Fund				
JPM Europe Aggregate Bond A - EUR	39,483,179.01	29,475,403.83	39,589,821.77	29,368,761.07
JPM Europe Aggregate Bond D - EUR	2,722,301.81	349,305.34	1,327,178.10	1,744,429.05
JPMorgan Funds - Europe Convergence Equity Fund				
JPM Europe Convergence Equity A - EUR	3,738,319.19	7,084,154.90	3,275,832.89	7,546,641.20
JPM Europe Convergence Equity D - EUR	123,207.12	93,534.57	98,531.44	118,210.25
JPMorgan Funds - Europe Dynamic Fund				
JPM Europe Dynamic A - EUR	32,427,276.14	75,182,846.69	65,235,007.64	42,375,115.19
JPM Europe Dynamic A - GBP	22,069.92	31,368.90	1,757.66	51,681.16
JPM Europe Dynamic D - EUR	935,730.88	3,300,625.60	2,091,586.26	2,144,776.20
JPMorgan Funds - Europe Equity Fund				
JPM Europe Equity A - EUR	15,789,852.96	31,963,899.32	16,373,302.93	31,380,449.35
JPM Europe Equity A - USD	9,943,525.38	3,078,850.88	4,127,977.01	8,894,399.25
JF Europe Equity A - USD	2,415,895.98	1,500,098.55	1,710,561.21	2,205,433.32
JPM Europe Equity D - EUR	202,336.66	2,195,151.45	72,459.01	2,325,029.10
JPMorgan Funds - Europe High Yield Bond Fund				
JPM Europe High Yield Bond A - EUR	33,374,644.51	25,483,271.58	31,440,042.24	27,417,873.85
JPM Europe High Yield Bond D - EUR	2,090,631.05	469,325.88	1,596,386.45	963,570.48
JPMorgan Funds - Europe Small Cap Fund				
JPM Europe Small Cap A - EUR	23,069,064.09	16,489,345.81	11,601,425.10	27,956,984.80
JPM Europe Small Cap A - GBP	7,996.81	2,290.79	1,115.76	9,171.84
JF Europe Small Cap A - EUR	10,562.19	-	-	10,562.19
JPM Europe Small Cap D - EUR	109,120.30	94,014.91	114,392.32	88,742.89
JPMorgan Funds - Europe Strategic Growth Fund				
JPM Europe Strategic Growth A - EUR	24,382,188.03	57,420,685.66	47,333,585.64	34,469,288.05
JPM Europe Strategic Growth A - GBP	20,429.82	2,900.01	577.98	22,751.85
JPM Europe Strategic Growth D - EUR	452,878.14	364,052.95	441,125.77	375,805.32
JPMorgan Funds - Europe Strategic Value Fund				
JPM Europe Strategic Value A - EUR	119,845,884.58	125,476,034.66	180,101,955.12	65,219,964.12
JPM Europe Strategic Value A - GBP	15,343.28	1,675.22	614.39	16,404.11
JPM Europe Strategic Value D - EUR	2,831,782.31	4,627,276.55	3,629,487.31	3,829,571.55

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
9. Historical Statement of Changes in the Number of Shares - for the year ended 30 June 2003 (continued)				
JPMorgan Funds - Europe Technology Fund				
JPM Europe Technology A - EUR	45,535,617.31	13,997,015.48	19,231,660.46	40,300,972.33
JPM Europe Technology A - GBP	32,870.12	4,811.47	2,323.36	35,358.23
JF Europe Technology A - EUR	3,623,074.89	6,482,228.79	6,702,882.57	3,402,421.11
JPM Europe Technology D - EUR	3,179,765.29	432,176.02	3,525,380.12	86,561.19
JPMorgan Funds - FF Emerging Markets Debt Fund				
JPM FF Emerging Markets Debt A - USD	4,688,276.61	2,930,311.64	3,851,481.80	3,767,106.45
