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## JPMorgan Funds

Audited Annual Report  
30 June 2007



*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 Debt 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  
Germany Equity Fund  
Global Convertibles Fund (EUR)  
Global Dynamic Fund  
Global Equity Fund (USD)  
Global Focus Fund  
Global Life Sciences Fund  
Global Natural Resources Fund  
Global Real Estate Securities Fund (USD)  
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 others 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 30 September 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**  
*Audited Annual Report*  
As at 30 June 2007

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## **JPMorgan Funds**

*Board of Directors*

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### **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  
Finsbury Dials  
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  
Finsbury Dials  
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 B. 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 30 June 2007*

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### **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, Chater 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.

245 Park Avenue

New York, NY 10167

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

## JPMorgan Funds

*Board of Directors' Report*

*As at 30 June 2007*

The Board of Directors is pleased to present the Audited Annual Report for the year ended 30 June 2007.

### Board of Directors

Earlier this year, Mr James B. Broderick informed the Board of his decision to retire from the Board of Directors and it was agreed that this would be effective from 1 October 2006. Mr Broderick had been a Director of the Fund since 17 March 1998 and the Board wish to record their thanks for his service.

The Board welcomed Mr Berndt May as a Director of the Fund with effect from 1 October 2006. Mr May is the Country Head of JPMorgan Asset Management (Europe) S.à r.l. in Austria.

### New Independent Auditor's Report

Shareholders should note that the form of the audit report has changed. The new format follows International Standards on Accounting (ISA) prepared by the International Federation of Accountants. Notwithstanding the statements therein regarding the responsibility of the Board of Directors, it is important to note that the responsibility of the Directors of the Fund is governed exclusively by Luxembourg law. With respect to the annual accounts of the Fund, the duties of the Directors are governed by general corporate law and the law of 19 December 2002 on, inter alia, the accounting and annual accounts of undertakings and by the law of 20 December 2002 relating to Undertakings for Collective Investment (the "2002 Law"). The Management Company of the Fund also has certain responsibilities in relation to the annual accounts of the Fund. These are in turn governed by the law of 20 December 2002, which sets out the Management Company's responsibility in connection with administrative and accounting procedures and internal control mechanisms.

### Structure and Size of the Fund

The Fund is a variable capital investment company with multiple sub-funds organised as a "Société Anonyme", under the laws of the Grand Duchy of Luxembourg.

The Fund is organized as an "umbrella" with a number of sub-funds, each of which have their own investment policy and restrictions. At present, the Fund has issued shares in 64 Sub-Funds.

During the year, the total net assets of the Fund increased from USD 63.5 billion to USD 89.6 billion at year end.

During the year, the following Sub-Funds were launched:

- JPMorgan Funds - Emerging Markets Alpha Plus Fund on 30 August 2006
- JPMorgan Funds - Global Real Estate Securities Fund (EUR) on 1 September 2006
- JPMorgan Funds - Global Real Estate Securities Fund (USD) on 1 September 2006
- JPMorgan Funds - Europe 130/30 Fund on 25 June 2007
- JPMorgan Funds - Europe Select 130/30 Fund on 25 June 2007

The name of the following Sub-Fund changed with effect from 1 July 2006:

<i>Previous name</i>	<i>Current name</i>
JPMorgan Funds - FF Emerging Markets Debt Fund	JPMorgan Funds - Emerging Markets Debt Fund

On the same date its currency changed from USD to EUR.

The names of the following Sub-Funds changed with effect from 29 August 2006:

<i>Previous name</i>	<i>Current name</i>
JPMorgan Funds - Global Convertible Bond Fund (EUR)	JPMorgan Funds - Global Convertibles Fund (EUR)
JPMorgan Funds - International Equity Fund (EUR)	JPMorgan Funds - Global Equity Fund (EUR)
JPMorgan Funds - Global Equity Fund	JPMorgan Funds - Global Equity Fund (USD)
JPMorgan Funds - Global Recovery Fund	JPMorgan Funds - Global Focus Fund

The name of the following Sub-Fund changed with effect from 2 October 2006:

<i>Previous name</i>	<i>Current name</i>
JPMorgan Funds - Emerging Europe Equity Fund	JPMorgan Funds - Emerging Europe, Middle East and Africa Equity Fund

The Fund qualifies as an Undertaking for Collective Investments in Transferable Securities under the amended EC Directive 85/611 of 20 December 1985 and may therefore be offered for sale in European Union Member States, subject to registration in countries other than Luxembourg. In addition, applications to register the Fund and the Sub-Funds may be made in other countries.

The Fund and the Sub-Funds are currently registered for offer and distribution in Luxembourg and in the following jurisdictions:

Austria, Bahrain, Belgium, Bermuda, Chile, Denmark, Estonia, Finland, France, Germany, Greece, Hong Kong, Ireland, Italy, Korea, Macau, The Netherlands, Norway, Peru, Portugal, Singapore, Spain, Sweden, Switzerland, Taiwan and the United Kingdom

### Annual General Meeting

The next Annual General Meeting of the Company will be held on 21 November 2007.

The Board of Directors

Luxembourg, 2 October 2007

## **JPMorgan Funds**

*Investment Managers' Report*

*For the Year Ended 30 June 2007*

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### **Review**

Global equities performed strongly for most of the review period, with risk appetite improving following the correction in May 2006. The MSCI World Index ended the year up 17.6% in euro terms. European and emerging markets performed particularly strongly, with the MSCI Europe Index up 26.0% in euro terms over the period and the MSCI Emerging Markets Free up 37.7%. The US and Asia lagged behind, with the MSCI United States Index ending the period 14.2% higher and the MSCI Pacific Index rising only 10%, both in euro terms.

Investors were buoyed by strong corporate earnings growth and robust economic growth, with global markets benefiting from increasing evidence of a soft landing for the US economy. Expectations that the Federal Reserve (Fed) would cut interest rates provided support for markets, but gradually receded through the year as economic data improved.

Interest rates in Europe headed higher against a strengthening economic backdrop. The European Central Bank continued its tightening cycle, raising eurozone rates five times over the 12 months under review to take them from 2.75% to 4%. The Bank of England took a similar stance, seeking to extinguish inflationary pressures with four rises over the period, which took rates from 4.5% to 5.5%.

Markets suffered a sharp correction at the end of February, when a large fall on the Shanghai market coincided with a downward revision of fourth quarter US Gross Domestic Product. Then in early March the long-smouldering issue of increased defaults in the US sub-prime mortgage market came to the fore, with several lenders in the market announcing considerable losses. Fears of a systemic collapse in the US mortgage market, coupled to poor US housing data, contributed to a renewed flight to defensive assets.

This proved a short-lived correction, and was followed by a strong recovery in mid-March as robust Mergers & Acquisitions activity and solid economic data provided support to global markets. However, more sub-prime woes and concerns about rising interest rates caused further volatility towards the end of the review period.

Global Bond markets had another difficult year against a backdrop of rising interest rates and strong economic growth. The JPMorgan Global Bond Index fell 2.8% in euro terms, suffering particularly towards the end of the review period, when stronger manufacturing and labour market data suggested an improved US economic outlook, forcing investors to reappraise their interest rate expectations and sparking a sharp sell-off.

### **Outlook**

Equity markets appear to have regained their composure since August's intense volatility, caused by concerns over defaults in the US subprime mortgage market. Sentiment has been helped by the prospect of decent global GDP and corporate earnings growth this year, as well as a reduction in interest rate expectations caused by the credit problems affecting the financial sector.

However, the immediate future is unlikely to be pain-free and over the coming weeks we may well see further volatility in the financial sector, destabilising equity markets as a result. We have probably not yet seen the full damage that has been caused by the combination of higher borrowing costs and asset backed losses.

In addition, we do not expect the real economy to have escaped totally from events in the financial sector. Certainly the prospect of interest rates stabilising in Europe and possibly being cut in the US is attractive, and is a much more benign outlook than we had a month ago. But higher short term borrowing costs will affect corporate profitability and capital expenditure plans, while new leveraged buy out activity is likely to be put on hold while investment banks and investors negotiate over the existing pipeline of business.

The Investment Managers

Luxembourg, 2 October 2007

## **JPMorgan Funds**

*Independent Auditor's Report*

*As at 30 June 2007*

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To the Shareholders of  
JPMorgan Funds

We have audited the accompanying Financial Statements of JPMorgan Funds (the "SICAV") and of each of its Sub-Funds which comprise the Combined Statement of Net Assets and the Schedule of Investments as at 30 June 2007 and the Combined Statement of Operations and Changes in Net Assets for the year then ended, and a summary of significant accounting policies and other explanatory notes to the Financial Statements.

### **Board of Directors of the SICAV's responsibility for the Financial Statements**

The Board of Directors of the SICAV is responsible for the preparation and fair presentation of these Financial Statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the Financial Statements. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of Financial Statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

### **Auditor's responsibility**

Our responsibility is to express an opinion on these Financial Statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted by the "Institut des Réviseurs d'Entreprises". Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. The procedures selected depend on the Auditor's judgement, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error. In making those risk assessments, the Auditor considers internal control relevant to the entity's preparation and fair presentation of the Financial Statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the SICAV, as well as evaluating the overall presentation of the Financial Statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Opinion**

In our opinion, these Financial Statements give a true and fair view of the financial position of JPMorgan Funds and of each of its Sub-Funds as of 30 June 2007 and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the Financial Statements.

### **Other matters**

Supplementary information included in the annual report has been reviewed in the context of our mandate but has not been subject to specific audit procedures carried out in accordance with the standards described above. Consequently, we express no opinion on such information. However, we have no observation to make concerning such information in the context of the Financial Statements taken as a whole.

PricewaterhouseCoopers S.à r.l.  
Réviseur d'entreprises  
Represented by

Luxembourg, 2 October 2007

John Parkhouse



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# JPMorgan Funds

## Combined Statement of Net Assets

As at 30 June 2007

	JPMorgan Funds Combined USD	America Equity Fund USD	America Large Cap Fund USD	America Micro Cap Fund USD	Eastern Europe Equity Fund EUR
<b>Assets</b>					
Investments in Securities at Market Value	87,928,699,122	726,545,416	42,028,095	210,534,377	1,329,721,733
<i>Acquisition Cost:</i>	<i>70,348,019,598</i>	<i>593,399,741</i>	<i>34,721,084</i>	<i>172,854,613</i>	<i>877,442,446</i>
Investment in TBAs at Market Value	123,053,986	-	-	-	-
<i>Acquisition Cost TBAs:</i>	<i>123,357,835</i>	-	-	-	-
Cash at Bank	1,653,047,384	33,497,198	772,361	1,369,071	66,660,875
Time Deposits	37,022,880	-	-	-	-
Amounts Receivable on Sale of Investments	672,579,875	8,947,901	2,768,268	-	12,567,894
Amounts Receivable on Sale of TBAs (1)	92,123,340	-	-	-	-
Amounts Receivable on Subscriptions	391,929,395	1,785,028	60,279	498,394	21,590,218
Interest and Dividends Receivable, Net	164,276,148	320,582	41,704	23,169	14,632,556
Tax Reclaims Receivable	4,142,186	-	-	-	36,869
Fee Waiver	949,046	2,420	-	-	229,475
Other Receivables	281,876	-	-	-	26,260
Unrealised Net Gain on Forward Foreign Exchange Contracts	13,978,689	5,109	-	-	-
Unrealised Net Gain on Financial Futures Contracts	3,681,169	-	-	-	-
Options at Market Value	1,736,242	-	-	-	-
Credit Default Swaps at Market Value	232,767	-	-	-	-
Total Return Swaps at Market Value	10,603	-	-	-	-
<b>Total Assets</b>	<b>91,087,744,708</b>	<b>771,103,654</b>	<b>45,670,707</b>	<b>212,425,011</b>	<b>1,445,465,880</b>
<b>Liabilities</b>					
Bank Overdraft	30,774,088	-	-	-	-
Amounts Payable on Purchase of Investments	645,168,914	13,157,335	-	-	13,112,653
Amounts Payable on Purchase of TBAs (1)	198,742,384	-	-	-	-
Amounts Payable on Redemptions	499,847,461	3,188,416	1,966,994	973,241	18,375,133
Interest Payable	2,859	-	-	-	-
Management and Advisory Fees Payable	113,643,483	970,682	60,832	321,221	1,567,942
Performance Fees	6,796,746	-	-	-	-
Other Fees Payable	16,913,731	-	-	-	-
Unrealised Net Loss on Forward Foreign Exchange Contracts	380,720	92,022	12,341	29,446	612,659
Unrealised Net Loss on Financial Futures Contracts	2,804,421	-	-	-	-
Interest Rate Swaps at Market Value	708,078	-	-	-	-
Total Return Swaps at Market Value	2,970,120	-	-	-	-
<b>Total Liabilities</b>	<b>1,518,753,005</b>	<b>17,408,455</b>	<b>2,040,167</b>	<b>1,323,908</b>	<b>33,668,387</b>
<b>Total Net Assets</b>	<b>89,568,991,703</b>	<b>753,695,199</b>	<b>43,630,540</b>	<b>211,101,103</b>	<b>1,411,797,493</b>
<b>Historical Total Net Assets</b>					
30 June 2006	63,483,121,497	827,863,368	41,129,009	408,669,979	1,303,458,118
30 June 2005	34,719,610,938	1,503,287,228	58,998,921	342,001,754	1,057,799,924
30 June 2004	23,129,291,606	1,745,071,816	132,412,467	453,538,090	622,853,935
30 June 2003	12,863,760,470	1,526,388,408	316,042,423	209,899,786	480,024,118
30 June 2002	12,946,839,695	1,355,591,300	304,642,988	331,159,937	427,213,257

(1) Please refer to note 2k).

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

**JPMorgan Funds**

*Combined Statement of Net Assets (continued)*

*As at 30 June 2007*

Emerging Europe, Middle East and Africa Equity Fund (2) USD	Emerging Markets Alpha Plus Fund (3) USD	Emerging Markets Debt Fund (4) EUR	Emerging Markets Equity Fund USD	Euro Liquid Reserve Fund EUR	Euroland Equity Fund EUR	Europe 130/30 Fund (5) EUR	Europe Aggregate Plus Bond Fund EUR	Europe Balanced Fund (EUR) EUR	Europe Convergence Equity Fund EUR
574,658,300	303,062,306	247,164,432	6,621,822,798	83,002,560	4,519,900,281	7,430,325	173,192,444	151,639,129	482,397,733
421,928,556	276,072,270	248,430,749	3,935,463,533	83,005,429	3,843,449,460	7,368,570	177,125,734	144,060,956	336,819,161
-	-	-	-	-	-	-	28,936,472	-	-
-	-	-	-	-	-	-	29,069,901	-	-
23,865,722	75,472,854	5,390,092	196,828,016	561,049	124,412,085	70,791	2,090,576	3,911,543	16,664,796
-	-	-	-	16,000,000	-	-	-	-	-
4,534,746	13,855,062	7,152,359	17,554,116	-	189,408,217	-	13,128	4,868	-
-	-	-	-	-	-	-	27,035,644	-	-
1,149,164	2,751,108	1,451,277	11,586,064	1,935,989	21,038,357	-	427,948	1,218,019	3,727,601
3,683,919	144,326	4,563,156	11,157,391	123,734	50,241	218	2,638,834	1,472,439	3,556,028
-	-	-	221,622	-	208,823	-	-	3,963	68,119
161,804	9,839	-	-	25,423	-	-	11,287	-	38,435
3,735	129,058	45,219	-	-	6,773	3,296	-	-	-
-	-	798,050	-	-	-	-	50,370	57,495	-
-	-	-	-	-	1,817,070	-	-	16,848	-
-	1,626,122	-	-	-	-	-	59,198	-	-
-	-	-	-	-	-	-	157,493	-	-
-	-	-	-	-	-	7,847	-	-	-
608,057,390	397,050,675	266,564,585	6,859,170,007	101,648,755	4,856,841,847	7,512,477	234,613,394	158,324,304	506,452,712
-	-	-	-	-	-	-	-	-	-
6,817,169	16,806,277	267,123	7,890,498	-	121,502,506	-	792,031	-	-
-	-	-	-	-	-	-	55,622,425	-	-
760,393	363,019	13,970,277	17,703,153	1,843,275	43,372,916	-	2,238,816	766,634	729,565
723,667	444,577	308,426	7,032,716	39,138	6,096,537	1,070	146,069	234,122	684,074
-	710,822	-	-	-	-	2,035	-	-	-
327,926	109,141	41,511	4,896,196	47,366	619,043	1,524	28,032	31,167	189,805
-	-	-	-	-	-	3,213	-	-	-
-	-	106,595	-	-	-	-	690,810	-	-
-	-	-	-	-	-	-	421,958	-	-
-	2,960,191	-	-	-	-	-	-	-	-
8,629,155	21,394,027	14,693,932	37,522,563	1,929,779	171,591,002	7,842	59,960,141	1,031,923	1,603,444
<b>599,428,235</b>	<b>375,656,648</b>	<b>251,870,653</b>	<b>6,821,647,444</b>	<b>99,718,976</b>	<b>4,685,250,845</b>	<b>7,504,635</b>	<b>174,653,253</b>	<b>157,292,381</b>	<b>504,849,268</b>
589,240,340	-	186,643,180	3,782,245,657	10,021,587	3,202,176,183	-	173,312,859	77,878,440	368,646,238
320,585,885	-	137,498,590	1,571,057,734	-	1,690,787,425	-	224,227,903	38,879,800	334,606,089
260,841,160	-	41,666,376	301,166,320	-	503,754,815	-	170,847,940	29,781,967	110,261,661
165,704,152	-	55,395,625	339,672,520	-	429,177,914	-	212,266,390	18,544,033	61,727,888
99,795,001	-	56,194,552	332,488,797	-	542,114,197	-	275,402,659	20,629,804	31,301,333

(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 to EUR on 1 July 2006.

(5) This Sub-Fund was launched on 25 June 2007.

# JPMorgan Funds

Combined Statement of Net Assets (continued)

As at 30 June 2007

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 Select 130/30 Fund (6) EUR	Europe Small Cap Fund EUR	Europe Strategic Growth Fund EUR
1,456,808,174	1,176,110,991	170,858,246	6,693,889,371	116,394,231	109,946,783	360,893,725	7,345,847	1,382,077,216	2,827,728,155
1,219,389,080	1,061,247,223	139,293,828	5,660,039,438	112,203,479	113,333,104	320,914,383	7,286,691	1,165,844,683	2,424,735,303
-	-	-	-	-	-	-	-	-	-
6,172,428	23,389,484	6,661,408	33,478,363	4,474,737	195,256	-	151,156	21,666,364	25,830,001
6,334,940	3,379,970	7,515,343	8,593,209	-	11,400,000	724,304	-	45,588,867	3,486,091
1,648	2,501,873	-	15,633,659	762,939	1,420,061	-	-	6,574,950	14,848,124
1,690,817	2,061,508	137,223	6,963,984	143,511	2,114,605	229,368	528	1,361,001	3,174,703
231,297	94,598	25,152	218,145	32,249	-	36,090	-	401,159	208,153
1,223	-	958	-	1,582	279	-	3,294	-	322
-	-	-	-	-	58,314	-	-	-	-
-	-	-	-	-	-	-	-	-	110,377
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
1,471,240,527	1,207,538,424	185,198,330	6,758,776,731	121,809,249	125,859,602	367,127,804	7,500,825	1,457,669,557	2,875,385,926
-	-	-	-	-	-	9,587,391	-	-	-
2,243,261	743,662	2,171,372	172,034	1,261,498	3,888,735	1,833,514	-	65,718,935	27,469
2,060,703	2,967,888	9,878	24,498,203	70,436	1,374,371	1,900,416	-	6,252,199	8,759,516
1,680,465	1,464,267	212,602	9,343,876	110,128	104,814	549,698	1,046	1,762,018	3,624,116
195,371	205,890	1,119,718	2,283	32,398	29,397	2,921,173	53	-	-
-	-	16,829	-	27,514	-	71,150	3,212	345,936	355,771
-	-	-	-	1,038	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	7,348	-	-
6,179,800	5,381,707	3,530,399	34,016,396	1,503,012	5,397,317	16,863,342	13,693	74,079,088	12,766,872
1,465,060,727	1,202,156,717	181,667,931	6,724,760,335	120,306,237	120,462,285	350,264,462	7,487,132	1,383,590,469	2,862,619,054
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
946,700,625	-	9,839,516	3,650,505,220	-	43,927,007	-	-	760,956,406	830,688,334
763,499,657	-	-	1,887,740,281	-	51,115,790	-	-	767,269,367	283,980,514
334,801,204	-	-	969,337,272	-	92,294,101	-	-	512,607,656	169,710,289
302,083,092	-	-	645,829,212	-	126,166,552	-	-	501,870,132	141,994,411

(6) This Sub-Fund was launched on 25 June 2007.

**JPMorgan Funds**

*Combined Statement of Net Assets (continued)*

*As at 30 June 2007*

Europe Strategic Value Fund EUR	Europe Technology Fund EUR	Germany Equity Fund EUR	Global Aggregate Bond Fund USD	Global Convertibles Fund (EUR) (7) EUR	Global Dynamic Fund USD	Global Equity Fund (EUR) (8) EUR	Global Equity Fund (USD) (9) USD	Global Focus Fund (10) EUR	Global Life Sciences Fund USD
9,157,525,765	195,670,190	735,140,513	44,190,185	1,617,224,876	3,325,439,064	147,974,555	267,227,343	510,798,589	47,377,558
7,660,999,447	143,215,452	611,348,197	44,102,882	1,575,680,994	2,638,578,900	137,323,874	220,698,849	480,811,447	44,554,768
-	-	-	29,962,750	29,962,750	-	-	-	-	-
40,141,364	8,242,671	20,643,711	5,890,144	77,608,235	55,063,566	478,958	2,882,340	25,833,747	578,051
11,807,004	34,746	-	13,137	-	40,449,737	584,385	1,102,404	2,708,284	588,460
-	-	-	55,592,778	-	-	-	-	-	-
12,398,163	232,619	8,055,254	380,863	6,332,295	18,656,433	11,541	88,410	16,006,775	414,967
17,743,310	354,247	64,375	545,840	4,656,368	2,782,030	179,636	313,370	1,031,261	18,276
880,925	17,932	99,050	-	-	134,359	62	215	38,171	1,879
-	-	-	8,653	-	-	-	5,120	-	21,800
-	-	-	-	-	619	-	-	154	-
-	-	-	-	8,201,500	-	533,858	-	257,699	-
-	-	-	-	435,705	-	-	-	-	-
-	-	-	30,132	-	-	-	-	-	-
-	-	-	19,962	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
9,240,496,531	204,552,405	764,002,903	136,634,444	1,714,458,979	3,442,525,808	149,762,995	271,619,202	556,674,680	49,000,991
-	-	-	-	-	-	-	-	-	-
1,853,197	-	5,252,542	456,966	7,736,864	82,852,973	394,256	678,677	1,628,250	672,864
55,461,722	976,689	3,277,268	85,475,679	7,357,369	9,049,704	12,165	77,635	2,554,837	306,527
13,197,802	287,770	1,086,402	324,115	40,196	3,984,624	130,495	237,081	566,817	69,314
844,850	24,048	125,539	15,066	173,396	302,948	17,372	61,040	101,844	34,021
-	-	-	88,233	-	-	-	-	-	-
-	67,563	-	86,007	-	-	-	-	-	-
-	-	-	137,928	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
71,357,571	1,356,070	9,741,751	86,624,190	17,157,267	96,190,249	554,288	1,054,433	4,851,748	1,082,726
<b>9,169,138,960</b>	<b>203,196,335</b>	<b>754,261,152</b>	<b>50,010,254</b>	<b>1,697,301,712</b>	<b>3,346,335,559</b>	<b>149,208,707</b>	<b>270,564,769</b>	<b>551,822,932</b>	<b>47,918,265</b>
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	237,317,958	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

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

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

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

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

# JPMorgan Funds

Combined Statement of Net Assets (continued)

As at 30 June 2007

Global Natural Resources Fund EUR	Global Real Estate Securities Fund (EUR) (11) EUR	Global Real Estate Securities Fund (USD) (12) 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
1,718,895,115 <i>1,300,087,138</i>	22,041,865 <i>22,610,298</i>	21,228,723 <i>21,791,530</i>	52,778,777 <i>46,022,431</i>	111,615,060 <i>98,190,007</i>	830,029,465 <i>687,225,234</i>	3,195,016,708 <i>2,090,405,273</i>	683,448,457 <i>488,296,136</i>	105,194,318 <i>87,909,148</i>	4,044,716,096 <i>2,175,450,140</i>
-	-	-	-	-	-	-	-	-	-
72,432,089	2,526,894	373,999	507,193	1,533,028	24,876,267	20,799,570	4,558,447	7,781,889	122,363,117
9,010,465	616,648	538,637	1,216,845	4,865,398	12,483,770	31,778,458	3,238,676	328,111	767,105
21,129,223	477,855	50,000	336,578	1,880,853	292,231	13,341,735	2,932,946	3,731,511	11,903,404
644,958	58,641	57,157	34,799	224,527	1,909,530	9,209,617	2,762,139	78,332	6,391,350
-	1,257	1,236	8,140	-	-	-	-	-	-
-	4,065	11,440	1,101	-	-	-	-	33,992	-
-	-	-	-	-	-	-	-	-	-
-	5,456	-	-	-	37,800	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
1,822,111,850	25,732,681	22,261,192	54,883,433	120,118,866	869,629,063	3,270,146,088	696,940,665	117,148,153	4,186,141,072
-	-	-	-	-	-	-	-	-	-
33,695,552	1,503,238	645,125	-	6,837,793	1,692,451	14,467,591	9,297,311	8,539,584	22,726,659
7,556,131	1,333,037	-	1,916	13,882	1,940,607	28,949,543	1,657,740	214,950	33,106,195
2,090,679	30,514	12,330	70,399	127,462	990,011	4,420,282	920,682	125,259	5,730,489
312,878	14,120	16,889	16,064	579,965	188,166	521,668	154,421	59,601	1,377,680
-	-	6,556	-	26,290	-	-	-	-	-
-	-	-	-	-	-	-	-	-	44,695
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
43,655,240	2,880,909	680,900	88,379	7,585,392	4,811,235	48,359,084	12,030,154	8,939,394	62,985,718
<b>1,778,456,610</b>	<b>22,851,772</b>	<b>21,580,292</b>	<b>54,795,054</b>	<b>112,533,474</b>	<b>864,817,828</b>	<b>3,221,787,004</b>	<b>684,910,511</b>	<b>108,208,759</b>	<b>4,123,155,354</b>
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	602,532,583	365,924,945	37,440,697	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

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

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

**JPMorgan Funds**

*Combined Statement of Net Assets (continued)*

*As at 30 June 2007*

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
51,677,068	1,926,109,115	241,648,674	177,100,313	1,173,415,893	39,176,786	775,690,252	747,944,332	6,349,744,200	1,690,180,757
46,639,530	1,864,334,943	225,047,110	167,438,526	958,635,559	34,201,985	592,408,938	661,125,314	5,915,971,617	1,046,202,428
-	-	-	-	-	-	-	-	-	-
633,050	21,900,198	9,747,004	4,425,372	10,549,510	839,603	11,061,780	-	1,077,530,194	47,914,368
1,060,573	434,850	6,828,575	2,852,099	36,304,251	327,363	10,910,098	35,524,670	295,003,311	1,261
-	23,668,879	195,040	94,952	8,275,149	91,822	4,202,181	12,848,274	-	18,637,608
31,038	1,573,607	169,956	1,067,817	1,738,139	97,768	3,949	2,581,760	2,675,610	2,266,674
2,173	-	-	30,499	-	14,179	-	10,759	-	4,310
-	-	28,018	-	2,613	-	6,756	-	-	-
-	-	-	14,292	297,798	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
53,403,902	1,973,686,649	258,617,267	185,585,344	1,230,583,353	40,547,521	801,875,016	798,909,795	7,724,953,315	1,759,004,978
-	-	-	-	-	-	-	4,260,234	-	-
1,713,972	5,894,533	2,865,488	2,358,605	15,503,047	689,189	4,029,095	35,696,617	491,910,419	1,860,538
49,937	16,372,468	13,517,979	342,449	2,619,088	337,186	6,741,743	9,709,173	39,182,066	6,662,495
64,847	3,029,245	256,466	237,219	1,584,111	49,949	1,070,681	766,162	10,384,215	1,796,887
16,701	209,637	51,224	134,282	194,296	24,523	193,200	198,709	1,369,849	370,435
-	-	-	285,931	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
1,845,457	25,505,883	16,691,157	3,358,486	19,900,542	1,100,847	12,034,719	50,630,895	542,846,549	10,690,355
<b>51,558,445</b>	<b>1,948,180,766</b>	<b>241,926,110</b>	<b>182,226,858</b>	<b>1,210,682,811</b>	<b>39,446,674</b>	<b>789,840,297</b>	<b>748,278,900</b>	<b>7,182,106,766</b>	<b>1,748,314,623</b>
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
-	2,425,739,753	213,410,325	110,741,277	1,344,425,382	29,459,730	10,847,678	75,218,370	-	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 30 June 2007*

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
333,341,315	297,767,558	170,393,179	409,310,224	252,371,523	7,497,853,212	67,029,022	568,954,988	64,942,355	1,768,301,722
288,101,859	251,152,140	183,276,787	362,523,148	256,328,988	6,292,716,661	57,076,210	524,204,308	55,757,536	1,441,549,047
-	-	26,956,876	-	-	-	-	-	-	-
-	-	27,006,702	-	-	-	-	-	-	-
8,617,821	3,027,673	-	20,982,397	2,762,136	68,474,803	574,784	7,524,245	31,650	28,375,507
-	-	-	-	-	-	-	-	-	-
-	1,234,005	-	-	-	-	865,822	16,564	2,252,821	244,894
-	-	-	-	-	-	-	-	-	-
2,006,090	909,001	77,624	332,145	272,785	23,326,402	6,562	8,848,909	240,900	2,456,077
135,518	1,645,424	3,798,112	1,373,943	1,471,543	5,692,515	21,617	343,039	2,041	1,239,775
220,959	4,020	-	-	-	-	-	-	-	33,915
66,090	91,958	-	-	33,801	-	-	-	10,593	-
-	-	-	-	-	-	-	-	-	-
-	-	8,700	-	-	-	-	326,463	-	168,022
-	-	-	57,585	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
344,387,793	304,679,639	201,214,491	432,056,294	256,911,788	7,595,346,932	68,497,807	586,014,208	67,480,360	1,800,819,912
-	-	6,764,803	-	-	-	-	-	-	-
856,716	3,047,113	1,139,294	-	-	-	884,236	-	1,896,785	8,917,252
-	-	19,013,013	-	-	-	-	-	-	-
1,368,155	1,681,564	156,052	2,660,573	2,724,043	36,295,590	15,066	1,012,036	413,530	12,726,279
-	-	-	-	-	-	-	-	-	-
481,105	397,808	145,933	647,746	113,781	8,927,337	114,004	583,735	87,287	2,332,548
-	-	-	-	-	-	-	-	-	-
151,308	165,307	15,833	31,292	63,212	556,932	11,313	66,220	29,037	131,323
-	-	-	-	-	-	-	-	-	-
-	-	678,780	-	-	143,025	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
2,857,284	5,291,792	27,913,708	3,339,611	2,901,036	45,922,884	1,024,619	1,661,991	2,426,639	24,107,402
<b>341,530,509</b>	<b>299,387,847</b>	<b>173,300,783</b>	<b>428,716,683</b>	<b>254,010,752</b>	<b>7,549,424,048</b>	<b>67,473,188</b>	<b>584,352,217</b>	<b>65,053,721</b>	<b>1,776,712,510</b>
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	61,421,956,477
11,264,116	-	83,873,835	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



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# JPMorgan Funds

## Combined Statement of Operations and Changes in Net Assets

For the Year Ended 30 June 2007

	JPMorgan Funds Combined USD	America Equity Fund USD	America Large Cap Fund USD	America Micro Cap Fund USD	Eastern Europe Equity Fund EUR
<b>Net Assets at the Beginning of the Year *</b>	<b>65,533,937,609</b>	<b>827,863,368</b>	<b>41,129,009</b>	<b>408,669,979</b>	<b>1,303,458,118</b>
<b>Income</b>					
Dividend Income, Net	1,635,924,086	6,971,808	817,282	849,139	27,452,081
Interest Income, Net	109,753,856	-	-	-	-
Securities Lending Income	118,934,328	1,312,272	102,059	141,698	164,922
Bank Interest	39,155,148	589,850	71,032	280,409	694,043
<b>Total Income</b>	<b>1,903,767,418</b>	<b>8,873,930</b>	<b>990,373</b>	<b>1,271,246</b>	<b>28,311,046</b>
<b>Expenses</b>					
Management and Advisory Fees	1,232,660,558	11,696,511	969,898	5,476,750	20,323,251
Custodian, Corporate, Administration and Domiciliary Agency Fees	44,446,170	51,113	13,119	45,786	1,514,905
Registrar and Transfer Agency Fees	56,059,774	633,690	109,060	320,437	1,040,824
Tax e d'Abonnement	38,460,568	364,166	31,840	142,054	586,059
Overdraft Interest	46,780	-	-	-	-
Sundry Fees **	34,476,286	350,004	54,966	156,142	775,712
Less: Fee Waiver	1,406,150,136	13,095,484	1,178,883	6,141,169	24,240,751
	2,900,511	8,730	8,423	3,983	72,435
<b>Total Expenses before Performance Fees</b>	<b>1,403,249,625</b>	<b>13,086,754</b>	<b>1,170,460</b>	<b>6,137,186</b>	<b>24,168,316</b>
Performance Fees	6,796,746	-	-	-	-
<b>Total Expenses</b>	<b>1,410,046,371</b>	<b>13,086,754</b>	<b>1,170,460</b>	<b>6,137,186</b>	<b>24,168,316</b>
<b>Net Investment Income/(Loss)</b>	<b>493,721,047</b>	<b>(4,212,824)</b>	<b>(180,087)</b>	<b>(4,865,940)</b>	<b>4,142,730</b>
<b>Net Realised Gain/(Loss) on Sale of Investments</b>	<b>8,364,193,025</b>	<b>94,427,283</b>	<b>8,200,980</b>	<b>52,456,221</b>	<b>289,037,339</b>
Net Realised Gain/(Loss) on Forward Foreign Exchange Contracts	90,366,956	2,233	-	-	(9,911)
Net Realised Gain/(Loss) on Financial Futures Contracts	108,695,584	-	-	-	-
Net Realised Gain/(Loss) on Foreign Exchange	(29,066,015)	2,403	-	-	(1,729,483)
Net Realised Gain/(Loss) on Option Contracts	(990,199)	-	-	-	-
Net Realised Gain/(Loss) on Swaps	(16,409,616)	-	-	-	-
<b>Net Realised Gain/(Loss) for the Year</b>	<b>8,516,789,735</b>	<b>94,431,919</b>	<b>8,200,980</b>	<b>52,456,221</b>	<b>287,297,945</b>
<b>Net Change in Unrealised Gain/(Loss) on Investments</b>	<b>10,418,805,488</b>	<b>80,681,923</b>	<b>2,350,257</b>	<b>(21,962,046)</b>	<b>112,623,518</b>
Net Change in Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts	105,112	5,109	-	-	-
Net Change in Unrealised Gain/(Loss) on Financial Futures Contracts	(1,189,728)	-	-	-	-
Net Change in Unrealised Gain/(Loss) on Foreign Exchange	(463,556)	2,656	-	-	(102,403)
Net Change in Unrealised Gain/(Loss) on Options Contracts	(867,645)	-	-	-	-
Net Change in Unrealised Gain/(Loss) on Swaps	(3,650,532)	-	-	-	-
<b>Net Change in Unrealised Gain/(Loss) for the Year</b>	<b>10,412,739,139</b>	<b>80,689,688</b>	<b>2,350,257</b>	<b>(21,962,046)</b>	<b>112,521,115</b>
<b>Increase/(Decrease) in Net Assets as a Result of Operations</b>	<b>19,423,249,921</b>	<b>170,908,783</b>	<b>10,371,150</b>	<b>25,628,235</b>	<b>403,961,790</b>
<b>Movements in Share Capital</b>					
Subscriptions	63,940,513,179	217,040,890	76,278,984	87,184,958	743,023,725
Redemptions	(58,727,018,107)	(462,117,842)	(84,148,603)	(310,382,069)	(1,015,084,623)
<b>Increase/(Decrease) in Net Assets as a Result of Movements in Share Capital</b>	<b>5,213,495,072</b>	<b>(245,076,952)</b>	<b>(7,869,619)</b>	<b>(223,197,111)</b>	<b>(272,060,898)</b>
<b>Dividend Distribution</b>	<b>(601,690,899)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(23,561,517)</b>
<b>Net Assets at the End of the Year</b>	<b>89,568,991,703</b>	<b>753,695,199</b>	<b>43,630,540</b>	<b>211,101,103</b>	<b>1,411,797,493</b>

\* The opening balance was combined using the foreign exchange rates as at 30 June 2007. 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.

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

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 Year Ended 30 June 2007*

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 130/30 Fund (4) EUR	Europe Aggregate Plus Bond Fund EUR	Europe Balanced Fund (EUR) EUR	Europe Convergence Equity Fund EUR
<b>589,240,340</b>	-	<b>146,134,654</b>	<b>3,782,245,657</b>	<b>10,021,587</b>	<b>3,202,176,183</b>	-	<b>173,312,859</b>	<b>77,878,440</b>	<b>368,646,238</b>
10,833,238	1,983,112	-	120,639,276	-	106,608,728	243	-	1,613,230	11,740,034
-	424,349	58,427	-	1,505,595	-	-	7,465,705	2,126,511	-
47,749	-	135,491,81	402,785	-	14,445,261	-	14,175	106,431	223,847
551,148	59,536	138,508	6,192,375	1,058	1,783,625	-	13,253	119,236	241,809
11,432,135	2,466,997	13,746,116	127,234,436	1,506,653	122,837,614	243	7,493,133	3,965,408	12,205,690
8,793,561	1,624,680	2,870,382	65,724,476	199,306	71,674,834	1,546	1,671,216	2,032,871	7,578,531
828,918	239,039	49,215	4,691,011	15,055	2,364,201	-	48,182	68,626	894,539
559,235	120,306	301,259	3,288,188	253,441	2,481,051	2,399	315,243	202,435	423,684
240,968	75,724	104,593	2,249,311	20,002	2,218,420	938	85,610	62,414	217,942
-	-	259	300	-	-	1,070	3,203	-	454
228,417	101,110	95,434	4,039,194	33,690	1,803,684	365	87,728	63,258	175,600
10,651,099	2,160,859	3,421,142	79,992,480	521,494	80,542,190	6,318	2,211,182	2,429,604	9,290,750
46,288	61,052	1,075	110,553	221,993	30,505	3,296	201,961	-	4,070
10,604,811	2,099,807	3,420,067	79,881,927	299,501	80,511,685	3,022	2,009,221	2,429,604	9,286,680
-	710,822	-	-	-	-	1,524	-	-	-
10,604,811	2,810,629	3,420,067	79,881,927	299,501	80,511,685	4,546	2,009,221	2,429,604	9,286,680
827,324	(343,632)	10,326,049	47,352,509	1,207,152	42,325,929	(4,303)	5,483,912	1,535,804	2,919,010
124,578,192	13,420,757	2,926,944	147,116,459	189	704,268,475	-	(1,942,081)	3,809,999	88,127,036
595,070	11,545	8,726,805	(203,301)	-	(133,357)	-	(628,092)	(551,040)	1,142
-	-	166,847	-	-	15,283,494	-	(1,059,092)	89,479	-
(1,861,033)	(412,070)	(3,280,739)	(2,410,366)	-	34,594	(570)	474,248	6,052	(446,168)
-	1,653,621	-	-	-	-	-	58,090	-	-
-	(16,501,795)	-	-	-	-	-	67,202	-	-
123,312,229	(1,825,942)	8,538,857	144,502,892	189	719,453,206	(570)	(3,029,635)	3,354,490	87,682,010
67,144,773	26,990,036	1,329,075	1,750,218,925	(2,692)	311,378,212	61,755	(316,057)	5,498,544	81,561,910
-	-	798,050	-	-	-	-	(304,632)	(160,115)	-
-	-	(243,411)	-	-	1,817,070	-	(747,928)	25,692	-
7,961	41,745	(6,526)	31,041	-	5,973	(16)	353,466	4,069	203,623
-	(411,098)	-	-	-	-	-	(113,591)	-	-
-	(2,960,191)	-	-	-	-	7,847	(396,136)	-	-
67,152,734	23,660,492	1,877,388	1,750,249,966	(2,692)	313,201,255	69,586	(1,322,878)	5,368,190	81,765,533
191,292,287	21,490,918	20,742,294	1,942,105,367	1,204,649	1,074,980,390	64,713	1,131,399	10,258,484	172,366,553
325,170,052	390,938,695	332,785,698	4,059,832,548	219,239,411	4,050,079,824	7,439,922	191,979,545	129,210,775	369,239,646
(499,780,577)	(36,769,965)	(237,752,716)	(2,913,315,525)	(130,746,671)	(3,598,387,640)	-	(187,529,191)	(58,864,426)	(402,742,653)
(174,610,525)	354,165,730	95,052,982	1,146,517,023	88,492,740	451,692,184	7,439,922	4,450,354	70,346,349	(33,503,007)
(6,493,867)	-	(10,059,277)	(49,220,603)	-	(43,597,912)	-	(4,241,359)	(1,190,892)	(2,660,516)
<b>599,428,235</b>	<b>375,656,648</b>	<b>251,870,653</b>	<b>6,821,647,444</b>	<b>99,718,976</b>	<b>4,685,250,845</b>	<b>7,504,635</b>	<b>174,653,253</b>	<b>157,292,381</b>	<b>504,849,268</b>

(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 to EUR on 1 July 2006.

(4) This Sub-Fund was launched on 25 June 2007.