JPM FF Emerging Markets Debt D - USD	141,132.12	75,261.95	54,101.15	162,292.92
JPMorgan Funds - FF USD Bond Fund				
JPM FF USD Bond A - USD	3,244,003.38	2,009,167.05	3,006,729.14	2,246,441.29
JPM FF USD Bond D - USD	1,932.11	1,116.90	3.92	3,045.09
JPMorgan Funds - Germany Equity Fund				
JPM Germany Equity A - EUR	2,188,030.57	1,083,313.43	1,457,033.78	1,814,310.22
JF Germany Equity A - EUR	3,858,636.61	317,127.92	1,396,392.42	2,779,372.11
JPM Germany Equity D - EUR	27,060.30	297,097.52	48,367.14	275,790.68
JPMorgan Funds - Global Aggregate Bond Fund				
JPM Global Aggregate Bond A - USD	6,152,541.45	15,200,667.43	2,978,083.66	18,375,125.22
JPM Global Aggregate Bond D - USD	131,882.42	39,755.09	63,954.67	107,682.84
JPMorgan Funds - Global Convertible Bond Fund				
JPM Global Convertible Bond A - EUR	10,498,445.20	12,561,224.78	7,473,158.06	15,586,511.92
JPM Global Convertible Bond D - EUR	159,116.35	381,815.69	256,736.20	284,195.84
JF Global Convertible Bond A - USD	-	859.11	-	859.11
JPMorgan Funds - Global Dynamic Fund				
JPM Global Dynamic A - USD	14,197,612.38	46,372,017.73	19,836,284.53	40,733,345.58
JPM Global Dynamic A - GBP	20,659.68	43,866.77	23,106.97	41,419.48
JPM Global Dynamic D - USD	5,712.12	540,747.93	257,392.59	289,067.46
JPMorgan Funds - Global Equity Fund				
JPM Global Equity A - USD	2,317,320.97	1,995,313.09	2,074,434.16	2,238,199.90
JF Global Equity A - USD	1,799,842.24	998,085.17	940,159.93	1,857,767.48
JPM Global Equity D - USD	2,530.25	7,552.49	-	10,082.74
JPMorgan Funds - Global Life Sciences Fund				
JPM Global Life Sciences A - USD	10,446,664.19	10,661,790.34	9,875,144.42	11,233,310.11
JPM Global Life Sciences A - GBP	23,070.83	2,597.18	3,730.66	21,937.35
JF Global Life Sciences A - USD	580,570.23	1,411,163.47	1,306,859.79	684,873.91
JPM Global Life Sciences D - USD	107,621.35	1,906,098.18	1,828,680.13	185,039.40
JPMorgan Funds - Global Recovery Fund				
JPM Global Recovery A - EUR	-	505,712.34	-	505,712.34
JPM Global Recovery D - EUR	-	1,000.00	-	1,000.00
JPMorgan Funds - Global Socially Responsible Fund				
JPM Global Socially Responsible A - USD	1,413,727.15	241,403.25	485,542.05	1,169,588.35
JPM Global Socially Responsible D - USD	69,616.00	894.80	68,616.00	1,894.80
JPMorgan Funds - Greater China Fund				
JF Greater China A - USD	4,776,785.15	6,224,470.93	2,586,175.18	8,415,080.90
JF Greater China D - USD	23,958.92	177,762.53	44,969.11	156,752.34
JPMorgan Funds - Hong Kong Fund				
JF Hong Kong A - USD	1,553,964.95	942,016.84	960,030.74	1,535,951.05
JF Hong Kong D - USD	46,971.34	16,262.31	20,972.85	42,260.80
JPMorgan Funds - India Fund				
JF India A - USD	7,114,196.41	2,614,518.55	2,877,132.96	6,851,582.00
JF India D - USD	2,314.34	828.79	1,143.14	1,999.99
JPMorgan Funds - International Equity Fund				
JPM International Equity A - EUR	6,922,101.50	2,888,440.03	3,821,276.65	5,989,264.88
JPM International Equity D - EUR	16,119.76	62,457.55	11,091.60	67,485.71
JPMorgan Funds - Japan Equity Fund				
JF Japan Equity A - USD	51,631,831.61	22,018,431.93	30,609,644.78	43,040,618.76
JF Japan Equity A - GBP	15,822.51	1,041.47	1,424.68	15,439.30
JF Japan Equity D - USD	759,588.70	2,480,100.83	2,622,268.37	617,421.16
JF Japan Equity J - USD	22,131.12	882,769.03	197,610.81	707,289.34
JPMorgan Funds - Japan Small Cap Fund				
JF Japan Small Cap A - USD	13,807,840.24	2,910,351.86	5,554,466.09	11,163,726.01
JF Japan Small Cap D - USD	217,683.47	203,762.62	380,052.58	41,393.51
JPMorgan Funds - Latin America Equity Fund				
JPM Latin America Equity A - USD	8,339,309.82	3,815,090.10	5,211,725.65	6,942,674.27
JF Latin America Equity A - USD	2,015.49	1,167.27	-	3,182.76
JPM Latin America Equity D - USD	6,376.89	37,617.38	38,488.51	5,505.76
JPMorgan Funds - Middle East Equity Fund				
JPM Middle East Equity A - USD	845,179.33	1,709,395.49	1,632,199.32	922,375.50
JPM Middle East Equity D - USD	1,000.65	2,051.57	-	3,052.02
JPMorgan Funds - Pacific Balanced Fund				
JF Pacific Balanced A - USD	2,321,819.96	622,320.04	331,810.02	2,612,329.98
JF Pacific Balanced D - USD	1,000.00	742.41	-	1,742.41

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
9. Historical Statement of Changes in the Number of Shares - for the year ended 30 June 2003 (continued)				
JPMorgan Funds - Pacific Equity Fund				
JF Pacific Equity A - USD	28,538,865.74	8,682,008.70	11,725,354.36	25,495,520.08
JF Pacific Equity A - GBP	16,788.93	1,950.28	258.46	18,480.75
JF Pacific Equity D - USD	2,859,071.75	170,958.25	2,930,979.07	99,050.93
JPMorgan Funds - Pacific Technology Fund				
JF Pacific Technology A - USD	5,319,991.23	6,709,490.75	8,442,243.74	3,587,238.24
JF Pacific Technology A - GBP	8,333.46	872.06	1,164.54	8,040.98
JF Pacific Technology D - USD	353,055.14	23,541.66	341,210.21	35,386.59
JPMorgan Funds - Singapore Fund				
JF Singapore A - USD	722,650.86	341,076.84	304,846.95	758,880.75
JF Singapore D - USD	1,000.00	115.29	-	1,115.29
JPMorgan Funds - Sterling Bond Fund				
JPM Sterling Bond A - GBP	78,145,222.48	12,407,079.34	12,262,191.44	78,290,110.38
JPM Sterling Bond D - GBP	1,234.49	1,039.56	408.80	1,865.25
JPMorgan Funds - Taiwan Fund				
JF Taiwan A - USD	5,006,485.97	4,110,467.55	3,179,606.91	5,937,346.61
JF Taiwan D - USD	1,166.66	3,323.06	2,955.86	1,533.86
JPMorgan Funds - UK Equity Fund				
JPM UK Equity A - GBP	26,487,653.65	21,773,318.17	16,846,590.96	31,414,380.86
JPM UK Equity D - GBP	191,005.35	2,006,035.35	18,904.72	2,178,135.98
JPMorgan Funds - US Strategic Growth Fund				
JPM US Strategic Growth A - USD	2,976,839.44	28,625,583.64	27,042,285.62	4,560,137.46
JPM US Strategic Growth A - GBP	6,707.88	662.51	-	7,370.39
JPM US Strategic Growth D - USD	5,000.00	257,905.65	53,684.55	209,221.10