**JPMorgan Funds**

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

*For the Year Ended 30 June 2007*

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 Select 130/30 Fund (5) EUR	Europe Small Cap Fund EUR	Europe Strategic Growth Fund EUR
<b>1,376,855,052</b>	<b>249,542,128</b>	<b>210,032,447</b>	<b>6,201,107,870</b>	<b>11,481,518</b>	<b>56,405,091</b>	<b>177,092,335</b>	-	<b>1,315,922,955</b>	<b>2,173,253,875</b>
37,470,351	28,227,808	2,535,738	179,539,767	1,217,226	-	3,874,187	528	23,482,854	36,169,142
3,040,599	1,170,304	-	18,832,353	45,309	5,237,955	-	-	1,575	-
39,835	550,091	14,754	2,671,761	7,959	36,384	-	-	2,092,477	3,336,376
-	-	-	-	-	2,767	183,247	-	207,473	694,790
40,550,785	29,948,203	2,550,492	201,043,881	1,270,494	5,277,106	4,057,434	528	25,784,379	40,200,308
20,873,810	14,817,191	2,456,924	105,612,153	463,758	881,647	4,158,937	1,546	21,756,218	32,727,360
687,552	457,124	153,475	2,478,092	43,809	18,296	306,288	-	1,110,575	1,036,613
702,203	636,226	113,032	3,408,529	70,302	199,303	225,227	2,399	1,068,876	1,403,234
682,810	513,014	75,350	3,176,801	20,696	45,259	129,715	936	646,593	1,097,835
1443	-	-	-	25	65	-	-	-	20
578,225	499,313	88,743	2,305,067	36,360	49,205	105,560	365	768,193	724,474
23,525,643	16,922,868	2,887,524	116,980,642	634,950	1,193,775	4,925,727	6,292	25,350,455	36,989,536
3,977	6,861	13,224	5,413	44,396	40,158	26,148	3,294	32,440	1,892
23,521,666	16,916,007	2,874,300	116,975,229	590,554	1,153,617	4,899,579	2,998	25,318,015	36,987,644
-	-	1,119,718	-	32,398	-	2,921,173	53	-	-
23,521,666	16,916,007	3,994,018	116,975,229	622,952	1,153,617	7,820,752	3,051	25,318,015	36,987,644
17,029,119	13,032,196	(1,443,526)	84,068,652	647,542	4,123,489	(3,763,318)	(2,523)	466,364	3,212,664
272,938,219	64,853,671	37,200,514	900,852,273	2,682,536	174,419	63,349,335	-	306,498,318	293,314,932
166,231	4,765	(14,241)	434,323	(3,842)	1,782	(21,923)	-	(25,468)	(81,491)
867,577	4,235,527	-	27,583,430	653,439	-	-	-	-	(694,015)
(890,134)	(132,565)	11,925	(188,553)	(59,153)	18,617	9,990	(2,075)	37,354	(91,479)
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
273,081,893	68,961,398	37,198,198	928,681,475	3,272,980	194,818	63,337,402	(2,075)	306,510,204	292,447,947
81,687,191	113,420,399	25,132,093	328,186,157	4,572,695	165,255	37,372,677	59,156	63,843,324	199,112,450
-	-	-	-	-	58,314	-	-	-	-
-	(631,751)	-	-	(10,793)	371	-	-	-	110,377
19,690	14,659	5,779	67,465	-	(836)	4,034	-	22,419	57,806
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	(7,348)	-	-
81,706,881	112,803,307	25,137,872	328,253,622	4,562,273	222,733	37,376,711	51,808	63,865,743	199,280,633
371,817,893	194,796,901	60,892,544	1,341,003,749	8,482,795	4,541,040	96,990,795	47,210	370,842,311	494,941,244
77,770,132	1,441,001,016	960,231	3,365,252,539	125,136,173	162,111,456	278,093,216	7,439,922	1,480,637,451	2,265,910,191
(348,211,588)	(683,172,528)	(90,208,739)	(4,100,813,173)	(24,794,249)	(100,979,334)	(201,364,007)	-	(1,776,345,160)	(2,058,312,230)
(270,441,456)	757,828,688	(89,248,508)	(735,560,634)	100,341,924	61,132,122	76,729,209	7,439,922	(295,707,709)	207,597,961
(13,170,762)	(11,000)	(8,552)	(81,790,650)	-	(1,615,968)	(507,877)	-	(7,467,088)	(13,174,026)
<b>1,465,060,727</b>	<b>1,202,156,717</b>	<b>181,667,931</b>	<b>6,724,760,335</b>	<b>120,306,237</b>	<b>120,462,285</b>	<b>350,264,462</b>	<b>7,487,132</b>	<b>1,383,590,469</b>	<b>2,862,619,054</b>

(5) This Sub-Fund was launched on 25 June 2007.

**JPMorgan Funds**

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

*For the Year Ended 30 June 2007*

Europe Strategic Value Fund EUR	Europe Technology Fund EUR	Germany Equity Fund EUR	Global Aggregate Bond Fund USD	Global Convertibles Fund (EUR) (6)	Global Dynamic Fund USD	Global Equity Fund (EUR) (7)	Global Equity Fund (USD) (8)	Global Focus Fund (9) EUR	Global Life Sciences Fund USD
<b>6,726,029,589</b>	<b>192,588,759</b>	<b>181,827,675</b>	<b>94,432,324</b>	<b>1,149,704,455</b>	<b>2,325,259,734</b>	<b>130,915,285</b>	<b>251,794,930</b>	<b>107,907,690</b>	<b>60,967,159</b>
267,138,109	2,985,017	8,366,681	-	1,241,367	49,737,546	2,630,370	4,532,056	5,028,337	201,939
-	-	-	2,987,642	18,099,608	-	-	-	342,347	29,726
22,830,166	270,185	719,891	1,890	-	5,316,066	258,403	469,829	278,509	31,032
1,754,818	15,899	62,583	25,792	1,127,506	1,552,422	49,214	169,915	60,874	19,720
<b>291,723,093</b>	<b>3,271,101</b>	<b>9,149,155</b>	<b>3,015,324</b>	<b>20,468,481</b>	<b>56,606,034</b>	<b>2,937,987</b>	<b>5,171,800</b>	<b>5,710,067</b>	<b>282,426</b>
147,683,756	3,228,588	5,924,350	561,427	18,183,003	42,425,544	1,475,336	3,000,267	3,364,120	890,541
3,440,543	94,106	107,429	16,155	247,348	652,462	51,580	68,770	163,465	18,839
5,169,283	343,487	378,429	143,971	973,674	1,558,418	139,776	195,743	248,325	287,209
4,565,190	99,337	193,685	28,242	686,843	1,342,813	75,376	126,190	140,237	26,841
133	-	-	78	103	-	-	-	15	88
2,799,667	123,826	178,506	62,782	492,234	1,044,178	81,486	229,377	109,574	92,005
163,458,572	3,889,344	6,782,399	812,655	20,583,205	47,023,415	1,823,754	3,620,347	4,025,736	1,315,523
2,301	6,467	-	133,287	3,745	-	7,655	1,384	26,055	200,207
<b>163,456,271</b>	<b>3,882,877</b>	<b>6,782,399</b>	<b>679,368</b>	<b>20,579,460</b>	<b>47,023,415</b>	<b>1,816,099</b>	<b>3,618,963</b>	<b>3,999,681</b>	<b>1,115,316</b>
-	-	-	-	-	-	-	-	-	-
163,456,271	3,882,877	6,782,399	679,368	20,579,460	47,023,415	1,816,099	3,618,963	3,999,681	1,115,316
128,266,822	(611,776)	2,366,756	2,335,956	(110,979)	9,582,619	1,121,888	1,552,837	1,710,386	(832,890)
1,011,138,272	10,854,051	7,508,725	483,051	58,715,368	243,453,468	7,142,971	23,916,510	22,107,004	3,248,881
134,664	4,123	-	(504,799)	56,174,894	61,220	6,025,886	28,032	(3,801,517)	857
11,723,561	(35,347)	-	(316,994)	(992)	-	-	-	575,165	-
(2,337,908)	(23,772)	-	117,416	(1,173,372)	(507,135)	33,514	(20,318)	115,187	(6,711)
-	-	-	18,091	(2,268,750)	-	(6,463)	-	-	-
-	-	-	1,376	-	-	-	-	-	-
<b>1,020,658,589</b>	<b>10,799,055</b>	<b>7,508,725</b>	<b>(201,259)</b>	<b>111,447,148</b>	<b>243,007,553</b>	<b>13,195,908</b>	<b>23,924,224</b>	<b>18,995,839</b>	<b>3,243,027</b>
554,571,529	40,628,073	108,613,490	913,245	47,054,697	422,158,590	5,649,189	14,982,876	28,439,687	1,271,396
-	-	-	107,608	(1,071,891)	-	(694,750)	-	1,037,924	-
-	(67,563)	-	(116,672)	435,705	-	-	-	-	-
44,029	8,379	-	(13,066)	103,550	2,776	1,375	4,985	(7,599)	10,467
-	-	-	(31,263)	-	-	-	-	-	-
-	-	-	(153,756)	-	-	-	-	-	-
<b>554,615,558</b>	<b>40,568,889</b>	<b>108,613,490</b>	<b>704,096</b>	<b>46,522,061</b>	<b>422,161,366</b>	<b>4,955,814</b>	<b>14,987,861</b>	<b>29,470,012</b>	<b>1,281,863</b>
<b>1,703,540,969</b>	<b>50,756,168</b>	<b>118,488,971</b>	<b>2,838,793</b>	<b>157,858,230</b>	<b>674,751,538</b>	<b>19,273,610</b>	<b>40,464,922</b>	<b>50,176,237</b>	<b>3,692,000</b>
5,736,562,950	130,180,394	741,059,672	55,816,881	1,557,528,982	1,573,417,957	64,681,390	26,596,555	534,972,081	42,349,561
(4,906,349,254)	(168,351,680)	(284,989,559)	(95,104,947)	(1,167,789,955)	(1,217,572,950)	(65,661,378)	(47,727,561)	(141,049,146)	(59,090,255)
<b>830,213,696</b>	<b>(38,171,286)</b>	<b>456,070,113</b>	<b>(39,288,066)</b>	<b>389,739,027</b>	<b>355,845,007</b>	<b>(980,188)</b>	<b>(21,131,006)</b>	<b>393,922,935</b>	<b>(16,740,894)</b>
(90,645,294)	(1,977,306)	(2,125,607)	(7,972,797)	-	(9,520,720)	-	(564,077)	(183,930)	-
<b>9,169,138,960</b>	<b>203,196,335</b>	<b>754,261,152</b>	<b>50,010,254</b>	<b>1,697,301,712</b>	<b>3,346,335,559</b>	<b>149,208,707</b>	<b>270,564,769</b>	<b>551,822,932</b>	<b>47,918,265</b>

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

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

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

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

**JPMorgan Funds**

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

*For the Year Ended 30 June 2007*

Global Natural Resources Fund EUR	Global Real Estate Securities Fund (EUR) (10) EUR	Global Real Estate Securities Fund (USD) (11) 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
<b>943,442,736</b>	-	-	<b>35,025,585</b>	<b>46,475,242</b>	<b>738,412,667</b>	<b>1,156,132,290</b>	<b>476,255,116</b>	<b>69,447,599</b>	<b>2,682,021,036</b>
11,340,250	331,200	260,191	748,861	1,710,229	25,995,790	40,407,771	21,595,647	2,038,474	38,392,350
104,841	2,765	3,283	-	-	6,776	1,443	-	2,314	283,115
391,645	10,464	232	32,991	35,390	20,600	-	748	-	-
	5,211	8,167			325,706	1,994,926	207,879	39,716	1,304,960
11,836,736	349,640	271,873	781,852	1,745,619	26,348,872	42,404,140	21,804,274	2,080,504	39,980,425
17,797,911	200,583	104,342	693,230	1,059,063	11,551,555	42,282,911	10,359,917	1,226,150	67,834,777
470,021	32,904	33,025	25,203	132,493	900,984	1,120,031	567,678	129,843	7,742,763
1,024,540	34,406	34,165	75,109	73,320	602,737	2,195,371	531,967	139,174	2,988,354
589,012	7,874	4,104	22,957	40,028	350,423	1,324,148	308,905	40,888	1,882,751
2,806	-	-	58	56	-	-	-	-	5,100
496,436	26,094	30,405	45,080	58,739	465,640	1,019,270	379,358	132,879	1,184,836
20,380,726	301,861	206,041	861,637	1,363,699	13,871,339	47,941,731	12,147,825	1,668,934	81,638,581
93	50,290	73,007	4,069	4,376	12,997	6,424	7,158	142,832	13,936
20,380,633	251,571	133,034	857,568	1,359,323	13,858,342	47,935,307	12,140,667	1,526,102	81,624,645
-	-	-	-	579,965	-	-	-	-	-
20,380,633	251,571	133,034	857,568	1,939,288	13,858,342	47,935,307	12,140,667	1,526,102	81,624,645
(8,543,897)	98,069	138,839	(75,716)	(193,669)	12,490,530	(5,531,167)	9,663,607	554,402	(41,644,220)
112,355,560	1,186,709	970,570	5,781,451	19,739,701	183,142,106	391,645,498	88,999,575	11,015,095	414,089,494
(212,796)	530,838	1,900	10,685	15,772	9,429	16,844	161	-	19,642
-	-	-	-	(414,553)	1,297,480	3,946,396	2,058,970	-	4,272,508
(1,000,566)	(14,941)	(16,274)	6,792	(185,965)	65,537	(171,184)	(68,041)	(10,048)	(695,709)
-	-	-	-	-	-	316,044	-	13,222	-
-	-	-	-	-	-	-	-	-	-
111,142,198	1,702,606	956,196	5,798,928	19,154,955	184,514,552	395,753,598	90,990,665	11,020,269	417,685,935
332,572,628	(568,433)	(562,827)	3,014,896	13,657,551	102,771,076	960,750,767	171,238,932	13,884,486	1,218,888,839
-	5,456	(6,556)	-	-	-	-	-	-	-
(79,052)	2,682	3,326	3,771	5,859	37,800	56,131	(49,846)	(7,817)	(44,695)
-	-	-	-	-	(132,659)	(259,310)	-	(12,490)	24,678
-	-	-	-	-	-	-	-	-	-
332,493,576	(560,295)	(566,057)	3,018,667	13,663,410	102,676,217	960,547,588	171,189,086	13,864,179	1,218,868,822
435,091,877	1,240,380	528,978	8,741,879	32,624,696	299,681,299	1,350,770,019	271,843,358	25,438,850	1,594,910,537
1,460,647,164	30,912,006	26,284,076	20,870,730	59,928,755	474,126,976	3,335,989,846	340,161,468	96,752,335	2,716,481,860
(1,060,725,167)	(9,300,614)	(5,232,762)	(9,843,140)	(26,495,219)	(635,403,626)	(2,612,484,335)	(393,101,384)	(82,856,301)	(2,855,066,122)
399,921,997	21,611,392	21,051,314	11,027,590	33,433,536	(161,276,650)	723,505,511	(52,939,916)	13,896,034	(138,584,262)
-	-	-	-	-	(11,999,488)	(8,620,816)	(10,248,047)	(573,724)	(15,191,957)
<b>1,778,456,610</b>	<b>22,851,772</b>	<b>21,580,292</b>	<b>54,795,054</b>	<b>112,533,474</b>	<b>864,817,828</b>	<b>3,221,787,004</b>	<b>684,910,511</b>	<b>108,208,759</b>	<b>4,123,155,354</b>

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

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

**JPMorgan Funds**

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

*For the Year Ended 30 June 2007*

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
<b>185,379,443</b>	<b>3,851,032,031</b>	<b>254,241,348</b>	<b>207,569,440</b>	<b>1,562,304,523</b>	<b>51,718,815</b>	<b>163,904,802</b>	<b>434,243,842</b>	<b>27,194,449,831</b>	<b>767,332,573</b>
639,218	39,831,537	2,544,142	2,509,367	33,109,659	2,029,790	11,501,959	30,758,001	174,245,264	21,978,103
-	-	-	4,237,304	2,244	-	21,008	1,080	-	-
-	2,219,404	-	30,940	526,171	3,501	-	-	-	223,867
20,539	200,181	92,219	96,654	118,102	11,484	710,711	104,624	-	1,100,256
659,757	42,251,122	2,636,361	6,894,265	33,756,176	2,044,775	12,233,678	30,863,705	174,245,264	23,302,226
1,679,819	51,000,476	3,821,650	3,012,628	21,832,748	714,071	7,257,796	7,151,779	309,376,518	15,016,695
39,860	621,431	99,464	167,636	759,271	100,161	268,198	903,747	6,815,937	722,760
96,791	2,088,602	388,824	190,337	1,111,232	120,503	615,707	413,940	12,769,648	946,329
44,786	1,366,987	121,684	94,433	638,160	22,055	227,528	231,407	7,770,859	449,818
-	-	-	21,593	172	-	-	19	7	14
62,345	1,199,837	145,546	374,551	631,804	59,484	337,474	358,294	8,801,220	588,508
1,923,601	56,277,333	4,577,168	3,861,178	24,973,387	1,016,274	8,706,703	9,059,186	345,534,189	17,724,324
-	-	-	22,858	-	117,927	22,664	49,977	3,163	35,301
1,923,601	56,277,333	4,577,168	3,838,320	24,973,387	898,347	8,684,039	9,009,209	345,531,026	17,689,023
-	-	-	-	-	-	-	-	-	-
1,923,601	56,277,333	4,577,168	3,838,320	24,973,387	898,347	8,684,039	9,009,209	345,531,026	17,689,023
(1,263,844)	(14,026,211)	(1,940,807)	3,055,945	8,782,789	1,146,428	3,549,639	21,854,496	(171,285,762)	5,613,203
(10,796,036)	(167,172,503)	(33,706,354)	31,308,550	161,158,136	6,268,542	65,333,254	27,357,324	(596,370,956)	131,507,151
41,460	47,465	76,626	47,018	(216,634)	6,124	(8,997)	-	-	(16,983)
535,297	-	-	(4,974,765)	(1,344)	-	-	-	-	-
(378,200)	(6,846,403)	(321,211)	(334,388)	(1,327,097)	8,211	(213,930)	(270,527)	-	(502,468)
-	-	-	-	-	-	-	-	-	-
(10,597,539)	(173,971,441)	(33,950,939)	26,046,415	159,613,061	6,282,877	65,110,327	27,086,797	(596,370,956)	130,987,700
10,191,332	185,551,464	2,692,999	9,174,013	74,629,859	5,396,119	173,988,115	113,494,620	1,615,165,666	435,719,690
-	-	-	(143,537)	-	-	-	-	-	-
(77,941)	(1,618,583)	32,729	632,876	297,798	(10,912)	(25,849)	(156,410)	-	4,484
-	-	-	59,542	157,861	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
10,113,391	183,932,881	2,725,728	9,722,894	75,085,518	5,385,207	173,962,266	113,338,210	1,615,165,666	435,724,174
(1,747,992)	(4,064,771)	(33,166,018)	38,825,254	243,481,368	12,814,512	242,622,232	162,279,503	847,508,948	572,325,077
3,723,388	1,532,374,651	175,767,830	53,386,160	613,653,633	41,423,293	1,110,982,891	827,050,168	2,916,768,137	1,332,969,060
(135,796,394)	(3,431,161,145)	(154,917,050)	(114,357,229)	(1,200,507,309)	(65,801,250)	(726,850,269)	(661,771,651)	(23,776,620,150)	(920,162,345)
(132,073,006)	(1,898,786,494)	20,850,780	(60,971,069)	(586,853,676)	(24,377,957)	384,132,622	165,278,517	(20,859,852,013)	412,806,515
-	-	-	(3,196,767)	(8,249,404)	(708,696)	(819,359)	(13,522,962)	-	(4,149,542)
<b>51,558,445</b>	<b>1,948,180,766</b>	<b>241,926,110</b>	<b>182,226,858</b>	<b>1,210,682,811</b>	<b>39,446,674</b>	<b>789,840,297</b>	<b>748,278,900</b>	<b>7,182,106,766</b>	<b>1,748,314,623</b>

**JPMorgan Funds**

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

*For the Year Ended 30 June 2007*

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
9,099,173	2,080,248	-	13,677,709	-	72,462,811	136,119	2,381,908	192,732	22,575,527
-	-	11,659,154	-	12,875,907	-	-	-	-	-
-	-	4,685	13,291	-	12,069,925	14,850	230,452	34,733	3,945,642
385,026	443,042	15,095	338,616	811	4,801,165	63,856	175,184	32,027	1,992,203
9,484,199	2,523,290	11,678,934	14,029,616	12,876,718	89,333,901	214,825	2,787,544	259,492	28,513,372
5,488,662	3,221,963	2,150,515	8,150,271	989,054	93,974,828	1,271,033	3,488,596	1,396,174	25,559,021
907,699	233,315	45,240	53,627	22,619	444,038	28,392	41,073	25,415	108,616
512,139	339,845	167,137	323,003	221,218	3,737,703	108,048	212,130	252,487	1,167,847
159,075	104,543	102,100	236,377	82,777	3,153,800	36,016	135,697	42,045	799,287
2,907	236	-	-	-	-	2,320	-	-	-
188,489	103,377	93,687	176,652	223,600	2,143,756	57,721	152,196	84,926	588,442
7,258,971	4,003,279	2,558,679	8,939,930	1,539,268	103,454,125	1,503,530	4,029,692	1,801,047	28,223,213
374,485	86,012	16,928	211	145,255	22,009	18	2,230	47,735	6,828
6,884,486	3,917,267	2,541,751	8,939,719	1,394,013	103,432,116	1,503,512	4,027,462	1,753,312	28,216,385
-	-	-	-	-	-	-	-	-	-
6,884,486	3,917,267	2,541,751	8,939,719	1,394,013	103,432,116	1,503,512	4,027,462	1,753,312	28,216,385
2,599,713	(1,393,977)	9,137,183	5,089,897	11,482,705	(14,098,215)	(1,288,687)	(1,239,918)	(1,493,820)	296,987
14,102,075	22,905,063	(3,261,624)	35,628,388	17,650	343,373,873	8,364,573	12,424,168	9,108,744	101,012,659
7,182	1,036	82,151	-	-	588,358	-	(398,533)	(38)	(190,294)
-	-	(1,262,777)	1,199,218	-	22,173,350	-	-	-	-
(398,123)	84,520	(12,907)	(531)	-	1,971,893	(3,606)	(207,242)	3,094	232,415
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
13,711,134	22,990,619	(4,455,157)	36,827,075	17,650	368,107,474	8,360,967	11,818,393	9,111,800	101,054,780
96,978,636	40,330,111	(7,905,609)	(3,719,968)	3,332,088	855,163,333	4,183,115	39,326,829	4,905,075	191,017,983
-	-	47,955	-	-	-	-	326,463	-	168,022
(19,997)	1,631	(678,780)	(90,900)	-	(1,382,900)	-	-	-	-
-	-	89,789	(8,423)	-	(279,634)	1,072	(7,324)	8,910	61,722
-	-	-	-	-	-	-	-	-	-
96,958,639	40,331,742	(8,446,645)	(3,819,291)	3,332,088	853,500,799	4,184,187	39,645,968	4,913,985	191,247,727
113,269,486	61,928,384	(3,764,619)	38,097,681	14,832,443	1,207,510,058	11,256,467	50,224,443	12,531,965	292,599,494
318,190,397	394,809,942	47,780,623	244,010,033	201,212,087	6,027,868,864	35,195,711	536,746,925	80,044,402	1,660,586,254
(350,110,745)	(273,097,662)	(116,156,815)	(273,592,670)	(213,533,751)	(4,606,931,883)	(44,394,350)	(186,305,439)	(117,495,759)	(1,369,752,540)
(31,920,348)	121,712,280	(68,376,192)	(29,582,637)	(12,321,664)	1,420,936,981	(9,198,639)	350,441,486	(37,451,357)	290,833,714
(5,762,689)	(2,019,188)	(7,287,117)	(12,298,670)	(954,987)	-	-	-	-	-
<b>341,530,509</b>	<b>299,387,847</b>	<b>173,300,783</b>	<b>428,716,683</b>	<b>254,010,752</b>	<b>7,549,424,048</b>	<b>67,473,188</b>	<b>584,352,217</b>	<b>65,053,721</b>	<b>1,776,712,510</b>



## JPMorgan Funds

Statement of Changes in the Number of Shares

For the Year Ended 30 June 2007

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
<b>JPMorgan Funds - America Equity Fund</b>				
JPM America Equity A (acc) - USD	4,147,584,799	1,317,483,456	3,273,874,209	2,191,194,046
JPM America Equity A (acc) - EUR (hedged)	-	26,946,066	-	26,946,066
JPM America Equity A (dist) - USD	6,972,770,257	1,786,563,160	3,202,523,423	5,556,809,994
JPM America Equity B (acc) - USD	599,707,703	175,065,015	229,258,920	545,513,798
JPM America Equity C (acc) - USD	286,768,822	-	68,021,621	218,747,201
JPM America Equity C (acc) - USD	10,481,072,026	1,385,297,318	4,089,032,692	7,078,336,652
JPM America Equity D (acc) - USD	6,260,800,755	1,175,550,048	5,503,749,213	1,932,601,590
JPM America Equity D (acc) - EUR	501,365	22,733,143	13,676,637	9,557,871
JPM America Equity D (acc) - EUR (hedged)	-	26,490,060	-	26,490,060
JPM America Equity X (acc) - USD	2,169,929,449	95,039,650	1,270,790,426	994,178,673
<b>JPMorgan Funds - America Large Cap Fund</b>				
JPM America Large Cap A (acc) - USD	76,763,887	4,237,360,115	3,978,215,723	335,908,279
JPM America Large Cap A (dist) - USD	3,854,546,322	1,964,657,595	2,869,574,891	2,949,629,026
JPM America Large Cap B (acc) - USD	26,099,248	218,924,241	132,931,732	112,091,757
JPM America Large Cap D (acc) - USD	407,615,177	472,097,107	419,979,639	459,732,645
<b>JPMorgan Funds - America Micro Cap Fund</b>				
JPM America Micro Cap A (acc) - USD	5,622,770,721	1,234,931,140	3,149,510,977	3,708,190,884
JPM America Micro Cap A (dist) - USD	2,472,760,585	539,655,169	1,931,562,444	1,080,853,310
JPM America Micro Cap A (dist) - USD	963,558,964	105,603,752	946,100,085	123,062,631
JPM America Micro Cap D (acc) - USD	1,840,096,713	368,783,926	1,188,804,029	1,080,076,610
JPM America Micro Cap X (acc) - USD	213,916,338	-	198,429,332	15,487,006
<b>JPMorgan Funds - Eastern Europe Equity Fund</b>				
JPM Eastern Europe Equity A (acc) - EUR	2,292,870,062	2,242,226,839	2,544,942,231	1,990,154,670
JPM Eastern Europe Equity A (dist) - EUR	17,236,854,500	4,110,222,598	7,188,378,121	14,158,698,977
JPM Eastern Europe Equity A (dist) - EUR	5,011,854,514	7,632,581,480	7,702,674,769	4,941,761,225
JPM Eastern Europe Equity B (acc) - EUR	6,640,000	144,210,261	6,640,001	144,210,260
JPM Eastern Europe Equity C (acc) - EUR	9,142,193,731	410,509,582	8,887,696,314	665,006,999
JPM Eastern Europe Equity D (acc) - EUR	3,670,961,878	2,114,579,636	2,824,718,651	2,960,822,863
JPM Eastern Europe Equity I (acc) - EUR	4,697,055,454	14,058,348,504	9,997,095,808	11,758,308,150
JPM Eastern Europe Equity X (acc) - EUR	4,156,418,049	1,038,465,194	1,914,083,299	3,280,799,944
<b>JPMorgan Funds - Emerging Europe, Middle East and Africa Equity Fund (I)</b>				
JPM Emerging Europe, Middle East and Africa Equity A (acc) - USD	2,239,043,956	2,629,600,901	1,671,926,028	3,196,718,829
JPM Emerging Europe, Middle East and Africa Equity A (dist) - USD	6,604,909,375	1,638,790,257	2,879,377,650	5,364,321,982
JPM Emerging Europe, Middle East and Africa Equity B (acc) - USD	427,603,655	211,003,574	420,277,829	218,329,200
JPM Emerging Europe, Middle East and Africa Equity C (acc) - USD	8,638,068,671	755,353,205	9,227,208,250	116,236,262
JPM Emerging Europe, Middle East and Africa Equity D (acc) - USD	1,812,315,009	769,609,847	1,204,970,683	1,377,014,173
JPM Emerging Europe, Middle East and Africa Equity I (acc) - USD	3,439,165,440	12,429,510,138	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	-
<b>JPMorgan Funds - Emerging Markets Alpha Plus Fund (2)</b>				
JPM Emerging Markets Alpha Plus A (acc) - USD	-	21,671,097,867	2,177,026,134	19,494,071,733
JPM Emerging Markets Alpha Plus A (dist) - USD	-	7,137,578,873	298,021,152	6,839,557,721
JPM Emerging Markets Alpha Plus D (acc) - USD	-	380,904,002	204,830,370	176,073,632
<b>JPMorgan Funds - Emerging Markets Debt Fund (3)</b>				
JPM Emerging Markets Debt A (acc) - EUR	2,867,573,254	11,277,729,772	7,001,321,726	7,143,981,300
JPM Emerging Markets Debt A (dist) - EUR	8,661,114,189	15,152,456,055	13,144,027,713	10,669,542,531
JPM Emerging Markets Debt C (acc) - EUR	-	653,748,769	-	653,748,769
JPM Emerging Markets Debt D (acc) - EUR	3,014,088,631	4,747,133,391	2,813,077,917	4,948,144,105
JPM Emerging Markets Debt I (inc) - EUR	-	250,000,001	-	250,000,001
JPM Emerging Markets Debt X (acc) - EUR	-	5,656,002	-	5,656,002
<b>JPMorgan Funds - Emerging Markets Equity Fund</b>				
JPM Emerging Markets Equity A (acc) - USD	29,006,169,351	25,646,412,444	21,688,137,801	32,964,443,994
JPM Emerging Markets Equity A (acc) - EUR	12,537,814,432	29,008,382,658	12,538,058,782	29,008,138,308
JPM Emerging Markets Equity A (dist) - USD	94,935,520,919	72,349,157,725	58,117,279,004	109,167,399,640
JPM Emerging Markets Equity A (dist) - GBP	76,127,830	257,381,632	33,243,439	280,266,023
JPM Emerging Markets Equity B (acc) - USD	2,007,454,257	2,363,841,715	1,132,650,398	3,238,645,574
JPM Emerging Markets Equity C (acc) - USD	25,097,941,284	29,238,089,404	29,112,939,890	25,223,090,798
JPM Emerging Markets Equity D (acc) - USD	5,218,648,687	2,321,311,612	3,314,622,433	4,225,337,866
JPM Emerging Markets Equity D (acc) - EUR	11,685,609	363,037,291	123,891,467	250,830,893
JPM Emerging Markets Equity I (acc) - USD	1,400,000,000	22,231,580,608	458,058,931	21,773,521,677
JPM Emerging Markets Equity I (inc) - EUR	-	659,800,000	422,000,000	1,637,800,000
JPM Emerging Markets Equity X (acc) - USD	30,831,353,603	12,379,921,462	9,320,225,710	33,891,049,355
JPM Emerging Markets Equity X (inc) - EUR	10,330,431,042	7,609,910,433	0.102	17,940,341,373
<b>JPMorgan Funds - Euro Liquid Reserve Fund</b>				
JPM Euro Liquid Reserve A (acc) - EUR	1,000,000,000	135,864,456	1,027,265,275	108,599,181
JPM Euro Liquid Reserve D (acc) - EUR	-	2,028,445,658	1,161,834,100	866,611,558
<b>JPMorgan Funds - Euroland Equity Fund</b>				
JPM Euroland Equity A (acc) - EUR	32,699,773,224	43,471,389,838	33,198,331,098	42,972,831,964
JPM Euroland Equity A (dist) - EUR	46,944,388,203	45,372,753,515	47,233,093,245	45,084,048,473
JPM Euroland Equity A (dist) - USD	13,761,111,249	26,434,909,240	15,040,993,786	25,155,026,703
JPM Euroland Equity C (acc) - EUR	21,099,132,574	16,019,021,833	16,070,634,105	21,047,520,302
JPM Euroland Equity D (acc) - EUR	11,055,092,334	26,981,112,892	11,217,717,683	26,818,488,143
JPM Euroland Equity I (acc) - EUR	-	21,891,072,110	1,892,547,343	19,998,524,767
<b>JPMorgan Funds - Europe 130/30 Fund (4)</b>				
JPM Europe 130/30 A (acc) - EUR	-	371,996,101	-	371,996,101
JPM Europe 130/30 D (acc) - EUR	-	371,996,101	-	371,996,101

(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 to EUR on 1 July 2006.

(4) This Sub-Fund was launched on 25 June 2007.

## JPMorgan Funds

Statement of Changes in the Number of Shares (continued)

For the Year Ended 30 June 2007

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
<b>JPMorgan Funds - Europe Aggregate Plus Bond Fund</b>				
JPM Europe Aggregate Plus Bond A (acc) - EUR	1,760,893,313	7,225,675,897	2,359,390,993	6,627,178,217
JPM Europe Aggregate Plus Bond A (inc) - EUR (5)	17,945,101,045	6,259,582,277	13,589,337,731	10,615,345,591
JPM Europe Aggregate Plus Bond B (acc) - EUR	35,343,151	5,628,207	23,997,701	17,973,757
JPM Europe Aggregate Plus Bond C (acc) - EUR	-	8,456,381	-	8,456,381
JPM Europe Aggregate Plus Bond D (acc) - EUR	4,195,491,119	7,342,348,833	7,474,112,826	4,063,727,126
JPM Europe Aggregate Plus Bond X (acc) - EUR	-	88,171,002	-	88,171,002
<b>JPMorgan Funds - Europe Balanced Fund (EUR)</b>				
JPM Europe Balanced (EUR) A (acc) - EUR	133,172,657	495,094,283	210,554,598	417,712,342
JPM Europe Balanced (EUR) A (dist) - EUR	4,719,412,475	4,177,506,086	2,002,457,349	6,894,461,212
JPM Europe Balanced (EUR) D (acc) - EUR	3,501,908,062	7,419,915,849	3,313,434,600	7,608,389,311
<b>JPMorgan Funds - Europe Convergence Equity Fund</b>				
JPM Europe Convergence Equity A (acc) - EUR	1,329,873,074	3,485,090,323	2,665,866,616	2,149,096,781
JPM Europe Convergence Equity A (dist) - EUR	12,259,766,088	9,315,491,510	10,408,207,299	11,167,050,299
JPM Europe Convergence Equity C (acc) - EUR	1,349,728,432	400,328,540	1,527,065,432	222,991,540
JPM Europe Convergence Equity D (acc) - EUR	3,291,065,758	1,609,654,014	2,030,561,752	2,870,158,020
JPM Europe Convergence Equity I (acc) - EUR	-	1,454,693,511	1,454,693,511	-
<b>JPMorgan Funds - Europe Dynamic Fund</b>				
JPM Europe Dynamic A (acc) - EUR	14,432,666,893	747,235,039	4,491,751,532	10,688,150,400
JPM Europe Dynamic A (dist) - EUR	49,003,541,127	1,395,478,591	8,381,869,298	42,017,150,420
JPM Europe Dynamic A (dist) - GBP	125,938,330	1,662,245	7,136,446	120,464,129
JF Europe Dynamic A (dist) - EUR	2,234,289,640	195,263,207	698,651,811	1,730,901,036
JPM Europe Dynamic B (acc) - EUR	2,088,181,497	12,659,681	469,480,257	1,631,360,921
JPM Europe Dynamic C (acc) - EUR	13,925,366,854	1,569,362,612	3,418,543,698	12,076,185,768
JPM Europe Dynamic D (acc) - EUR	5,325,729,956	6,637,965	1,892,343,632	3,440,024,289
JPM Europe Dynamic D (acc) - USD	48,164,660	-	12,554,512	35,610,148
JPM Europe Dynamic I (acc) - EUR	-	1,071,473,018	-	1,071,473,018
JPM Europe Dynamic X (acc) - EUR	6,783,515,719	13,174,653	1,273,949,501	5,522,740,871
<b>JPMorgan Funds - Europe Dynamic Mega Cap Fund</b>				
JPM Europe Dynamic Mega Cap A (acc) - EUR	18,194,469,431	85,030,986,636	39,563,419,587	63,662,036,480
JPM Europe Dynamic Mega Cap A (dist) - EUR	102,811,064	19,443,887,920	8,854,115,588	10,692,583,596
JPM Europe Dynamic Mega Cap A (inc) - EUR	387,177	91,698,847	15,924,239	76,161,785
JPM Europe Dynamic Mega Cap B (acc) - EUR	735,935,005	1,113,600,904	548,907,703	1,300,628,206
JPM Europe Dynamic Mega Cap C (acc) - EUR	2,360,114,164	5,872,377,716	1,805,067,743	6,436,424,137
JPM Europe Dynamic Mega Cap D (acc) - EUR	9,807,919	4,164,274,010	2,070,581,477	2,191,730,452
JPM Europe Dynamic Mega Cap I (acc) - EUR	-	543,011,929	47,244,095	495,773,834
JPM Europe Dynamic Mega Cap X (acc) - EUR	1,193,798,741	3,516,109,483	1,174,552,938	3,535,355,286
<b>JPMorgan Funds - Europe Dynamic Small Cap Fund</b>				
JPM Europe Dynamic Small Cap A (acc) - EUR	10,366,647,272	17,194,453	4,585,908,737	5,797,932,988
JPM Europe Dynamic Small Cap A (dist) - EUR	285,049,848	42,080,270	59,609,440	267,520,678
JPM Europe Dynamic Small Cap D (acc) - EUR	220,214,337	245,298	122,942,185	97,517,650
JPM Europe Dynamic Small Cap X (acc) - EUR	2,161,351,764	3,517,255	122,402,356	2,042,466,663
<b>JPMorgan Funds - Europe Equity Fund</b>				
JPM Europe Equity A (acc) - USD	8,143,453,710	9,301,320,598	4,710,054,760	12,734,719,548
JPM Europe Equity A (acc) - EUR	48,739,057,051	47,137,921,929	38,942,576,062	56,934,402,918
JPM Europe Equity A (dist) - EUR	102,038,639,375	30,736,598,237	54,738,249,281	78,036,988,331
JF Europe Equity A (dist) - USD	1,788,500,248	1,444,453,732	1,272,674,752	1,960,279,228
JPM Europe Equity B (acc) - EUR	993,395,772	900,933,925	527,095,712	1,367,233,985
JPM Europe Equity C (acc) - EUR	25,099,800,559	25,206,439,636	18,716,843,295	31,649,396,900
JPM Europe Equity D (acc) - EUR	18,955,399,885	27,092,923,975	26,076,430,908	19,971,892,532
JPM Europe Equity D (acc) - USD	397,456	410,718,239	134,262,633	276,853,062
JPM Europe Equity I (acc) - EUR	-	2,849,429,208	47,348,001	2,802,081,207
JPM Europe Equity I (inc) - EUR	-	10,000,000,000	-	10,000,000,000
JPM Europe Equity X (acc) - EUR	17,253,104,209	6,944,843,118	3,372,512,821	20,825,434,506
<b>JPMorgan Funds - Europe Focus Fund</b>				
JPM Europe Focus A (acc) - EUR	1,117,241,241	6,085,539,318	1,580,383,417	5,622,397,142
JPM Europe Focus A (dist) - EUR	-	76,470,471	31,111,909	45,358,562
JPM Europe Focus C (acc) - EUR	-	1,505,000,000	-	1,505,000,000
JPM Europe Focus D (acc) - EUR	83,899,656	997,268,279	349,758,525	731,409,410
JPM Europe Focus X (acc) - EUR	-	2,548,400,001	151,235,001	2,397,165,000
<b>JPMorgan Funds - Europe High Yield Bond Fund</b>				
JPM Europe High Yield Bond A (acc) - EUR	111,632,046	1,694,665,649	333,682,268	1,472,615,427
JPM Europe High Yield Bond A (dist) - EUR	6,832,461,119	12,874,766,081	10,756,891,758	10,756,335,442
JPM Europe High Yield Bond D (acc) - EUR	4,971,771,465	13,933,201,046	9,476,887,210	9,428,085,301
<b>JPMorgan Funds - Europe Micro Cap Fund</b>				
JPM Europe Micro Cap A (acc) - EUR	1,874,565,496	6,668,839,595	4,490,013,437	4,053,391,654
JPM Europe Micro Cap A (dist) - EUR	12,763,910,657	5,830,482,805	6,347,292,319	12,247,101,143
JPM Europe Micro Cap D (acc) - EUR	582,482,690	5,079,565,220	1,839,995,838	3,822,052,072
<b>JPMorgan Funds - Europe Select 130/30 Fund (6)</b>				
JPM Europe Select 130/30 A (acc) - EUR	-	371,996,101	-	371,996,101
JPM Europe Select 130/30 D (acc) - EUR	-	371,996,101	-	371,996,101
<b>JPMorgan Funds - Europe Small Cap Fund</b>				
JPM Europe Small Cap A (acc) - EUR	3,551,608,633	7,815,851,482	6,280,381,464	5,087,078,651
JPM Europe Small Cap A (dist) - EUR	20,094,871,537	17,252,011,080	21,584,946,040	15,761,936,577
JPM Europe Small Cap A (dist) - GBP	33,157,723	10,746,201	1,388,646	42,515,278
JF Europe Small Cap A (dist) - EUR	15,185,686,426	10,289,087,338	17,302,643,715	8,172,130,049
JPM Europe Small Cap B (acc) - EUR	115,307,885	245,051,368	39,937,644	320,421,789
JPM Europe Small Cap C (acc) - EUR	9,918,365,123	2,624,683,147	10,470,164,429	2,072,883,841
JPM Europe Small Cap D (acc) - EUR	6,380,666,197	11,895,535,516	10,213,255,615	8,062,946,098
JPM Europe Small Cap I (acc) - EUR	-	11,661,953,547	5,622,620,773	6,039,332,774
JPM Europe Small Cap X (acc) - EUR	1,004,202,777	970,853,698	135,506,351	1,839,550,124

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

(6) This Sub-Fund was launched on 25 June 2007.