JPMorgan Funds - US Strategic Value Fund				
JPM US Strategic Value A - USD	27,789,482.24	48,034,627.71	40,379,206.41	35,444,903.54
JPM US Strategic Value A - GBP	5,322.72	5,168.89	132.30	10,359.31
JPM US Strategic Value D - USD	195,799.01	5,348,175.62	670,969.46	4,873,005.17
JPMorgan Funds - US Technology Fund				
JPM US Technology A - USD	23,264,735.83	160,685,539.86	154,438,470.79	29,511,804.90
JPM US Technology A - GBP	27,253.53	17,802.19	3,349.46	41,706.26
JF US Technology A - USD	325,344.33	70,130,481.55	65,862,096.77	4,593,729.11
JPM US Technology D - USD	525,073.71	784,437.90	1,139,954.58	169,559.03

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

	Shares Outstanding at the Beginning of the Year	Subscriptions & Redemptions (Net)	Shares Outstanding at the End of the Year
10. Historical Statement of Changes in the Number of Shares - for the year ended 30 June 2002			
JPMorgan Funds - America Equity Fund			
JPM America Equity A - USD	17,904,012.63	3,235,882.53	21,139,895.16
JF America Equity A - USD	12,162.36	1,077,006.74	1,089,169.10
JPM America Equity D - USD	837,112.38	3,144,683.67	3,981,796.05
JPMorgan Funds - America Large Cap Fund			
JPM America Large Cap A - USD	42,247,937.01	(4,842,131.01)	37,405,806.00
JPM America Large Cap D - USD	2,000.00	2,607,000.00	2,609,000.00
JPMorgan Funds - America Micro Cap Fund			
JPM America Micro Cap A - USD	4,378,890.28	440,966.44	4,819,856.72
JPM America Micro Cap D - USD	3,000.00	25,995.02	28,995.02
JPMorgan Funds - America Small Cap Fund			
JPM America Small Cap A - USD	3,356,214.52	(884,237.26)	2,471,977.26
JPM America Small Cap A - GBP	2,766.55	96.15	2,862.70
JPM America Small Cap D - USD	4,000.00	-	4,000.00
JPMorgan Funds - Asia Equity Fund			
JF Asia Equity A - USD	28,695,128.48	22,316,363.35	51,011,491.83
JF Asia Equity A - GBP	6,176.56	256.68	6,433.24
JF Asia Equity D - USD	8,010.40	624,124.31	632,134.71
JPMorgan Funds - Balanced Fund			
JPM Balanced A - EUR	3,636,784.12	(445,832.90)	3,190,951.22
JPM Balanced D - EUR	1,000.00	9,498.82	10,498.82
JPMorgan Funds - China Fund			
JF China A - USD	22,034,735.38	(510,405.84)	21,524,329.54
JF China D - USD	3,500.00	104,499.67	107,999.67
JPMorgan Funds - Eastern Europe Equity Fund			
JPM Eastern Europe Equity A - EUR	33,839,951.63	(4,482,962.32)	29,356,989.31
JF Eastern Europe Equity A - EUR	815,970.39	62,548.99	878,519.38
JPM Eastern Europe Equity D - EUR	6,500.00	45,697.82	52,197.82
JPMorgan Funds - Emerging Europe Equity Fund			
JPM Emerging Europe Equity A - USD	6,999,764.19	814,557.80	7,814,321.99
JPM Emerging Europe Equity D - USD	1,718.73	68,483.45	70,202.18
JPMorgan Funds - Emerging Markets Equity Fund			
JPM Emerging Markets Equity A - USD	37,945,226.78	3,046,217.01	40,991,443.79
JPM Emerging Markets Equity A - GBP	4,744.44	(57.45)	4,686.99
JPM Emerging Markets Equity D - USD	11,537.85	17,480.80	29,018.65