# JPMorgan Funds

Statement of Changes in the Number of Shares (continued)

For the Year Ended 30 June 2007

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
<b>JPMorgan Funds - Europe Strategic Growth Fund</b>				
JPM Europe Strategic Growth A (acc) - EUR	24,441,746,380	57,002,067,225	22,430,203,970	59,013,609,635
JPM Europe Strategic Growth A (dist) - EUR	145,912,035,967	87,381,169,944	131,799,083,132	101,494,122,779
JPM Europe Strategic Growth A (dist) - GBP	30,265,616	76,625,984	4,402,986	102,488,614
JPM Europe Strategic Growth B (acc) - EUR	3,230,102,770	1,056,646,054	2,835,179,927	1,451,568,877
JPM Europe Strategic Growth C (acc) - EUR	29,274,155,862	15,482,491,108	18,366,763,963	26,389,883,007
JPM Europe Strategic Growth D (acc) - EUR	16,098,491,713	16,154,690,452	13,813,481,890	18,439,700,275
JPM Europe Strategic Growth I (inc) - EUR	400,165,000	10,300,000	130,465,000	280,000,000
JPM Europe Strategic Growth I (acc) - EUR	-	3,322,862,971	2,361,909,660	960,953,311
JPM Europe Strategic Growth X (acc) - EUR	1,912,562,233	2,209,481,733	450,329,864	3,671,714,102
<b>JPMorgan Funds - Europe Strategic Value Fund</b>				
JPM Europe Strategic Value A (acc) - EUR	35,754,354,503	61,061,453,343	39,684,511,129	57,131,296,717
JPM Europe Strategic Value A (dist) - EUR	310,357,924,985	201,600,367,520	183,126,539,061	328,831,753,444
JPM Europe Strategic Value A (dist) - GBP	35,807,059	27,797,124	17,091,718	46,512,465
JPM Europe Strategic Value B (acc) - EUR	1,087,109,034	525,848,221	471,462,900	1,141,494,355
JPM Europe Strategic Value C (acc) - EUR	30,520,742,593	15,780,642,632	17,725,555,993	28,575,829,232
JPM Europe Strategic Value D (acc) - EUR	41,997,562,322	38,119,751,669	30,779,178,129	49,338,136,002
JPM Europe Strategic Value I (inc) - EUR	400,165,000	10,000,000	116,165,000	294,000,000
JPM Europe Strategic Value I (acc) - EUR	-	11,282,687,512	1,840,878,069	9,441,809,443
JPM Europe Strategic Value X (acc) - EUR	1,235,882,259	6,109,721,446	7,308,747,656	7,308,747,656
<b>JPMorgan Funds - Europe Technology Fund</b>				
JPM Europe Technology A (acc) - EUR	1,202,234,138	2,356,378,065	2,640,749,571	917,862,632
JPM Europe Technology A (dist) - EUR	18,936,244,969	8,125,811,001	11,986,055,720	15,076,000,250
JPM Europe Technology A (dist) - GBP	50,864,596	6,028,134	15,776,618	41,116,112
JF Europe Technology A (dist) - EUR	2,900,668,851	2,436,040,396	2,244,259,943	3,092,449,304
JPM Europe Technology D (acc) - EUR	2,670,426,840	2,429,526,270	2,655,232,780	2,444,720,330
<b>JPMorgan Funds - Germany Equity Fund</b>				
JPM Germany Equity A (acc) - EUR	4,222,808,750	15,811,078,970	6,749,656,493	13,284,231,227
JPM Germany Equity A (dist) - EUR	9,142,237,127	20,947,544,857	8,407,172,281	21,682,657,703
JF Germany Equity A (dist) - EUR	1,397,549,385	476,934,920	484,750,483	1,389,733,802
JPM Germany Equity D (acc) - EUR	13,360,361,447	86,855,575,567	30,698,227,139	69,517,709,875
<b>JPMorgan Funds - Global Aggregate Bond Fund</b>				
JPM Global Aggregate Bond A (acc) - USD	538,724,180	144,207,227	257,794,723	425,136,684
JPM Global Aggregate Bond A (dist) - USD	5,186,165,893	2,279,816,399	5,159,947,701	2,306,034,591
JPM Global Aggregate Bond B (acc) - USD	117,533,633	-	117,533,633	-
JPM Global Aggregate Bond C (acc) - USD	126,326,183	66,770,528	133,912,011	59,184,700
JPM Global Aggregate Bond D (acc) - USD	1,043,146,288	1,913,201,576	1,771,286,192	1,185,061,672
JPM Global Aggregate Bond X (acc) - USD	156,505,219	-	3,231,234	124,073,985
<b>JPMorgan Funds - Global Convertibles Fund (EUR) (7)</b>				
JPM Global Convertibles (EUR) A (acc) - EUR	15,332,519,948	32,301,382,644	24,894,128,920	22,739,773,672
JPM Global Convertibles (EUR) A (dist) - EUR	47,995,864,261	59,712,595,490	36,499,388,318	71,209,071,433
JF Global Convertibles (EUR) A (dist) - USD	488,127,635	1,170,042,027	341,754,467	1,316,415,195
JPM Global Convertibles (EUR) B (acc) - EUR	458,789,881	469,296,697	6,286,420	921,801,158
JPM Global Convertibles (EUR) C (acc) - EUR	17,237,479,505	22,353,412,138	24,468,448,544	15,122,443,099
JPM Global Convertibles (EUR) D (acc) - EUR	19,221,079,641	18,366,733,635	16,009,964,103	21,577,849,173
JPM Global Convertibles (EUR) I (inc) - EUR	-	445,121,951	-	445,121,951
JPM Global Convertibles (EUR) I (acc) - EUR	-	3,051,941,001	93,758,001	2,958,183,000
JPM Global Convertibles (EUR) X (acc) - EUR	7,348,586,526	154,004,609	427,370,299	7,075,220,836
<b>JPMorgan Funds - Global Dynamic Fund</b>				
JPM Global Dynamic A (acc) - EUR	21,189,670,034	16,899,441,692	13,354,922,319	24,734,189,407
JPM Global Dynamic A (dist) - EUR	-	491,084,533	-	466,634,532
JPM Global Dynamic A (dist) - USD	90,136,845,419	32,789,058,322	35,699,907,257	87,225,996,484
JF Global Dynamic A (dist) - USD	733,075,483	648,440,625	934,729,297	986,786,811
JPM Global Dynamic A (dist) - GBP	845,711,865	170,721,290	319,722,868	696,710,287
JPM Global Dynamic A (inc) - EUR	496,381	1,474,075,117	156,023,291	1,318,548,207
JPM Global Dynamic B (acc) - USD	6,639,962,487	1,609,199,049	1,639,928,561	6,591,232,975
JPM Global Dynamic C (acc) - USD	18,403,257,935	10,474,618,971	10,704,109,827	18,173,767,079
JPM Global Dynamic C (acc) - EUR	-	5,527,880,001	-	5,527,880,001
JPM Global Dynamic D (acc) - EUR	643,365	154,957,802	38,494,008	117,107,159
JPM Global Dynamic D (acc) - USD	8,797,051,906	16,589,727,921	8,190,910,266	17,195,849,561
JPM Global Dynamic I (acc) - USD	-	1,952,030,000	-	1,952,030,000
JPM Global Dynamic X (acc) - EUR	17,012,943,314	4,240,683,880	5,539,511,036	15,714,116,158
JPM Global Dynamic X (acc) - USD	-	17,330,026,813	-	17,330,026,813
<b>JPMorgan Funds - Global Equity Fund (EUR) (8)</b>				
JPM Global Equity (EUR) A (acc) - EUR	827,656,526	1,532,833,372	1,390,570,445	969,919,453
JPM Global Equity (EUR) A (dist) - EUR	738,315,706	78,022,773	175,879,276	640,459,203
JPM Global Equity (EUR) C (acc) - EUR	7,066,323,535	3,215,062,741	2,831,545,575	7,449,840,519
JPM Global Equity (EUR) D (acc) - EUR	464,171,410	166,556,888	282,766,666	347,961,632
<b>JPMorgan Funds - Global Equity Fund (USD) (9)</b>				
JPM Global Equity (USD) A (acc) - USD	1,244,050,960	535,086,101	1,283,969,115	495,167,946
JPM Global Equity (USD) A (dist) - USD	1,398,753,173	143,741,661	548,506,142	993,988,692
JF Global Equity (USD) A (dist) - USD	1,237,430,880	205,195,619	288,303,076	1,154,323,423
JPM Global Equity (USD) B (acc) - USD	-	24,404,580	-	24,404,580
JPM Global Equity (USD) C (acc) - USD	8,538,694,026	8,258,895	-	8,546,952,921
JPM Global Equity (USD) D (acc) - USD	2,887,294,164	117,888,042	2,727,654,479	2,727,654,479
JPM Global Equity (USD) X (acc) - USD	1,048,640,488	578,043,574	133,917,137	1,492,766,925

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

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

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

## JPMorgan Funds

Statement of Changes in the Number of Shares (continued)

For the Year Ended 30 June 2007

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
<b>JPMorgan Funds - Global Focus Fund (10)</b>				
JPM Global Focus A (acc) - EUR	570,981,270	9,376,781,810	1,524,909,233	8,422,853,847
JPM Global Focus A (dist) - EUR	3,069,926,974	7,510,075,831	3,216,028,877	7,363,973,928
JF Global Focus A (dist) - USD	-	884,914,436	-	808,944,047
JPM Global Focus C (acc) - EUR	721,984,765	10,847,201,865	1,206,882,031	10,362,304,599
JPM Global Focus D (acc) - EUR	1,227,485,536	3,351,632,202	1,333,741,783	3,245,375,975
JPM Global Focus X (acc) - EUR	1,072,576,185	727,160,882	426,399,209	1,373,337,858
<b>JPMorgan Funds - Global Life Sciences Fund</b>				
JPM Global Life Sciences A (acc) - USD	203,952,653	563,957,582	679,469,240	88,440,995
JPM Global Life Sciences A (dist) - GBP	4,395,062,472	1,974,930,735	2,657,040,183	3,712,953,024
JPM Global Life Sciences A (dist) - GBP	18,090,243	408,019	1,089,620	17,408,642
JF Global Life Sciences A (dist) - USD	4,087,861,939	3,191,109,704	5,006,569,995	2,272,401,738
JPM Global Life Sciences D (acc) - USD	1,077,146,537	753,419,178	911,647,873	918,917,842
<b>JPMorgan Funds - Global Natural Resources Fund</b>				
JPM Global Natural Resources A (acc) - EUR	34,264,546,125	38,741,505,247	31,238,424,094	41,767,627,278
JPM Global Natural Resources A (dist) - EUR	2,992,978,432	16,981,607,874	6,326,602,588	13,647,983,718
JPM Global Natural Resources A (acc) - USD	-	1,706,403,250	124,932,200	1,581,451,050
JPM Global Natural Resources B (acc) - EUR	1,088,061,679	955,801,383	284,020,393	1,759,842,669
JPM Global Natural Resources C (acc) - EUR	7,754,952,338	12,043,364,935	5,481,915,183	12,313,399,446
JPM Global Natural Resources C (acc) - USD	-	224,985,925	-	224,985,925
JPM Global Natural Resources D (acc) - EUR	9,714,749,024	11,566,855,923	9,168,295,501	12,113,309,446
JPM Global Natural Resources D (acc) - USD	-	2,437,992	-	2,437,992
JPM Global Natural Resources X (acc) - EUR	5,178,017,275	1,682,000,970	206,994,989	6,653,023,256
<b>JPMorgan Funds - Global Real Estate Securities Fund (EUR) (11)</b>				
JPM Global Real Estate Securities A (acc) - EUR	-	2,067,296,974	754,145,762	1,313,151,212
JPM Global Real Estate Securities A (inc) - EUR	-	164,657,887	1,875,715	162,782,172
JPM Global Real Estate Securities C (acc) - EUR	-	48,000,000	-	48,000,000
JPM Global Real Estate Securities D (acc) - EUR	-	433,455,206	67,462,177	365,993,029
JPM Global Real Estate Securities X (acc) - EUR	-	144,301,002	-	144,301,002
<b>JPMorgan Funds - Global Real Estate Securities Fund (USD) (12)</b>				
JPM Global Real Estate Securities A (acc) - USD	-	955,818,762	477,188,737	478,630,025
JPM Global Real Estate Securities D (acc) - USD	-	251,368,884	-	251,368,884
JPM Global Real Estate Securities X (acc) - USD	-	1,181,531,621	-	1,181,531,621
<b>JPMorgan Funds - Global Socially Responsible Fund</b>				
JPM Global Socially Responsible A (acc) - USD	959,167,721	563,482,928	289,081,097	1,233,569,552
JPM Global Socially Responsible A (dist) - USD	3,102,924,121	1,357,793,005	573,297,796	3,887,419,330
JPM Global Socially Responsible D (acc) - USD	282,505,275	361,510,993	210,175,200	433,841,068
<b>JPMorgan Funds - JF Asia Alpha Plus Fund</b>				
JF Asia Alpha Plus A (acc) - USD	3,872,828,584	3,993,645,384	1,834,421,501	6,032,052,467
<b>JPMorgan Funds - JF Asia Equity Fund</b>				
JF Asia Equity A (acc) - USD	4,124,227,609	1,507,809,314	1,667,680,573	3,964,356,350
JF Asia Equity A (dist) - USD	15,593,152,815	8,028,685,400	11,866,620,890	11,755,217,325
JF Asia Equity A (dist) - GBP	77,224,791	2,193,590	37,602,450	41,815,931
JF Asia Equity B (acc) - USD	11,745,049	-	11,745,049	-
JF Asia Equity C (acc) - USD	4,261,228,045	364,271,702	4,274,442,923	351,056,824
JF Asia Equity D (acc) - USD	1,919,752,942	893,692,575	920,527,283	1,892,918,234
JF Asia Equity D (acc) - EUR	501,365	28,337,186	603,136	28,235,415
JF Asia Equity I (acc) - USD	3,697,232,303	9,017,447,881	3,894,452,361	8,820,227,823
JF Asia Equity X (acc) - USD	529,504,646	172,077,848	25,974,044	675,608,450
<b>JPMorgan Funds - JF China Fund</b>				
JF China A (acc) - USD	2,952,122,589	13,096,612,012	8,145,816,246	7,902,918,355
JF China A (dist) - USD	36,340,248,733	72,060,315,843	55,722,962,197	52,677,602,379
JF China B (acc) - USD	1,239,453,749	4,924,988,268	2,496,013,271	3,668,428,746
JF China C (acc) - USD	399,145,828	2,385,902,761	1,072,361,908	1,622,684,681
JF China D (acc) - USD	9,411,230,569	18,504,857,000	14,645,227,302	13,270,860,337
JF China I (acc) - USD	-	1,616,926,699	524,395,051	1,092,531,648
JF China X (acc) - USD	-	2,086,541,580	98,107,560	1,988,434,020
<b>JPMorgan Funds - JF Greater China Fund</b>				
JF Greater China A (acc) - USD	2,263,602,362	2,725,767,575	2,919,342,527	2,070,027,410
JF Greater China A (dist) - USD	17,545,691,601	7,665,939,482	8,961,725,298	16,249,905,785
JF Greater China B (acc) - USD	1,182,225,820	126,718,228	1,217,773,130	91,170,918
JF Greater China C (acc) - USD	2,372,097,036	2,179,374,203	2,096,711,107	2,454,760,132
JF Greater China D (acc) - USD	5,327,111,576	3,548,431,241	3,479,580,530	5,395,962,087
JF Greater China I (acc) - USD	-	2,399,908,437	2,399,908,437	-
JF Greater China X (acc) - USD	42,727,329	44,491,254	8,515,360	78,703,253
<b>JPMorgan Funds - JF Hong Kong Fund</b>				
JF Hong Kong A (acc) - USD	279,424,162	1,396,362,322	1,021,428,415	654,358,069
JF Hong Kong A (dist) - USD	1,800,970,915	1,553,572,031	1,455,795,643	1,898,747,303
JF Hong Kong B (acc) - USD	21,000,000	7,385,524	26,299,072	2,086,452
JF Hong Kong C (acc) - USD	12,827,570	125,706,000	129,475,400	9,057,790
JF Hong Kong D (acc) - USD	441,696,471	537,701,939	512,955,867	466,442,543
<b>JPMorgan Funds - JF India Fund</b>				
JF India A (acc) - USD	9,389,755,457	29,020,380,982	20,234,273,246	18,175,863,193
JF India A (dist) - USD	35,581,405,692	21,971,735,949	25,975,781,563	31,577,360,078
JF India B (acc) - USD	2,581,574,947	3,618,195,714	2,865,435,151	3,334,335,510
JF India C (acc) - USD	4,812,033,055	3,495,638,453	3,927,367,946	4,380,103,562
JF India D (acc) - USD	21,036,070,815	13,887,521,333	15,169,504,772	19,754,087,276
JF India X (acc) - USD	121,009,046	2,109,735,051	297,434,766	1,933,309,331

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

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

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

## JPMorgan Funds

Statement of Changes in the Number of Shares (continued)

For the Year Ended 30 June 2007

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
<b>JPMorgan Funds - JF Japan Alpha Plus Fund</b>				
JF Japan Alpha Plus A (acc) - USD	4,218,620,744	242,582,205	3,292,886,510	1,168,316,439
JF Japan Alpha Plus A (dist) - USD	8,725,512,821	62,780,000	6,401,820,114	2,386,472,707
JF Japan Alpha Plus D (acc) - USD	284,323,053	-	276,238,702	8,084,351
<b>JPMorgan Funds - JF Japan Equity Fund</b>				
JF Japan Equity A (acc) - USD	51,290,467,999	15,696,060,066	39,357,043,641	27,629,484,424
JF Japan Equity A (acc) - EUR	251,889,169	615,761,485	308,140,785	559,509,669
JF Japan Equity A (acc) - JPY	4,700,964,290	7,314,846,781	8,900,941,792	3,183,969,279
JF Japan Equity A (dist) - USD	77,182,810,005	29,028,417,787	68,158,477,421	38,052,750,371
JF Japan Equity A (dist) - GBP	327,056,610	59,019,543	77,074,016	309,002,137
JF Japan Equity B (acc) - USD	2,722,552,215	185,780,668	947,326,156	1,961,007,027
JF Japan Equity C (acc) - USD	25,534,724,866	3,111,997,308	22,407,932,495	6,238,789,679
JF Japan Equity D (acc) - USD	22,698,395,273	9,565,932,326	19,438,487,143	12,825,840,456
JF Japan Equity D (acc) - EUR	622,822	755,530,179	369,404,547	386,748,454
JF Japan Equity I (dist) - USD	5,940,851,011	1,876,024,770	4,212,825,849	3,604,049,932
JF Japan Equity I (acc) - USD	0.001	17,328,088,379	11,280,561,745	6,047,526,635
JF Japan Equity X (acc) - USD	3,870,721,921	505,313,050	3,143,365,963	1,232,669,008
<b>JPMorgan Funds - JF Japan Small Cap Fund</b>				
JF Japan Small Cap A (acc) - USD	2,079,520,415	3,966,092,521	2,713,525,633	3,332,087,303
JF Japan Small Cap A (dist) - USD	13,869,069,353	4,999,268,328	7,417,332,090	11,451,005,591
JF Japan Small Cap B (acc) - USD	440,676,261	70,567,723	110,574,048	400,669,936
JF Japan Small Cap C (acc) - USD	2,004,201,932	1,382,231,945	1,009,906,715	2,376,527,162
JF Japan Small Cap D (acc) - USD	2,994,034,019	1,478,953,367	2,443,063,773	2,029,923,613
JF Japan Small Cap X (acc) - USD	453,392,598	3,375,177,860	681,080,288	3,147,490,170
<b>JPMorgan Funds - JF Pacific Balanced Fund</b>				
JF Pacific Balanced A (acc) - USD	865,121,476	315,962,788	942,158,881	238,925,383
JF Pacific Balanced A (dist) - USD	7,373,649,267	1,385,529,266	3,417,329,146	5,341,840,387
JF Pacific Balanced D (acc) - USD	2,023,374,997	871,349,861	1,116,858,072	1,777,866,786
<b>JPMorgan Funds - JF Pacific Equity Fund</b>				
JF Pacific Equity A (acc) - USD	3,143,520,529	1,072,975,165	2,631,913,323	1,584,582,371
JF Pacific Equity A (acc) - EUR	935,475,063	499,958,971	962,913,979	472,520,055
JF Pacific Equity A (dist) - USD	22,967,504,744	3,517,896,726	11,982,734,454	14,502,667,016
JF Pacific Equity A (dist) - GBP	51,287,492	657,369	6,743,139	45,201,722
JF Pacific Equity B (acc) - USD	33,277,857	802,370,355	819,968,739	15,679,473
JF Pacific Equity C (acc) - USD	7,858,622,361	926,533,247	5,063,894,450	3,721,261,158
JF Pacific Equity D (acc) - USD	3,230,650,787	22,108,116,084	22,501,715,520	2,837,051,351
JF Pacific Equity D (acc) - EUR	20,352,015	37,404,335	11,130,197	46,626,153
JF Pacific Equity I (acc) - USD	-	4,428,717,558	1,332,274,893	3,096,442,665
<b>JPMorgan Funds - JF Pacific Technology Fund</b>				
JF Pacific Technology A (acc) - USD	613,682,762	300,711,866	696,242,574	218,152,054
JF Pacific Technology A (dist) - USD	4,419,660,550	3,546,972,657	5,237,814,229	2,728,818,978
JF Pacific Technology A (dist) - GBP	7,159,151	570,551	1,155,340	6,574,362
JF Pacific Technology B (acc) - USD	129,291,470	-	129,291,470	-
JF Pacific Technology D (acc) - USD	407,642,516	197,792,245	312,162,595	293,272,166
<b>JPMorgan Funds - JF Singapore Fund</b>				
JF Singapore A (acc) - USD	995,597,359	8,241,425,543	4,366,007,950	4,871,014,952
JF Singapore A (dist) - USD	4,509,553,720	21,009,259,300	15,500,392,486	10,129,420,534
JF Singapore B (acc) - USD	20,259,189	1,068,517,985	76,383,506	1,012,393,668
JF Singapore C (acc) - USD	998,810,132	1,123,968,421	1,144,098,845	978,679,692
JF Singapore D (acc) - USD	1,210,955,038	4,840,686,645	2,608,495,024	3,443,146,659
JF Singapore I (acc) - USD	-	4,507,865,883	1,692,284,390	2,815,581,493
JF Singapore X (acc) - USD	10,000,000	32,841,715	16,194,603	26,647,112
<b>JPMorgan Funds - JF Taiwan Fund</b>				
JF Taiwan A (acc) - USD	6,217,417,582	13,801,551,010	7,887,699,067	12,131,269,525
JF Taiwan A (dist) - USD	15,339,352,098	25,909,734,119	24,576,661,471	16,672,424,746
JF Taiwan B (acc) - USD	144,587,850	-	114,291,498	30,296,352
JF Taiwan C (acc) - USD	6,770,226,124	395,504,507	6,515,377,961	650,352,670
JF Taiwan D (acc) - USD	2,717,541,439	1,484,666,801	2,124,250,617	2,077,957,623
JF Taiwan I (acc) - USD	0.001	17,264,826,976	3,585,523,782	13,679,303,195
JF Taiwan X (acc) - USD	160,061,802	63,985,189	86,200,106	137,846,885
<b>JPMorgan Funds - JF Tokyo Alpha Plus Fund</b>				
JF Tokyo Alpha Plus A (acc) - JPY	27,057,754,714	2,346,833,620	23,993,531,991	5,411,056,343
JF Tokyo Alpha Plus A (dist) - JPY	2,931,910,313	861,548,509	1,835,952,155	1,957,506,667
JF Tokyo Alpha Plus X (acc) - JPY	17,562,002	-	17,562,002	-
<b>JPMorgan Funds - Latin America Equity Fund</b>				
JPM Latin America Equity A (acc) - USD	1,918,114,362	8,165,835,489	4,790,701,865	5,293,247,986
JPM Latin America Equity A (dist) - USD	7,449,530,717	6,835,809,700	5,408,589,580	8,876,389,837
JF Latin America Equity A (dist) - USD	2,405,480,811	11,331,287,761	7,338,686,497	6,398,082,075
JPM Latin America Equity B (acc) - USD	3,457,728,199	1,143,607,565	1,954,607,539	2,646,728,225
JPM Latin America Equity C (acc) - USD	9,165,261,509	1,660,257,197	9,073,228,332	1,752,290,374
JPM Latin America Equity D (acc) - USD	3,735,483,153	3,896,341,999	2,796,401,842	4,835,423,310
JPM Latin America Equity I (acc) - USD	5,515,171,024	23,232,264,732	4,425,174,772	24,322,260,984
JPM Latin America Equity X (acc) - USD	3,016,255,232	155,346,365	500,813,619	2,670,787,978
<b>JPMorgan Funds - Middle East Equity Fund</b>				
JPM Middle East Equity A (acc) - USD	2,237,966,202	3,608,203,259	3,815,921,210	2,030,248,251
JPM Middle East Equity A (dist) - USD	8,373,429,442	9,537,236,409	8,616,103,351	9,274,628,300
JPM Middle East Equity B (acc) - USD	6,300,000	354,510,234	-	560,810,234
JPM Middle East Equity D (acc) - USD	5,440,163,096	1,795,073,895	4,099,452,778	3,135,784,213
<b>JPMorgan Funds - Russia Fund</b>				
JPM Russia A (acc) - USD	3,026,166,472	10,882,969,896	8,167,116,884	5,742,019,484
JPM Russia A (dist) - USD	5,526,749,246	6,713,674,964	6,280,221,391	5,960,202,819
JPM Russia B (acc) - USD	427,830,018	887,716,042	533,000,000	962,540,779
JPM Russia D (acc) - USD	326,660,741	7,747,791,764	2,992,555,590	5,081,896,575
JPM Russia I (acc) - USD	-	1,020,000,001	-	1,020,000,001

## JPMorgan Funds

Statement of Changes in the Number of Shares (continued)

For the Year Ended 30 June 2027

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
<b>JPMorgan Funds - Sterling Bond Fund</b>				
JPM Sterling Bond A (acc) - GBP	1,566,744,935	567,241,430	1,534,530,119	599,456,246
JPM Sterling Bond A (dist) - GBP	191,322,396,058	26,664,527,073	64,448,423,540	153,538,499,591
JPM Sterling Bond B (dist) - GBP	-	521,960,001	521,960,001	-
JPM Sterling Bond B (acc) - GBP	1,977,875,893	768,375,516	1,515,192,813	1,231,058,596
JPM Sterling Bond D (acc) - GBP	-	-	915,848,219	96,462,929
JPM Sterling Bond X (acc) - GBP	1,012,311,148	-	-	-
<b>JPMorgan Funds - UK Equity Fund</b>				
JPM UK Equity A (acc) - GBP	5,405,756,359	2,369,435,887	3,788,389,352	3,986,802,894
JPM UK Equity A (dist) - GBP	34,593,528,388	13,584,157,928	19,401,556,229	28,776,130,087
JPM UK Equity C (acc) - GBP	1,398,464,352	1,734,389,385	835,744,355	2,297,109,382
JPM UK Equity D (acc) - GBP	1,415,776,418	5,671,697,967	1,440,096,619	5,647,377,766
JPM UK Equity 1 (acc) - GBP	-	551,987,189	551,987,189	-
<b>JPMorgan Funds - US Aggregate Bond Fund</b>				
JPM US Aggregate Bond A (acc) - USD	1,78,383,687	2,132,549,946	490,578,236	1,820,355,397
JPM US Aggregate Bond A (dist) - USD	2,854,395,715	11,182,304,287	7,137,730,921	6,898,969,081
JPM US Aggregate Bond B (acc) - USD	797,858,600	961,878,585	1,759,737,185	1,759,737,185
JPM US Aggregate Bond C (acc) - USD	2,240,709,753	65,789,474	290,234,495	2,016,264,732
JPM US Aggregate Bond D (acc) - USD	602,934,645	2,360,683,451	1,269,663,755	1,693,954,341
JPM US Aggregate Bond X (acc) - USD	17,615,619,613	902,124,303	9,781,796,682	8,735,947,234
<b>JPMorgan Funds - US Dynamic Fund</b>				
JPM US Dynamic A (acc) - USD	98,179,196,738	112,544,953,949	67,463,025,350	143,261,125,337
JPM US Dynamic A (acc) - EUR	1,832,983,998	13,795,807,066	2,967,928,397	12,660,864,667
JPM US Dynamic A (dist) - USD	138,272,807,910	107,586,396,412	96,054,494,911	149,804,709,411
JPM US Dynamic B (acc) - USD	8,875,839,249	4,028,031,116	4,422,125,671	8,481,744,694
JPM US Dynamic C (acc) - USD	66,622,657,227	55,969,083,656	45,102,646,274	77,489,094,609
JPM US Dynamic D (acc) - USD	8,241,221,278	9,670,473,280	7,960,709,508	9,950,985,050
JPM US Dynamic D (acc) - EUR	501,365	131,094,112	38,433,158	93,162,319
JPM US Dynamic 1 (acc) - EUR	-	64,815,236,185	32,407,618,092	32,407,618,093
JPM US Dynamic 1 (acc) - USD	2,500,000,000	9,500,471,576	2,226,377,158	9,774,094,418
JPM US Dynamic X (acc) - USD	22,339,544,970	48,421,902,343	45,861,245,404	24,900,201,909
<b>JPMorgan Funds - US Small Cap Growth Fund</b>				
JPM US Small Cap Growth A (acc) - USD	337,233,538	1,225,111,846	1,314,943,632	247,401,752
JPM US Small Cap Growth A (dist) - USD	711,060,490	45,242,873	282,112,126	474,191,237
JPM US Small Cap Growth A (dist) - GBP	215,514	-	6,611	150,903
JPM US Small Cap Growth D (acc) - USD	384,172,501	1,915,183,855	313,270,118	1,986,086,238
<b>JPMorgan Funds - US Strategic Growth Fund</b>				
JPM US Strategic Growth A (acc) - USD	5,554,669,177	10,396,529,332	4,820,567,186	11,130,631,323
JPM US Strategic Growth A (acc) - EUR (hedged)	-	3,376,594,381	1,509,436	3,375,084,945
JPM US Strategic Growth A (dist) - USD	9,967,356,538	34,770,599,039	13,705,342,365	31,032,613,212
JPM US Strategic Growth A (dist) - GBP	28,393,835	635,779	25,074,944	3,954,670
JPM US Strategic Growth B (acc) - USD	1,143,551,797	941,487,880	349,613,643	1,735,426,034
JPM US Strategic Growth C (acc) - USD	641,058,058	4,435,630,259	2,104,109,472	2,972,578,845
JPM US Strategic Growth D (acc) - USD	432,730,237	311,179,912	307,646,225	436,263,924
JPM US Strategic Growth D (acc) - EUR (hedged)	-	26,490,066	26,490,066	-
JPM US Strategic Growth X (acc) - USD	3,711,013,447	5,435,332,359	529,036,120	8,617,309,686
<b>JPMorgan Funds - US Technology Fund</b>				
JPM US Technology A (acc) - USD	178,419,945	1,180,352,223	970,527,312	388,244,856
JPM US Technology A (dist) - GBP	40,163,033	1,753,184	8,545,158	3,371,059
JPM US Technology A (dist) - USD	14,013,006,695	8,700,971,987	15,207,432,702	7,506,545,980
JF US Technology A (dist) - USD	3,939,547,876	6,928,855,541	6,953,201,026	3,935,202,391
JPM US Technology D (acc) - USD	3,425,483,037	2,461,818,928	3,090,447,571	2,796,854,394
<b>JPMorgan Funds - US Value Fund</b>				
JPM US Value A (acc) - USD	17,525,395,184	40,906,758,343	30,685,347,005	27,746,806,522
JPM US Value A (acc) - EUR (hedged)	53,645,880,704	3,585,219,422	2,142,583,388	1,442,636,034
JPM US Value A (dist) - USD	46,760,790,075	46,760,790,075	46,188,299,108	54,218,371,671
JPM US Value A (dist) - GBP	39,901,555	21,411,794	2,716,678	58,596,671
JF US Value A (dist) - USD	314,520,824	488,480,864	624,938,133	178,063,555
JPM US Value B (acc) - USD	224,746,041	535,566,173	254,727,348	505,584,866
JPM US Value C (acc) - USD	9,517,928,147	14,693,150,896	9,744,273,341	14,466,805,702
JPM US Value D (acc) - USD	5,017,070,645	4,228,404,452	2,306,316,949	6,939,158,126
JPM US Value D (acc) - EUR (hedged)	-	268,507,456	29,282,883	239,224,571
JPM US Value X (acc) - USD	3,155,183,098	6,464,554,694	1,912,520,818	7,707,216,974

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

# JPMorgan Funds

## Statistical Information

	Net Asset Value per Share in Share Class Currency					
	30 June 2007	30 June 2006	30 June 2005	30 June 2004	30 June 2003	30 June 2002
<b>JPMorgan Funds - America Equity Fund</b>						
JPM America Equity A (acc) - USD	13.02	10.35	10.11	-	-	-
JPM America Equity A (acc) - EUR (hedged)	11.28	-	-	-	-	-
JPM America Equity A (dist) - USD	99.09	78.70	77.43	71.71	62.92	60.95
JF America Equity A (dist) - USD	53.17	42.23	41.53	38.55	33.91	32.92
JPM America Equity B (acc) - USD	14.50	11.43	11.09	-	-	-
JPM America Equity C (acc) - USD	14.67	11.53	11.13	-	-	-
JPM America Equity D (acc) - USD	12.39	9.92	9.76	9.12	8.05	7.85
JPM America Equity D (acc) - EUR	8.78	7.42	-	-	-	-
JPM America Equity D (acc) - EUR (hedged)	11.26	-	-	-	-	-
JPM America Equity X (acc) - USD	13.88	10.83	10.39	-	-	-
<b>JPMorgan Funds - America Large Cap Fund</b>						
JPM America Large Cap A (acc) - USD	12.68	10.63	10.05	8.65	7.67	7.65
JPM America Large Cap A (dist) - USD	11.29	9.47	9.04	-	-	-
JPM America Large Cap B (acc) - USD	11.99	10.00	-	-	-	-
JPM America Large Cap D (acc) - USD	10.30	8.71	8.30	8.02	7.14	7.16
<b>JPMorgan Funds - America Micro Cap Fund</b>						
JPM America Micro Cap A (acc) - USD	12.84	11.64	10.33	-	-	-
JPM America Micro Cap A (dist) - USD	130.55	118.35	105.08	92.77	69.23	68.65
JF America Micro Cap A (dist) - USD	19.15	17.37	15.42	13.42	10.16	-
JPM America Micro Cap D (acc) - USD	18.33	16.78	15.05	13.61	10.07	10.05
JPM America Micro Cap X (acc) - USD	13.82	12.29	10.72	-	-	-
<b>JPMorgan Funds - Eastern Europe Equity Fund</b>						
JPM Eastern Europe Equity A (acc) - EUR	22.69	16.87	10.96	-	-	-
JPM Eastern Europe Equity A (dist) - EUR	56.17	42.84	27.93	21.54	16.57	14.25
JF Eastern Europe Equity A (dist) - EUR	37.55	28.58	18.63	14.37	11.05	9.51
JPM Eastern Europe Equity B (acc) - EUR	10.72	9.66	-	-	-	-
JPM Eastern Europe Equity C (acc) - EUR	21.83	16.05	10.33	-	-	-
JPM Eastern Europe Equity D (acc) - EUR	39.92	29.96	19.66	15.31	11.85	10.25
JPM Eastern Europe Equity I (acc) - EUR	14.33	10.56	-	-	-	-
JPM Eastern Europe Equity X (acc) - EUR	25.31	18.49	11.80	-	-	-
<b>JPMorgan Funds - Emerging Europe Middle East and Africa Equity Fund (1)</b>						
JPM Emerging Europe Middle East and Africa Equity A (acc) - USD	22.14	15.67	10.40	-	-	-
JPM Emerging Europe Middle East and Africa Equity A (dist) - USD	64.84	46.84	31.30	24.37	17.07	12.68
JPM Emerging Europe Middle East and Africa Equity B (acc) - USD	13.57	9.57	12.67	-	-	-
JPM Emerging Europe Middle East and Africa Equity C (acc) - USD	23.20	16.27	10.70	-	-	-
JPM Emerging Europe Middle East and Africa Equity D (acc) - USD	48.15	34.42	23.07	18.41	13.01	9.72
JPM Emerging Europe Middle East and Africa Equity I (acc) - USD	15.30	10.73	-	-	-	-
JPM Emerging Europe Middle East and Africa Equity X (acc) - USD*	-	9.77	10.49	-	-	-
<b>JPMorgan Funds - Emerging Markets Alpha Plus Fund (2)</b>						
JPM Emerging Markets Alpha Plus A (acc) - USD	14.17	-	-	-	-	-
JPM Emerging Markets Alpha Plus A (dist) - USD	14.17	-	-	-	-	-
JPM Emerging Markets Alpha Plus D (acc) - USD	14.15	-	-	-	-	-
<b>JPMorgan Funds - Emerging Markets Debt Fund (3)</b>						
JPM Emerging Markets Debt A (acc) - EUR	10.29	11.59	10.82	-	-	-
JPM Emerging Markets Debt A (dist) - EUR	10.21	12.90	13.36	11.43	14.14	11.67
JPM Emerging Markets Debt C (acc) - EUR	9.99	-	-	-	-	-
JPM Emerging Markets Debt D (acc) - EUR	12.19	13.83	13.01	11.03	13.23	10.58
JPM Emerging Markets Debt I (inc) - EUR	9.97	-	-	-	-	-
JPM Emerging Markets Debt X (acc) - EUR	9.77	-	-	-	-	-
<b>JPMorgan Funds - Emerging Markets Equity Fund</b>						
JPM Emerging Markets Equity A (acc) - USD	21.35	14.59	10.79	-	-	-
JPM Emerging Markets Equity A (acc) - EUR	12.60	9.11	-	-	-	-
JPM Emerging Markets Equity A (dist) - USD	30.84	21.53	16.11	11.67	8.57	8.10
JPM Emerging Markets Equity A (dist) - GBP	25.56	19.12	14.88	10.63	8.61	8.75
JPM Emerging Markets Equity B (acc) - USD	22.56	15.36	11.32	-	-	-
JPM Emerging Markets Equity C (acc) - USD	22.06	14.95	10.97	-	-	-
JPM Emerging Markets Equity D (acc) - USD	34.47	23.79	17.78	12.92	9.52	9.05
JPM Emerging Markets Equity D (acc) - EUR	9.28	6.78	-	-	-	-
JPM Emerging Markets Equity I (acc) - USD	14.76	-	-	-	-	-
JPM Emerging Markets Equity I (inc) - EUR	10.85	7.81	-	-	-	-
JPM Emerging Markets Equity X (acc) - USD	24.61	16.54	12.02	-	-	-
JPM Emerging Markets Equity X (inc) - EUR	11.75	8.53	-	-	-	-
<b>JPMorgan Funds - Euro Liquid Reserve Fund</b>						
JPM Euro Liquid Reserve A (acc) - EUR	100.98	10.02	-	-	-	-
JPM Euro Liquid Reserve D (acc) - EUR	102.39	-	-	-	-	-
<b>JPMorgan Funds - Euroland Equity Fund</b>						
JPM Euroland Equity A (acc) - EUR	16.66	13.04	10.69	-	-	-
JPM Euroland Equity A (dist) - EUR	59.30	47.29	39.46	32.76	27.18	32.28
JF Euroland Equity A (dist) - USD	14.29	10.77	8.48	7.11	5.53	5.72
JPM Euroland Equity C (acc) - EUR	19.92	15.42	12.51	-	-	-
JPM Euroland Equity D (acc) - EUR	13.11	10.34	8.54	7.22	6.01	7.17
JPM Euroland Equity I (acc) - EUR	12.92	-	-	-	-	-
<b>JPMorgan Funds - Europe 130/30 Fund (4)</b>						
JPM Europe 130/30 A (acc) - EUR	10.09	-	-	-	-	-
JPM Europe 130/30 D (acc) - EUR	10.09	-	-	-	-	-

(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 to EUR on 1 July 2006.

(4) This Sub-Fund was launched on 25 June 2007.



# JPMorgan Funds

Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency					
	30 June 2007	30 June 2006	30 June 2005	30 June 2004	30 June 2003	30 June 2002
<b>JPMorgan Funds - Europe Aggregate Plus Bond Fund</b>						
JPM Europe Aggregate Plus Bond A (acc) - EUR	10.13	10.01	10.31	-	-	-
JPM Europe Aggregate Plus Bond A (inc) - EUR (5)	6.02	6.23	6.67	6.38	6.53	6.23
JPM Europe Aggregate Plus Bond B (acc) - EUR	10.24	10.09	10.36	-	-	-
JPM Europe Aggregate Plus Bond C (acc) - EUR	9.86	-	-	-	-	-
JPM Europe Aggregate Plus Bond D (acc) - EUR	10.46	10.38	10.73	11.35	11.71	10.83
JPM Europe Aggregate Plus Bond X (acc) - EUR	9.88	-	-	-	-	-
<b>JPMorgan Funds - Europe Balanced Fund (EUR)</b>						
JPM Europe Balanced (EUR) A (acc) - EUR	12.58	11.37	10.45	-	-	-
JPM Europe Balanced (EUR) A (dist) - EUR	8.46	7.88	7.39	6.83	6.42	6.44
JPM Europe Balanced (EUR) D (acc) - EUR	12.32	11.18	10.33	9.55	8.98	8.97
<b>JPMorgan Funds - Europe Convergence Equity Fund</b>						
JPM Europe Convergence Equity A (acc) - EUR	20.45	13.40	10.93	-	-	-
JPM Europe Convergence Equity A (dist) - EUR	31.39	20.77	17.03	11.49	8.03	8.05
JPM Europe Convergence Equity C (acc) - EUR	17.50	11.45	10.83	-	-	-
JPM Europe Convergence Equity D (acc) - EUR	37.09	24.54	20.22	13.78	9.69	9.76
JPM Europe Convergence Equity I (acc) - EUR*	-	-	-	-	-	-
<b>JPMorgan Funds - Europe Dynamic Fund</b>						
JPM Europe Dynamic A (acc) - EUR	17.91	13.89	10.76	9.06	7.51	9.05
JPM Europe Dynamic A (dist) - EUR	17.74	14.02	10.99	-	-	-
JPM Europe Dynamic A (dist) - GBP	18.08	14.68	11.27	9.26	8.54	9.61
JF Europe Dynamic A (dist) - EUR	20.19	15.94	12.49	10.34	-	-
JPM Europe Dynamic B (acc) - EUR	21.24	16.41	12.66	-	-	-
JPM Europe Dynamic C (acc) - EUR	21.53	16.55	12.71	-	-	-
JPM Europe Dynamic D (acc) - EUR	17.59	13.78	10.78	8.93	7.43	9.01
JPM Europe Dynamic D (acc) - USD	26.48	19.62	14.52	-	-	-
JPM Europe Dynamic I (acc) - EUR	13.24	-	-	-	-	-
JPM Europe Dynamic X (acc) - EUR	21.71	16.55	12.60	-	-	-
<b>JPMorgan Funds - Europe Dynamic Mega Cap Fund</b>						
JPM Europe Dynamic Mega Cap A (acc) - EUR	14.01	11.17	-	-	-	-
JPM Europe Dynamic Mega Cap A (dist) - EUR	11.91	9.51	-	-	-	-
JPM Europe Dynamic Mega Cap A (inc) - EUR	12.20	9.74	-	-	-	-
JPM Europe Dynamic Mega Cap B (acc) - EUR	12.23	9.71	-	-	-	-
JPM Europe Dynamic Mega Cap C (acc) - EUR	13.26	10.48	-	-	-	-
JPM Europe Dynamic Mega Cap D (acc) - EUR	12.69	10.21	-	-	-	-
JPM Europe Dynamic Mega Cap I (acc) - EUR	12.41	-	-	-	-	-
JPM Europe Dynamic Mega Cap X (acc) - EUR	13.14	10.30	-	-	-	-
<b>JPMorgan Funds - Europe Dynamic Small Cap Fund</b>						
JPM Europe Dynamic Small Cap A (acc) - EUR	24.82	17.45	12.19	-	-	-
JPM Europe Dynamic Small Cap A (dist) - EUR	15.27	10.76	-	-	-	-
JPM Europe Dynamic Small Cap D (acc) - EUR	16.42	11.65	-	-	-	-
JPM Europe Dynamic Small Cap X (acc) - EUR	15.72	10.87	-	-	-	-
<b>JPMorgan Funds - Europe Equity Fund</b>						
JPM Europe Equity A (acc) - USD	20.08	15.56	12.37	10.72	8.35	8.55
JPM Europe Equity A (acc) - EUR	15.52	12.71	10.54	-	-	-
JPM Europe Equity A (dist) - EUR	53.65	44.85	37.79	32.40	26.83	31.51
JF Europe Equity A (dist) - USD	58.63	46.30	36.79	31.82	24.71	25.28
JPM Europe Equity B (acc) - EUR	18.08	14.72	12.14	-	-	-
JPM Europe Equity C (acc) - EUR	18.32	14.85	12.18	-	-	-
JPM Europe Equity D (acc) - EUR	12.75	10.53	8.79	7.57	6.28	7.43
JPM Europe Equity D (acc) - USD	16.79	13.11	-	-	-	-
JPM Europe Equity I (acc) - EUR	12.34	-	-	-	-	-
JPM Europe Equity I (inc) - EUR	10.16	-	-	-	-	-
JPM Europe Equity X (acc) - EUR	18.30	14.73	12.00	-	-	-
<b>JPMorgan Funds - Europe Focus Fund</b>						
JPM Europe Focus A (acc) - EUR	12.39	9.56	-	-	-	-
JPM Europe Focus A (dist) - EUR	11.61	-	-	-	-	-
JPM Europe Focus C (acc) - EUR	10.88	-	-	-	-	-
JPM Europe Focus D (acc) - EUR	12.23	9.53	-	-	-	-
JPM Europe Focus X (acc) - EUR	10.60	-	-	-	-	-
<b>JPMorgan Funds - Europe High Yield Bond Fund</b>						
JPM Europe High Yield Bond A (acc) - EUR	11.38	10.56	10.06	-	-	-
JPM Europe High Yield Bond A (dist) - EUR	3.00	2.98	3.03	3.05	3.10	3.32
JPM Europe High Yield Bond D (acc) - EUR	7.58	7.08	6.78	7.61	7.70	7.42
<b>JPMorgan Funds - Europe Micro Cap Fund</b>						
JPM Europe Micro Cap A (acc) - EUR	17.45	11.56	-	-	-	-
JPM Europe Micro Cap A (dist) - EUR	17.55	11.66	-	-	-	-
JPM Europe Micro Cap D (acc) - EUR	16.90	11.29	-	-	-	-
<b>JPMorgan Funds - Europe Select 130/30 Fund (6)</b>						
JPM Europe Select 130/30 A (acc) - EUR	10.06	-	-	-	-	-
JPM Europe Select 130/30 D (acc) - EUR	10.06	-	-	-	-	-
<b>JPMorgan Funds - Europe Small Cap Fund</b>						
JPM Europe Small Cap A (acc) - EUR	18.98	14.34	10.97	-	-	-
JPM Europe Small Cap A (dist) - EUR	54.43	41.42	31.92	24.31	18.31	21.72
JPM Europe Small Cap A (dist) - GBP	18.98	14.34	10.73	-	-	-
JF Europe Small Cap A (dist) - EUR	16.04	12.21	9.41	7.16	5.39	6.40
JPM Europe Small Cap B (acc) - EUR	20.21	15.20	11.51	-	-	-
JPM Europe Small Cap C (acc) - EUR	20.50	15.34	11.63	-	-	-
JPM Europe Small Cap D (acc) - EUR	15.55	11.87	9.17	7.01	5.31	6.34
JPM Europe Small Cap I (acc) - EUR	13.36	-	-	-	-	-
JPM Europe Small Cap X (acc) - EUR	22.76	16.89	12.70	-	-	-

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

(6) This Sub-Fund was launched on 25 June 2007.



# JPMorgan Funds

Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency					
	30 June 2007	30 June 2006	30 June 2005	30 June 2004	30 June 2003	30 June 2002
<b>JPMorgan Funds - Europe Strategic Growth Fund</b>						
JPM Europe Strategic Growth A (acc) - EUR	16.87	13.18	10.68	-	-	-
JPM Europe Strategic Growth A (dist) - EUR	10.72	8.48	6.93	5.89	4.86	5.70
JPM Europe Strategic Growth A (dist) - GBP	13.45	10.94	8.77	7.43	6.33	6.94
JPM Europe Strategic Growth B (acc) - EUR	19.83	15.40	12.40	-	-	-
JPM Europe Strategic Growth C (acc) - EUR	17.03	13.18	10.57	-	-	-
JPM Europe Strategic Growth D (acc) - EUR	11.46	9.02	7.36	6.31	5.21	6.32
JPM Europe Strategic Growth I (inc) - EUR	13.97	10.81	-	-	-	-
JPM Europe Strategic Growth I (acc) - EUR	13.55	-	-	-	-	-
JPM Europe Strategic Growth X (acc) - EUR	19.17	14.71	11.72	-	-	-
<b>JPMorgan Funds - Europe Strategic Value Fund</b>						
JPM Europe Strategic Value A (acc) - EUR	15.67	12.75	10.58	-	-	-
JPM Europe Strategic Value A (dist) - EUR	19.92	16.47	13.91	11.82	9.56	11.39
JPM Europe Strategic Value A (dist) - GBP	20.48	17.32	14.38	12.33	10.31	11.58
JPM Europe Strategic Value B (acc) - EUR	18.46	14.93	12.32	-	-	-
JPM Europe Strategic Value C (acc) - EUR	18.64	15.02	12.34	-	-	-
JPM Europe Strategic Value D (acc) - EUR	18.59	15.24	12.74	10.85	8.79	10.54
JPM Europe Strategic Value I (inc) - EUR	13.20	10.65	-	-	-	-
JPM Europe Strategic Value I (acc) - EUR	12.42	-	-	-	-	-
JPM Europe Strategic Value X (acc) - EUR	17.92	14.33	11.69	-	-	-
<b>JPMorgan Funds - Europe Technology Fund</b>						
JPM Europe Technology A (acc) - EUR	15.62	11.99	10.46	-	-	-
JPM Europe Technology A (dist) - EUR	10.42	8.09	7.06	7.21	4.71	6.28
JPM Europe Technology A (dist) - GBP	6.75	5.39	4.58	4.66	3.15	3.93
JF Europe Technology A (dist) - EUR	5.66	4.41	3.84	3.92	2.56	3.42
JPM Europe Technology D (acc) - EUR	5.68	4.40	3.88	4.00	2.63	3.52
<b>JPMorgan Funds - Germany Equity Fund</b>						
JPM Germany Equity A (acc) - EUR	18.59	12.95	10.64	-	-	-
JPM Germany Equity A (dist) - EUR	10.48	7.43	6.20	5.43	4.40	5.66
JF Germany Equity A (dist) - EUR	26.54	18.82	15.69	13.64	11.03	14.20
JPM Germany Equity D (acc) - EUR	3.50	2.46	2.04	1.79	1.47	1.92
<b>JPMorgan Funds - Global Aggregate Bond Fund</b>						
JPM Global Aggregate Bond A (acc) - USD	10.22	9.83	9.90	-	-	-
JPM Global Aggregate Bond A (dist) - USD	12.44	13.96	14.50	14.25	14.04	12.96
JPM Global Aggregate Bond B (acc) - USD*	-	9.68	9.72	-	-	-
JPM Global Aggregate Bond C (acc) - USD	10.15	9.71	9.75	-	-	-
JPM Global Aggregate Bond D (acc) - USD	12.75	12.31	12.44	12.20	12.08	11.00
JPM Global Aggregate Bond X (acc) - USD	10.31	9.81	9.79	-	-	-
<b>JPMorgan Funds - Global Convertibles Fund (EUR) (7)</b>						
JPM Global Convertibles (EUR) A (acc) - EUR	12.66	11.28	10.13	-	-	-
JPM Global Convertibles (EUR) A (dist) - EUR	11.37	10.13	9.09	9.51	8.82	9.18
JF Global Convertibles (EUR) A (dist) - USD	17.52	14.80	12.60	13.24	11.43	-
JPM Global Convertibles (EUR) B (acc) - EUR	12.93	11.48	10.24	-	-	-
JPM Global Convertibles (EUR) C (acc) - EUR	13.13	11.61	10.35	-	-	-
JPM Global Convertibles (EUR) D (acc) - EUR	11.23	10.06	9.07	9.47	8.77	9.14
JPM Global Convertibles (EUR) I (inc) - EUR	10.55	-	-	-	-	-
JPM Global Convertibles (EUR) I (acc) - EUR	10.47	-	-	-	-	-
JPM Global Convertibles (EUR) X (acc) - EUR	13.32	11.69	10.33	-	-	-
<b>JPMorgan Funds - Global Dynamic Fund</b>						
JPM Global Dynamic A (acc) - USD	15.38	12.18	10.20	-	-	-
JPM Global Dynamic A (acc) - EUR	8.52	-	-	-	-	-
JPM Global Dynamic A (dist) - USD	18.51	14.76	12.47	10.95	8.94	8.96
JF Global Dynamic A (dist) - USD	17.19	13.71	11.58	10.18	-	-
JPM Global Dynamic A (dist) - GBP	13.24	11.48	10.05	8.73	7.85	8.47
JPM Global Dynamic A (inc) - EUR	8.99	7.55	-	-	-	-
JPM Global Dynamic B (acc) - USD	18.01	14.21	11.85	-	-	-
JPM Global Dynamic C (acc) - USD	18.29	14.35	11.90	-	-	-
JPM Global Dynamic C (acc) - EUR	9.91	-	-	-	-	-
JPM Global Dynamic D (acc) - EUR	8.57	7.25	-	-	-	-
JPM Global Dynamic D (acc) - USD	17.88	14.31	12.10	10.73	8.82	8.59
JPM Global Dynamic I (acc) - USD	10.19	-	-	-	-	-
JPM Global Dynamic X (acc) - USD	16.91	13.16	10.82	-	-	-
JPM Global Dynamic X (acc) - EUR	11.20	-	-	-	-	-
<b>JPMorgan Funds - Global Equity Fund (EUR) (8)</b>						
JPM Global Equity (EUR) A (acc) - EUR	13.26	11.73	10.42	-	-	-
JPM Global Equity (EUR) A (dist) - EUR	58.31	51.57	46.32	44.43	39.56	47.18
JPM Global Equity (EUR) C (acc) - EUR	12.91	11.29	-	-	-	-
JPM Global Equity (EUR) D (acc) - EUR	8.03	7.16	6.41	6.18	5.54	6.65
<b>JPMorgan Funds - Global Equity Fund (USD) (9)</b>						
JPM Global Equity (USD) A (acc) - USD	13.64	11.77	10.15	-	-	-
JPM Global Equity (USD) A (dist) - USD	27.07	23.51	20.43	18.56	15.50	16.26
JF Global Equity (USD) A (dist) - USD	47.24	41.04	35.64	32.39	27.04	28.45
JPM Global Equity (USD) B (acc) - USD*	-	10.30	-	-	-	-
JPM Global Equity (USD) C (acc) - USD	15.42	13.16	11.23	-	-	-
JPM Global Equity (USD) D (acc) - USD	12.16	10.57	9.19	8.41	7.06	7.46
JPM Global Equity (USD) X (acc) - USD	11.65	9.87	-	-	-	-

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

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

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

## JPMorgan Funds

Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency					
	30 June 2007	30 June 2006	30 June 2005	30 June 2004	30 June 2003	30 June 2002
<b>JPMorgan Funds - Global Focus Fund (10)</b>						
JPM Global Focus A (acc) - EUR	16.84	13.25	11.10	-	-	-
JPM Global Focus A (dist) - EUR	22.95	18.14	15.26	13.35	11.00	-
JF Global Focus A (dist) - USD	15.78	-	-	-	-	-
JPM Global Focus B (acc) - EUR	-	-	-	-	-	-
JPM Global Focus C (acc) - EUR	12.84	10.02	-	-	-	-
JPM Global Focus D (acc) - EUR	22.39	17.80	15.06	13.26	11.00	-
JPM Global Focus X (acc) - EUR	18.78	14.53	11.95	-	-	-
<b>JPMorgan Funds - Global Life Sciences Fund</b>						
JPM Global Life Sciences A (acc) - USD	12.19	11.35	10.71	-	-	-
JPM Global Life Sciences A (dist) - USD	7.96	7.40	6.99	7.50	6.18	6.02
JPM Global Life Sciences A (dist) - GBP	3.99	4.03	3.92	4.16	3.78	3.95
JF Global Life Sciences A (dist) - USD	5.47	-	-	-	-	-
JPM Global Life Sciences D (acc) - USD	5.14	4.83	4.61	5.00	4.14	4.10
<b>JPMorgan Funds - Global Natural Resources Fund</b>						
JPM Global Natural Resources A (acc) - EUR	23.52	16.78	11.32	-	-	-
JPM Global Natural Resources A (dist) - EUR	20.26	14.46	9.75	-	-	-
JPM Global Natural Resources A (acc) - USD	19.45	-	-	-	-	-
JPM Global Natural Resources B (acc) - EUR	14.31	10.17	-	-	-	-
JPM Global Natural Resources C (acc) - EUR	20.73	14.65	9.80	-	-	-
JPM Global Natural Resources C (acc) - USD	15.20	-	-	-	-	-
JPM Global Natural Resources D (acc) - EUR	16.41	11.82	-	-	-	-
JPM Global Natural Resources D (acc) - USD	13.78	-	-	-	-	-
JPM Global Natural Resources X (acc) - EUR	23.58	16.53	10.96	-	-	-
<b>JPMorgan Funds - Global Real Estate Securities Fund (EUR) (11)</b>						
JPM Global Real Estate Securities A (acc) - EUR	11.43	-	-	-	-	-
JPM Global Real Estate Securities A (inc) - EUR	11.42	-	-	-	-	-
JPM Global Real Estate Securities C (acc) - EUR	9.50	-	-	-	-	-
JPM Global Real Estate Securities D (acc) - EUR	11.35	-	-	-	-	-
JPM Global Real Estate Securities X (acc) - EUR	9.53	-	-	-	-	-
<b>JPMorgan Funds - Global Real Estate Securities Fund (USD) (12)</b>						
JPM Global Real Estate Securities A (acc) - USD	11.64	-	-	-	-	-
JPM Global Real Estate Securities D (acc) - USD	11.57	-	-	-	-	-
JPM Global Real Estate Securities X (acc) - USD	11.09	-	-	-	-	-
<b>JPMorgan Funds - Global Socially Responsible Fund</b>						
JPM Global Socially Responsible A (acc) - USD	14.03	11.47	10.05	-	-	-
JPM Global Socially Responsible A (dist) - USD	8.62	7.05	6.23	5.79	4.99	5.53
JPM Global Socially Responsible D (acc) - USD	9.21	7.61	6.73	6.32	5.48	6.12
<b>JPMorgan Funds - JF Asia Alpha Plus Fund</b>						
JF Asia Alpha Plus A (acc) - USD	18.66	12.00	-	-	-	-
<b>JPMorgan Funds - JF Asia Equity Fund</b>						
JF Asia Equity A (acc) - USD	18.32	12.48	10.30	-	-	-
JF Asia Equity A (dist) - USD	50.37	35.13	29.79	24.73	20.35	22.36
JF Asia Equity A (dist) - GBP	15.72	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	22.21	-	14.92	12.20	-	-
JF Asia Equity D (acc) - USD	21.08	14.47	12.03	10.40	8.57	9.47
JF Asia Equity D (acc) - EUR	9.41	6.83	-	-	-	-
JF Asia Equity I (acc) - USD	15.55	10.50	-	-	-	-
JF Asia Equity X (acc) - USD	20.00	13.40	10.87	-	-	-
<b>JPMorgan Funds - JF China Fund</b>						
JF China A (acc) - USD	27.28	14.96	10.34	-	-	-
JF China A (dist) - USD	45.51	25.16	17.47	16.64	11.84	12.22
JF China B (acc) - USD	19.90	10.87	-	-	-	-
JF China C (acc) - USD	26.79	14.56	9.97	-	-	-
JF China D (acc) - USD	34.45	19.08	13.33	12.80	9.15	9.53
JF China I (acc) - USD	12.05	-	-	-	-	-
JF China X (acc) - USD	11.01	-	-	-	-	-
<b>JPMorgan Funds - JF Greater China Fund</b>						
JF Greater China A (acc) - USD	18.92	11.97	10.09	-	-	-
JF Greater China A (dist) - USD	26.80	17.50	14.96	13.18	9.89	9.14
JF Greater China B (acc) - USD	16.37	10.30	-	-	-	-
JF Greater China C (acc) - USD	19.66	12.32	-	-	-	-
JF Greater China D (acc) - USD	29.46	18.81	16.01	14.16	10.65	9.90
JF Greater China I (acc) - USD	-	-	-	-	-	-
JF Greater China X (acc) - USD	19.98	12.42	10.30	-	-	-
<b>JPMorgan Funds - JF Hong Kong Fund</b>						
JF Hong Kong A (acc) - USD	16.33	11.52	10.31	-	-	-
JF Hong Kong A (dist) - USD	44.79	48.95	28.96	23.59	17.42	15.97
JF Hong Kong B (acc) - USD	14.57	10.25	-	-	-	-
JF Hong Kong C (acc) - USD	16.91	11.79	10.46	-	-	-
JF Hong Kong D (acc) - USD	26.36	18.78	16.99	13.94	10.32	9.50
<b>JPMorgan Funds - JF India Fund</b>						
JF India A (acc) - USD	24.64	15.58	11.16	-	-	-
JF India A (dist) - USD	76.86	48.95	35.08	22.46	13.72	12.16
JF India B (acc) - USD	31.98	20.13	14.37	-	-	-
JF India C (acc) - USD	25.25	15.80	11.21	-	-	-
JF India D (acc) - USD	49.54	31.57	22.81	14.72	9.03	8.05
JF India X (acc) - USD	27.17	16.87	11.88	-	-	-

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

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

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

## JPMorgan Funds

Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency					
	30 June 2007	30 June 2006	30 June 2005	30 June 2004	30 June 2003	30 June 2002
<b>JPMorgan Funds - JF Japan Alpha Plus Fund</b>						
JF Japan Alpha Plus A (acc) - USD	12.12	11.71	9.88	-	-	-
JF Japan Alpha Plus A (dist) - USD	15.62	15.10	12.74	-	-	-
JF Japan Alpha Plus D (acc) - USD	15.17	14.82	12.62	-	-	-
<b>JPMorgan Funds - JF Japan Equity Fund</b>						
JF Japan Equity A (acc) - USD	12.26	12.25	9.65	-	-	-
JF Japan Equity A (acc) - EUR	7.60	8.03	-	-	-	-
JF Japan Equity A (acc) - JPY	1,134.00	1,049.00	-	-	-	-
JF Japan Equity A (dist) - USD	31.07	31.05	24.44	24.38	17.04	19.54
JF Japan Equity A (dist) - GBP	7.94	8.63	6.99	6.88	5.30	6.55
JF Japan Equity B (acc) - USD	13.72	13.63	10.66	-	-	-
JF Japan Equity C (acc) - USD	13.86	13.71	10.69	-	-	-
JF Japan Equity D (acc) - USD	10.37	10.44	8.28	8.34	5.86	6.77
JF Japan Equity D (acc) - EUR	6.32	6.73	-	-	-	-
JF Japan Equity I (dist) - USD	16.64	16.63	13.09	13.08	9.17	10.54
JF Japan Equity I (acc) - USD	10.11	-	-	-	-	-
JF Japan Equity X (acc) - USD	13.56	13.32	10.30	-	-	-
<b>JPMorgan Funds - JF Japan Small Cap Fund</b>						
JF Japan Small Cap A (acc) - USD	11.27	12.75	10.13	-	-	-
JF Japan Small Cap A (dist) - USD	10.76	12.17	9.67	10.64	5.74	7.12
JF Japan Small Cap B (acc) - USD	10.20	11.49	-	-	-	-
JF Japan Small Cap C (acc) - USD	7.67	8.39	-	-	-	-
JF Japan Small Cap D (acc) - USD	8.78	10.03	8.05	8.95	4.85	6.05
JF Japan Small Cap X (acc) - USD	13.02	14.47	11.02	-	-	-
<b>JPMorgan Funds - JF Pacific Balanced Fund</b>						
JF Pacific Balanced A (acc) - USD	14.10	11.48	10.02	-	-	-
JF Pacific Balanced A (dist) - USD	27.03	22.45	19.89	18.90	15.84	15.30
JF Pacific Balanced D (acc) - USD	19.40	15.86	13.91	13.23	11.10	10.67
<b>JPMorgan Funds - JF Pacific Equity Fund</b>						
JF Pacific Equity A (acc) - USD	14.76	12.22	9.90	-	-	-
JF Pacific Equity A (acc) - EUR	9.72	8.50	-	-	-	-
JF Pacific Equity A (dist) - USD	71.83	59.82	48.91	43.34	34.02	36.12
JF Pacific Equity A (dist) - GBP	11.51	10.42	8.85	7.74	6.70	7.66
JF Pacific Equity B (acc) - USD	15.21	12.43	10.01	-	-	-
JF Pacific Equity C (acc) - USD	14.95	12.25	9.83	-	-	-
JF Pacific Equity D (acc) - USD	15.59	12.99	10.61	9.42	7.41	7.92
JF Pacific Equity D (acc) - EUR	7.72	6.80	-	-	-	-
JF Pacific Equity I (acc) - USD	12.21	-	-	-	-	-
<b>JPMorgan Funds - JF Pacific Technology Fund</b>						
JF Pacific Technology A (acc) - USD	16.33	12.15	9.97	-	-	-
JF Pacific Technology A (dist) - USD	11.52	8.72	7.25	6.79	5.51	6.21
JF Pacific Technology A (dist) - GBP	10.67	8.88	7.68	7.08	6.33	7.67
JF Pacific Technology B (acc) - USD	-	8.52	-	-	-	-
JF Pacific Technology D (acc) - USD	14.68	11.03	9.14	8.57	7.00	7.92
<b>JPMorgan Funds - JF Singapore Fund</b>						
JF Singapore A (acc) - USD	27.70	15.57	11.07	-	-	-
JF Singapore A (dist) - USD	38.49	21.83	15.73	11.38	8.14	7.90
JF Singapore B (acc) - USD	19.01	10.65	-	-	-	-
JF Singapore C (acc) - USD	27.33	15.28	10.78	-	-	-
JF Singapore D (acc) - USD	50.02	28.40	20.42	14.89	10.67	10.55
JF Singapore I (acc) - USD	17.96	10.34	-	-	-	-
JF Singapore X (acc) - USD	18.71	-	-	-	-	-
<b>JPMorgan Funds - JF Taiwan Fund</b>						
JF Taiwan A (acc) - USD	17.16	12.75	10.67	-	-	-
JF Taiwan A (dist) - USD	18.40	14.57	12.99	11.41	10.32	10.99
JF Taiwan B (acc) - USD	12.95	9.59	-	-	-	-
JF Taiwan C (acc) - USD	19.35	14.24	11.83	-	-	-
JF Taiwan D (acc) - USD	15.78	11.84	10.01	8.82	8.02	8.60
JF Taiwan I (acc) - USD	13.58	-	-	-	-	-
JF Taiwan X (acc) - USD	13.21	9.66	-	-	-	-
<b>JPMorgan Funds - JF Tokyo Alpha Plus Fund</b>						
JF Tokyo Alpha Plus A (acc) - JPY	969.95	904.66	-	-	-	-
JF Tokyo Alpha Plus A (dist) - JPY	987.81	920.98	-	-	-	-
JF Tokyo Alpha Plus X (acc) - JPY*	-	927.36	-	-	-	-
<b>JPMorgan Funds - Latin America Equity Fund</b>						
JPM Latin America Equity A (acc) - USD	28.71	17.18	11.15	-	-	-
JPM Latin America Equity A (dist) - USD	55.03	33.32	22.00	13.90	10.50	9.86
JF Latin America Equity A (dist) - USD	39.82	24.11	15.93	9.95	8.78	8.21
JPM Latin America Equity B (acc) - USD	19.35	16.97	10.07	-	-	-
JPM Latin America Equity C (acc) - USD	31.36	18.58	11.97	-	-	-
JPM Latin America Equity D (acc) - USD	44.86	27.11	17.78	11.28	8.72	8.17
JPM Latin America Equity I (acc) - USD	18.21	10.80	-	-	-	-
JPM Latin America Equity X (acc) - USD	35.06	20.62	13.15	-	-	-
<b>JPMorgan Funds - Middle East Equity Fund</b>						
JPM Middle East Equity A (acc) - USD	17.46	11.88	11.02	-	-	-
JPM Middle East Equity A (dist) - USD	25.97	18.26	17.09	11.30	8.21	6.47
JPM Middle East Equity B (acc) - USD	17.79	12.07	11.07	-	-	-
JPM Middle East Equity D (acc) - USD	23.08	15.87	14.88	9.81	7.14	5.76
<b>JPMorgan Funds - Russia Fund</b>						
JPM Russia A (acc) - USD	18.40	12.89	-	-	-	-
JPM Russia A (dist) - USD	18.11	12.99	-	-	-	-
JPM Russia B (acc) - USD	12.00	8.37	-	-	-	-
JPM Russia D (acc) - USD	14.61	10.34	-	-	-	-
JPM Russia I (acc) - USD*	-	-	-	-	-	-

# JPMorgan Funds

Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency					
	30 June 2007	30 June 2006	30 June 2005	30 June 2004	30 June 2003	30 June 2002
<b>JPMorgan Funds - Sterling Bond Fund</b>						
JPM Sterling Bond A (acc) - GBP	10.24	10.54	10.57	-	-	-
JPM Sterling Bond A (dist) - GBP	1.00	1.07	1.14	1.64	1.10	1.04
JPM Sterling Bond B (dist) - GBP*	-	-	-	-	-	-
JPM Sterling Bond D (acc) - GBP	10.40	10.77	10.85	9.91	10.31	9.93
JPM Sterling Bond X (acc) - GBP	10.45	10.64	10.56	-	-	-
<b>JPMorgan Funds - UK Equity Fund</b>						
JPM UK Equity A (acc) - GBP	13.59	12.63	10.44	-	-	-
JPM UK Equity A (dist) - GBP	9.96	9.61	8.13	7.15	6.32	6.88
JPM UK Equity C (acc) - GBP	14.84	13.67	11.20	-	-	-
JPM UK Equity D (acc) - GBP	9.55	8.94	7.44	8.27	7.31	7.92
JPM UK Equity I (acc) - GBP*	-	-	-	-	-	-
<b>JPMorgan Funds - US Aggregate Bond Fund</b>						
JPM US Aggregate Bond A (acc) - USD	10.63	10.13	10.27	-	-	-
JPM US Aggregate Bond A (dist) - USD	11.53	11.37	11.87	11.41	11.89	11.22
JPM US Aggregate Bond B (acc) - USD	10.48	9.96	-	-	-	-
JPM US Aggregate Bond C (acc) - USD	10.50	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	10.88	10.27	10.32	-	-	-
<b>JPMorgan Funds - US Dynamic Fund</b>						
JPM US Dynamic A (acc) - USD	14.04	11.74	10.48	-	-	-
JPM US Dynamic A (acc) - EUR	8.68	7.68	-	-	-	-
JPM US Dynamic A (dist) - USD	19.34	16.18	14.43	12.26	-	-
JPM US Dynamic B (acc) - USD	15.58	12.98	11.54	-	-	-
JPM US Dynamic C (acc) - USD	16.86	13.97	12.34	-	-	-
JPM US Dynamic D (acc) - USD	18.67	15.77	14.21	12.19	-	-
JPM US Dynamic D (acc) - EUR	8.39	7.50	-	-	-	-
JPM US Dynamic I (acc) - EUR	10.09	-	-	-	-	-
JPM US Dynamic I (acc) - USD	12.01	9.95	-	-	-	-
JPM US Dynamic X (acc) - USD	16.98	13.96	12.23	-	-	-
<b>JPMorgan Funds - US Small Cap Growth Fund</b>						
JPM US Small Cap Growth A (acc) - USD	13.85	11.89	10.37	-	-	-
JPM US Small Cap Growth A (dist) - USD	95.41	81.93	71.48	66.30	52.35	53.43
JPM US Small Cap Growth A (dist) - GBP	7.30	6.81	6.10	5.58	4.86	5.34
JPM US Small Cap Growth D (acc) - USD	9.47	8.19	7.20	6.74	5.36	5.51
<b>JPMorgan Funds - US Strategic Growth Fund</b>						
JPM US Strategic Growth A (acc) - USD	13.56	11.35	10.44	-	-	-
JPM US Strategic Growth A (acc) - EUR (hedged)	11.08	-	-	-	-	-
JPM US Strategic Growth A (dist) - USD	7.27	6.08	5.59	5.56	5.11	5.46
JPM US Strategic Growth A (dist) - GBP	5.25	4.77	4.52	4.43	4.48	5.16
JPM US Strategic Growth B (acc) - USD	12.54	10.43	-	-	-	-
JPM US Strategic Growth C (acc) - USD	11.91	9.87	-	-	-	-
JPM US Strategic Growth D (acc) - USD	6.94	5.86	5.43	5.44	5.03	5.41
JPM US Strategic Growth D (acc) - EUR (hedged)	11.06	-	-	-	-	-
JPM US Strategic Growth X (acc) - USD	12.77	10.50	-	-	-	-
<b>JPMorgan Funds - US Technology Fund</b>						
JPM US Technology A (acc) - USD	12.61	10.80	10.27	-	-	-
JPM US Technology A (dist) - GBP	2.68	1.24	1.22	1.23	1.04	1.12
JPM US Technology A (dist) - USD	6.38	5.46	5.19	5.32	4.06	4.07
JF US Technology A (dist) - USD	1.85	1.58	1.50	1.54	1.18	1.18
JPM US Technology D (acc) - USD	1.75	1.52	1.46	1.51	1.16	1.16
<b>JPMorgan Funds - US Value Fund</b>						
JPM US Value A (acc) - USD	13.54	11.29	10.42	-	-	-
JPM US Value A (acc) - EUR (hedged)	11.48	-	-	-	-	-
JPM US Value A (dist) - USD	17.03	14.19	13.19	11.53	9.80	9.69
JPM US Value A (dist) - GBP	12.20	11.05	10.64	9.18	8.60	9.15
JF US Value A (dist) - USD	14.96	12.46	11.58	10.13	-	-
JPM US Value B (acc) - USD	14.90	12.33	11.30	-	-	-
JPM US Value C (acc) - USD	15.32	11.53	-	-	-	-
JPM US Value D (acc) - USD	16.37	13.75	12.78	11.27	9.65	9.60
JPM US Value D (acc) - EUR (hedged)	11.42	-	-	-	-	-
JPM US Value X (acc) - USD	14.47	11.85	10.74	-	-	-

\* Share Class opened and closed during the period.

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

## JPMorgan Funds

*Notes to the Financial Statements*

*As at 30 June 2007*

### 1. Organisation

JPMorgan Funds (the "SICAV") is an investment company incorporated on 14 April 1969 under the name Multi Trust Fund S.A. The name of the SICAV was changed to Fleming International Fund on 3 July 1984, 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 30 June 2007, it comprises 64 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 year, 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;
- Europe 130/30 Fund on 25 June 2007;
- Europe Select 130/30 Fund on 25 June 2007.

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

On 1 July 2006, the Sub-Fund JPMorgan Funds - FF Emerging Markets Debt Fund was renamed JPMorgan Funds - Emerging Markets Debt Fund, and the base currency of the Sub-Fund and of each Share Class was 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 Performance Fees 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 June 2007. 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 accrual 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 Financial Statements (continued)

As at 30 June 2007

The reference currency of the Combined Statements is USD. The principal exchange rates applied as at 29 June 2007 are as follows:

1 USD = 0.74008289 EUR

1 USD = 0.49890241 GBP

1 USD = 123.42 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.

### b) 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.

The market values are recorded under "Total Return Swaps at Market Value" in the Combined Statement of Net Assets.

### i) Interest Rate Swaps

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

The market values are recorded under "Interest Rate Swaps at Market Value" in the Combined Statement of Net Assets.

### j) Credit Default Swaps

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

The market values are recorded under "Credit Default Swaps at Market Value" in the Combined Statement of Net Assets.

### k) 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.

### l) 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%. Capital gains on disposal of such investments would be subject to tax at rates of 0 to 30% 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.

## JPMorgan Funds

Notes to the Financial Statements (continued)

As at 30 June 2007

### 4. Distribution Policy

During the year from 1 July 2006 to 30 June 2007, 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 2006
JPM Eastern Europe Equity A (dist) - EUR	EUR	1.12	22 September 2006
JPM Emerging Europe Equity A (dist) - USD	USD	1.00	22 September 2006
JPM Emerging Markets Equity A (dist) - GBP	GBP	0.14	22 September 2006
JPM Emerging Markets Equity A (dist) - USD	USD	0.41	22 September 2006
JPM Emerging Markets Equity I (inc) - EUR	EUR	0.04	22 September 2006
JPM Emerging Markets Equity X (inc) - EUR	EUR	0.02	22 September 2006
JF Euroland Equity A (dist) - USD	USD	0.20	22 September 2006
JPM Euroland Equity A (dist) - EUR	EUR	0.83	22 September 2006
JPM Europe Aggregate Plus Bond A (inc) - EUR	EUR	0.29	22 September 2006
JPM Europe Balanced (EUR) A (dist) - EUR	EUR	0.24	22 September 2006
JPM Europe Convergence Equity A (dist) - EUR	EUR	0.22	22 September 2006
JF Europe Dynamic A (dist) - EUR	EUR	0.29	22 September 2006
JPM Europe Dynamic A (dist) - EUR	EUR	0.26	22 September 2006
JPM Europe Dynamic A (dist) - GBP	GBP	0.27	22 September 2006
JPM Europe Dynamic Mega Cap A (dist) - EUR	EUR	0.01	22 September 2006
JPM Europe Dynamic Mega Cap A (inc) - EUR	EUR	0.01	22 September 2006
JPM Europe Dynamic Small Cap A (dist) - EUR	EUR	0.03	22 September 2006
JF Europe Equity A (dist) - USD	USD	0.89	22 September 2006
JPM Europe Equity A (dist) - EUR	EUR	0.91	22 September 2006
JPM Europe High Yield Bond A (dist) - EUR	EUR	0.20	22 September 2006
JPM Europe Micro Cap A (dist) - EUR	EUR	0.04	22 September 2006
JF Europe Small Cap A (dist) - EUR	EUR	0.10	22 September 2006
JPM Europe Small Cap A (dist) - EUR	EUR	0.31	22 September 2006
JPM Europe Small Cap A (dist) - GBP	GBP	0.11	22 September 2006
JPM Europe Strategic Growth A (dist) - EUR	EUR	0.11	22 September 2006
JPM Europe Strategic Growth A (dist) - GBP	GBP	0.14	22 September 2006
JPM Europe Strategic Growth I (inc) - EUR	EUR	0.01	22 September 2006
JPM Europe Strategic Value A (dist) - EUR	EUR	0.19	22 September 2006
JPM Europe Strategic Value A (dist) - GBP	GBP	0.20	22 September 2006
JPM Europe Strategic Value I (inc) - EUR	EUR	0.02	22 September 2006
JF Europe Technology A (dist) - EUR	EUR	0.06	22 September 2006
JPM Europe Technology A (dist) - EUR	EUR	0.10	22 September 2006
JPM Europe Technology A (dist) - GBP	GBP	0.07	22 September 2006
JPM Emerging Markets Debt A (dist) - EUR	EUR	0.98	22 September 2006
JF Germany Equity A (dist) - EUR	EUR	0.33	22 September 2006
JPM Germany Equity A (dist) - EUR	EUR	0.13	22 September 2006
JPM Global Aggregate Bond A (dist) - USD	USD	2.04	22 September 2006
JF Global Dynamic A (dist) - USD	USD	0.09	22 September 2006
JPM Global Dynamic A (dist) - GBP	GBP	0.08	22 September 2006
JPM Global Dynamic A (dist) - USD	USD	0.10	22 September 2006
JPM Global Dynamic A (inc) - EUR	EUR	0.02	22 September 2006
JF Global Equity (USD) A (dist) - USD	USD	0.28	22 September 2006
JPM Global Equity (USD) A (dist) - USD	USD	0.16	22 September 2006
JPM Global Focus A (dist) - EUR	EUR	0.07	22 September 2006
JF Asia Equity A (dist) - GBP	GBP	0.28	22 September 2006
JF Asia Equity A (dist) - USD	USD	0.85	22 September 2006
JF China A (dist) - USD	USD	0.21	22 September 2006
JF Greater China A (dist) - USD	USD	0.58	22 September 2006
JF Hong Kong A (dist) - USD	USD	0.37	22 September 2006
JF India A (dist) - USD	USD	0.41	22 September 2006
JF Pacific Balanced A (dist) - USD	USD	0.25	22 September 2006
JF Pacific Equity A (dist) - GBP	GBP	0.07	22 September 2006
JF Pacific Equity A (dist) - USD	USD	0.39	22 September 2006
JF Pacific Technology A (dist) - GBP	GBP	0.26	22 September 2006
JF Pacific Technology A (dist) - USD	USD	0.16	22 September 2006
JF Singapore A (dist) - USD	USD	0.21	22 September 2006
JF Taiwan A (dist) - USD	USD	0.94	22 September 2006
JF Latin America Equity A (dist) - USD	USD	0.30	22 September 2006
JPM Latin America Equity A (dist) - USD	USD	0.41	22 September 2006
JPM Middle East Equity A (dist) - USD	USD	0.67	22 September 2006
JPM Russia A (dist) - USD	USD	0.32	22 September 2006
JPM Sterling Bond A (dist) - GBP	GBP	0.04	22 September 2006
JPM UK Equity A (dist) - GBP	GBP	0.35	22 September 2006
JPM US Aggregate Bond A (dist) - USD	USD	0.39	22 September 2006
JPM Emerging Markets Equity A (dist) - USD	USD	0.07	30 November 2006
JPM Emerging Markets Debt A (dist) - EUR	EUR	0.20	30 November 2006
JPM Euroland Equity A (dist) - EUR	EUR	0.09	30 November 2006
JPM Europe Strategic Value A (dist) - EUR	EUR	0.09	30 November 2006
JF Pacific Balanced A (dist) - USD	USD	0.22	30 November 2006
JPM Emerging Markets Equity X (inc) - EUR	EUR	0.20	30 November 2006

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.



## JPMorgan Funds

Notes to the Financial Statements (continued)

As at 30 June 2007

### 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), D (acc) - (hedged) and J (dist)*

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 fees, 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 a "Fee Waiver" in the Combined Statement of Net Assets and the Combined Statement of Operations and Changes in Net Assets.