JPMorgan Funds - Euroland Equity Fund			
JPM Euroland Equity A - EUR	13,296,589.75	436,143.96	13,732,733.71
JF Euroland Equity A - USD	6,000.00	13,150,330.43	13,156,330.43
JPM Euroland Equity D - EUR	14,083,064.41	(10,846,297.19)	3,236,767.22
JPMorgan Funds - Europe Aggregate Plus Bond Fund			
JPM Europe Aggregate Plus Bond A - EUR	57,874,653.17	(18,391,474.16)	39,483,179.01
JPM Europe Aggregate Plus Bond D - EUR	2,096.15	2,720,205.66	2,722,301.81
JPMorgan Funds - Europe Convergence Equity Fund			
JPM Europe Convergence Equity A - EUR	1,898,854.21	1,839,464.98	3,738,319.19
JPM Europe Convergence Equity D - EUR	5,879.37	117,327.75	123,207.12
JPMorgan Funds - Europe Dynamic Fund			
JPM Europe Dynamic A - EUR	1,275,103.39	31,152,172.75	32,427,276.14
JPM Europe Dynamic A - GBP	18,162.54	3,907.38	22,069.92
JPM Europe Dynamic D - EUR	5,000.00	930,730.88	935,730.88
JPMorgan Funds - Europe Equity Fund			
JPM Europe Equity A - EUR	10,554,287.14	5,235,565.82	15,789,852.96
JPM Europe Equity A - USD	11,685,078.09	(1,741,352.71)	9,943,725.38
JF Europe Equity A - USD	3,500.00	2,412,395.98	2,415,895.98
JPM Europe Equity D - EUR	2,389,797.29	(2,187,460.63)	202,336.66
JPMorgan Funds - Europe High Yield Bond Fund			
JPM Europe High Yield Bond A - EUR	43,576,944.26	(10,202,299.75)	33,374,644.51
JF Europe High Yield Bond A - EUR	6,059.00	(6,059.00)	-
JPM Europe High Yield Bond D - EUR	1,500.00	2,089,131.05	2,090,631.05
JPMorgan Funds - Europe Small Cap Fund			
JPM Europe Small Cap A - EUR	25,816,771.66	(2,747,707.57)	23,069,064.09
JPM Europe Small Cap A - GBP	6,708.48	1,288.33	7,996.81
JF Europe Small Cap A - EUR	11,164.41	(602.22)	10,562.19
JPM Europe Small Cap D - EUR	14,955.91	94,164.39	109,120.30
JPMorgan Funds - Europe Strategic Growth Fund			
JPM Europe Strategic Growth A - EUR	8,326,238.12	16,055,949.91	24,382,188.03
JPM Europe Strategic Growth A - GBP	14,287.28	6,142.54	20,429.82
JPM Europe Strategic Growth D - EUR	1,000.00	451,878.14	452,878.14
JPMorgan Funds - Europe Strategic Value Fund			
JPM Europe Strategic Value A - EUR	39,833,912.41	80,011,972.17	119,845,884.58
JPM Europe Strategic Value A - GBP	11,617.30	3,725.98	15,343.28
JPM Europe Strategic Value D - EUR	3,665.88	2,828,116.43	2,831,782.31

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

	Shares Outstanding at the Beginning of the Year	Subscriptions & Redemptions (Net)	Shares Outstanding at the End of the Year
10. Historical Statement of Changes in the Number of Shares - for the year ended 30 June 2002 (continued)			
JPMorgan Funds - Europe Technology Fund			
JPM Europe Technology A - EUR	56,298,081.16	(10,762,463.85)	45,535,617.31
JPM Europe Technology A - GBP	27,539.83	5,330.29	32,870.12
JF Europe Technology A - EUR	1,537,385.46	2,085,689.43	3,623,074.89
JPM Europe Technology D - EUR	4,364,414.65	(1,184,649.36)	3,179,765.29