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

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

The maximum total fees and expenses to be borne by shareholders on these Classes of shares of any Sub-Fund will not exceed a capped percentage of the total net assets attributable to that Class. These capped fees and expenses comprise Investment Management Fees plus other Operating and Administrative Expenses, 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 Fees") equal to the given percentage (the "Performance Fees 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 Fees is made, when appropriate, and the final Performance Fees are payable annually. Pursuant to the provisions of the relevant Investment Management Agreement, the Investment Manager may be entitled to receive the Performance Fees from the Management Company.

*Performance Fees 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 Fees accrual is increased by the Performance Fees 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 Fees accrual is reduced (but not below zero) by the Performance Fees 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 Fees accrual has been reduced to zero, no new Performance Fees are 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 Fees accrued on any Valuation Day are reflected in the Net Asset Value per Share on the basis of which subscriptions and redemptions may be accepted.

The Performance Fees are 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 30 June 2007, the Performance Fees rate and the benchmarks are as follows:

Sub-Fund	Performance Fees Rate	Benchmark
JPMorgan Funds - America Micro Cap Fund	10%	Russell 2000 (Total Return Net)
JPMorgan Funds - Emerging Markets Alpha Plus Fund	10%	Morgan Stanley Capital International (MSCI) Emerging Markets (Total Return Net)
JPMorgan Funds - Europe Dynamic Small Cap Fund	10%	HSBC Smaller Pan-European (Total Return Gross)
JPMorgan Funds - Europe 130/30 Fund	10%	Morgan Stanley Capital International (MSCI) Europe (Total Return Net)
JPMorgan Funds - Europe Focus Fund	10%	Morgan Stanley Capital International (MSCI) Europe (Total Return Net)



## JPMorgan Funds

Notes to the Financial Statements (continued)

As at 30 June 2007

Sub-Fund	Performance Fees Rate	Benchmark
JPMorgan Funds - Europe Micro Cap Fund	10%	HSBC Smaller European Companies ex-UK (Total Return Gross)
JPMorgan Funds - Europe Select 130/30 Fund	10%	Morgan Stanley Capital International (MSCI) Europe (Total Return Net)
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 - 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 year 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 year 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, Junghofstraße 14, D-60311 Frankfurt am Main. Additional information on investments within each Sub-Fund's portfolio is available to shareholders at the registered office of the SICAV and at the office of the German paying and information agent.

### 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 year, 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 30 June 2007, the SICAV valuation of securities on loan dealt with the Custodian was USD 11,572,593,289, as detailed below and received collateral as security with a market value of USD 12,315,155,110.

		Market Value
JPMorgan Funds - America Equity Fund	USD	92,326,904
JPMorgan Funds - America Large Cap Fund	USD	1,969,882
JPMorgan Funds - America Micro Cap Fund	USD	14,450,547
JPMorgan Funds - Eastern Europe Equity Fund	USD	68,194,417
JPMorgan Funds - Emerging Europe, Middle East and Africa Equity Fund	USD	12,961,724
JPMorgan Funds - Emerging Markets Debt Fund	USD	52,283,657
JPMorgan Funds - Emerging Markets Equity Fund	USD	99,588,150
JPMorgan Funds - Euroland Equity Fund	USD	1,791,989,671
JPMorgan Funds - Europe Aggregate Plus Bond Fund	USD	11,952,739
JPMorgan Funds - Europe Balanced Fund (EUR)	USD	8,822,150
JPMorgan Funds - Europe Convergence Equity Fund	USD	16,058,169
JPMorgan Funds - Europe Dynamic Fund	USD	314,462,931
JPMorgan Funds - Europe Dynamic Mega Cap Fund	USD	245,664,644
JPMorgan Funds - Europe Equity Fund	USD	1,841,145,200
JPMorgan Funds - Europe High Yield Bond Fund	USD	40,853,087
JPMorgan Funds - Europe Small Cap Fund	USD	283,834,346
JPMorgan Funds - Europe Strategic Growth Fund	USD	555,750,413
JPMorgan Funds - Europe Strategic Value Fund	USD	2,416,079,833
JPMorgan Funds - Europe Technology Fund	USD	48,963,053
JPMorgan Funds - Germany Equity Fund	USD	174,827,444
JPMorgan Funds - Global Aggregate Bond Fund	USD	1,038,978
JPMorgan Funds - Global Dynamic Fund	USD	581,311,988
JPMorgan Funds - Global Equity Fund (EUR)	USD	20,622,054
JPMorgan Funds - Global Equity Fund (USD)	USD	23,251,281
JPMorgan Funds - Global Focus Fund	USD	61,744,924
JPMorgan Funds - Global Life Sciences Fund	USD	3,398,071
JPMorgan Funds - Global Real Estate Securities Fund (EUR)	USD	2,854,005
JPMorgan Funds - Global Real Estate Securities Fund (USD)	USD	1,431,192
JPMorgan Funds - JF Asia Equity Fund	USD	1,694,394
JPMorgan Funds - JF Japan Equity Fund	USD	397,222,703
JPMorgan Funds - JF Pacific Balanced Fund	USD	17,916,649
JPMorgan Funds - JF Pacific Equity Fund	USD	172,244,141
JPMorgan Funds - JF Pacific Technology Fund	USD	2,786,566
JPMorgan Funds - Latin America Equity Fund	USD	240,696,757
JPMorgan Funds - Sterling Bond Fund	USD	4,868,815
JPMorgan Funds - US Dynamic Fund	USD	1,482,126,494
JPMorgan Funds - US Small Cap Growth Fund	USD	1,780,696
JPMorgan Funds - US Strategic Growth Fund	USD	23,910,863
JPMorgan Funds - US Technology Fund	USD	1,322,885
JPMorgan Funds - US Value Fund	USD	438,190,872

## JPMorgan Funds

Notes to the Financial Statements (continued)

As at 30 June 2007

### 11. Transactions with Connected Persons

The following is a summary of transactions entered into during the year between the Fund and the Manager and its Connected Persons.

Connected Persons of the Manager are those as defined in the Code on Unit Trusts and Mutual Funds established by the Securities & Futures Commission of Hong Kong. All such transactions were entered into in the ordinary course of business and on normal commercial terms

#### Investment transactions with Connected Persons of the Manager

All the amounts are in Fund Currency

Authorised Fund	Total purchases and sales	Ccy of the subfund	Percentage of Fund's total transactions* for the year	Total brokerage commission paid	Average rate of commission paid
JPMF - America Equity Fund	-	USD	-	-	-
JPMF - Eastern Europe Equity Fund	8,649,934,860	EUR	4.25	30,274,772	0.35
JPMF - Emerging Europe, Middle East and Africa Equity Fund	496,791,438	USD	1.47	993,583	0.20
JPMF - Emerging Markets Debt Fund	-	EUR	-	-	-
JPMF - Emerging Markets Equity Fund	-	USD	-	-	-
JPMF - Euroland Equity Fund	16,286,499	EUR	0.27	31,712	0.19
JPMF - Europe Dynamic Fund	7,870,461	EUR	-	13,596	0.17
JPMF - Europe Dynamic Mega Cap Fund	13,393,445	EUR	-	24,409	0.18
JPMF - Europe Equity Fund	240,257	EUR	-	188	0.08
JPMF - Europe Small Cap Fund	109,626	EUR	-	178	0.16
JPMF - Europe Technology Fund	119,062,472	USD	6.79	237,938	0.20
JPMF - Germany Equity Fund	9,174,542	USD	2.09	16,254	0.18
JPMF - Global Convertibles Fund (EUR)	431,966,169	EUR	0.01	-	-
JPMF - Global Dynamic Fund	1,520,834	USD	-	-	-
JPMF - Global Equity Fund (USD)	3,412,332	USD	-	5,950	0.17
JPMF - Global Focus Fund	1,056,522	EUR	-	1,585	0.15
JPMF - Global Natural Resources Fund	8,752,564	EUR	-	17,412	0.20
JPMF - Global Real Estate Securities Fund (USD) (1)	-	USD	-	-	-
JPMF - JF China Fund	19,476,784,268	USD	6.59	27,593,227	0.14
JPMF - JF Greater China Fund	19,992,306,682	USD	3.77	28,308,776	0.14
JPMF - JF Hong Kong Fund	1,739,467,611	USD	13.34	3,058,359	0.18
JPMF - JF India Fund	24,746,447	USD	0.40	23,897	0.10
JPMF - JF Japan Equity Fund	4,782,739,582,332	USD	3.09	5,211,557,604	0.11
JPMF - JF Japan Small Cap Fund	382,326,132,110	USD	4.34	495,782,953	0.13
JPMF - JF Pacific Balanced Fund	503,671,832,618,017	USD	23.64	1,091,523,386,730	0.22
JPMF - JF Pacific Technology Fund	57,868,175,109,079	USD	15.82	196,492,670,446	0.34
JPMF - JF Singapore Fund	256,179,630	USD	7.23	575,796	0.22
JPMF - JF Taiwan Fund	466,110,193,994	USD	13.03	739,797,638	0.16
JPMF - Latin America Equity Fund	-	USD	-	-	-
JPMF - Middle East Equity Fund	-	USD	-	-	-
JPMF - Russia Fund	519,331	USD	0.15	1,039	0.20
JPMF - US Aggregate Bond Fund	3,634,909	USD	0.07	-	-
JPMF - US Dynamic Fund	-	USD	-	-	-
JPMF - US Small Cap Growth Fund	-	USD	-	-	-
JPMF - US Strategic Growth Fund	-	USD	-	-	-
JPMF - US Technology Fund	-	USD	-	-	-
JPMF - US Value Fund	-	USD	-	-	-

\* Total transactions is the total value in fund currency of purchases and sales dealt during the year to 30 June 2007

(1) These sub-funds were registered in Hong Kong on 01 September 2006.

### 12. Soft commission arrangements

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

The investment related services received under soft commission arrangements comprise:

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

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

## **JPMorgan Funds**

*Notes to the Financial Statements (continued)*

*As at 30 June 2007*

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### **13. Statement of Changes in Investments**

A list, specifying for each investment within each Sub-Fund the total purchases and sales which occurred during the year 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 at the registered office of the SICAV.

### **14. Significant Changes during the Year**

During the year, the following significant changes have occurred:

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 Alpha Plus Fund, the Russian Trading System (RTS) Stock Exchange and the Moscow Interbank Currency Exchange are now recognized as regulated markets.

### **15. Directors' Fees**

The only remuneration paid to Directors is an annual fee. This is waived by Mr Berndt May, Mr James B. Broderick and Ms Andrea L. Hazen. The total Directors' fees for the year amount to EUR 153,000.00, of which the Chairman is due EUR 33,000.00.

### **16. Subsequent Events**

Subsequent to year-end, the following significant events have occurred:

For accounting periods subsequent to 1 July 2007, JPMorgan Funds - Europe High Yield Bond Fund A (dist) - EUR, JPMorgan Funds - Emerging Markets Debt Fund A (dist) - EUR, JPMorgan Funds - Global Aggregate Bond Fund A (dist) - USD and JPMorgan Funds - US Aggregate Bond Fund A (dist) - USD will not apply for UK distributor status. Classes converted from (dist) to (inc) on the same date.

The benchmark index for JPMorgan Funds - America Micro Cap Fund has been changed from Russell 2000 (Total Return Net) to Russell Micro Cap Index (Total Return Net) with effect from 4 July 2007.

JPMorgan Funds - US Select 130/30 Fund was launched on 5 July 2007.

JPMorgan Funds - Euroland Select Equity Fund was launched on 24 July 2007.

JPMorgan Funds - US 130/30 Fund was launched on 2 August 2007.

# JPMorgan Funds - America Equity Fund

Schedule of Investments (Expressed in USD)

As at 30 June 2007

Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets
<b>Transferable Securities Admitted to an Official Exchange Listing</b>				<i>CANADA</i>			
<i>Shares</i>				93,000	Research In Motion	18,036,420	2.39
						<b>18,036,420</b>	<b>2.39</b>
<i>UNITED STATES OF AMERICA</i>				<i>BAHAMAS</i>			
103,000	3M	9,001,170	1.19	64,000	Teekay Shipping	3,695,360	0.49
259,200	Aetna	13,061,088	1.73			<b>3,695,360</b>	<b>0.49</b>
140,000	Aflac	7,282,800	0.97				
97,000	Altria Group	6,821,040	0.91				
85,000	AMBAC Financial Group	7,460,450	0.99				
130,000	American Electric Power	5,924,100	0.79				
190,000	Assurant	11,261,300	1.49				
215,000	Bank of America	10,388,750	1.40				
182,000	Baxter International	10,310,300	1.37				
168,000	Bcd Bath & Beyond	6,096,720	0.81				
97,000	Best Buy	4,541,540	0.60				
315,000	Cablevision Systems - A Shares	11,305,350	1.50				
141,000	Capital One Financial	11,294,100	1.50				
207,000	Cardinal Health	14,665,950	1.95				
205,000	Celanese - A Shares	8,042,150	1.07				
121,100	Centex	4,928,770	0.65				
144,000	Charles River Laboratories International	7,384,320	0.98				
137,636	Chevron	11,693,555	1.55				
270,000	Cisco Systems	7,546,500	1.00				
85,000	CIT Group	4,784,650	0.63				
308,000	Citigroup	16,046,800	2.13				
155,000	Clorox	9,591,400	1.27				
350,000	Comcast - Special A Shares	9,849,000	1.31				
82,000	ConocoPhillips	6,390,260	0.85				
94,000	Cooper Industries - A Shares	5,398,420	0.72				
536,000	Corning	13,796,640	1.83				
397,000	Dell	11,350,230	1.51				
125,050	Devon Energy	9,846,437	1.31				
150,000	Dover	7,698,000	1.02				
87,000	Edison International	4,920,720	0.65				
230,000	El Paso	3,960,600	0.53				
92,200	Exxon Mobil	7,813,950	1.04				
215,100	Freddie Mac	13,185,630	1.75				
202,000	GameStop - A Shares	8,114,340	1.08				
283,700	Genworth Financial - A Shares	9,920,989	1.32				
33,000	Goldman Sachs Group	7,246,800	0.96				
60,000	Hanesbrands	1,659,600	0.22				
102,000	Harris	5,603,880	0.74				
70,000	Hartford Financial Services Group	6,941,900	0.92				
242,000	Hewlett-Packard	10,935,980	1.45				
185,000	Home Depot	7,338,950	0.97				
700,800	Intel	16,889,280	2.24				
52,000	International Business Machines	5,527,600	0.73				
100,000	J.C. Penney	7,226,000	0.96				
266,600	Jabil Circuit	5,998,500	0.80				
50,000	Johnson Controls	5,824,500	0.77				
102,340	Liberty Media - Capital - A Shares	11,964,569	1.59				
563,000	Liberty Media - Interactive - A Shares	12,673,130	1.68				
147,000	MBIA	9,293,340	1.23				
330,000	Merck & Co.	16,496,700	2.19				
50,200	MGIC Investment	2,863,408	0.38				
942,700	Microsoft	28,158,449	3.74				
240,000	Norfolk Southern	12,880,800	1.71				
165,000	Oshkosh Truck	10,560,000	1.40				
100,000	PNC Financial Services Group	7,206,000	0.96				
128,500	PPG Industries	9,740,300	1.29				
167,200	Qualcomm	7,241,432	0.96				
196,800	Qwestar	10,430,400	1.38				
170,000	Raytheon	9,197,000	1.22				
70,000	Rohm & Haas	3,859,800	0.51				
255,000	Royal Caribbean Cruises	10,919,100	1.45				
75,000	SAIC	1,373,250	0.18				
180,000	Schering-Plough	5,538,600	0.73				
254,500	Spiri Aerosystems Holdings - A Shares	9,207,810	1.22				
711,000	Sprint Nextel	15,037,650	2.00				
231,200	United Technologies	16,415,200	2.18				
225,000	Verizon Communications	9,258,750	1.23				
141,366	Wachovia	7,331,241	0.97				
442,000	Wal-Mart Stores	21,392,800	2.84				
132,000	WellPoint	10,659,000	1.41				
310,200	Wells Fargo & Co.	11,008,998	1.46				
212,000	Williams Companies	6,830,640	0.91				
308,200	Wyeth	17,613,630	2.34				
268,200	Wyndham Worldwide	9,869,760	1.31				
247,000	Yahoo!	6,720,870	0.89				
		<b>704,813,636</b>	<b>93.52</b>				

  

Allocation of Portfolio as at 30 June 2007		% of Net Assets
<b>Shares</b>		
Consumer Discretionary		19.15
Financials		19.08
Information Technology		18.28
Health Care		12.70
Industrials		9.93
Energy		4.74
Utilities		4.25
Telecommunication Services		3.22
Materials		2.87
Consumer Staples		2.18
<b>Total Shares</b>		<b>96.40</b>
Cash and Other Assets/(Liabilities)		3.60
<b>Total</b>		<b>100.00</b>

  

Allocation of Portfolio as at 31 December 2006 (Unaudited)		% of Net Assets
<b>Shares</b>		
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
<b>Total Shares</b>		<b>95.09</b>
Cash and Other Assets/(Liabilities)		4.91
<b>Total</b>		<b>100.00</b>

## JPMorgan Funds - America Equity Fund

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

*As at 30 June 2007*

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Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
13-Jul-07	EUR	456,608	USD	611,868	5,316
13-Jul-07	USD	20,000	EUR	14,949	(207)
<b>Total Unrealised Net Gain on Forward Foreign Exchange Contracts</b>					<b>5,109</b>

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# JPMorgan Funds - Eastern Europe Equity Fund

Schedule of Investments (Expressed in EUR)

As at 30 June 2007

Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets		
<b>Transferable Securities Admitted to an Official Exchange Listing</b>				<b>CYPRUS</b>					
<i>Shares</i>				959,024 XXI Century Investments Public					
						17,996,364	1.27		
						<b>17,996,364</b>	<b>1.27</b>		
<b>RUSSIA</b>				<b>NETHERLANDS</b>					
47,864	Aeroflot - Russian International Airlines Registered Shares GDR	10,121,815	0.72	638,807	AMTEL Vredestein Registered Shares GDR	2,647,513	0.19		
76,309	Chelyabinsk Zink Plant BRD	8,612,435	0.61	343,571	Efes Breweries International GDR	7,119,588	0.51		
531,265	Chelyabinsk Zink Plant GDR	6,094,292	0.43	1,687,721	Plaza Centers	5,000,946	0.35		
1,613,587	Cherkizovo Group Registered Shares GDR	16,599,215	1.18						
3,066,200	Comstar United Telesystems GDR	21,217,414	1.50						
1,692,000	DIXY Group	17,969,361	1.27						
1,299,449	Evraz Group Registered Shares GDR	39,429,699	2.79	<b>JERSEY</b>					
1,666,829	Gazpromneft ADR	25,041,910	1.77	849,824 Kazakhgold Registered Shares GDR					
712,062	LUKOIL ADR	40,261,647	2.85						
804,832	Magnitogorsk Iron & Steel Works Registered Shares GDR	7,743,351	0.55						
3,063,263	Mechel OAO ADR	82,158,564	5.82	<b>ROMANIA</b>					
817,868	MMC Norilsk Nickel ADR	133,769,115	9.48	553,100 A&D Pharma Holding GDR					
929,048	Mobile Telesystems ADR	40,869,311	2.89						
116,400	OAO Pharmacy Chain 36.6	7,774,645	0.55						
268,654	Open Investments	49,306,992	3.49						
957,251	Polysus Gold ADR	29,683,849	2.10	<i>Total Shares</i>					
222,543	RBC Information Systems ADR	5,955,562	0.42	<b>1,297,812,125</b>					
4,524,229	RTM	8,557,307	0.61	<b>91.93</b>					
45,533	Sberbank	131,086,004	9.30	<i>Investment Funds</i>					
289,065	Severstal JSC	2,962,959	0.21	<b>UNITED KINGDOM</b>					
773,306	Severstal Registered Shares GDR	8,069,579	0.57	2,801,443 JPMorgan Russian Securities					
781,916	Severstal-Astro	19,472,671	1.38						
1,219,750	Sistema JSFC Registered Shares GDR	25,817,681	1.83						
425,828	Tatneft Registered Shares GDR	28,820,286	2.04	<i>Total Investment Funds</i>					
394,088	Unified Energy System Registered Shares GDR	39,373,801	2.78	<b>21,952,605</b>					
16,947	Vsm-po-Avisma	3,806,553	0.27	<b>1,319,764,730</b>					
<b>810,576,018</b>				<b>57.41</b>					
<b>TURKEY</b>				<b>Other Transferable Securities</b>					
<i>Shares</i>				<i>Shares</i>					
661,160	Anadolu Cam Sanayii	2,046,157	0.14	RUSSIA					
2,281,651	Arcelik	14,640,760	1.04	1,623,519 Aeroflot - Russian International Airlines					
684,600	Cimsa Cimento Sanayi VE Tica	3,498,770	0.25	1,191,200 Sironics Registered Shares GDR (when issued)*					
7,148,446	Is Finansal Kiralama	9,295,721	0.66						
6,178,260	Selcuk Eeza Deposu Ticaret ve Sanayi	9,542,695	0.67						
3,026,900	Trakya Cam Sanayii	8,147,275	0.58	<i>Total Shares</i>					
1,962,267	Turk Ekonomi Bankasi	22,285,586	1.58	<b>9,957,003</b>					
4,626,500	Turk Sise ve Cam Fabrikalari	14,186,730	1.00	<b>9,957,003</b>					
3,323,986	Turkiye Garanti Bankasi	13,873,387	0.98	<b>Total Other Transferable Securities</b>					
9,757,700	Yapi ve Kredi Bankasi	16,179,544	1.15	<b>9,957,003</b>					
<b>113,696,625</b>				<b>8.05</b>					
<b>POLAND</b>				<b>Cash</b>					
242,000	Bank Pekao Registered Shares GDR	17,283,156	1.22	66,660,875					
236,700	KGHM Polska Miedz	6,769,328	0.48						
618,473	KGHM Polska Miedz GDR	35,839,577	2.54	<b>Other Assets/(Liabilities)</b>					
1,791,200	Powszechna Kasa Oszczednosci Bank Polski	26,137,230	1.85	15,414,885					
1,749,100	Telekomunikacja Polska	11,316,628	0.80	<b>Total Net Assets</b>					
1,995,884	Telekomunikacja Polska GDR	13,107,959	0.93	<b>1,411,797,493</b>					
<b>110,453,878</b>				<b>7.82</b>					
<b>AUSTRALIA</b>				<b>* When issued: A security traded before it receives final trading authorisation with the investor receiving the certificate only after the final approval is granted.</b>					
487,186	Raiffeisen International Bank Holding	57,877,697	4.10	<b>Allocation of Portfolio as at 30 June 2007</b>					
182,000	Wiener Staetische Versicherung	9,660,560	0.68	<b>Shares</b>					
<b>67,538,257</b>				<b>% of Net Assets</b>					
<b>CZECH REPUBLIC</b>				Financials					
803,520	CEZ	30,671,936	2.17	Materials					
309,700	Zentiva	15,589,736	1.11	Energy					
<b>46,261,672</b>				Telecommunication Services					
<b>HUNGARY</b>				Utilities					
830,607	Magyar Telekom Telecommunications ADR	16,892,451	1.20	Consumer Discretionary					
282,972	OTP Bank Registered Shares GDR	23,926,547	1.69	Consumer Staples					
<b>40,818,998</b>				Health Care					
<b>IRELAND</b>				Industrials					
12,403,435	Dragon Oil	37,096,213	2.63	Investment Companies					
<b>37,096,213</b>				Information Technology					
<b>UNITED STATES OF AMERICA</b>				<b>Total Shares</b>					
2,287,800	BMB Munai	10,057,380	0.71	<b>94.19</b>					
316,700	Central European Distribution	8,264,389	0.59	Cash and Other Assets/(Liabilities)					
<b>18,321,769</b>				<b>1.30</b>					
<b>18,321,769</b>				<b>1.30</b>					

## JPMorgan Funds - Eastern Europe Equity Fund

*Schedule of Investments (Expressed in EUR) (continued)*

*As at 30 June 2007*

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Allocation of Portfolio as at 31 December 2006 (Unaudited)	% of Net Assets
<b>Shares</b>	
Financials	26.25
Materials	26.02
Energy	18.46
Telecommunication Services	11.64
Utilities	4.25
Health Care	3.18
Consumer Staples	2.82
Consumer Discretionary	2.80
Industrials	2.27
Investment Companies	1.38
Information Technology	0.53
<b>Total Shares</b>	<b>99.60</b>
Cash and Other Assets/(Liabilities)	0.40
<b>Total</b>	<b>100.00</b>

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

Schedule of Investments (Expressed in USD)

As at 30 June 2007

Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets
<b>Transferable Securities Admitted to an Official Exchange Listing</b>				<i>IRELAND</i>			
<i>Shares</i>				3,994,813	Dragon Oil	16,143,723	2.69
				<b>16,143,723 2.69</b>			
<i>RUSSIA</i>				<i>AUSTRALIA</i>			
19,688	Chelyabinsk Zink Plant BRD	3,002,420	0.51	76,049	Raiffeisen International Bank Holding	12,207,580	2.04
35,283	Chelyabinsk Zink Plant GDR	546,887	0.09				
459,257	Cherkizovo Group Registered Shares GDR	6,383,672	1.06				
1,040,000	Comstar United TeleSystems GDR	9,724,000	1.62				
556,400	DIXY Group	7,984,340	1.33				
109,057	Evraz Group Registered Shares GDR	4,471,337	0.75				
328,624	Gazpromneft ADR	6,671,067	1.11				
133,341	Magnitogorsk Iron & Steel Works Registered Shares GDR	1,733,433	0.29				
490,727	Mechel OAO ADR	17,783,947	2.97				
138,143	MM Norilsk Nickel ADR	30,529,603	5.09				
99,008	Mobile TeleSystems ADR	5,885,036	0.98				
56,598	Open Investments	14,035,759	2.34				
187,142	Polys Gold ADR	7,841,250	1.31				
3	RBC Information Systems	27	0.00				
81,469	RBC Information Systems ADR	2,945,919	0.49				
1,478,294	RTM	3,778,096	0.63				
10,739	Sberbank	41,774,710	6.97				
206,780	Severstal JSC	2,863,903	0.48				
8,955	Severstal Registered Shares GDR	126,266	0.02				
233,946	Severstal-Avto	7,872,283	1.31				
293,813	Sistema JSFC Registered Shares GDR	8,403,052	1.40				
141,129	Tatneft Registered Shares GDR	12,906,247	2.15				
76,614	Unified Energy System Registered Shares GDR	10,342,890	1.73				
<b>207,606,144 34.63</b>							
<i>SOUTH AFRICA</i>				<i>UNITED KINGDOM</i>			
2,575,600	African Bank Investments	10,949,248	1.84	1,131,500	European Minerals	1,640,859	0.28
73,100	Anglo Platinum	12,137,776	2.02	812,900	Hikma Pharmaceuticals	6,244,586	1.04
363,399	Bidvest Group	7,352,818	1.23				
103,381	Distribution and Warehousing Network	257,225	0.04				
4,629,600	Firstrand	14,810,191	2.47				
260,000	Impala Platinum Holdings	8,021,355	1.34				
382,600	Lewis Group	3,531,308	0.56				
710,500	Massmart Holdings	8,616,835	1.44				
2,078,200	MTN Group	28,776,395	4.80				
415,661	Naspers - N Shares	10,699,722	1.78				
8,587,900	Network Healthcare Holdings	17,704,745	2.95				
197,206	Sappi	3,616,967	0.60				
1,785,500	Standard Bank Group	25,177,850	4.20				
4,037,200	Steinhoff International Holdings	13,793,317	2.30				
1,566,400	Woolworths Holdings	4,699,156	0.78				
<b>169,944,908 28.35</b>							
<i>ISRAEL</i>				<i>UNITED ARAB EMIRATES</i>			
4,249,300	Bezeq Israeli Telecommunication	6,948,949	1.15	2,036,600	Arabtec Holding	3,277,013	0.55
4,438,200	Israel Discount Bank - A Shares	9,150,853	1.53	1,028,100	Emaar Properties	3,316,948	0.55
480,600	Ormat Industries	5,487,406	0.92				
819,000	Teva Pharmaceutical Industries ADR	33,521,670	5.59				
<b>55,108,878 9.19</b>							
<i>EGYPT</i>				<i>JERSEY</i>			
71,130	Ghabbour Auto	487,320	0.09	123,966	Kazakhgold Registered Shares GDR	2,417,337	0.40
127,400	Orascom Construction Industries	8,347,861	1.39				
235,186	Orascom Telecom Holding Registered Shares GDR	15,075,423	2.51				
3,148,500	Telecom Egypt	9,590,688	1.60				
<b>33,501,292 5.59</b>							
<i>TURKEY</i>				<i>HUNGARY</i>			
483,539	Anadolu Cam Sanayii	2,022,011	0.34	32	OTP Bank Registered Shares GDR	3,656	0.00
407,000	Cimsa Cimento Sanayii VE Tic	2,810,558	0.47				
684,000	Ezcebasi Ilac Sanayii	3,175,171	0.53				
1,730,776	Is Finansal Kiralama	3,041,109	0.51				
449,100	Reysan Logistics	1,612,666	0.27				
1,586,540	Selcuk Icaza Deposu Ticaret ve Sanayi	3,311,125	0.55				
1,518,412	Trakya Cam Sanayii	5,522,345	0.92				
443,294	Turk Ekonomik Bankasi	6,802,639	1.13				
<b>28,297,624 4.72</b>							
<i>POLAND</i>							
49,600	Bank Pekao Registered Shares GDR	4,786,400	0.79				
77,400	KGHM Polska Miedz	2,990,941	0.50				
83,201	KGHM Polska Miedz GDR	6,514,638	1.09				
257,400	Powszechna Kasa Oszczednosci Bank Polski	5,075,089	0.85				
697,900	Telekomunikacja Polska	6,101,200	1.02				
<b>25,468,268 4.25</b>							
				<b>Total Shares 571,836,680 95.40</b>			
				<b>Total Transferable Securities Admitted to an Official Exchange Listing 571,836,680 95.40</b>			
				<b>Other Transferable Securities</b>			
				<i>Shares</i>			
				<i>RUSSIA</i>			
				381,300	Sitronics Registered Shares GDR (when issued)*	2,821,620	0.47
				<b>2,821,620 0.47</b>			
				<b>Total Shares 2,821,620 0.47</b>			
				<b>Total Other Transferable Securities 2,821,620 0.47</b>			
				<b>Total Investments 574,658,300 95.87</b>			
				<b>Cash 23,865,722 3.98</b>			
				<b>Other Assets/(Liabilities) 904,213 0.15</b>			
				<b>Total Net Assets 599,428,235 100.00</b>			

\* 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 30 June 2007

	% of Net Assets
<b>Shares</b>	
Financials	26.95
Materials	18.19
Telecommunication Services	15.10
Health Care	10.67
Consumer Discretionary	8.60
Energy	5.96
Industrials	5.31
Consumer Staples	2.40
Utilities	1.73
Information Technology	0.96
<b>Total Shares</b>	<b>95.87</b>
Cash and Other Assets/(Liabilities)	4.13
<b>Total</b>	<b>100.00</b>



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

*Schedule of Investments (Expressed in USD) (continued)*

*As at 30 June 2007*

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Allocation of Portfolio as at 31 December 2006 (Unaudited)	% of Net Assets
<b>Shares</b>	
Financials	26.25
Materials	26.02
Energy	18.46
Telecommunication Services	11.64
Utilities	4.25
Health Care	3.18
Consumer Staples	2.82
Consumer Discretionary	2.80
Industrials	2.27
Investment Companies	1.38
Information Technology	0.53
<b>Total Shares</b>	<b>99.60</b>
Cash and Other Assets/(Liabilities)	0.40
<b>Total</b>	<b>100.00</b>

# JPMorgan Funds - Emerging Markets Debt Fund

Schedule of Investments (Expressed in EUR)

As at 30 June 2007

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
<b>Transferable Securities Admitted to an Official Exchange Listing</b>					<b>UKRAINE</b>				
<i>Bonds</i>					1,782,000 Ukraine (Government of)				
					6,835,000 Ukraine (Government of)				
					11.06.13/7.650%				
					21.11.16/6.580%				
					1,398,749				
					5,034,039				
					<b>6,432,788</b>				
					<b>2.56</b>				
<b>BRAZIL</b>					<b>NETHERLANDS</b>				
2,500,000 Brazil (Republic of)					14,840,000 Lehman Brothers Treasury				
3,300,000 Brazil (Republic of)					03.01.12/10.000%				
3,080,000 Brazil (Republic of)					5,808,062				
9,661,000 Brazil (Republic of)					2,31				
15,000,000 Brazil (Republic of)					<b>5,808,062</b>				
					<b>2.31</b>				
					<b>32,046,316</b>				
					<b>12.72</b>				
<b>ARGENTINA</b>					<b>GUATEMALA</b>				
23,817,191 Argentina Nobac					5,955,000 Guatemala (Republic of)				
15,215,000 Argentina (Republic of)					06.10.34/8.125%				
3,520,000 Argentina (Republic of)					5,163,027				
22,778,100 Argentina (Republic of)					<b>5,163,027</b>				
14,252,592 Central Bank of Argentina					<b>2.05</b>				
1,400,000 Province of Buenos Aires					<b>COLOMBIA</b>				
Argentina					5,141,000,000 Colombia (Republic of)				
14.09.18/9.375%					2,055,000 Colombia (Republic of)				
					1,020,000 Colombia (Republic of)				
					22.10.15/12.000%				
					27.01.17/7.375%				
					28.01.33/10.375%				
					2,258,238				
					1,658,509				
					1,128,552				
					<b>5,045,299</b>				
					<b>2.01</b>				
<b>VENEZUELA</b>					<b>COSTA RICA</b>				
6,885,000 Venezuela (Republic of)					4,056,000 Costa Rica (Republic of)				
3,465,000 Venezuela (Republic of)					01.08.20/9.995%				
2,000,000 Venezuela (Republic of)					3,939,831				
1,745,000 Venezuela (Republic of)					<b>3,939,831</b>				
1,655,000 Venezuela (Republic of)					<b>1.56</b>				
12,995,000 Venezuela (Republic of)					<b>TURKEY</b>				
					470,000 Turkey (Republic of)				
					3,835,000 Turkey (Republic of)				
					05.02.25/7.375%				
					14.02.34/8.000%				
					356,639				
					3,073,790				
					<b>3,430,429</b>				
					<b>1.36</b>				
<b>RUSSIA</b>					<b>UNITED STATES OF AMERICA</b>				
9,670,000 Russian Federation					7,370,000 Citibank (New York)				
5,000,000 Russian Federation					02.07.10/15.000%				
					3,311,621				
					<b>3,311,621</b>				
					<b>1.31</b>				
					<b>16,710,296</b>				
					<b>6.63</b>				
<b>UNITED KINGDOM</b>					<b>URUGUAY</b>				
2,950,000 Barclays Bank					82,540,000 Uruguay (Republic of)				
2,750,000 Barclays Bank					14.09.18/5.000%				
7,638,000 Credit Suisse First Boston					2,888,003				
International for CJSC The					<b>2,888,003</b>				
EXIM of Ukraine					<b>1.15</b>				
682,000 Credit Suisse First Boston					<b>EL SALVADOR</b>				
International for CJSC The					1,849,000 El Salvador (Republic of)				
EXIM of Ukraine					525,000 El Salvador (Republic of)				
4,020,000 Deutsche Bank					24.01.23/7.750%				
					21.09.34/7.625%				
					1,566,833				
					444,882				
					<b>2,011,715</b>				
					<b>0.80</b>				
					<b>GERMANY</b>				
					1,537,000 Dresdner Kleinwort				
					Wasserstein for CJSC The				
					EXIM of Ukraine				
					23.09.09/7.750%				
					1,159,521				
					<b>1,159,521</b>				
					<b>0.46</b>				
<b>IRELAND</b>					<b>BERMUDA</b>				
119,000,000 Depfa Bank					1,020,000 BW Group				
135,234,479 Red Arrow International					28.06.17/6.625%				
Leasing					751,639				
7,165,000 TransCapitalInvest Ltd for					<b>751,639</b>				
OJSC AK Transneft					<b>0.30</b>				
					<b>13,475,810</b>				
					<b>5.35</b>				
<b>LUXEMBOURG</b>					<b>BARBADOS</b>				
2,970,000 ALROSA Finance					770,000 Barbados (Government of)				
1,135,000 Gaz Capital for Gazprom					05.12.35/6.625%				
559,000 Gaz Capital for Gazprom					572,842				
4,216,998 Gazprom International					<b>572,842</b>				
1,855,000 RSHB Capital SA for OJSC					<b>0.23</b>				
Russian Agricultural Bank					<b>DOMINICAN REPUBLIC</b>				
540,000 VTB Capital for					417,160 Dominican Republic				
Vneshtorgbank					23.01.18/9.040%				
6,175,000 VTB Capital for					356,586				
Vneshtorgbank					<b>356,586</b>				
					<b>0.14</b>				
					<b>200,935,244</b>				
					<b>79.78</b>				
					<b>13,449,329</b>				
					<b>5.34</b>				
<b>MEXICO</b>					<b>Total Bonds</b>				
500,000 United Mexican States					19.12.13/8.000%				
27,000,000 United Mexican States					05.12.24/10.000%				
8,255,000 United Mexican States					15.08.31/8.300%				
					34,962				
					2,267,627				
					7,688,966				
					<b>9,991,555</b>				
					<b>3.97</b>				
<b>PERU</b>					<b>Total Transferable Securities Admitted to an</b>				
4,875,000 Peru (Republic of)					<b>Official Exchange Listing</b>				
500,000 Peru (Republic of)					<b>200,935,244</b>				
6,417,000 Peru (Republic of)					<b>79.78</b>				
					<b>0.14</b>				
					<b>0.14</b>				
					<b>0.11</b>				
					<b>0.80</b>				
					<b>7,387,403</b>				
					<b>2.93</b>				
					<b>9,728,867</b>				
					<b>3.86</b>				

# JPMorgan Funds - Emerging Markets Debt Fund

Schedule of Investments (Expressed in EUR) (continued)

As at 30 June 2007

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
<b>VENEZUELA</b>				
8,400,000	Petroleos de Venezuela	12.04.37/5.500%	4,037,233	1.60
2,000	Venezuela (Republic of)	15.04.20/0.000%*	0	0.00
			<b>4,037,233</b>	<b>1.60</b>
<b>UNITED STATES OF AMERICA</b>				
4,750,000	Morgan Stanley 144A	04.08.16/14.400%	4,893,428	1.94
505,000	US Treasury (i)	30.04.08/4.875%	373,275	0.15
			<b>5,266,703</b>	<b>2.09</b>
<b>PERU</b>				
4,942,023	IIRSA Norte Finance	30.05.24/8.750%	4,352,433	1.73
			<b>4,352,433</b>	<b>1.73</b>
<b>TRINIDAD &amp; TOBAGO</b>				
5,330,000	National Gas of Trinidad & Tobago	15.01.36/6.050%	3,637,068	1.44
			<b>3,637,068</b>	<b>1.44</b>
<b>GUATEMALA</b>				
1,050,000	Guatemala (Republic of)	08.11.11/10.250%	902,587	0.36
			<b>902,587</b>	<b>0.36</b>
<i>Total Bonds</i>			<b>25,583,427</b>	<b>10.15</b>
<b>Total Transferable Securities Dealt in or Another Regulated Market</b>			<b>25,583,427</b>	<b>10.15</b>

## Other Transferable Securities

### Bonds

<b>UNITED STATES OF AMERICA</b>				
2,980,000	Citigroup Funding	04.10.07/0.000%	2,181,694	0.87
1,660,000	Citigroup Funding	08.10.07/0.000%	1,189,839	0.47
1,200,000	Citigroup Funding	17.03.08/0.000%	899,556	0.36
6,100,000	Citigroup Funding	12.03.12/0.000%*	4,517,837	1.79
9,045,000	Credit Suisse First Boston	19.01.11/0.000%*	4,785,343	1.90
9,975,000	Credit Suisse First Boston	19.01.11/0.000%*	5,511,397	2.19
1,700,000	Morgan Stanley	05.01.22/12.150%	1,560,095	0.62
			<b>20,645,761</b>	<b>8.20</b>
<i>Total Bonds</i>			<b>20,645,761</b>	<b>8.20</b>
<b>Total Other Transferable Securities</b>			<b>20,645,761</b>	<b>8.20</b>
<b>Total Investments</b>			<b>247,164,432</b>	<b>98.13</b>
<b>Cash</b>			<b>5,390,092</b>	<b>2.14</b>
<b>Other Assets/(Liabilities)</b>			<b>(683,871)</b>	<b>(0.27)</b>
<b>Total Net Assets</b>			<b>251,870,653</b>	<b>100.00</b>

\* Variable coupon rates are those quoted as at 30 June 2007.

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

## Allocation of Portfolio as at 30 June 2007

	% of Net Assets
<b>Fixed Income Securities</b>	
Argentina	13.22
Brazil	12.72
United States of America	11.60
Venezuela	10.89
Russia	6.63
United Kingdom	6.09
Peru	5.59
Ireland	5.35
Luxembourg	5.34
Mexico	3.97
Ukraine	2.56
Guatemala	2.41
Netherlands	2.31
Colombia	2.01
Costa Rica	1.56
Trinidad & Tobago	1.44
Turkey	1.36
Uruguay	1.15
El Salvador	0.80
Germany	0.46
Bermuda	0.30
Barbados	0.23
Dominican Republic	0.14
<b>Total Fixed Income Securities</b>	<b>98.13</b>
Cash and Other Assets/(Liabilities)	1.87
<b>Total</b>	<b>100.00</b>

## Allocation of Portfolio as at 31 December 2006 (Unaudited)

	% of Net Assets
<b>Fixed Income Securities</b>	
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
<b>Total Fixed Income Securities</b>	<b>95.50</b>
Cash and Other Assets/(Liabilities)	4.50
<b>Total</b>	<b>100.00</b>

## JPMorgan Funds - Emerging Markets Debt Fund

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

*As at 30 June 2007*

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Maturity Date	Quantity	Contract	Currency	(Short)/Long Position	Unrealised Gain/(Loss)
Sep-07	163	US Long Bond Future (CBT)	USD	12,968,102	(106,595)
<b>Total Unrealised Net Loss on Financial Futures Contracts</b>					<b>(106,595)</b>

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

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Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
28-Sep-07	EUR	172,000,000	USD	231,939,592	843,696
28-Sep-07	USD	17,554,875	EUR	13,000,000	(45,646)
<b>Total Unrealised Net Gain on Forward Foreign Exchange Contracts</b>					<b>798,050</b>

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# JPMorgan Funds - Emerging Markets Equity Fund

Schedule of Investments (Expressed in USD)

As at 30 June 2007

Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets
<b>Transferable Securities Admitted to an Official Exchange Listing</b>				<i>CHINA</i>			
<i>Shars</i>				14,520,000 Anhui Conch Cement - H Shares *			
				102,154,767			
				1.50			
				22,176,000 China National Building Material - H Shares *			
				48,677,675			
				0.71			
				27,867,000 Shimaopro Property Holdings			
				62,310,463			
				0.91			
				11,404,000 Tsingtao Brewery - H Shares *			
				27,716,612			
				0.41			
				<b>240,859,517</b>			
				<b>3.53</b>			
<i>SOUTH KOREA</i>				<i>EGYPT</i>			
761,240 Hyundai Mobis				1,254,600 Orascom Construction Industries			
72,365,604				82,207,431			
1.06				1.21			
1,050,140 Hyundai Motor				11,217,810 Orascom Telecom Holding			
83,001,537				143,205,666			
1.22				2.10			
1,674,820 Kookmin Bank							
147,063,558							
2.16							
161,311 Kookmin Bank ADR							
14,237,309							
0.21							
510,440 KT&G							
35,923,127							
0.53							
2,691,177 KT&G 144A GDR							
92,791,785							
1.36							
297,782 POSCO							
12,990,815							
0.19							
105,100 POSCO ADR							
12,662,448							
0.19							
904,680 Samsung Electronics 144A GDR							
280,450,800							
4.11							
271,135 Shinsegae							
176,725,065							
2.58							
289,881 SK Telecom ADR							
7,925,347							
0.12							
				<i>TURKEY</i>			
<b>1,066,137,393</b>				5,569,838 Akbank			
<b>15.64</b>				31,197,589			
				0.46			
				2,025,925 Anadolu Efes Biracilik Ve Malt Sanayii			
				81,609,040			
				1.20			
				4,694,270 Migros Turk			
				79,240,344			
				1.16			
				<b>192,046,973</b>			
				<b>2.82</b>			
<i>BR-AZIL</i>				<i>INDONESIA</i>			
3,815,264 Banco Itau Holding Financeira Preference Shares				77,996,533 Bank Rakyat Indonesia			
170,659,350				49,693,082			
2.50				0.73			
114,427 Companhia de Bebidas das Americas ADR				1,838,320 Telekomunikasi Indonesia ADR			
8,038,497				79,470,574			
0.12				1.16			
1,427,823 Companhia de Bebidas das Americas Preference Shares ADR				28,460,000 Unilever Indonesia			
100,076,114				21,128,199			
1.47				0.31			
8,363,696 Companhia Vale do Rio Doce ADR							
311,798,587							
4.57							
628,870 Gol Linhas Aereas Inteligentes ADR							
21,048,279							
0.31							
3,559,864 Petroleo Brasileiro ADR							
384,216,121							
5.63							
				<b>150,291,855</b>			
				<b>2.20</b>			
				<i>ISRAEL</i>			
<b>995,836,948</b>				3,235,560 Teva Pharmaceutical Industries ADR			
<b>14.60</b>				132,431,471			
				1.94			
<i>SOUTH AFRICA</i>				<i>HUNGARY</i>			
14,757,924 African Bank Investments				747,079 OTP Bank Registered Shares GDR			
62,738,068				85,353,776			
0.92				1.25			
16,860,067 FirstRand				171,245 Richter Gedeon GDR			
53,935,722				34,548,678			
0.79				0.51			
4,598,772 Impala Platinum Holdings							
141,878,400							
2.08							
1,543,636 Imperial Holdings							
31,985,883							
0.47							
5,649,910 Massmart Holdings							
68,521,245							
1.00							
11,024,760 MTN Group							
152,657,516							
2.24							
30,748,580 Network Healthcare Holdings							
63,391,021							
0.93							
9,512,941 RMB Holdings							
45,012,466							
0.66							
25,581,624 Steinhoff International Holdings							
87,401,033							
1.28							
				<i>AUSTRALIA</i>			
<b>707,521,354</b>				716,020 Raiffeisen International Bank Holding			
<b>10.37</b>				114,937,363			
				1.68			
				<b>114,937,363</b>			
				<b>1.68</b>			
<i>MEXICO</i>				<i>LUXEMBOURG</i>			
5,568,231 America Movil ADR - L Shares				1,983,840 Tenaris ADR			
349,406,495				97,763,635			
5.12				1.43			
1,488,900 Fomento Economico Mexicano ADR							
58,775,329							
0.86							
24,119,190 Grupo Financiero Banorte - O Shares							
111,691,316							
1.64							
36,762,712 Wal-Mart de Mexico - V Shares							
142,294,063							
2.09							
				<i>UNITED KINGDOM</i>			
<b>662,367,203</b>				1,071,991 Anglo American			
<b>9.71</b>				62,312,265			
				0.91			
				<b>62,312,265</b>			
				<b>0.91</b>			
<i>INDIA</i>				<i>CHILE</i>			
1,907,857 Ambuja Cements GDR				1,261,244 Banco Santander Chile ADR			
5,818,964				62,217,166			
0.09				0.91			
10,104,265 Bharti Airtel							
208,680,361							
3.06							
2,211,418 Hero Honda Motors							
37,724,830							
0.55							
4,350,386 Housing Development Finance							
217,915,764							
3.19							
1,669,010 Infosys Technologies							
79,300,585							
1.16							
2,699,450 Zee Telefilms							
19,767,155							
0.29							
				<i>MALAYSIA</i>			
<b>569,207,659</b>				4,039,900 British American Tobacco Malaysia			
<b>8.34</b>				52,656,191			
				0.77			
				<b>52,656,191</b>			
				<b>0.77</b>			
<i>TAIWAN</i>				<i>Total Shars</i>			
24,357,210 HON HAI Precision Industry				6,621,822,798			
210,705,076				97.07			
3.09							
6,469,765 President Chain Store							
18,445,629							
0.27							
45,990,296 Taiwan Semiconductor Manufacturing							
99,321,108							
1.46							
6,776,881 Taiwan Semiconductor Manufacturing ADR							
76,443,218							
1.12							
				<b>6,621,822,798</b>			
				<b>97.07</b>			
				<b>Total Transferable Securities Admitted to an Official Exchange Listing</b>			
<b>404,915,031</b>				<b>6,621,822,798</b>			
<b>5.94</b>				<b>97.07</b>			
				<b>Total Investments</b>			
				<b>6,621,822,798</b>			
				<b>97.07</b>			
<i>HONG KONG</i>				<b>Cash</b>			
20,281,000 China Mobile				196,828,016			
217,790,734				2.89			
3.19							
7,873,900 Esprit Holdings							
99,915,048							
1.47							
29,042,000 GOME Electrical Appliances Holdings							
44,505,396							
0.65							
11,019,826 Yue Yuen Industrial Holdings							
34,183,444							
0.50							
				<b>2,996,630</b>			
				<b>0.04</b>			
				<b>Total Net Assets</b>			
<b>396,394,622</b>				<b>6,821,647,444</b>			
<b>5.81</b>				<b>100.00</b>			
<i>RUSSIA</i>				* Hong Kong Registered Shares.			
775,282 Mobile Telesystems ADR				46,082,762			
46,082,762				0.68			
1,697,232 OAO Gazprom ADR				71,029,159			
71,029,159				1.04			
48,476 Sberbank				188,571,640			
188,571,640				2.76			
606,000 Vimpel-Communications ADR				62,927,040			
62,927,040				0.92			
				<b>368,610,601</b>			
				<b>5.40</b>			

## JPMorgan Funds - Emerging Markets Equity Fund

Schedule of Investments (Expressed in USD) (continued)

As at 30 June 2007

Allocation of Portfolio as at 30 June 2007	% of Net Assets
<b>Shares</b>	
Financials	21.24
Telecommunication Services	18.59
Materials	13.58
Information Technology	10.94
Consumer Discretionary	10.89
Consumer Staples	10.27
Energy	6.67
Health Care	3.38
Industrials	1.51
<b>Total Shares</b>	<b>97.07</b>
Cash and Other Assets/(Liabilities)	2.93
<b>Total</b>	<b>100.00</b>

Allocation of Portfolio as at 31 December 2006 (Unaudited)	% of Net Assets
<b>Shares</b>	
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
<b>Total Shares</b>	<b>98.78</b>
Cash and Other Assets/(Liabilities)	1.22
<b>Total</b>	<b>100.00</b>

# JPMorgan Funds - Euroland Equity Fund

Schedule of Investments (Expressed in EUR)

As at 30 June 2007

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
<b>Transferable Securities Admitted to an Official Exchange Listing</b>					436,151	Merck KGaA		44,326,026	0.95
<i>Shares and Rights</i>					234,174	Münchener Rückversicherungs	Registered Shares	31,873,423	0.68
<i>FRANCE</i>					245,399	Norddeutsche Affinerie		8,088,351	0.17
	1,572	1000mercis	47,710	0.00	3,579	Pfeiffer Vacuum Technology		255,684	0.01
	9,005	AdenClassifieds	360,200	0.01	44,109	Porsche Preference Shares		58,344,298	1.24
	33,639	Alten	980,240	0.02	89,173	Rheinmetall		6,132,427	0.13
	6,737	Areva	5,334,289	0.11	178,690	Salzgitter		25,624,146	0.54
	154,204	Arkema	7,378,661	0.16	406,774	Siemens		43,341,770	0.93
	13,510	Aubay	120,239	0.00	45,905	Software		3,324,486	0.07
	4,488	Avanquest Software	61,216	0.00	11,318	Strattec Biomedical Systems		264,502	0.01
	1,530,805	BNP Paribas	134,404,679	2.87	1,441,986	ThyssenKrupp		63,317,603	1.35
	60,250	Bourbon	2,788,973	0.06	749,186	United Internet Registered Shares		11,417,595	0.24
	1,341,778	Bouygues	83,297,578	1.78	28,132	VBH Holding		256,845	0.01
	9,631	Business & Decision	227,099	0.00	20,598	Vivacoin		600,226	0.01
	509,007	Cap Gemini	27,639,080	0.59	527,396	Volkswagen		62,201,084	1.32
	715,423	Carrefour	37,302,155	0.80	56,302	Vossloh		4,907,282	0.10
	236,576	Casino Guichard Perrachon	17,729,005	0.38	9,799	Wacker Construction Equipment		270,746	0.01
	6,625	Christian Dior	635,006	0.01	126,736	Wincor Nixdorf		8,595,236	0.18
	63,568	Ciments Français	10,787,490	0.23	89,922	Wirecard		898,321	0.02
	168,242	CNP Assurances	15,989,720	0.34				<b>1,142,488,347</b>	<b>24.38</b>
	140,635	Compagnie de Saint-Gobain	11,699,426	0.25	<i>ITALY</i>				
	413,921	Compagnie Générale des Etablissements Michelin - B Shares	42,695,951	0.91	6,141,769	AEM		16,767,029	0.36
	4,927	DU Parcel AU Mème	239,107	0.01	401,562	Ansaldo STS		3,929,284	0.08
	29,919	Euler Hermès	3,148,975	0.07	627,658	ASM		2,815,406	0.06
	24,000	Foncière Des Régions	2,635,920	0.06	123,115	Assicurazioni Generali		3,674,983	0.08
	14,094	GameLoft	85,551	0.00	415,948	Astaldi		2,757,735	0.06
	1,533,756	Gaz de France	57,285,787	1.22	100,000	Azimut Holding		1,266,000	0.03
	78,001	Gecina	9,770,405	0.21	8,191,264	Banca Intesa - RNC Shares		42,348,835	0.90
	8,570	Ginger	181,427	0.00	162,563	Banca Popolare dell'Emilia Romagna		2,986,282	0.06
	965,628	Groupe Danone	57,696,273	1.23	2,499,700	Banco Popolare di Verona e Novara		53,268,607	1.14
	53,806	Groupe Steria	2,642,413	0.06	181,017	Biesse		4,299,154	0.09
	15,307	Homair	82,199	0.00	85,762	Brembo		915,938	0.02
	7,668	Iliad	575,867	0.01	21,616	Cembre		195,517	0.00
	78,833	IMS-Intl Metal Service	2,734,717	0.06	327,998	Ceminter		3,473,478	0.07
	6,303	Inter Parfums	215,752	0.00	30,245	Cobra Automotive Technologies		255,873	0.01
	80,467	Ipsen	3,063,379	0.07	3,876,536	Compagnia Assicuratrice - Rights	03.07.07	48	0.00
	51,050	Kaufman & Broad	2,927,718	0.06	23,338	Conafi Prestito		152,514	0.00
	7,093	LeGuide.com	158,883	0.00	111,167	Credito Emiliano		1,166,142	0.03
	7,093	LeGuide.com - Rights	2,766	0.00	238,696	Danieli & Co - RNC Shares		3,823,910	0.08
	2,720	LISI	231,146	0.00	138,345	Danieli & Co.		3,004,853	0.07
	435,159	M6-Métropole Télévision	10,465,574	0.22	9,963,561	Enel		79,459,399	1.70
	177,760	Nexans	21,908,920	0.47	3,745,207	ENI		100,858,425	2.15
	116,056	Nexity	7,109,591	0.15	3,884,546	Fiat		86,003,848	1.84
	5,131	Parrot	237,257	0.01	33,883	Gruppo Coin		227,694	0.01
	58,083	Rhodia Registered Shares	1,943,457	0.04	36,597	Guala Closures		212,263	0.00
	24,351	Sa des Giments Vicat	2,223,246	0.05	145,096	IFI-Istituto Finanziario Industriale		4,307,900	0.09
	287,982	Sanofo-Aventis	17,408,512	0.37	1,701,861	IFIL - Investments		13,606,379	0.29
	48,753	Schneider Electric	5,029,359	0.11	441,366	Indesit		7,635,632	0.16
	35,237	SEB	4,744,310	0.10	6,341,415	Intesa Sanpaolo		35,068,025	0.75
	906,768	Société Générale	123,973,321	2.65	435,795	Italcementi		9,944,842	0.21
	464,554	Sodeexo Alliance	24,458,768	0.52	37,367	Landy Renzo		157,502	0.00
	633,891	Thales	28,512,417	0.61	1,028,492	Milano Assicurazioni		6,314,941	0.13
	3,551,997	Total	213,759,179	4.56	9,361	Reply		236,084	0.01
	131,903	UBISOFT Entertainment	5,136,303	0.11	125,497	Screen Service Broadcasting Technologies		245,974	0.01
	259,013	Unibail	49,132,176	1.05	33,689	Trevi Finanziaria		439,641	0.01
	1,613,802	Vinci	89,243,251	1.91	31,715	Trevisan Cometal		226,128	0.00
	3,643	Virbac	215,953	0.00	15,656,139	UniCredito Italiano		103,878,482	2.22
	2,054,568	Vivendi	65,520,174	1.40				<b>595,924,387</b>	<b>12.72</b>
			<b>1,214,178,410</b>	<b>25.91</b>	<i>SPAIN</i>				
<i>GERMANY</i>					3,413,575	Banco Bilbao Vizcaya Argentina		61,956,386	1.32
	519,869	Aixtron	3,347,956	0.07	270,432	Banco Espanol de Credito		4,548,666	0.10
	27,897	Allianz Registered Shares	4,825,902	0.10	2,814,972	Banco Santander Central Hispano		38,649,634	0.82
	952,372	Allianz Registered Shares	164,903,212	3.52	191,819	Campofrío Alimentacion		2,817,821	0.06
	1,343,359	BASF	129,647,577	2.77	28,261	Compagnie Automobile		248,697	0.01
	4,557	Bauer	273,420	0.01	113,866	Corporacion Financiera Alba		6,473,282	0.14
	640,724	DaimlerChrysler Registered Shares	43,601,268	0.93	108,581	Fomento de Construcciones y Contratas		7,236,294	0.15
	107,716	Demag Cranes	5,343,791	0.11	1,515,014	Gas Natural SDG		68,963,437	1.47
	1,277,037	Deutsche Bank Registered Shares	137,358,100	2.93	859,126	Gestvision Telecinco		18,127,559	0.39
	741,588	Deutsche Boerse	61,663,042	1.32	190,404	Grifols		3,063,600	0.07
	2,369,469	Deutsche Lufthansa	48,929,535	1.04	852,941	Inditex		36,992,051	0.79
	279,224	Deutz	2,658,212	0.06	84,797	Renta Corp Real Estate		2,422,650	0.05
	368,257	E.ON	45,755,932	0.97	208,893	Tecnicas Reunidas		10,400,782	0.22
	38,685	Fuchs Petrolub Preference Shares	2,620,522	0.05	8,988,094	Telefonica		148,393,432	3.17
	224,205	Gildemeister	3,289,087	0.07	314,708	Uralita		2,184,074	0.05
	219,576	Hannover Rückversicherung Registered Shares	7,845,450	0.17	1,897,872	Urbanisa Proyectos Urbanisticos		3,397,191	0.07
	4,056	Interhyp	328,942	0.01				<b>415,876,186</b>	<b>8.88</b>
	5,565	Interseroh zur Verwertung von Sekundärrohstoffen	265,784	0.01	<i>NETHERLANDS</i>				
	435,971	Kloekner & Co.	23,712,463	0.51	3,598	Aalberts Industries		73,075	0.00
	23,910	Kontron	332,827	0.01	620,514	Ahold		5,776,985	0.12
	491	KSB	265,140	0.01	194,589	Akzo Nobel		12,428,399	0.27
	771,300	MAN	81,480,132	1.74					

## JPMorgan Funds - Euroland Equity Fund

Schedule of Investments (Expressed in EUR) (continued)

As at 30 June 2007

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
309,539	Arcelor Mittal		14,384,277	0.31		7 Sprider Stores		81	0.00
2,756,899	ASML Holding		56,571,567	1.21		19 Teletypos SA Mega Channel		93	0.00
7,902	Beter Bed Holding		199,526	0.01					
309,192	Boskalis Westminster - CVA		9,077,877	0.19				<b>59,328,829</b>	<b>1.27</b>
5,599	CSM - CVA		146,638	0.00					
77,115	Draka Holding		2,924,972	0.06	AUSTRALIA				
3,405	Enks Group - CVA		216,864	0.00		55,213 Andritz		2,738,565	0.06
96,602	Eurocommercial Properties - CVA		3,750,090	0.08		326,431 Boeher-Uddeholm		23,868,635	0.51
2,250	Gamma Holding		151,673	0.00		2,591 Semperit Holding		81,850	0.00
8,416	Gronmij - CVA		291,530	0.01				<b>26,689,050</b>	<b>0.57</b>
10,420	Imtech		670,944	0.01					
4,372,495	ING Groep - CVA		143,024,311	3.05	IRELAND				
6,464	Macintosh Retail Group		213,958	0.01		832,432 C&C Group		8,607,347	0.18
77,506	Mittal Steel		3,597,829	0.08		244,064 Paddy Power		5,576,862	0.12
115,354	Nureco Holding		6,227,962	0.13				<b>14,184,209</b>	<b>0.30</b>
118,678	OPG Groep - CVA		3,188,878	0.07					
287,053	Quirius		378,910	0.01	CYPRUS				
542,576	Randstad Holdings		31,936,023	0.68		800,000 Marfin Popular Bank Public		7,024,000	0.15
2,144,952	Royal Dutch Shell - A Shares		64,584,505	1.38				<b>7,024,000</b>	<b>0.15</b>
1,977,313	Royal KPN		24,320,950	0.52	SWEDEN				
48,840	Smit Internationale		2,835,162	0.06		18,666 AddTech - B Shares		336,988	0.01
13,851	TKH Group		306,246	0.01		66,656 HIQ International		293,278	0.01
144,289	TNT		4,794,723	0.10		36,481 KNOW IT		263,248	0.00
113,261	Unilever - CVA		2,608,401	0.06		16,973 ORC Software		336,699	0.01
2,204	Unit 4 Agresso		44,168	0.00		110,271 Proffice - B Shares		244,378	0.00
49,065	USG People		1,712,859	0.04				<b>1,474,591</b>	<b>0.03</b>
367,739	Vedior - CVA		8,163,806	0.17					
66,774	Vopak		2,814,524	0.06					
			<b>407,417,632</b>	<b>8.70</b>	SWITZERLAND				
BELGIUM						608 AFG Arbonia-Forster Holding - Bearer Shares		230,276	0.01
1,186	Alfacam Group		19,569	0.00		1,699 Bossard Holding - Bearer Shares		92,399	0.00
70,762	Bekaert		7,762,591	0.17		3,926 Medisize Holding		220,631	0.01
1,349,730	Belgaom		44,149,668	0.94		990 Orell Fuessli Holding Registered Shares		120,244	0.00
84,112	Colruyt		13,115,584	0.28		415 Phoenix Mecano - Bearer Shares		138,051	0.00
20,000	Compagnie Maritime Belge		1,044,600	0.02		678 Tamedia Registered Shares		17,656	0.00
383,007	Deltaize Group		27,806,308	0.59				<b>873,707</b>	<b>0.02</b>
102,910	Dexia (Strip)		1,029	0.00					
1,898,222	Fortis		58,939,793	1.26	NORWAY				
2,175,467	Fortis		67,570,005	1.44		20,722 TTS Marine		287,269	0.00
527,664	KBC Groep		52,834,996	1.13		40,335 Veidekke		316,269	0.01
30,608	Mobistar		1,930,140	0.04				<b>603,538</b>	<b>0.01</b>
309,701	Solvay - A Shares		35,959,383	0.77	DENMARK				
			<b>311,133,666</b>	<b>6.64</b>		886 H+H International		288,708	0.01
FINLAND								<b>288,708</b>	<b>0.01</b>
26,987	Alma Media		292,809	0.01					
181,212	Gartec - B Shares		8,362,934	0.17					
432,014	Citycon		2,021,826	0.04					
106,041	Kone - B Shares		4,968,021	0.11					
474,060	Konecranes		14,620,010	0.31					
6,191	Lemminkainen		322,242	0.01					
2,961,900	Nokia		61,785,234	1.31					
95,184	Oriola-KD - B Shares		326,481	0.01					
596,870	Outokumpu		14,891,907	0.32					
18,435	Poyry		304,178	0.01					
190,088	Ramirent		3,877,795	0.08					
628,863	Rautaruukki		30,160,269	0.64					
3,029,219	Sampo - A Shares		65,007,040	1.38					
307,781	Sponda		3,213,234	0.07					
24,239	SRV Group		245,299	0.01					
7,440	Vaisala - A Shares		294,922	0.01					
257,596	Wartsila - B Shares		12,622,204	0.27					
854,001	YIT		19,940,923	0.43					
			<b>243,257,328</b>	<b>5.19</b>					
PORTUGAL									
17,305,620	Energias de Portugal		70,944,867	1.51					
343,626	Semapa-Sociedade de Investimento e Gestao		4,570,226	0.10					
910,650	Teixeira Duarte - Engenharia Construcoes		3,642,600	0.08					
			<b>79,157,693</b>	<b>1.69</b>					
GREECE									
489,665	Cosmote Mobile Telecommunications		11,203,535	0.24					
355,927	EFG Eurobank Ergasias		8,613,433	0.18					
17,013	I Kloukinas-I Lappas		191,907	0.00					
27,910	Michaniki		233,328	0.01					
199,607	Mytilineos Holdings		7,421,388	0.16					
400,931	National Bank of Greece		16,999,474	0.37					
46,612	Nirefs Aquaculture		229,331	0.00					
46,612	Nirefs Aquaculture - Rights	05.07.07	466	0.00					
46,612	Nirefs Aquaculture - Rights	05.07.07	18,179	0.00					
441,583	Piraeus Bank		11,949,236	0.26					
156,822	Sideron Steel Production & Manufacturing		2,468,378	0.05					
								<b>4,685,250,845</b>	<b>100.00</b>

Allocation of Portfolio as at 30 June 2007	% of Net Assets
<b>Shares and Rights</b>	
Financials	33.82
Industrials	11.89
Consumer Discretionary	10.47
Materials	8.70
Energy	8.27
Utilities	7.30
Telecommunication Services	6.69
Information Technology	3.93
Consumer Staples	3.86
Health Care	1.54
<b>Total Shares and Rights</b>	<b>96.47</b>
Cash and Other Assets/(Liabilities)	3.53
<b>Total</b>	<b>100.00</b>



## JPMorgan Funds - Euroland Equity Fund

*Schedule of Investments (Expressed in EUR) (continued)*

*As at 30 June 2007*

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Allocation of Portfolio as at 31 December 2006 (Unaudited)	% of Net Assets
<b>Shares and Rights</b>	
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
<b>Total Shares and Rights</b>	<b>97.62</b>
Cash and Other Assets/(Liabilities)	2.38
<b>Total</b>	<b>100.00</b>

## JPMorgan Funds - Euroland Equity Fund

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

*As at 30 June 2007*

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Maturity Date	Quantity	Contract	Currency	(Short)/Long Position	Unrealised Gain/(Loss)
Sep-07	2,146	DJ Euro Stoxx 50 (EUX)	EUR	96,848,980	1,817,070
<b>Total Unrealised Net Gain on Financial Futures Contracts</b>					<b>1,817,070</b>

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# JPMorgan Funds - Europe Dynamic Fund

Schedule of Investments (Expressed in EUR)

As at 30 June 2007

Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets
<b>Transferable Securities Admitted to an Official Exchange Listing</b>							
<i>Shares</i>							
<i>GERMANY</i>							
64,553	Allianz Registered Shares	11,177,352	0.76	90,516	Lafarge	12,183,454	0.83
266,551	Bayer	14,921,525	1.02	92,056	Nexans	11,345,902	0.77
338,926	Commerzbank	12,001,370	0.82	112,974	Nexity	6,920,787	0.47
126,817	Continental	13,190,236	0.90	385,992	Rhodia Registered Shares	12,915,292	0.88
316,884	DaimlerChrysler Registered Shares	21,563,956	1.47	75,716	Société Générale	10,351,892	0.71
159,455	Deutsche Bank Registered Shares	17,150,980	1.17	377,642	Total	22,726,496	1.55
154,031	E.ON	19,250,177	1.31	137,464	Vinci	7,601,759	0.52
340,650	GEA Group	8,809,442	0.60				
112,843	Gertshesimer	4,289,162	0.29				
170,570	MAN	18,019,015	1.23				
150,449	Merck KGaA	15,290,132	1.04				
322,690	MTU Aero Engines Holding	15,485,893	1.06				
126,453	Münchener Rückversicherungs Registered Shares	17,211,518	1.18				
174,989	Norddeutsche Afiferne	5,767,637	0.39				
8,800	Porsche Preference Shares	11,640,024	0.80				
154,024	SGL Carbon	4,743,939	0.32				
276,040	Siemens	29,412,062	2.01				
155,752	Software	11,279,716	0.77				
263,937	ThyssenKrupp	11,589,474	0.79				
65,600	Volkswagen	7,736,864	0.53				
98,215	Vossloh	8,560,419	0.59				
53,357	Wacker Chemie	9,278,249	0.63				
			<b>288,369,142</b>				<b>19.68</b>
<i>UNITED KINGDOM</i>							
1,534,340	Amlin	6,384,387	0.44				
297,135	Anglo American	12,782,523	0.87				
2,634,431	Babeock International Group	21,063,976	1.44				
802,568	Barclays	8,274,303	0.57				
287,238	BHP Billiton	5,897,158	0.40				
664,279	Bovis Homes Group	8,760,261	0.60				
4,663,589	BP	41,594,903	2.84				
1,041,818	British Energy Group	8,322,280	0.57				
193,637	British Polythene Industries	1,206,431	0.08				
976,400	Centrica	5,645,191	0.39				
1,752,524	Charlemagne Capital	1,819,813	0.12				
1,116,015	Charter	18,310,066	1.25				
557,509	De La Rue	6,459,036	0.44				
1,905,717	GKN	11,272,594	0.77				
719,967	Imperial Chemical Industries	6,573,632	0.45				
903,367	International Power	5,775,722	0.39				
761,925	Laird Group	6,159,900	0.42				
2,133,066	Lloyds TSB Group	17,608,981	1.20				
618,444	National Express Group	9,898,892	0.68				
659,753	National Grid	7,205,426	0.49				
1,620,661	Prudential	17,033,222	1.16				
184,003	Severfield-Rowen	6,122,361	0.42				
550,788	SIG	10,866,780	0.74				
12,439,084	Vodafone Group	30,769,398	2.10				
			<b>275,807,236</b>				<b>18.83</b>
<i>NETHERLANDS</i>							
172,192	ABN AMRO Holding	5,864,860	0.40				
234,783	Akzo Nobel	14,995,590	1.02				
482,236	Arcelor Mittal	22,409,507	1.53				
401,768	Boskalis Westminster - CVA	11,795,908	0.81				
213,554	Fugro - CVA	10,064,800	0.69				
382,516	Koninklijke BAM Groep	7,963,983	0.54				
272,302	OPG Groep - CVA	7,316,755	0.50				
980,060	Royal Dutch Shell - B Shares	30,305,933	2.07				
271,276	Smir International	15,747,572	1.07				
201,991	TomTom	7,697,877	0.53				
668,863	Unilever - CVA	15,403,915	1.05				
2,391	USG People	83,470	0.01				
392,425	Vedior - CVA	8,711,835	0.59				
779,358	Wavin	13,786,843	0.94				
			<b>172,148,848</b>				<b>11.75</b>
<i>FRANCE</i>							
109,706	Aerports de Paris	9,293,195	0.63				
232,840	Air France - KLM	7,991,069	0.55				
96,216	Alstom	11,885,562	0.81				
313,338	BNP Paribas	27,511,076	1.88				
90,727	Cap Gemini	4,926,476	0.34				
24,919	Ciments Français	4,228,754	0.29				
119,562	Compagnie Générale des Etablissements Michelin - B Shares	12,332,820	0.84				
82,737	Eurosis	4,461,179	0.30				
207,467	France Télécom	4,199,132	0.29				
<i>IRELAND</i>							
<i>SWITZERLAND</i>							
<i>ITALY</i>							
<i>FINLAND</i>							
<i>NORWAY</i>							
<i>SPAIN</i>							
<i>SWEDEN</i>							
<i>BELGIUM</i>							
<i>GREECE</i>							
<i>IRELAND</i>							

## JPMorgan Funds - Europe Dynamic Fund

Schedule of Investments (Expressed in EUR) (continued)

As at 30 June 2007

Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets
<i>DENMARK</i>			
144,622	FLSmidth & Co.	8,453,521	0.58
193,182	Novo-Nordisk - B Shares	15,653,015	1.07
		<b>24,106,536</b>	<b>1.65</b>
<i>TURKEY</i>			
703,837	TAV Havalimanlari Holding	4,596,274	0.31
1,608,940	Turkiye Garanti Bankasi	6,715,265	0.46
1,678,127	Turkiye Halk Bankasi	8,052,255	0.55
107	Turkiye Vakiflar Bankasi Tao - D Shares	205	0.00
		<b>19,363,999</b>	<b>1.32</b>
<i>AUSTRIA</i>			
41,171	Kapsch TrafficCom	1,533,620	0.10
186,972	RHI	7,553,669	0.52
122,139	Voestalpine	7,406,509	0.51
		<b>16,493,798</b>	<b>1.13</b>
<i>PORTUGAL</i>			
1,951,650	Banco Comercial Portugues	8,118,864	0.55
460,207	Banco Espirito Santo Registered Shares	7,588,813	0.52
		<b>15,707,677</b>	<b>1.07</b>
<i>HUNGARY</i>			
114,465	Mol Magyar Olaj-es Gazipari	13,028,911	0.89
		<b>13,028,911</b>	<b>0.89</b>
	<i>Total Shares</i>	<b>1,456,808,174</b>	<b>99.44</b>
	<b>Total Transferable Securities Admitted to an Official Exchange Listing</b>	<b>1,456,808,174</b>	<b>99.44</b>
	<b>Total Investments</b>	<b>1,456,808,174</b>	<b>99.44</b>
	<b>Cash</b>	<b>6,172,428</b>	<b>0.42</b>
	<b>Other Assets/(Liabilities)</b>	<b>2,080,125</b>	<b>0.14</b>
	<b>Total Net Assets</b>	<b>1,465,060,727</b>	<b>100.00</b>

Allocation of Portfolio as at 30 June 2007	% of Net Assets
<b>Shares</b>	
Industrials	24.45
Financials	21.80
Materials	15.98
Energy	11.26
Consumer Discretionary	8.65
Utilities	5.05
Health Care	4.58
Information Technology	2.91
Telecommunication Services	2.71
Consumer Staples	2.05
<b>Total Shares</b>	<b>99.44</b>
Cash and Other Assets/(Liabilities)	0.56
<b>Total</b>	<b>100.00</b>

Allocation of Portfolio as at 31 December 2006 (Unaudited)	% of Net Assets
<b>Shares</b>	
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
<b>Total Shares</b>	<b>99.42</b>
Cash and Other Assets/(Liabilities)	0.58
<b>Total</b>	<b>100.00</b>

# JPMorgan Funds - Europe Dynamic Mega Cap Fund

Schedule of Investments (Expressed in EUR)

As at 30 June 2007

Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets
<b>Transferable Securities Admitted to an Official Exchange Listing</b>							
<i>Shares</i>				<i>SWITZERLAND</i>			
<i>UNITED KINGDOM</i>				598,130 ABB Registered Shares			
1,076,329	Amlin	4,478,604	0.37	42,004	Panalpina Weltransport Holding	10,011,710	0.83
297,242	Anglo American	12,787,126	1.06	216,323	Roche Holding - Genussschein	28,444,251	2.37
465,552	AstraZeneca	18,508,352	1.54	132,726	Swiss Reinsurance Registered Shares	8,998,742	0.75
1,739,053	Barclays	17,929,261	1.49	128,366	UBS Registered Shares	5,670,225	0.47
464,633	BG Group	5,651,824	0.47	312,162	Nexera	13,683,660	1.14
7,214,557	BP	64,347,180	5.35	30,808	Zürich Financial Services	7,060,281	0.59
265,446	British American Tobacco	6,654,687	0.55	<b>80,544,300 6.70</b>			
837,985	British Energy Group	6,694,016	0.56	<i>ITALY</i>			
1,264,907	BT Group	6,251,197	0.52	2,363,347	AEM	6,451,937	0.54
1,126,537	GKN	6,663,631	0.56	532,821	Capitalia	3,921,563	0.33
2,396,958	HSBC Holdings	32,410,211	2.70	2,013,053	Enel	16,054,098	1.33
913,681	International Power	5,841,665	0.49	598,280	ENI	16,111,680	1.34
3,080,782	Lloyds TSB Group	25,432,608	2.12	468,368	Fiat	10,369,668	0.86
122,842	Lonmin	7,239,861	0.60	434,746	Prysman	7,816,733	0.65
841,944	Prudential	8,848,870	0.74	<b>60,725,679 5.05</b>			
174,155	Rio Tinto	9,785,917	0.81	<i>FINLAND</i>			
1,247,064	Royal & Sun Alliance Insurance Group	2,665,738	0.22	89,860	Metsa	3,949,347	0.33
2,764,653	Royal Bank of Scotland Group	23,816,724	2.15	451,684	Neste Oil	13,134,971	1.09
433,932	Scottish & Newcastle	4,126,145	0.34	1,412,313	Nokia	29,460,849	2.45
363,795	Vedanta Resources	8,688,551	0.72	<b>46,545,167 3.87</b>			
16,976,849	Vodafone Group	41,994,043	3.49	<i>NORWAY</i>			
<b>322,816,211 26.85</b>				736,118 Orkla			
<i>GERMANY</i>				190,428 Petroleum Geo-Services			
91,713	Allianz Registered Shares	15,880,106	1.32	405,007	Renewable Energy	11,762,730	0.98
151,836	Bayer	8,499,779	0.71	625,229	Telenor	9,157,788	0.76
462,720	Commerzbank	16,384,915	1.36	<b>34,794,466 2.89</b>			
88,467	Continental	9,201,453	0.77	<i>SPAIN</i>			
426,114	DaimlerChrysler Registered Shares	28,997,058	2.41	2,074,848	Banco Santander Central Hispano	28,487,663	2.37
215,183	Deutsche Bank Registered Shares	23,145,083	1.93	<b>28,487,663 2.37</b>			
233,962	E.ON	29,069,779	2.42	<i>IRELAND</i>			
277,396	GEA Group	7,173,461	0.60	91,372 C&C Group			
190,337	Linssens	7,807,624	0.65	326,345	CRH	9,444,786	0.08
136,557	MAN	14,425,881	1.20	485,154	Smurfit Kappa Group	11,999,706	1.00
120,448	Merck KGaA	12,241,130	1.02	<b>8,999,607 0.75</b>			
62,006	Münchener Rückversicherungs Registered Shares	8,439,637	0.70	<i>GREECE</i>			
7,307	Porsche Preference Shares	9,665,188	0.80	226,064	National Bank of Greece	9,585,114	0.80
225,276	Siemens	24,003,158	2.00	335,299	Piraeus Bank	9,073,191	0.75
101,508	Software Bearer Shares	7,351,311	0.61	<b>18,658,305 1.55</b>			
130,111	ThyssenKrupp	5,713,174	0.47	<i>BELGIUM</i>			
55,096	Volkswagen	6,498,022	0.54	55,470	Delhaize Group	4,027,122	0.33
<b>234,496,759 19.51</b>				78,028	KBC Groep	7,812,944	0.65
<i>FRANCE</i>				20,761	Umicore	3,323,628	0.28
95,081	Aéroports de Paris	8,054,312	0.67	<b>15,163,694 1.26</b>			
198,907	Air France - KLM	6,826,488	0.57	<i>SWEDEN</i>			
60,194	Alstom	7,435,765	0.62	124,878	Ssab Svenskt Staal - B Shares	3,536,990	0.30
328,443	BNP Paribas	28,837,295	2.40	755,753	Volvo - B Shares	11,213,440	0.93
79,418	Cap Gemini	4,312,397	0.36	<b>14,750,430 1.23</b>			
34,073	Ciments Français	5,782,188	0.48	<i>DENMARK</i>			
71,751	Compagnie Générale des Etablissements Michelin - B Shares	7,401,116	0.61	156,020	Novo-Nordisk - B Shares	12,641,879	1.05
238,661	Rhodia Registered Shares	7,985,597	0.66	<b>12,641,879 1.05</b>			
157,119	Société Générale	21,481,310	1.79	<i>HUNGARY</i>			
414,845	Total	24,965,372	2.08	93,550	Mol Magyar Olaj-és Gazipari	10,648,274	0.89
105,448	Vinci	5,831,274	0.48	<b>10,648,274 0.89</b>			
<b>128,913,114 10.72</b>				<i>TURKEY</i>			
<i>NETHERLANDS</i>				1,366,487 Türkiye Halk Bankasi			
354,620	ABN AMRO Holding	12,078,357	1.01	<b>6,556,894 0.55</b>			
162,582	Akzo Nobel	10,384,112	0.87	<i>AUSTRALIA</i>			
184,115	Arcelor Mittal	8,555,824	0.71	99,530	Voestalpine	6,035,499	0.50
212,707	Fugro - CVA	10,024,881	0.83	<b>6,035,499 0.50</b>			
416,116	Royal Dutch Shell - A shares	12,549,215	1.04	<i>Other</i>			
1,356,195	Royal Dutch Shell - B Shares	41,936,978	3.49				
460,334	Royal KPN	5,662,108	0.47				
138,798	Smir Internationale	8,057,224	0.67				
164,521	TomTom	6,269,895	0.52				
272,925	Unilever - CVA	6,285,463	0.52				
309,033	Vedior - CVA	6,860,533	0.57				
<b>128,664,590 10.70</b>							

## JPMorgan Funds - Europe Dynamic Mega Cap Fund

Schedule of Investments (Expressed in EUR) (continued)

As at 30 June 2007

Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets
<i>PORTUGAL</i>			
908,285	Energias de Portugal	3,723,968	0.31
		<b>3,723,968</b>	<b>0.31</b>
	<i>Total Shares</i>	<b>1,176,110,991</b>	<b>97.83</b>
	<b>Total Transferable Securities Admitted to an Official Exchange Listing</b>	<b>1,176,110,991</b>	<b>97.83</b>
	<b>Total Investments</b>	<b>1,176,110,991</b>	<b>97.83</b>
	<b>Cash</b>	<b>23,389,484</b>	<b>1.95</b>
	<b>Other Assets/(Liabilities)</b>	<b>2,656,242</b>	<b>0.22</b>
	<b>Total Net Assets</b>	<b>1,202,156,717</b>	<b>100.00</b>

Allocation of Portfolio as at 30 June 2007	% of Net Assets
<b>Shares</b>	
Financials	28.13
Energy	17.86
Materials	11.71
Industrials	10.94
Consumer Discretionary	6.55
Health Care	5.98
Utilities	5.64
Telecommunication Services	5.25
Information Technology	3.94
Consumer Staples	1.83
<b>Total Shares</b>	<b>97.83</b>
Cash and Other Assets/(Liabilities)	2.17
<b>Total</b>	<b>100.00</b>

Allocation of Portfolio as at 31 December 2006 (Unaudited)	% of Net Assets
<b>Shares</b>	
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
<b>Total Shares</b>	<b>90.02</b>
Cash and Other Assets/(Liabilities)	9.98
<b>Total</b>	<b>100.00</b>

# JPMorgan Funds - Europe Equity Fund

Schedule of Investments (Expressed in EUR)