JPMorgan Funds - FF Emerging Markets Debt Fund			
JPM FF Emerging Markets Debt A - USD	3,745,472.47	942,804.14	4,688,276.61
JPM FF Emerging Markets Debt D - USD	79,412.73	61,719.39	141,132.12
JPMorgan Funds - FF USD Bond Fund			
JPM FF USD Bond A - USD	2,912,676.38	331,327.00	3,244,003.38
JPM FF USD Bond D - USD	1,000.00	932.11	1,932.11
JPMorgan Funds - Germany Equity Fund			
JPM Germany Equity A - EUR	2,310,551.74	(122,521.17)	2,188,030.57
JF Germany Equity A - EUR	1,000.00	3,857,636.61	3,858,636.61
JPM Germany Equity D - EUR	4,549,481.16	(4,522,420.86)	27,060.30
JPMorgan Funds - Global Aggregate Bond Fund			
JPM Global Aggregate Bond A - USD	4,821,640.32	1,330,901.13	6,152,541.45
JPM Global Aggregate Bond D - USD	1,173.77	130,708.65	131,882.42
JPMorgan Funds - Global Convertible Bond Fund			
JPM Global Convertible Bond A - EUR	503,308.54	9,995,136.66	10,498,445.20
JPM Global Convertible Bond D - EUR	1,000.00	158,116.35	159,116.35
JF Global Convertible Bond A - USD	-	-	-
JPMorgan Funds - Global Dynamic Fund			
JPM Global Dynamic A - USD	766,264.61	13,431,347.77	14,197,612.38
JPM Global Dynamic A - GBP	12,413.80	8,245.88	20,659.68
JPM Global Dynamic D - USD	5,000.00	7,112.12	5,712.12
JPMorgan Funds - Global Equity Fund			
JPM Global Equity A - USD	1,567,638.70	749,682.27	2,317,320.97
JF Global Equity A - USD	1,000.00	1,798,842.24	1,799,842.24
JPM Global Equity D - USD	1,799,281.59	(1,796,751.34)	2,530.25
JPMorgan Funds - Global Life Sciences Fund			
JPM Global Life Sciences A - USD	13,692,691.17	(3,246,026.98)	10,446,664.19
JPM Global Life Sciences A - GBP	19,621.57	3,449.26	23,070.83
JF Global Life Sciences A - USD	470,448.61	110,121.62	580,570.23
JPM Global Life Sciences D - USD	107,305.79	315.56	107,621.35
JPMorgan Funds - Global Socially Responsible Fund			
JPM Global Socially Responsible A - USD	1,623,065.11	(209,337.96)	1,413,727.15
JPM Global Socially Responsible D - USD	1,000.00	68,616.00	69,616.00
JPMorgan Funds - Greater China Fund			
JF Greater China A - USD	3,604,512.13	1,172,273.02	4,776,785.15
JF Greater China D - USD	1,000.00	22,958.92	23,958.92
JPMorgan Funds - Hong Kong Fund			
JF Hong Kong A - USD	1,541,029.60	12,935.35	1,553,964.95
JF Hong Kong D - USD	1,000.00	45,971.34	46,971.34
JPMorgan Funds - India Fund			
JF India A - USD	8,985,748.31	(1,871,551.90)	7,114,196.41
JF India D - USD	2,000.00	314.34	2,314.34
JPMorgan Funds - International Equity Fund			
JPM International Equity A - EUR	4,236,497.39	2,685,604.11	6,922,101.50
JPM International Equity D - EUR	1,615.47	14,504.29	16,119.76
JPMorgan Funds - Japan Equity Fund			
JF Japan Equity A - USD	50,758,031.89	873,799.72	51,631,831.61
JF Japan Equity A - GBP	14,125.93	1,696.58	15,822.51
JF Japan Equity D - USD	53,602.32	705,986.38	759,588.70
JF Japan Equity J - USD	-	22,131.12	22,131.12
JPMorgan Funds - Japan Small Cap Fund			
JF Japan Small Cap A - USD	19,341,109.45	(5,533,269.21)	13,807,840.24
JF Japan Small Cap D - USD	4,500.00	213,183.47	213,683.47
JPMorgan Funds - Latin America Equity Fund			
JPM Latin America Equity A - USD	11,089,212.11	(2,749,902.29)	8,339,309.82
JF Latin America Equity A - USD	2,000.00	15.49	2,015.49
JPM Latin America Equity D - USD	2,345.05	4,031.84	6,376.89
JPMorgan Funds - Middle East Equity Fund			
JPM Middle East Equity A - USD	1,013,922.32	(168,742.99)	845,179.33
JPM Middle East Equity D - USD	1,000.00	0.65	1,000.65
JPMorgan Funds - Pacific Balanced Fund			
JF Pacific Balanced A - USD	2,330,697.63	(8,877.67)	2,321,819.96
JF Pacific Balanced D - USD	1,000.00	-	1,000.00
JPMorgan Funds - Pacific Equity Fund			
JF Pacific Equity A - USD	29,487,714.90	(948,849.16)	28,538,865.74
JF Pacific Equity A - GBP	14,921.88	1,867.05	16,788.93
JF Pacific Equity D - USD	16,786.48	2,842,285.27	2,859,071.75

JPMorgan Funds
Appendix - Unaudited Additional Disclosures (continued)

	Shares Outstanding at the Beginning of the Year	Subscriptions & Redemptions (Net)	Shares Outstanding at the End of the Year
10. Historical Statement of Changes in the Number of Shares - for the year ended 30 June 2002 (continued)			
JPMorgan Funds - Pacific Technology Fund			
JF Pacific Technology A - USD	3,475,620.32	1,844,370.91	5,319,991.23
JF Pacific Technology A - GBP	7,662.35	671.11	8,333.46
JF Pacific Technology D - USD	780,528.69	(427,473.55)	353,055.14
JPMorgan Funds - Singapore Fund			
JF Singapore A - USD	528,731.24	193,919.62	722,650.86
JF Singapore D - USD	1,000.00	-	1,000.00
JPMorgan Funds - Sterling Bond Fund			
JPM Sterling Bond A - GBP	17,369,222.15	60,776,000.33	78,145,222.48
JPM Sterling Bond D - GBP	1,003.03	231.46	1,234.49
JPMorgan Funds - Taiwan Fund			
JF Taiwan A - USD	5,599,757.30	(593,271.33)	5,006,485.97
JF Taiwan D - USD	1,000.00	166.66	1,166.66
JPMorgan Funds - UK Equity Fund			
JPM UK Equity A - GBP	31,369,929.65	(4,882,276.00)	26,487,653.65
JPM UK Equity D - GBP	3,000.00	188,005.35	191,005.35
JPMorgan Funds - US Strategic Growth Fund			
JPM US Strategic Growth A - USD	1,404,987.73	1,571,851.71	2,976,839.44
JPM US Strategic Growth A - GBP	6,149.95	557.93	6,707.88
JPM US Strategic Growth D - USD	5,000.00	-	5,000.00
JPMorgan Funds - US Strategic Value Fund			
JPM US Strategic Value A - USD	3,372,236.78	24,417,245.46	27,789,482.24
JPM US Strategic Value A - GBP	4,715.15	607.57	5,322.72
JPM US Strategic Value D - USD	5,475.00	190,324.01	195,799.01
JPMorgan Funds - US Technology Fund			
JPM US Technology A - USD	26,267,801.73	(3,003,065.90)	23,264,735.83
JPM US Technology A - GBP	22,319.92	4,933.61	27,253.53
JF US Technology A - USD	7,500.00	317,844.33	325,344.33
JPM US Technology D - USD	58,765.14	466,310.57	525,075.71



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