As at 30 June 2007

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
<b>Transferable Securities Admitted to an Official Exchange Listing</b>									
<i>Shares and Rights</i>									
<b>UNITED KINGDOM</b>									
3,881,849	3i Group		66,740,097	0.99	11,234	Interseroh zur Verwertung von Sekundärrohstoffen		536,536	0.01
1,425,004	Aggreko		12,197,102	0.18	103,901	Kloeckner & Co.		5,651,175	0.08
1,925,009	Amlin		8,009,961	0.12	48,269	Kontron		671,904	0.01
1,521,744	Arriva		15,587,270	0.23	990	KSB		534,600	0.01
3,324,670	AstraZeneca		132,174,629	1.97	545,105	MAN		57,584,892	0.86
1,627,096	Aviva		17,849,092	0.27	541,977	Merck KGaA		55,081,123	0.82
3,828,107	BAE Systems		23,027,125	0.34	400,034	MTU Aero Engines Holding		19,197,632	0.28
7,092,194	Barclays		73,118,988	1.09	261,866	Münchener Rückversicherungs Registered Shares		35,618,081	0.53
3,586,014	Barratt Developments		52,770,160	0.79	65,877	Porsche Preference Shares		1,241,208	0.02
892,585	Bellway		16,802,580	0.25	22,849	Strattec Biomedical Systems		533,981	0.01
553,049	Big Yellow Group		4,245,597	0.06	2,581,147	ThyssenKrupp		113,338,165	1.68
6,312,455	BP		56,301,264	0.84	56,795	VBH Holding		518,538	0.01
6,840,021	British Airways		42,514,416	0.63	19,781	Wacker Construction Equipment		546,549	0.01
3,208,103	British Land		63,722,623	0.95	69,539	Wirecard		694,695	0.01
978,233	Britvic		5,644,905	0.08				<b>927,344,262</b>	<b>13.79</b>
1,591,613	BT Group		7,865,785	0.12	<b>FRANCE</b>				
389,479	Capital & Regional		6,771,368	0.10	3,174	1000mercis		96,331	0.00
1,268,960	Carillion		7,548,438	0.11	55,251	Accor		3,602,365	0.05
1,103,333	Cookson Group		11,645,182	0.17	18,179	AdenClassifieds		727,160	0.01
420,633	Dairy Crest Group		4,261,758	0.06	31,174	Alstom		3,850,924	0.06
139,427	De La Rue		1,615,335	0.02	27,880	Aubay		248,132	0.00
146,750	easyjet		1,145,061	0.02	9,032	Avanquest Software		123,196	0.00
3,127,475	Firsigroup		31,130,144	0.46	1,601,108	BNP Paribas		140,577,282	2.09
2,072,520	Galliford Try		4,857,587	0.07	786,974	Bouygues		48,855,346	0.73
2,842,495	GlaxoSmithKline		54,689,562	0.81	19,444	Business & Decision		458,490	0.01
279,524	Go-Ahead Group		10,785,101	0.16	1,031,792	Cap Gemini		56,026,306	0.83
1,090,814	Great Portland Estates		10,635,210	0.16	65,461	Ciments Français		11,108,732	0.16
1,063,265	Halma		3,749,961	0.06	253,762	Compagnie Générale des Etablissements Michelin - B shares		26,175,550	0.39
2,048,520	Hammerson		43,151,243	0.64	10,892	DU Pirell AU Mème		528,589	0.01
6,938,371	HBOS		100,918,289	1.50	609	Eurazeo		65,565	0.00
3,488,103	HSBC Holdings		47,164,011	0.70	28,376	GameLoft		172,242	0.00
570,968	Hunting		6,199,942	0.09	1,290,162	Gaz de France		48,187,551	0.72
2,567,089	Inchcape		19,287,909	0.29	17,302	Ginger		366,283	0.01
316,880	Intermediate Capital Group		7,333,042	0.11	389,411	Groupe Danone		23,267,307	0.35
3,144,938	Investec		30,370,912	0.45	30,902	Homair		165,944	0.00
903,125	Just Retirement		3,268,906	0.05	82,054	Iliad		6,162,255	0.09
477,767	Kazakhmys		8,844,952	0.13	12,724	Int Parfums		435,543	0.01
384,749	Keller Group		6,192,585	0.09	12,952	LeGuide.com		290,125	0.00
101,791	Kier Group		3,092,460	0.05	12,952	LeGuide.com - Rights	05.07.07	5,051	0.00
437,197	Land Securities Group		11,304,187	0.17	5,476	LISI		465,350	0.01
39,906,177	Legal & General Group		88,263,781	1.31	37,505	M6-Métropole Télévision		901,995	0.01
2,346,378	Man Group		21,075,452	0.31	17,035	Neopost		1,852,216	0.03
2,919,905	Michael Page International		22,935,037	0.34	186,690	Nexans		23,009,543	0.34
1,284,140	National Express Group		20,354,105	0.31	163,284	Nexity		10,002,778	0.15
10,725,100	National Grid		117,133,096	1.74	10,329	Parrot		477,613	0.01
3,267,215	Next		96,884,716	1.44	35,917	Sa des Ciments Vicat		3,279,222	0.05
2,184,712	Northern Rock		28,000,946	0.42	33,870	SEB		4,560,257	0.07
509,868	Persimmon		8,750,964	0.13	693,446	Société Générale		94,807,937	1.41
760,684	Petrofac		5,055,301	0.08	322,320	Sodexo		16,970,148	0.25
2,987,152	Prudential		31,395,105	0.47	2,063,036	Total		124,153,506	1.85
143,702	Reckitt Benckiser		5,787,585	0.09	150,178	Unibail		28,487,265	0.42
9,026,082	Royal Bank of Scotland Group		84,286,840	1.25	98,846	Vallourec		23,582,679	0.35
1,035,665	RPS Group		5,384,831	0.08	1,392,034	Vinci		76,970,480	1.14
4,626,616	Scottish & Southern Energy		99,654,023	1.48	7,335	Virbac		434,085	0.01
1,202,717	Smith & Nephew		11,017,046	0.16	2,077,152	Vivendi		66,240,377	0.98
791,790	Spectris		10,623,885	0.16	89,310	Wendel Investissement		11,936,282	0.18
576,949	St James's Place		3,637,400	0.05				<b>859,637,002</b>	<b>12.78</b>
6,597,986	Stagecoach Group		17,637,253	0.26	<b>NETHERLANDS</b>				
7,315,276	Taylor Woodrow		39,174,429	0.58	218,598	Akzo Nobel		13,961,854	0.21
1,364,381	Tesco		8,399,405	0.13	1,784,319	Arcelor Mittal		82,917,304	1.23
719,280	Travis Perkins		20,294,262	0.30	160,360	ASML Holding		3,290,587	0.05
4,320,170	Unilever		103,243,124	1.54	15,952	Beter Bed Holding		402,788	0.01
6,479,564	Vodafone Group		16,027,891	0.24	319,412	Boskalis Westminster - CVA		9,377,936	0.14
1,830,650	Wolseley		32,641,834	0.49	6,863	Eriks Group - CVA		437,104	0.01
			<b>1,932,393,048</b>	<b>28.74</b>	90,340	Eurocommercial Properties - CVA		3,506,999	0.05
<b>GERMANY</b>					4,672	Gamma Holding		314,940	0.00
996,403	Allianz Registered Shares		172,527,179	2.56	16,992	Gronmij - CVA		588,603	0.01
556,906	Alтана		9,985,325	0.15	69,867	Intech		4,498,736	0.07
183,873	Arques Industries		5,826,935	0.09	1,774,609	ING Groep - CVA		58,047,460	0.86
82,304	AWD Holding		2,588,461	0.04	13,507	Macintosh Retail Group		447,082	0.01
1,529,566	BASF		147,599,113	2.19	1,216,548	Mittal Steel		56,472,158	0.84
9,200	Bauer		552,000	0.01	130,521	OPG Group - CVA		3,507,099	0.05
1,217,296	Deutsche Bank Registered Shares		130,932,358	1.95	579,521	Quarus		764,968	0.01
347,744	Deutsche Boerse		28,914,914	0.43	532,014	Randstad Holdings		31,314,344	0.47
2,307,442	Deutsche Lufthansa		47,648,677	0.71	1,882,532	Royal Dutch Shell - A shares		56,773,348	0.84
47,890	Gildemeister		702,546	0.01	2,789,335	Royal Dutch Shell - A Shares		83,986,877	1.25
8,187	Interhyp		663,966	0.01					

# JPMorgan Funds - Europe Equity Fund

Schedule of Investments (Expressed in EUR) (continued)

As at 30 June 2007

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
1,950,566	Royal Dutch Shell - B Shares		60,316,432	0.90	1,075,967	Outokumpu		26,845,377	0.40
7,822,113	Royal KPN		96,211,990	1.43	37,218	Postry		614,097	0.01
198,620	SBM Offshore		5,636,836	0.08	323,305	Ramirent		6,595,422	0.10
10,205	Smit Internationale		592,400	0.01	248,753	Rautaruukki		11,930,194	0.18
27,970	TKH Group		618,417	0.01	48,934	SRV Group		495,212	0.01
4,437	Unit 4 Agresso		88,917	0.00	15,020	Vaisala - A Shares		595,393	0.01
			<b>574,075,179</b>	<b>8.54</b>				<b>280,228,421</b>	<b>4.17</b>
<i>ITALY</i>					<i>SWEDEN</i>				
6,616,031	AEM		18,061,765	0.27	37,682	AddTech - B Shares		680,295	0.01
390,531	Ansaldo STS		3,821,346	0.06	750,305	Alfa Laval		34,066,991	0.51
88,740	Assicurazioni Generali		2,648,889	0.04	248,361	Axfood AB		6,631,732	0.10
1,702,245	Banca Intesa - RNC Shares		8,800,607	0.13	277,495	Hennes & Mauritz - B Shares		12,209,453	0.18
2,201,853	Banco Popolare di Verona e Novara		46,921,487	0.70	134,569	HIQ International		592,088	0.01
233,490	Biesse		5,545,388	0.08	489,857	JM		11,067,824	0.16
391,066	Buzzi Unicem		9,991,736	0.14	943,212	Kinnevik Investment		13,867,394	0.21
43,574	Cembre		394,127	0.01	73,647	KNOW IT		531,438	0.01
61,060	Cobra Automotive Technologies		516,568	0.01	84,752	Kungsholmen		787,943	0.01
47,116	Conafi Prestito		307,903	0.00	47,400	NGC - B Shares		950,537	0.01
2,321,427	ENI		62,516,029	0.92	34,265	ORC Software		679,725	0.01
302,682	Espinnet		4,540,230	0.07	222,622	Proffice - B Shares		493,365	0.01
5,339,674	FIAT		118,220,382	1.76	760,548	Saab Svenskt Staal - A Shares		23,185,816	0.35
350,845	Geox		4,782,017	0.07	6,587,313	Volvo - B Shares		97,738,866	1.45
68,355	Gruppo Coin		459,346	0.01				<b>203,483,467</b>	<b>3.03</b>
73,689	Guala Closures		427,396	0.01	<i>BELGIUM</i>				
84,770	IFI-Istituto Finanziario Industriale		2,516,821	0.04	59,777	Ackermans & Van Haaren		4,274,653	0.06
20,517,708	Intesa Sanpaolo		113,462,925	1.68	2,395	Alicam Group		39,518	0.00
936,964	Italcementi		21,381,518	0.32	1,114,499	Belgacom		36,455,262	0.55
75,435	Landy Renzo		317,959	0.00	82,112	Colruyt		12,803,724	0.19
18,897	Reply		476,582	0.01	100,164	Compagnie Maritime Belge		5,231,566	0.08
253,360	Screen Service Broadcasting Technologies		496,586	0.01	85,030	Desia (Strip)		850	0.00
40,513	Trevi Finanziaria		528,695	0.01	2,191,975	Fortis		68,082,744	1.01
63,980	Trévisan Cometal		456,177	0.01	2,284,628	Fortis		70,937,699	1.05
22,028,837	UniCredito Italiano		146,161,334	2.17	27,591	InBev		1,619,592	0.02
			<b>573,753,813</b>	<b>8.53</b>				<b>199,445,608</b>	<b>2.96</b>
<i>SWITZERLAND</i>					<i>NORWAY</i>				
1,225	AFG Arbonia-Forster Holding - Bearer Shares		464,867	0.01	989,397	Acta Holding		3,909,991	0.06
3,427	Bossard Holding - Bearer Shares		186,376	0.00	590,350	Aker Yards		7,591,508	0.11
1,795,726	Crédit Suisse Group		94,729,933	1.41	75,000	Cermaq		973,859	0.02
19,336	Georg Fischer Registered Shares		10,772,847	0.16	423,000	Ementor		2,905,488	0.04
22,646	Helvetia Holding		6,400,858	0.10	421,783	Tandberg		7,090,690	0.11
531,143	Julius Baer Holding Registered Shares		28,292,198	0.42	3,323,491	Telenor		48,679,488	0.72
7,925	Medisize Holding		445,364	0.01	41,835	TTS Marine		579,958	0.01
165,596	Nestlé Registered Shares		46,605,334	0.69	81,431	Veidekke		638,505	0.01
58,847	OC Oerlikon Registered Shares		23,078,200	0.34	2,077,881	Yara International		60,640,448	0.90
1,991	Orell Füssli Holding Registered Shares		241,825	0.00				<b>133,009,935</b>	<b>1.98</b>
839	Phoenix Mecano - Bearer Shares		279,095	0.00	<i>DENMARK</i>				
738,569	Roche Holding - Genussschein		97,114,232	1.44	324,748	D/S Norden		15,491,336	0.23
8,375	Sika - Bearer Shares		12,226,852	0.18	174,300	D/S Torm		4,877,490	0.07
1,130,983	Swiss Reinsurance Registered Shares		76,679,955	1.14	1,789	H+H International		582,957	0.01
1,369	Tamedia Registered Shares		144,686	0.00	186,973	Jyske Bank Registered Shares		9,974,323	0.15
135,000	Temenos Group Registered Shares		2,410,595	0.04	317,669	Sydbank		11,290,536	0.17
1,806,755	UBS Registered Shares		79,808,575	1.19	85,964	Topdanmark		11,019,935	0.16
60,316	Zürich Financial Services		13,822,641	0.21				<b>53,236,577</b>	<b>0.79</b>
			<b>493,704,433</b>	<b>7.34</b>	<i>AUSTRALIA</i>				
<i>SPAIN</i>					166,296	Andritz		8,248,282	0.12
1,250,940	Actividades de Construcción y Servicios		58,656,577	0.87	169,095	Boehler-Uddeholm		12,364,226	0.18
1,475,646	Banco Bilbao Vizcaya Argentaria		26,782,975	0.40	5,228	Semperit Holding		165,153	0.00
57,054	Compagnie Automobile		502,075	0.01	509,155	Voestalpine		30,875,159	0.46
132,662	Corporacion Financiera Alba		7,541,835	0.11				<b>51,652,820</b>	<b>0.76</b>
433,478	Gestevisión Telecinco		9,146,386	0.14	<i>GREECE</i>				
332,844	Indexx		14,435,444	0.21	107,500	Cosmote Mobile Telecommunications		2,459,600	0.04
2,570,526	Repsol		74,776,601	1.11	34,347	I Kleoukias-I Lappas		387,434	0.01
353,114	Sacyr Vallehermoso		12,542,609	0.19	202,686	JUMBO		5,200,923	0.08
218,949	Técnicas Reunidas		10,901,471	0.16	56,345	Michaniki		471,044	0.01
6,342,888	Telefonica		104,721,081	1.56	253,074	Mytilineos Holdings		9,409,291	0.14
			<b>320,007,054</b>	<b>4.76</b>	93,854	Nirefs Aquaculture		461,762	0.01
<i>FINLAND</i>					93,854	Nirefs Aquaculture - Rights	05.07.07	939	0.00
54,482	Alma Media		591,130	0.01	259,200	OPAP		6,791,040	0.10
250,758	Cargotec - B Shares		11,572,482	0.17	871,819	Piraeus Bank		23,591,422	0.34
41,366	Kesko - B Shares		2,017,420	0.03	2	Spriider Stores		23	0.00
438,132	Konecranes		13,511,991	0.20	38	Teletypos SA Mega Channel		185	0.00
12,497	Lemminkäinen		650,469	0.01				<b>48,810,266</b>	<b>0.73</b>
1,299,752	Metsä		57,124,100	0.85					
1,090,725	Neste Oil		31,718,283	0.47					
5,198,509	Nokia		108,440,898	1.61					
192,162	Oriola-KD - B Shares		659,116	0.01					
368,195	Orion - B Shares		6,866,837	0.10					



## JPMorgan Funds - Europe Equity Fund

Schedule of Investments (Expressed in EUR) (continued)

As at 30 June 2007

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
<i>PORTUGAL</i>				
646,974	Altri		4,451,181	0.07
2,772,918	Energias de Portugal		11,368,964	0.17
1,260,232	Teixeira Duarte - Engenharia Construcoes		5,040,928	0.07
			<b>20,861,073</b>	<b>0.31</b>
<i>CYPRUS</i>				
1,293,886	Marfin Popular Bank Public		11,360,319	0.17
			<b>11,360,319</b>	<b>0.17</b>
<i>IRELAND</i>				
651,657	Grafton Group		6,856,083	0.10
25,319	Paddy Power		578,539	0.01
			<b>7,434,622</b>	<b>0.11</b>
<i>UNITED STATES OF AMERICA</i>				
62,088	NYSE Euronext		3,451,472	0.05
			<b>3,451,472</b>	<b>0.05</b>
	<i>Total Shares and Rights</i>		<b>6,693,889,371</b>	<b>99.54</b>
	<b>Total Transferable Securities Admitted to an Official Exchange Listing</b>		<b>6,693,889,371</b>	<b>99.54</b>
	<b>Total Investments</b>		<b>6,693,889,371</b>	<b>99.54</b>
	<b>Cash</b>		<b>33,478,363</b>	<b>0.50</b>
	<b>Other Assets/(Liabilities)</b>		<b>(2,607,399)</b>	<b>(0.04)</b>
	<b>Total Net Assets</b>		<b>6,724,760,335</b>	<b>100.00</b>

Allocation of Portfolio as at 30 June 2007	% of Net Assets
<b>Shares and Rights</b>	
Financials	35.48
Industrials	13.65
Consumer Discretionary	10.10
Materials	9.80
Energy	8.42
Health Care	5.55
Telecommunication Services	5.37
Utilities	4.38
Information Technology	3.49
Consumer Staples	3.30
<b>Total Shares and Rights</b>	<b>99.54</b>
Cash and Other Assets/(Liabilities)	0.46
<b>Total</b>	<b>100.00</b>

Allocation of Portfolio as at 31 December 2006 (Unaudited)	% of Net Assets
<b>Shares and Rights</b>	
Financials	35.49
Energy	10.77
Industrials	10.75
Consumer Discretionary	9.29
Materials	8.42
Health Care	6.29
Consumer Staples	6.13
Telecommunication Services	4.88
Utilities	4.67
Information Technology	2.25
<b>Total Shares and Rights</b>	<b>98.94</b>
Cash and Other Assets/(Liabilities)	1.06
<b>Total</b>	<b>100.00</b>

# JPMorgan Funds - Europe Small Cap Fund

Schedule of Investments (Expressed in EUR)

As at 30 June 2007

Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets
<b>Transferable Securities Admitted to an Official Exchange Listing</b>							
<i>Shares</i>							
<i>UNITED KINGDOM</i>							
1,361,430	Abacus Group	1,994,331	0.13	476,340	Michael Page International	3,741,518	0.27
400,165	Aberdeen Asset Management	1,154,579	0.08	383,410	Micro Focus International	1,477,351	0.11
265,456	Admiral Group	3,484,982	0.25	314,366	Millennium & Copthorne Hotels	2,991,555	0.22
362,926	Aggreko	3,106,409	0.22	486,097	Mitie Group	1,918,092	0.14
333,129	Amec	2,935,375	0.21	747,057	Morgan Crucible	3,252,570	0.24
130,147	Arkins (WS)	1,955,728	0.14	211,886	Morgan Sindall	4,746,177	0.34
174,057	Autonomy	1,864,204	0.13	440,362	N Brown Group	2,015,254	0.15
142,264	Aveva Group	1,949,987	0.14	244,272	New Star Asset Management Group	1,634,237	0.12
411,835	Babcock International Group	3,292,887	0.24	785,439	Northern Foods	1,377,773	0.10
1,077,050	Balfour Beatty	7,101,865	0.51	1,944,031	Northing Information Solutions	2,314,264	0.17
261,624	Barratt Developments	3,849,941	0.28	770,164	Northumbrian Water Group	3,501,606	0.25
1,675,208	Beazley Group	3,603,309	0.26	375,270	Pennon Group	3,405,513	0.25
166,179	Berkeley Group Holdings	4,392,873	0.32	208,877	Petrofac	1,388,140	0.10
956,844	BETONSPORTS	142	0.00	11,137,768	Pipex Communications	2,179,253	0.16
120,232	Big Yellow Group	922,986	0.07	1,209,171	Premier Foods	5,156,919	0.37
175,919	Blinkx	113,519	0.01	126,452	Punch Taverns	2,297,876	0.17
207,831	BlueBay Asset Management	1,539,964	0.11	91,128	Quintain Estates & Development	1,096,996	0.08
685,035	Bodycote International	2,807,242	0.20	2,291,164	RAB Capital	3,432,751	0.25
206,850	Bovis Homes Group	2,727,860	0.20	81,261	Rathbone Brothers	1,524,886	0.11
619,392	Brit Insurance Holdings	3,140,067	0.23	1,647,302	Regus Group	3,317,247	0.24
895,091	Britvic	5,165,134	0.37	438,535	Resolution	4,059,323	0.29
258,521	BSS Group	1,849,408	0.13	413,568	Restaurant Group	2,019,935	0.15
982,476	Caillon	5,844,281	0.42	207,221	Rightmove	1,893,561	0.14
94,195	Carter & Carter Group	1,081,518	0.08	583,564	ROK	1,991,045	0.14
674,066	Cattles	3,914,704	0.28	355,111	RPS Group	1,846,362	0.13
231,584	Chaucer Holdings	3,799,517	0.27	309,817	Savills	2,702,248	0.20
1,772,407	Chaucer Holdings	2,517,486	0.18	79,602	Severfield-Rowen	2,648,610	0.19
90,556	Chemring Group	2,669,192	0.19	251,807	Shanks Group	941,311	0.07
242,887	Close Brothers Group	3,118,431	0.23	96,606	SIG	1,905,990	0.14
230,424	CLS Holdings	2,035,515	0.15	812,359	Smiths News	1,608,770	0.12
725,288	Collins Stewart	2,356,239	0.17	309,106	Southern Cross Healthcare	2,576,965	0.19
597,461	Cookson Group	6,305,931	0.46	399,185	Spectris	5,356,086	0.39
236,135	Croda International	2,241,843	0.16	56,190	Speedy Hire	1,005,243	0.07
455,311	Dairy Crest Group	4,613,108	0.33	2,136,578	Spirit Communications	2,408,780	0.17
234,618	De La Rue	2,718,173	0.20	350,899	SSL International	2,238,285	0.16
127,417	Domestic & General Group	2,593,261	0.19	849,639	St James's Place	5,356,587	0.39
646,349	DS Smith	2,226,833	0.16	1,299,906	Stagecoach Group	3,474,813	0.25
161,442	DTZ Holdings	1,214,197	0.09	618,538	Shree	4,323,968	0.31
333,264	Erinaceous Group	1,036,944	0.08	570,744	Taylor Nelson Sofres	2,015,337	0.15
1,021,016	Evolution Group	2,018,202	0.15	302,580	Telent	2,307,109	0.17
145,008	Expro International Group	2,112,361	0.15	210,390	Travis Perkins	5,936,089	0.43
348,559	First Choice Holidays	1,668,812	0.12	369,843	Trinity Mirror	2,896,784	0.21
160,813	Firsigroup	1,600,694	0.12	226,417	VT Group	1,974,927	0.14
830,087	FKI	1,551,526	0.11	341,234	Weir Group	3,680,031	0.27
957,530	Fosco	2,908,313	0.21	348,106	WH Smith	2,064,262	0.15
1,060,860	California	2,136,302	0.15	591,244	Wood Group (John)	2,975,441	0.22
2,432,901	Galliford Try	5,702,250	0.41	<i>FRANCE</i>			
1,005,572	Game Group	2,520,952	0.18	184,865	Arkema	8,845,790	0.64
1,193,239	GKN	7,058,183	0.51	20,314	Bacou Dalloz	2,288,982	0.17
64,399	Go-Ahead Group	2,484,759	0.18	15,520	Beneteau	1,539,429	0.11
154,044	Grainger	1,296,807	0.09	45,588	Bonduelle	4,220,537	0.31
113,118	Great Portland Estates	1,102,877	0.08	172,013	Bourbon	7,962,482	0.58
228,085	Greene King	3,292,110	0.24	33,433	Carbone Lorraine	1,926,075	0.14
212,725	Gyros Group	1,505,226	0.11	124,116	CFR Recycling	6,667,512	0.48
505,412	Halfords Group	2,916,486	0.21	24,651	Ciments Francais	4,183,275	0.30
287,659	Headlam Group	2,372,562	0.17	17,128	Compagnie Générale de Géophysique-Veritas	3,145,886	0.23
1,210,370	Henderson Group	2,827,896	0.20	126,142	EDF Energies Nouvelles	6,114,103	0.44
820,796	Hiscox (United Kingdom)	3,482,299	0.25	30,104	Eramet	5,975,644	0.43
41,726	Homeserve	1,117,246	0.08	160,813	Etablissements Maurel et Prom	2,447,574	0.18
249,354	Hunting	2,707,648	0.20	31,517	Euler Hermès	3,317,164	0.24
586,711	IG Group Holdings	2,584,910	0.19	513,614	GFI Informatique	4,771,474	0.34
187,563	IMI	1,670,802	0.12	46,448	Groupe Steria	2,281,061	0.16
146,655	Imperial Energy	2,586,685	0.19	25,400	Haulotte	785,368	0.06
519,572	Incheape	3,903,822	0.28	103,620	Kaufman & Broad	5,942,607	0.43
383,794	Infoma	3,193,935	0.23	17,352	LISI	1,474,573	0.11
167,544	Intermediate Capital Group	3,877,200	0.28	31,584	Manitou BF	1,488,554	0.11
567,379	Interserve	3,985,272	0.29	34,359	Neopost	3,735,854	0.27
679,061	Invenys	3,842,980	0.28	77,558	Nexans	9,559,024	0.69
790,775	Investec	7,636,576	0.55	55,514	Nexity	3,400,788	0.25
485,575	Jardine Lloyd Thompson Group	3,003,704	0.22	30,902	Parrot	1,428,908	0.10
515,819	JJB Sports	1,962,680	0.14	31,847	Pierre & Vacances	3,603,488	0.26
349,121	Keller Group	5,619,148	0.41	73,255	Rallive	3,646,634	0.26
183,220	Kier Group	5,566,313	0.40	311,835	Rhodia Registered Shares	10,433,999	0.75
1,922,408	Kingston Communications	2,117,419	0.15	32,485	SEB	4,373,780	0.32
574,293	Laird Group	4,642,958	0.34	13,274	Société Foncière Financière et de Participations	3,042,932	0.22
150,410	Luminar	1,556,273	0.11	181,332	Theolia	4,486,154	0.32
531,447	Marston's	3,145,557	0.23	133,846	UBISOFT Entertainment	5,211,963	0.38
1,139,515	Mecom Group	1,576,281	0.11	22,821	Wavecom	599,051	0.04
1,256,747	Meggitt	5,774,627	0.42	43,879	Zodiac	2,500,225	0.18
1,506,950	Melrose	3,794,665	0.27				
						<b>362,090,190</b>	<b>26.17</b>
						<b>131,400,390</b>	<b>9.50</b>



**JPMorgan Funds - Europe Small Cap Fund**
*Schedule of Investments (Expressed in EUR) (continued)*
*As at 30 June 2007*

Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets
154,053	Lindab International	3,297,479	0.24	30,261	Wartsila - B Shares	1,482,789	0.11
156,856	NCC - B Shares	3,145,514	0.23	189,239	YIT	4,418,731	0.32
278,906	Nibe Industrier - B Shares	4,085,487	0.30				
88,066	ORC Software	1,746,992	0.13			<b>39,480,580</b>	<b>2.85</b>
401,750	Peab	9,316,007	0.67				
356,694	Ratos - B Shares	8,329,064	0.60				
100,053	SAS	1,714,376	0.12				
		<b>71,013,289</b>	<b>5.13</b>				
<b>NORWAY</b>							
898,834	ABG Sundal Collier	1,804,239	0.14				
2,032,009	Acta Holding	8,030,282	0.58				
71,861	Aker - A Shares	3,606,184	0.26				
472,323	Aker Yards	6,073,759	0.44				
139,972	Cermaq	1,817,507	0.13				
239,008	DOF	2,098,964	0.15				
763,904	Ementor	5,247,078	0.38				
117,603	ODIM	1,036,476	0.07				
346,861	Petroleum Geo-Services	6,473,022	0.47				
717,282	Seana Industrier	1,556,792	0.11				
88,936	Schibsted	3,012,562	0.22				
315,191	Tandberg	5,298,747	0.38				
214,354	TGS Nopro Geophysical	3,247,232	0.23				
751,662	Veidekke	5,893,825	0.43				
		<b>55,196,669</b>	<b>3.99</b>				
<b>DENMARK</b>							
52,769	Alm. Brand Skadesforsikring	2,474,676	0.17				
40,727	Bavarian Nordic	2,840,297	0.21				
25,013	Biomar Holdin	1,041,937	0.08				
182,994	D/S Norden	8,729,296	0.63				
142,326	D/S Torm	3,982,752	0.29				
69,422	FLSmith & Co.	4,057,891	0.29				
126,192	Jyske Bank Registered Shares	6,731,880	0.49				
15,462	Rockwool International - B Shares	3,490,511	0.25				
199,384	Sydbank	7,086,471	0.51				
158,756	TK Development	2,719,909	0.20				
48,514	Topdanmark	6,291,128	0.45				
43,688	TrygVesta	2,547,803	0.18				
		<b>51,922,551</b>	<b>3.75</b>				
<b>GREECE</b>							
150,101	Babis Vovos International Construction	3,587,414	0.26				
37,281	Bank of Greece	3,437,308	0.25				
111,382	Folli-Follie Registered Shares	3,341,460	0.24				
254,037	GEK Group of Companies	3,009,251	0.22				
200,255	Hellenic Exchanges Holding	3,884,947	0.28				
92,309	Intralor - Integrated Lottery Systems & Services	2,198,800	0.16				
199,151	JUMBO	5,110,215	0.37				
308,832	Lamda Development	4,842,486	0.35				
245,459	Merka	3,568,974	0.26				
375,200	Piraeus Bank	10,152,912	0.73				
304,127	Sidneer Steel Production & Manufacturing	4,786,959	0.35				
69,399	Titan Cement	2,970,277	0.21				
		<b>50,981,003</b>	<b>3.68</b>				
<b>BELGIUM</b>							
20,432	Ackermans & Van Haaren	1,461,092	0.12				
54,388	Bekaert	5,966,364	0.43				
78,614	Compagnie Maritime Belge	4,106,009	0.30				
78,877	Cumerio	2,397,072	0.17				
17,502	Diereten	5,787,561	0.42				
56,755	EVS Broadcast Equipment	3,497,243	0.25				
31,163	Omega Pharma	1,995,679	0.14				
108,534	Opinion	1,591,108	0.11				
146,838	Telenet Group Holding	3,757,584	0.27				
69,810	Tessenderlo Chemie	3,152,620	0.23				
46,026	Umicore	7,368,302	0.53				
		<b>41,080,634</b>	<b>2.97</b>				
<b>FINLAND</b>							
78,485	Cargotec - B Shares	3,622,083	0.26				
2,000	Finnlines	31,640	0.00				
152,449	Hk Ruokatalo	2,963,609	0.21				
63,980	Konecranes	1,973,143	0.14				
108,410	Lemminkäinen	5,642,741	0.41				
161,329	Nokian Renkaat	4,189,714	0.30				
116,702	OKO Bank - A Shares	1,625,659	0.12				
589,654	Oriola-KD - B Shares	2,022,513	0.15				
74,413	Outootec	3,035,306	0.22				
93,938	Poetry	1,549,977	0.11				
113,408	Rakentajain Konevuokraam - B Shares	4,071,347	0.29				
139,771	Ramirent	2,851,328	0.21				
						<b>1,382,077,216</b>	<b>99.89</b>
						<b>1,382,077,216</b>	<b>99.89</b>
						<b>21,666,364</b>	<b>1.57</b>
						<b>(20,153,111)</b>	<b>(1.46)</b>
						<b>1,383,590,469</b>	<b>100.00</b>

## JPMorgan Funds - Europe Small Cap Fund

Schedule of Investments (Expressed in EUR) (continued)

As at 30 June 2007

Allocation of Portfolio as at 30 June 2007	% of Net Assets
<b>Shares</b>	
Industrials	34.57
Financials	18.82
Consumer Discretionary	15.73
Materials	9.46
Information Technology	6.78
Energy	4.34
Consumer Staples	3.31
Health Care	3.19
Utilities	1.57
Investment Companies	1.21
Telecommunication Services	0.91
<b>Total Shares</b>	<b>99.89</b>
Cash and Other Assets/(Liabilities)	0.11
<b>Total</b>	<b>100.00</b>

Allocation of Portfolio as at 31 December 2006 (Unaudited)	% of Net Assets
<b>Shares and Rights</b>	
Industrials	26.81
Financials	22.00
Consumer Discretionary	16.42
Materials	10.16
Information Technology	5.88
Energy	5.73
Consumer Staples	5.61
Health Care	2.94
Utilities	1.83
Telecommunication Services	0.83
<b>Total Shares and Rights</b>	<b>98.21</b>
Cash and Other Assets/(Liabilities)	1.79
<b>Total</b>	<b>100.00</b>

# JPMorgan Funds - Europe Technology Fund

Schedule of Investments (Expressed in EUR)

As at 30 June 2007

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																																																																																																																								
<b>Transferable Securities Admitted to an Official Exchange Listing</b>					<b>NETHERLANDS</b>																																																																																																																												
<i>Shares and Warrants</i>																																																																																																																																	
<b>UNITED KINGDOM</b>																																																																																																																																	
301,051	Aggreko		2,576,800	1.27	60,888	Aalberts Industries		1,236,635	0.61																																																																																																																								
467,716	ARM Holdings		1,019,916	0.50	470,154	ASML Holding		9,647,560	4.75																																																																																																																								
211,221	Babcock International Group		1,688,848	0.83	225,651	Philips Electronics		7,114,776	3.50																																																																																																																								
285,136	BEToNSPORTS		42	0.00	139,234	Royal KPN		1,712,578	0.84																																																																																																																								
207,860	British Sky Broadcasting Group		1,965,694	0.97	132,004	TKH Group		2,918,608	1.44																																																																																																																								
332,068	Cable & Wireless		956,131	0.47	54,403	TomTom		2,073,298	1.02																																																																																																																								
215,376	Carphone Warehouse Group		1,055,926	0.52	51,061	Unit 4 Agresso		1,023,262	0.50																																																																																																																								
62,869	Chemring Group		1,853,101	0.91	99,875	Wolters Kluwer		2,264,166	1.12																																																																																																																								
568,749	Clean Energy Brazil		1,012,434	0.50				<b>27,990,883</b>	<b>13.78</b>																																																																																																																								
142,187	Clean Energy Brazil - Warrants	18.12.11	80,151	0.04	23,177	Merso		1,018,629	0.50																																																																																																																								
3,028	Communis		3,032	0.00	530,885	Nokia		11,074,261	5.45																																																																																																																								
92,746	CSR		1,098,588	0.54				<b>12,092,890</b>	<b>5.95</b>																																																																																																																								
97,970	Daily Mail & General Trust - A Shares		1,105,968	0.54																																																																																																																													
957,948	Dimension Data Holdings		817,099	0.40																																																																																																																													
173,640	Electrocomponents		681,303	0.34																																																																																																																													
311,222	EMI Group		1,244,787	0.61																																																																																																																													
261,273	GKN		1,545,468	0.76																																																																																																																													
136,467	Invensys		772,302	0.38																																																																																																																													
1,008,519	Kewill Systems		1,256,690	0.62																																																																																																																													
203,878	Laird Group		1,648,284	0.81																																																																																																																													
509,250	M&C Saatchi		1,178,475	0.58																																																																																																																													
1,341,043	Management Consulting Group		954,880	0.47																																																																																																																													
982,311	Misys		3,420,735	1.68																																																																																																																													
290,392	Monitise		93,650	0.05																																																																																																																													
290,392	Morse		415,697	0.21																																																																																																																													
767,915	Northgate Information Solutions		914,162	0.45																																																																																																																													
924,367	Pace Micro Technology		1,207,091	0.59																																																																																																																													
142,577	Phoenix IT Group		882,492	0.43																																																																																																																													
501,603	Sage Group		1,744,889	0.86																																																																																																																													
73,389	Severfield-Rowen		2,441,884	1.20																																																																																																																													
794,855	Spirent Communications		896,120	0.44																																																																																																																													
1,023	Temple Capital Partners		0	0.00																																																																																																																													
115,995	United Business Media		1,357,629	0.67																																																																																																																													
51,713	UTV		308,000	0.15																																																																																																																													
719,897	Vislink		854,329	0.42																																																																																																																													
4,206,136	Vodafone Group		10,440,325	5.12																																																																																																																													
81,418	WPP Group		902,810	0.45																																																																																																																													
			<b>50,359,732</b>	<b>24.78</b>																																																																																																																													
<b>GERMANY</b>					<b>NORWAY</b>																																																																																																																												
5,990	Continental		623,020	0.31	162,423	EDB Business Partner		1,095,268	0.54																																																																																																																								
142,737	Epcos		2,069,687	1.02	284,509	Tandberg		4,782,945	2.35																																																																																																																								
460,079	Infinion Technologies		5,663,572	2.79	168,888	Telenor		2,473,719	1.22																																																																																																																								
295,834	Intelligence		1,301,670	0.64				<b>8,351,932</b>	<b>4.11</b>																																																																																																																								
6,927	KSB		3,740,580	1.84																																																																																																																													
21,527	MTU Aero Engines Holding		1,033,081	0.51																																																																																																																													
83,878	SAP		3,191,558	1.57																																																																																																																													
139,531	Siemens		14,867,028	7.32																																																																																																																													
64,650	Software		4,682,018	2.30																																																																																																																													
40,590	Solarworld		1,384,931	0.68																																																																																																																													
54,300	Suess Microtec		475,125	0.23																																																																																																																													
			<b>39,032,270</b>	<b>19.21</b>																																																																																																																													
<b>FRANCE</b>					<b>SPAIN</b>																																																																																																																												
13,693	Alstom		1,691,496	0.83	27,216	Gamesa Corp. Tecnologica		731,294	0.36																																																																																																																								
103,534	Business Objects		3,028,370	1.49	41,400	Gestevisión Telecinco		873,540	0.43																																																																																																																								
175,091	Cap Gemini		9,507,441	4.68				<b>1,604,834</b>	<b>0.79</b>																																																																																																																								
137,568	Dassault Systèmes		6,435,431	3.17																																																																																																																													
24,128	Devoteam		772,337	0.38																																																																																																																													
67,056	France Télécom		1,357,213	0.67																																																																																																																													
152,425	GFI Informatique		1,416,028	0.70																																																																																																																													
12,590	Groupe Steria		618,295	0.30																																																																																																																													
7,186	Ilhad		539,669	0.27																																																																																																																													
10,312	Necopost		1,121,224	0.55																																																																																																																													
10,390	Neuf Cegedel		301,622	0.15																																																																																																																													
19,338	Nexans		2,383,409	1.17																																																																																																																													
33,014	Oberthur Card Systems		172,663	0.08																																																																																																																													
23,412	Parrot		1,082,571	0.53																																																																																																																													
262,488	Thomson		3,716,830	1.83																																																																																																																													
19,522	Téléperformance		629,389	0.31																																																																																																																													
61,492	Vivendi		1,960,980	0.97																																																																																																																													
			<b>36,734,968</b>	<b>18.08</b>																																																																																																																													
					<b>IRELAND</b>																																																																																																																												
					459,382	Calyx Group		608,681	0.30																																																																																																																								
					<i>Total Shares and Warrants</i>																																																																																																																												
					<b>195,670,190</b>																																																																																																																												
					<b>96.30</b>																																																																																																																												
					<b>Total Transferable Securities Admitted to an Official Exchange Listing</b>																																																																																																																												
					<b>195,670,190</b>																																																																																																																												
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					<b>195,670,190</b>																																																																																																																												
					<b>96.30</b>																																																																																																																												
					<b>Cash</b>																																																																																																																												
					<b>8,242,671</b>																																																																																																																												
					<b>4.06</b>																																																																																																																												
					<b>Other Assets/(Liabilities)</b>																																																																																																																												
					<b>(716,526)</b>																																																																																																																												
					<b>(0.36)</b>																																																																																																																												
					<b>Total Net Assets</b>																																																																																																																												
					<b>203,196,335</b>																																																																																																																												
					<b>100.00</b>																																																																																																																												
<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th colspan="9">Allocation of Portfolio as at 30 June 2007</th> <th>% of Net Assets</th> </tr> </thead> <tbody> <tr> <td colspan="10"><b>Shares and Warrants</b></td> </tr> <tr> <td colspan="9">Information Technology</td> <td>48.41</td> </tr> <tr> <td colspan="9">Industrials</td> <td>22.67</td> </tr> <tr> <td colspan="9">Consumer Discretionary</td> <td>11.33</td> </tr> <tr> <td colspan="9">Telecommunication Services</td> <td>8.77</td> </tr> <tr> <td colspan="9">Health Care</td> <td>2.60</td> </tr> <tr> <td colspan="9">Financials</td> <td>1.84</td> </tr> <tr> <td colspan="9">Energy</td> <td>0.68</td> </tr> <tr> <td colspan="9"><b>Total Shares and Warrants</b></td> <td><b>96.30</b></td> </tr> <tr> <td colspan="9">Cash and Other Assets/(Liabilities)</td> <td>3.70</td> </tr> <tr> <td colspan="9"><b>Total</b></td> <td><b>100.00</b></td> </tr> </tbody> </table>										Allocation of Portfolio as at 30 June 2007									% of Net Assets	<b>Shares and Warrants</b>										Information Technology									48.41	Industrials									22.67	Consumer Discretionary									11.33	Telecommunication Services									8.77	Health Care									2.60	Financials									1.84	Energy									0.68	<b>Total Shares and Warrants</b>									<b>96.30</b>	Cash and Other Assets/(Liabilities)									3.70	<b>Total</b>									<b>100.00</b>
Allocation of Portfolio as at 30 June 2007									% of Net Assets																																																																																																																								
<b>Shares and Warrants</b>																																																																																																																																	
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Industrials									22.67																																																																																																																								
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Telecommunication Services									8.77																																																																																																																								
Health Care									2.60																																																																																																																								
Financials									1.84																																																																																																																								
Energy									0.68																																																																																																																								
<b>Total Shares and Warrants</b>									<b>96.30</b>																																																																																																																								
Cash and Other Assets/(Liabilities)									3.70																																																																																																																								
<b>Total</b>									<b>100.00</b>																																																																																																																								

## JPMorgan Funds - Europe Technology Fund

*Schedule of Investments (Expressed in EUR) (continued)*

*As at 30 June 2007*

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Allocation of Portfolio as at 31 December 2006 (Unaudited)	% of Net Assets
<b>Shares and Warrants</b>	
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
<b>Total Shares and Warrants</b>	<b>100.15</b>
Bank Overdraft and Other Assets/(Liabilities)	(0.15)
<b>Total</b>	<b>100.00</b>

## JPMorgan Funds - Europe Technology Fund

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

As at 30 June 2007

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Maturity Date	Quantity	Contract	Currency	(Short)/Long Position	Unrealised Gain/(Loss)
Sep-07	26	Dax Index Future (EUX)	EUR	5,242,250	(67,563)
<b>Total Unrealised Net Loss on Financial Futures Contracts</b>					<b>(67,563)</b>

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# JPMorgan Funds - Germany Equity Fund

Schedule of Investments (Expressed in EUR)

As at 30 June 2007

Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets
<b>Transferable Securities Admitted to an Official Exchange Listing</b>							
<i>Shares</i>							
<i>GERMANY</i>							
310,719	Air Berlin	4,878,288	0.65				
364,761	Allianz Registered Shares	63,158,367	8.37				
174,010	Amadeus Fire	3,575,905	0.47				
102,004	AWD Holding	3,208,026	0.43				
375,278	BASF	36,218,080	4.80				
167,676	Bauer	10,060,560	1.33				
692,822	Bayer	38,784,176	5.14				
40,601	Bayerische Motoren Werke	1,945,194	0.26				
95,527	Beiersdorf	5,020,899	0.67				
531,467	Commerzbank	18,819,246	2.50				
139,357	Continental	14,494,522	1.92				
48,582	CTS Eventim	1,758,668	0.23				
408,716	D+S europe	4,291,518	0.57				
799,747	DaimlerChrysler Registered Shares	54,422,783	7.22				
57,858	Delicom	3,543,224	0.47				
122,463	Demag Cranes	6,075,389	0.81				
254,400	Deutsche Bank Registered Shares	27,363,264	3.63				
136,100	Deutsche Boerse	11,316,715	1.50				
142,774	Deutsche Lufthansa	2,948,283	0.39				
396,848	Deutsche Post	9,480,699	1.26				
762,593	Deutsche Telekom	10,455,150	1.39				
288,204	Deutz	2,743,702	0.36				
54,804	Dyckerhoff Preference Shares	3,014,220	0.40				
572,149	E.ON	71,089,513	9.43				
55,705	EhringKlinger	3,762,873	0.50				
100,128	Estavis	2,923,738	0.39				
147,550	Francorp-Postalia Holding	2,413,918	0.32				
12,000	Fresenius	679,200	0.09				
107,314	Fresenius Preference Shares	6,012,803	0.80				
105,813	Fuchs Petrolub Preference Shares	7,167,773	0.95				
311,507	GEA Group	8,055,571	1.07				
39,000	Genert	1,198,860	0.16				
129,997	Gerresheimer	4,941,186	0.66				
8,532	H&R WASAG	288,382	0.04				
26,368	H&R Wasag	891,238	0.12				
81,529	Hochtief	6,564,715	0.87				
76,836	K+S	8,767,756	1.16				
154,960	Kloeckner & Co.	8,428,274	1.12				
117,926	KROMI Logistik	2,859,705	0.38				
11,456	Krones	1,970,547	0.26				
84,547	Lanxess	3,468,118	0.46				
49,201	Linde	4,393,157	0.58				
149,195	MAN	15,760,960	2.09				
104,782	Merck KGaA	10,648,995	1.41				
131,945	MTU Aero Engines Holding	6,288,850	0.83				
103,150	Münchener Rückversicherungs Registered Shares	14,039,746	1.86				
173,369	Nabucce	3,053,028	0.40				
4,168	Porsche Preference Shares	5,513,139	0.73				
210,753	ProSieben Sat.1 Media Preference Shares	6,204,568	0.82				
216,352	RWE	17,020,412	2.26				
77,027	Salzgitter	11,045,672	1.46				
320,248	SAP	12,185,436	1.62				
120,396	SGL Carbon	3,708,197	0.49				
648,589	Siemens	69,107,158	9.16				
106,934	Software	7,744,267	1.03				
56,458	Solarworld	1,926,347	0.26				
100,370	Stada Arzneimittel	4,748,505	0.63				
53,784	Surteco	2,177,176	0.29				
245,746	Symrise	5,381,837	0.71				
388,799	ThyssenKrupp	17,072,164	2.26				
238,812	TUI	4,888,482	0.65				
288,665	United Internet Registered Shares	4,399,255	0.58				
155,180	Volkswagen	18,301,929	2.43				
26,000	Wacker Construction Equipment	718,380	0.09				
71,679	Wincor Nixdorf	4,861,270	0.65				
489,543	Wirecard	4,890,535	0.64				
		<b>735,140,513</b>	<b>97.46</b>				
<i>Total Shares</i>						<b>735,140,513</b>	<b>97.46</b>
<i>Investment Funds</i>							
<i>CAYMAN ISLANDS</i>							
	43,900	Deutschland Investment Corporate				0	0.00
						<b>0</b>	<b>0.00</b>
<i>Total Investment Funds</i>							
						<b>0</b>	<b>0.00</b>
<b>Total Transferable Securities Admitted to an Official Exchange Listing</b>						<b>735,140,513</b>	<b>97.46</b>
<b>Total Investments</b>						<b>735,140,513</b>	<b>97.46</b>
<b>Cash</b>						<b>20,643,711</b>	<b>2.74</b>
<b>Other Assets/(Liabilities)</b>						<b>(1,523,072)</b>	<b>(0.20)</b>
<b>Total Net Assets</b>						<b>754,261,152</b>	<b>100.00</b>

## Allocation of Portfolio as at 30 June 2007

	% of Net Assets
<b>Shares</b>	
Financials	20.68
Materials	20.03
Industrials	19.68
Consumer Discretionary	15.22
Utilities	11.68
Information Technology	4.76
Health Care	3.09
Telecommunication Services	1.39
Consumer Staples	0.67
Energy	0.26
<b>Total Shares</b>	<b>97.46</b>
Cash and Other Assets/(Liabilities)	2.54
<b>Total</b>	<b>100.00</b>

## Allocation of Portfolio as at 31 December 2006 (Unaudited)

	% of Net Assets
<b>Shares and Rights</b>	
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
<b>Total Shares and Rights</b>	<b>98.55</b>
Cash and Other Assets/(Liabilities)	1.45
<b>Total</b>	<b>100.00</b>

# JPMorgan Funds - Global Convertibles Fund (EUR)

Schedule of Investments (Expressed in EUR)

As at 30 June 2007

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
<b>Transferable Securities Admitted to an Official Exchange Listing</b>					19,600,000 KfW - Kreditanstalt fuer Wiederaufbau				
<i>Shares</i>					16,150,000 TUI				
<i>UNITED STATES OF AMERICA</i>					<i>LUXEMBOURG</i>				
689,163	Citigroup Funding		16,064,659	0.95	16,900,000	Acergy	11.10.13/2.250%	14,629,982	0.86
39,254	News Finance Trust II		31,792,138	1.87	22,750,000	Fortinflux	00.01.00/5.3849*	29,532,913	1.74
<b>47,856,797</b>					<b>2.82</b>				
<i>CAYMAN ISLANDS</i>					<i>Luxembourg</i>				
52,150	Vale Capital		1,868,600	0.11	2,100,000	Mondadori Finance		2,143,145	0.13
125,700	Vale Capital		4,506,166	0.27	16,400,000	Swatch Group Finance /Lux	15.10.10/2.625%	14,374,558	0.85
<b>6,374,766</b>					<b>0.38</b>				
<i>SWITZERLAND</i>					<i>7,600,000 Weather Capital Finance</i>				
337,880	ABB Registered Shares		5,655,554	0.33	27.02.13/4.750%		8,265,000	0.48	
<b>5,655,554</b>					<b>0.33</b>				
<i>Total Shares</i>					<b>59,887,117</b>				
<b>59,887,117</b>					<b>3.53</b>				
<i>Convertible Bonds</i>					<i>TAIWAN</i>				
<i>JAPAN</i>					15,567,000 Asustek Computer				
2,133,000,000	Bank of Kyoto	31.03.14/0.000%	17,158,382	1.01	13,995,000	Chi Mei	15.01.09/0.000%	11,693,572	0.69
1,328,000,000	CSK Holdings	30.09.13/0.250%	8,202,195	0.48	20,241,000	ProMos Technologies	14.02.12/0.000%	16,039,195	0.94
1,915,000,000	Fujitsu	27.05.09/0.000%	11,896,372	0.70	6,888,000	Quanta Display	26.11.09/0.000%	5,690,552	0.34
1,075,000,000	Hankyu Department Stores	16.08.11/0.000%	8,936,034	0.53	19,610,000	United Microelectronics	15.02.08/0.000%	15,131,222	0.89
516,000,000	Kawasaki Kisen Kaisha	04.04.13/0.000%	5,432,312	0.32	<b>62,903,462</b>				
920,000,000	Konica Minolta Holdings	07.12.09/0.000%	5,590,583	0.33	<b>3.71</b>				
235,000,000	Mitsui & Co.	30.09.09/1.050%	3,942,146	0.23	<i>UNITED STATES OF AMERICA</i>				
587,000,000	Mitsui OSK Lines	29.03.11/0.000%	5,504,646	0.33	33,683,000	Hewlett-Packard	14.10.17/0.000%	18,478,377	1.09
2,234,000,000	Nidec	17.10.08/0.000%	15,556,166	0.92	17,960,000	Nestlé Holdings	11.06.08/0.000%	16,149,645	0.95
1,451,000,000	Nomura Research Institute	31.03.14/0.000%	9,684,058	0.57	1,770,000	Roche Holdings	25.07.21/0.000%	5,385,412	0.32
820,000,000	Ricoh	07.12.11/0.000%	5,758,411	0.34	10,180,000	Roche Holdings	25.07.21/0.000%	7,136,507	0.42
3,828,000,000	Shimpu	30.09.13/0.000%	24,974,432	1.47	20,760,000	Swiss Re American Holding (RGD)	21.11.21/3.2500*	15,470,133	0.91
1,980,000,000	Sony	18.12.08/0.000%	14,441,256	0.85	<b>62,621,734</b>				
1,535,000,000	Suzuki Motor	29.03.13/0.000%	11,448,175	0.68	<b>3.69</b>				
1,600,000,000	Tobu Railway	31.03.16/0.000%	10,081,380	0.59	<i>Malaysia</i>				
1,210,000,000	Toray Industries	12.03.12/0.000%	7,532,563	0.44	3,900,000	Cherating Capital	05.07.12/2.000%	2,929,618	0.17
<b>166,139,111</b>					<b>9.79</b>				
<i>NETHERLANDS</i>					<i>18,100,000 Feringhi Capital</i>				
6,750,000	Adidas-Salomon International Finance	08.10.18/2.500%	12,327,768	0.73	19,400,000	IOI Capital	18.12.11/0.000%	16,817,066	0.99
21,600,000	Bayer Capital	01.06.09/6.625%	33,395,679	1.97	18,100,000	Rafflesia Capital	04.10.11/1.250%	15,385,290	0.91
4,100,000	Conti-Gummi Finance	19.05.11/1.625%	8,548,787	0.50	7,900,000	YTL Finance Labuan	15.05.12/0.000%	5,981,888	0.35
7,100,000	Heidelberg International Finance	09.02.12/0.875%	8,538,567	0.50	<b>56,384,732</b>				
25,160,000	Pargesa Netherlands	27.04.13/1.700%	16,176,523	0.95	<b>3.32</b>				
21,920,000	Pargesa Netherlands	15.06.14/1.750%	13,133,068	0.77	<i>CAYMAN ISLANDS</i>				
9,500,000	Q-Cells International Finance	28.02.12/1.375%	10,941,616	0.64	4,500,000	China Overseas Finance Cayman	14.05.14/0.000%	3,573,990	0.21
8,902,000	Royal Numico	11.07.10/3.000%	16,664,544	0.98	2,180,000,000	NC International	15.03.11/0.000%	21,643,131	1.27
25,400,000	STMicroelectronics	23.02.16/0.000%	19,640,298	1.16	12,700,000	Subsea 7	06.06.11/2.800%	10,187,633	0.60
9,649,000	Suedzucker International Finance	08.12.08/3.000%	9,967,417	0.59	9,200,000	YTL Power Finance Cayman	09.05.10/0.000%	7,932,208	0.47
1,550,000	Werdhhave	23.03.11/2.500%	1,805,662	0.11	686,000,000	Zeus Cayman	20.08.08/0.000%	4,756,316	0.28
<b>151,139,929</b>					<b>8.90</b>				
<i>JERSEY</i>					<i>CHINA</i>				
23,600,000	Aldar Funding	10.11.11/5.767%	21,533,777	1.27	251,570,000	China Petroleum & Chemical	24.04.14/0.000%	25,558,124	1.50
3,500,000	Figaro Finance	18.09.09/3.875%	5,211,815	0.31	3,144,000	Datang International Power Generation	09.09.08/0.750%	5,200,444	0.31
11,730,000	Lonza Finance	15.07.09/1.500%	9,046,210	0.53	<b>30,758,568</b>				
4,700,000	Premier Oil Finance	27.06.14/2.875%	3,596,884	0.21	<b>1.81</b>				
1,000	UBS /Jersey Branch	30.10.07/0.500%	1,142	0.00	<i>UNITED KINGDOM</i>				
25,071,000	UBS /Jersey Branch	19.07.10/0.000%	26,236,802	1.55	10,808,000	3i Group	01.08.08/1.375%	15,581,569	0.92
16,790,000	UBS /Jersey Branch	25.01.12/1.000%	16,735,987	0.99	5,700,000	Credit Suisse International	27.04.09/0.000%	7,189,125	0.42
15,100,000	Vedanta Finance Jersey	21.02.26/4.000%	15,324,064	0.90	4,423,000	Friends Provident	11.12.07/5.250%	7,192,689	0.43
<b>97,686,681</b>					<b>5.76</b>				
<i>FRANCE</i>					<i>SOUTH KOREA</i>				
11,125,700	Artemis Conseil	31.07.11/2.000%	16,807,662	0.99	1,630,000,000	Korea Electric Power	23.11.11/0.000%	10,519,511	0.62
16,611,100	Business Objects	01.01.27/2.250%	7,168,387	0.42	10,300,000	LG. Philips	19.04.10/0.000%	8,293,413	0.49
20,741,700	Cap Gemini	01.10.10/2.500%	12,418,056	0.73	8,600,000	SK Telecom	27.05.09/0.000%	8,434,721	0.49
3,122,200	Compagnie Generale des Etablissements Michelin	01.01.17/0.000%	3,802,059	0.22	2,500,000	Ssangyong Motor	03.07.12/0.000%	2,531,375	0.15
79,537,600	Rhodia	01.01.14/0.500%	38,794,464	2.29	<b>29,779,020</b>				
21,534,800	Société Air France	01.04.20/2.750%	7,769,756	0.46	<b>1.75</b>				
<b>86,760,384</b>					<b>5.11</b>				
<i>GERMANY</i>					<i>BERMUDA</i>				
34,000,000	Dresdner Bank	22.06.09/0.000%	24,990,453	1.47	17,535,000	Adecco Financial Service	26.08.13/0.000%	12,442,260	0.73
16,550,000	KfW - Kreditanstalt fuer Wiederaufbau	08.08.08/0.750%	16,670,815	0.98	8,100,000	Hongkong Land CB 2005	21.12.12/2.750%	7,177,414	0.46
<b>18,904,749</b>					<b>1.11</b>				
<i>BRITISH VIRGIN ISLANDS</i>					12,706,000 CNOOC Finance 2004				
<b>18,904,749</b>					42,500,000 Shanghai Industrial Investment Treasury				
<b>18,904,749</b>					15.12.09/0.000%				
<b>18,904,749</b>					16.03.09/0.000%				
<b>18,904,749</b>					4,576,176				
<b>18,904,749</b>					0.27				

## JPMorgan Funds - Global Convertibles Fund (EUR)

Schedule of Investments (Expressed in EUR) (continued)

As at 30 June 2007

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
<b>HONG KONG</b>					<b>Transferable Securities Dealt in on Another Regulated Market</b>				
96,490,000	Gainlead International	22.02.12/0.000%	9,949,308	0.59	<i>Convertible Bonds</i>				
78,000,000	New World Development	04.06.14/0.000%	7,232,543	0.42	<i>UNITED STATES OF AMERICA</i>				
			<b>17,181,851</b>	<b>1.01</b>	17,444,000	Amgen	01.02.11/0.125%	11,748,105	0.69
<b>AUSTRALIA</b>					37,142,000	3M	21.11.32/0.000%*	24,911,144	1.47
22,000,000	Macquarie Communications Infrastructure Management	24.05.12/2.500%	13,890,631	0.82	28,226,000	EMC/Massachusetts	01.12.11/1.750%	26,190,311	1.54
4,250,000	Western Areas	02.07.12/8.000%	2,606,557	0.15	33,284,000	Intel	15.12.35/2.950%	23,647,602	1.39
			<b>16,497,188</b>	<b>0.97</b>	6,262,000	Liberty Media	30.03.23/0.750%	5,735,069	0.34
<b>IRELAND</b>					14,098,000	Lockheed Martin	15.08.33/5.110%*	13,969,666	0.82
10,800,000	Unicredito Italiano Bank/Ireland	19.12.08/2.500%	12,976,200	0.76	52,796,000	Lucent Technologies	15.06.25/2.875%	43,713,384	2.58
			<b>12,976,200</b>	<b>0.76</b>	34,380,000	Medtronic	15.04.11/1.500%	27,066,108	1.59
<b>PORTUGAL</b>					12,936,000	Merrill Lynch & Co.	13.03.32/0.000%	12,067,664	0.71
9,400,000	Parpublica - Participações Publicas	16.12.10/2.690%	11,621,906	0.68	33,580,000	Nabors Industries	15.06.23/0.000%	26,840,142	1.58
			<b>11,621,906</b>	<b>0.68</b>	42,985,000	Omnicom Group	31.07.32/0.000%	33,562,149	1.98
<b>HUNGARY</b>					5,468,000	Pride International	01.05.33/3.250%	5,999,341	0.35
8,300,000	Allami Privatizacios es Vagyonekezo	28.09.09/1.000%	10,108,620	0.60	45,830,000	Prudential Financial	12.12.36/2.960%*	35,132,263	2.07
			<b>10,108,620</b>	<b>0.60</b>	14,779,000	Sr Jude Medical	15.12.08/1.220%	10,855,652	0.64
<b>LIECHTENSTEIN</b>					29,862,000	Teva Pharmaceutical Finance	01.02.24/0.500%	25,332,532	1.49
14,678,000	Licchtenstein Landesbank	12.04.11/1.650%	10,077,985	0.59	16,735,000	Walt Disney	15.04.23/2.125%	14,784,937	0.87
			<b>10,077,985</b>	<b>0.59</b>	31,736,000	Wyeth	15.01.24/4.877%*	26,613,426	1.57
<b>SOUTH AFRICA</b>					16,508,000	Yahoo!	01.04.08/0.000%	16,575,256	0.98
54,000,000	Network Healthcare Holdings	30.09.11/6.000%	6,406,567	0.38	<i>NETHERLANDS ANTILLES</i>				
32,000,000	Steinboff International Holdings	31.07.13/5.700%	3,548,155	0.21	9,608,000	Schlumberger	01.06.23/2.125%	15,364,480	0.91
			<b>9,954,722</b>	<b>0.59</b>	<i>PANAMA</i>				
<b>SINGAPORE</b>					19,478,000	Carnival	29.04.33/1.132%*	9,964,600	0.59
7,500,000	CapitalLand	15.11.16/2.100%	4,685,203	0.28	<i>JAPAN</i>				
9,400,000	Guocoland	07.05.12/0.000%	4,470,119	0.26	1,120,000,000	Kenedix	15.12.11/0.000%	7,083,548	0.42
			<b>9,155,322</b>	<b>0.54</b>	<i>Total Convertible Bonds</i>				
<b>FINLAND</b>					<b>Total Transferable Securities Dealt in on Another Regulated Market</b>				
6,200,000	Nokian Renkaat	27.06.14/0.000%	6,122,500	0.36	<b>Total Investments</b>				
			<b>6,122,500</b>	<b>0.36</b>	<b>Cash</b>				
<b>INDIA</b>					<b>Other Assets/(Liabilities)</b>				
3,848,000	Suzlon Energy	12.06.12/0.000%	3,213,507	0.19	<b>Total Net Assets</b>				
3,100,000	Tata Motors	12.07.12/0.000%	2,298,559	0.14	<b>1,697,301,712</b>				
			<b>5,512,066</b>	<b>0.33</b>	<b>100.00</b>				
<b>BELGIUM</b>					* Variable coupon rates are those quoted as at 30 June 2007.				
4,000,000	Delhaize Group	30.04.09/2.750%	5,167,416	0.30					
			<b>5,167,416</b>	<b>0.30</b>					
<b>ISLE OF MAN</b>									
10,000,000	Genting International	26.04.12/0.000%	5,015,846	0.30					
			<b>5,015,846</b>	<b>0.30</b>					
<b>CANADA</b>									
5,600,000	Addax Petroleum	31.05.12/3.750%	4,243,931	0.25					
			<b>4,243,931</b>	<b>0.25</b>					
<b>ITALY</b>									
1,072,304	Beni Stabili	27.10.11/2.500%	1,295,611	0.08					
			<b>1,295,611</b>	<b>0.08</b>					
<i>Total Convertible Bonds</i>									
			<b>1,140,180,380</b>	<b>67.17</b>					
<b>Total Transferable Securities Admitted to an Official Exchange Listing</b>			<b>1,200,067,497</b>	<b>70.70</b>					

## JPMorgan Funds - Global Convertibles Fund (EUR)

Schedule of Investments (Expressed in EUR) (continued)

As at 30 June 2007

Allocation of Portfolio as at 30 June 2007	% of Net Assets	Allocation of Portfolio as at 31 December 2006 (Unaudited)	% of Net Assets
<b>Fixed Income Securities</b>		<b>Fixed Income Securities</b>	
United States of America	26.35	United States of America	27.63
Japan	10.21	Japan	11.03
Netherlands	8.90	Netherlands	8.01
Jersey	5.76	France	5.59
France	5.11	Bermuda	4.91
Germany	5.01	United Kingdom	3.72
Luxembourg	4.06	Germany	3.29
Taiwan	3.71	Luxembourg	3.23
Malaysia	3.32	Taiwan	3.09
Cayman Islands	2.83	South Korea	2.43
China	1.81	Jersey	2.38
United Kingdom	1.77	Ireland	1.99
South Korea	1.75	Cayman Islands	1.85
Bermuda	1.19	Singapore	1.74
British Virgin Islands	1.11	Portugal	1.59
Hong Kong	1.01	Hungary	1.10
Australia	0.97	British Virgin Islands	0.92
Netherlands Antilles	0.91	Belgium	0.89
Ireland	0.76	Israel	0.82
Portugal	0.68	China	0.80
Hungary	0.60	Italy	0.77
Liechtenstein	0.59	Liechtenstein	0.74
Panama	0.59	Malaysia	0.63
South Africa	0.59	Austria	0.60
Singapore	0.54	South Africa	0.53
Finland	0.36	Netherlands Antilles	0.37
India	0.33	Hong Kong	0.30
Belgium	0.30	<b>Total Fixed Income Securities</b>	<b>90.95</b>
Isle of Man	0.30	<b>Shares</b>	
Canada	0.25	Consumer Staples	0.64
Italy	0.08	<b>Total Shares</b>	<b>0.64</b>
<b>Total Fixed Income Securities</b>	<b>91.75</b>	Cash and Other Assets/(Liabilities)	8.41
<b>Shares</b>		<b>Total</b>	<b>100.00</b>
Media	1.87		
Financials	0.95		
Investment Companies	0.38		
Industrials	0.33		
<b>Total Shares</b>	<b>3.53</b>		
Cash and Other Assets/(Liabilities)	4.72		
<b>Total</b>	<b>100.00</b>		

## JPMorgan Funds - Global Convertibles Fund (EUR)

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

*As at 30 June 2007*

Maturity Date	Quantity	Contract	Currency	(Short)/Long Position	Unrealised Gain/(Loss)
Jul-07	567	CAC 40 10 Euro Future (MNP)	EUR	34,524,630	435,705
<b>Total Unrealised Net Gain on Financial Futures Contracts</b>					<b>435,705</b>

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

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
25-Sep-07	CHF	25,138,532	EUR	15,210,880	32,817
25-Sep-07	EUR	12,888,509	AUD	20,500,411	60,052
25-Sep-07	EUR	92,784,636	CHF	153,665,276	(396,098)
25-Sep-07	EUR	4,930,610	GBP	3,329,690	11,371
25-Sep-07	EUR	42,546,196	HKD	445,641,622	386,104
25-Sep-07	EUR	204,132,955	JPY	33,530,266,772	1,421,590
25-Sep-07	EUR	14,047,269	SGD	28,821,891	41,825
25-Sep-07	EUR	830,533,981	USD	1,116,134,966	6,812,156
25-Sep-07	EUR	9,180,906	ZAR	89,359,156	(92,277)
25-Sep-07	USD	24,244,498	EUR	17,968,467	(76,040)
<b>Total Unrealised Net Gain on Forward Foreign Exchange Contracts</b>					<b>8,201,500</b>

# JPMorgan Funds - Global Dynamic Fund

Schedule of Investments (Expressed in USD)

As at 30 June 2007

Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets
<b>Transferable Securities Admitted to an Official Exchange Listing</b>				585,650	Oracle	11,701,287	0.35
<i>Shares</i>				123,470	Overseas Shipping Group	10,152,938	0.30
<i>UNITED STATES OF AMERICA</i>				109,876	Paccar	9,565,805	0.29
219,800	Aetna	11,075,722	0.33	112,262	Parker Hannifin	11,079,137	0.33
62,630	Allegheny Technologies	6,611,223	0.20	802,630	Pfizer	20,579,433	0.60
331,188	Altria Group	23,289,140	0.70	270,355	PG&E	12,376,852	0.37
209,124	American Capital Strategies	9,019,518	0.27	159,504	Phillips-Van Heusen	9,664,347	0.29
181,398	American Electric Power	11,736,625	0.35	160,613	PNC Financial Services Group	11,573,773	0.35
354,868	American Financial Group	12,118,742	0.36	105,617	Precision Castparts	12,683,546	0.38
155,555	Amixer International	17,862,612	0.53	384,603	Procter & Gamble	23,680,007	0.71
156,005	Apache	11,578,437	0.35	124,054	Prudential Financial	12,194,508	0.36
94,626	Apple	12,134,138	0.36	1,108,801	Quest Communications International	10,755,370	0.32
686,320	Arris Group	12,989,495	0.39	166,718	Raytheon	9,019,444	0.27
219,158	Assurant	28,874,452	0.86	382,884	Regal Entertainment Group - A Shares	8,415,700	0.25
699,478	AT&T	12,870,877	0.37	170,745	Reynolds American	11,112,085	0.33
312,789	Avnet	31,022,624	0.93	239,301	Royal Caribbean Cruises	10,246,869	0.31
629,901	Bank of America	3,230,415	0.10	280,011	Safeway	9,623,978	0.29
22,584	Bear Stearns	14,212,846	0.42	381,037	Schering-Plough	11,724,508	0.35
449,916	Bristol-Myers Squibb	13,061,925	0.39	113,102	Sempra Energy	6,751,058	0.20
263,611	CenturyTel	11,875,287	0.35	198,710	Sotheby's	9,408,919	0.28
339,585	Chesapeake Energy	17,465,312	0.52	149,139	Southern Copper	14,093,636	0.42
205,571	Chevron	11,789,443	0.35	217,879	St Paul Travelers	11,776,360	0.35
216,957	Chubb	15,185,682	0.45	151,164	Starwood Hotels & Resorts Worldwide	10,313,920	0.31
220,815	Cigna	9,180,167	0.27	266,767	Supervalu	12,343,309	0.37
543,316	Cisco Systems	11,969,767	0.36	154,349	Terex	12,655,075	0.38
163,087	CIT Group	10,956,110	0.33	195,920	Tesoro	11,380,993	0.34
482,021	Citigroup	10,854,825	0.32	245,737	Thermo Fisher Scientific	12,748,836	0.38
422,214	Comcast - A Shares	16,387,354	0.49	187,686	TideWater	13,335,090	0.40
182,298	Cornicia	8,005,491	0.24	626,075	Time Warner	13,322,876	0.40
894,137	Compuware	10,682,554	0.32	447,850	Tyson Foods - A Shares	10,421,470	0.31
210,283	ConocoPhillips	11,030,691	0.33	80,695	Union Pacific	9,416,300	0.28
327,691	Convergys	10,114,018	0.30	153,158	Valero Energy	11,439,371	0.34
186,010	Cooper Industries - A Shares	9,665,867	0.29	234,460	Verizon Communications	9,648,029	0.29
240,950	Corr Products International	10,803,986	0.32	194,502	Wachovia	10,086,874	0.30
392,930	Corning	10,902,412	0.33	334,404	Walt Disney	11,386,456	0.34
151,100	Corrections of America	11,665,210	0.35	119,680	WellPoint	9,664,160	0.29
254,811	CROCS	10,156,312	0.30	204,018	Wyeth	11,659,629	0.35
240,353	CSX	11,656,807	0.35	479,940	Xcel Energy	9,905,962	0.30
114,141	Cummins	11,098,900	0.33	583,461	Xerox	10,916,555	0.33
355,240	Dell	10,247,644	0.31	<i>JAPAN</i>			
633,178	Duke Energy	0	0.00	791,000	Brother Industries	11,606,717	0.35
118,540	Eaton	62,098,698	1.86	236,100	Canon	13,830,846	0.41
569,630	EMC/Massachusetts	11,106,838	0.33	1,071,000	Itochu	12,391,736	0.37
32,000	Esc Telecorp	11,682,601	0.35	2,451	Japan Tobacco	12,074,283	0.36
732,728	Exxon Mobil	42,206,134	1.26	1,073,000	Kawasaki Kisen Kaisha	13,101,693	0.39
82,048	Franklin Resources	9,415,235	0.28	498,200	Komatsu	14,451,110	0.43
140,180	Freeport-McMoran Copper & Gold	11,296,663	0.34	109,700	Kyocera	11,679,290	0.35
1,096,833	General Electric	10,928,836	0.33	247,900	Makita	11,007,665	0.33
238,300	Gilead Sciences	13,210,717	0.39	574,400	Mitsubishi	15,032,507	0.45
51,442	Goldman Sachs Group	10,939,836	0.33	1,225	Mitsubishi UFJ Financial Group	13,498,623	0.40
182,940	Goodrich	12,479,751	0.37	965,000	Mitsui OSK Lines	13,088,721	0.39
25,158	Google - A Shares	15,705,920	0.47	511,000	Nikon	14,242,748	0.43
224,499	Guess ?	19,987,164	0.60	38,800	Nintendo	14,178,253	0.42
125,842	Hartford Financial Services Group	18,233,421	0.54	1,742,000	Nippon Mining Holdings	16,683,228	0.50
347,553	Hewlett-Packard	15,592,060	0.41	1,597,000	Nippon Steel	11,231,535	0.34
188,026	International Business Machines	10,637,871	0.32	1,343	Nippon Telegraph & Telephone	5,952,204	0.18
296,382	Johnson & Johnson	10,424,992	0.31	983,000	NSK	10,162,923	0.30
118,439	Jones Lang LaSalle	7,846,915	0.23	329,000	Olympus	12,821,990	0.38
192,054	Kla-Tencor	10,941,964	0.33	771,000	Sekisui House	10,276,252	0.31
293,993	Kraft Foods - A Shares	6,327,198	0.19	160,700	Shin-Etsu Chemical	11,471,131	0.34
153,290	Lam Research	13,412,075	0.40	190,100	Sony	9,749,903	0.29
131,120	Leap Wireless International	11,647,249	0.35	736,000	Sumitomo	13,417,598	0.40
83,176	Lehman Brothers Holdings	13,465,872	0.40	1,234	Sumitomo Mitsui Financial Group	11,498,136	0.34
187,398	Lincoln National	12,981,956	0.39	1,238,000	Sumitomo Trust & Banking	11,786,177	0.35
123,004	Lockheed Martin	10,489,763	0.31	576,000	Taiyo Yuden	13,324,259	0.40
262,800	Loews	10,788,261	0.32	711,000	Tokyo Tatemono	8,854,375	0.27
167,164	Loews - Carolina Group	14,360,196	0.43	244,300	Toyota Motor	15,439,475	0.46
130,340	Mariowoc	10,499,106	0.31	1,576,000	Yokohama Rubber	11,850,008	0.36
115,667	Manpower	13,632,508	0.41	<i>UNITED KINGDOM</i>			
234,874	Marathon Oil	7,046,913	0.21	684,133	3i Group	15,893,091	0.47
412,863	Mattel	14,588,432	0.44	751,693	Aviva	11,141,998	0.33
266,104	McDonald's	12,309,546	0.37	888,869	Barclays	12,382,461	0.37
113,550	MEMC Electronic Materials	29,049,113	0.87	467,132	Barratt Developments	9,288,288	0.28
291,827	Merck & Co.	11,420,466	0.34	364,026	Bellway	9,259,306	0.28
136,484	Merrill Lynch & Co.	11,231,319	0.34	427,067	British Land	11,462,015	0.34
189,611	MetLife	11,959,004	0.36	1,747,797	BT Group	11,671,192	0.35
972,518	Microsoft	13,255,168	0.40	1,389,589	Centrica	10,855,676	0.32
124,203	Molson Coors Brewing - B Shares	12,031,412	0.36	315,638	HBOS	6,203,278	0.18
131,253	Morgan Stanley	8,732,197	0.26	874,790	HSBC Holdings	15,982,506	0.48
113,141	National Oilwell Varco	9,950,696	0.30	1,475,836	International Power	12,749,694	0.38
210,667	Nationwide Financial Services - A Shares	12,730,313	0.38	3,983,688	Legal & General Group	11,905,492	0.36
519,491	News - B Shares						
172,063	Nordstrom						
127,786	Northrop Grumman						
217,575	Occidental Petroleum						

# JPMorgan Funds - Global Dynamic Fund

Schedule of Investments (Expressed in USD) (continued)

As at 30 June 2007

Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets
1,099,376	Man Group	13,342,733	0.40				
153,500	Rio Tinto	11,654,498	0.35				
1,184,105	Royal Bank of Scotland Group	19,400,679	0.45				
378,399	Standard Chartered	12,271,931	0.37				
1,480,105	Tesco	12,311,898	0.37				
5,434,053	Vodafone Group	18,162,437	0.54				
		<b>221,479,173</b>	<b>6.62</b>			<b>61,087,526</b>	<b>1.83</b>
<b>GERMANY</b>				<b>BERMUDA</b>			
56,172	Allianz Registered Shares	13,142,017	0.39	265,031	ACE	16,601,542	0.50
94,860	BASF	12,370,153	0.37	293,865	Accenture - A Shares	12,415,796	0.37
168,481	Bayer	12,743,932	0.38	209,849	Aquarius Platinum	6,528,043	0.20
256,241	Commerzbank	12,260,105	0.37	189,196	Arch Capital Group	13,883,202	0.41
146,223	DaimlerChrysler Registered Shares	13,445,082	0.40				
90,771	Deutsche Bank Registered Shares	13,192,210	0.39				
81,580	E.ON	13,696,189	0.41				
121,272	Fresenius Preference Shares	9,181,229	0.28				
262,324	Henkel KGaA	12,494,440	0.37	365,130	ENI	13,286,283	0.40
115,186	Linde	13,897,035	0.37	339,846	Fiat	10,166,686	0.30
92,146	Merck KGaA	12,653,713	0.42	1,655,764	Intesa Sanpaolo	12,372,094	0.37
68,788	Münchener Rückversicherungs Registered Shares	12,650,927	0.38	1,456,981	UniCredito Italiano	13,062,144	0.39
6,694	Porsche Preference Shares	11,964,004	0.36				
64,410	Salzgitter	12,480,216	0.37				
89,320	Siemens	12,859,433	0.38				
198,070	ThyssenKrupp	11,751,729	0.35				
77,287	Volkswagen	12,316,497	0.37				
		<b>213,098,913</b>	<b>6.37</b>			<b>42,191,305</b>	<b>1.26</b>
<b>FRANCE</b>				<b>FINLAND</b>			
294,018	AXA	12,708,895	0.38	196,948	Kesko - B Shares	12,978,484	0.39
114,541	BNP Paribas	13,588,613	0.41	557,528	Nokia	15,714,502	0.47
127,910	Compagnie de Saint-Gobain	14,377,893	0.43	203,875	Wartsila - B Shares	13,498,319	0.40
85,900	Compagnie Générale des Etablissements Michelin - B Shares	11,972,422	0.36				
73,634	Lafarge	13,391,927	0.40				
91,579	Nexans	15,251,145	0.46				
92,862	Renault	14,893,898	0.44				
122,452	SanoFi-Aventis	10,001,884	0.30				
65,651	Société Générale	12,128,107	0.36				
255,506	Suez	14,648,521	0.44				
314,274	Vivendi	13,541,994	0.40				
		<b>146,505,299</b>	<b>4.38</b>			<b>36,633,220</b>	<b>1.09</b>
<b>SWITZERLAND</b>				<b>AUSTRALIA</b>			
679,661	ABB Registered Shares	15,371,798	0.46	1,867,066	AXA Asia Pacific Holdings	11,790,762	0.35
179,728	Crédit Suisse Group	12,810,985	0.38	623,112	BHP Billiton	18,552,380	0.56
41,699	Nestlé Registered Shares	15,857,366	0.47				
99,477	Petroplus Holdings	9,965,975	0.30				
35,318	Swatch Group - Bearer Shares	10,049,662	0.30				
180,392	UBS Registered Shares	10,766,814	0.32				
180,004	Xstrata	10,661,641	0.32				
43,067	Zürich Financial Services	13,335,913	0.40				
		<b>98,820,154</b>	<b>2.95</b>			<b>30,343,142</b>	<b>0.91</b>
<b>CANADA</b>				<b>BRAZIL</b>			
191,089	Bank of Montreal	12,128,065	0.36	304,737	Companhia Vale do Rio Doce ADR	13,530,323	0.40
104,070	Canadian Imperial Bank of Commerce	9,383,401	0.28	129,280	Petroleo Brasileiro ADR	15,941,517	0.48
1,185,406	CGI Group - A Shares	13,383,886	0.40				
222,428	FXN Mining	6,505,592	0.20				
205,099	Husky Energy	17,179,299	0.51				
121,810	Inmet Mining	9,488,522	0.28				
63,675	Research In Motion	12,348,742	0.37				
199,679	Toronto-Dominion Bank	13,692,382	0.41				
		<b>94,109,689</b>	<b>2.81</b>			<b>29,471,840</b>	<b>0.88</b>
<b>NETHERLANDS</b>				<b>AUSTRIA</b>			
371,040	ASML Holding	10,287,687	0.31	204,206	OMV	13,782,361	0.41
271,682	ING Groep - CVA	12,007,734	0.36	167,453	Voestalpine	13,720,558	0.41
163,790	Mittal Steel	10,273,352	0.31				
969,357	Royal Dutch Shell - B Shares	40,502,178	1.21				
716,739	Royal KPN	11,912,030	0.35				
		<b>84,982,981</b>	<b>2.54</b>			<b>27,502,919</b>	<b>0.82</b>
<b>HONG KONG</b>				<b>SWEDEN</b>			
911,000	China Mobile	9,782,918	0.29	222,940	Alfa Laval AB	13,677,401	0.41
5,084,000	China Resources Power Holdings	12,135,188	0.36	3,217,784	Telefonaktiebolaget LM Ericsson - B Shares	12,869,350	0.38
2,496,000	Citic Pacific	12,531,803	0.38				
3,805,000	Hang Lung Properties	13,117,249	0.39				
1,536,000	Henderson Land Development	10,462,613	0.31				
1,102,500	Swire Pacific - A Shares	12,255,406	0.37				
		<b>70,285,177</b>	<b>2.10</b>			<b>26,546,751</b>	<b>0.79</b>
<b>INDIA</b>				<b>DENMARK</b>			
158,630	ICICI Bank ADR	7,839,495	0.23	156,169	Danske Bank - Bearer Shares	6,422,390	0.19
1,900	Reliance Industries 144A GDR	158,840	0.01	124,531	Novo-Nordisk - B Shares	13,634,162	0.41
165,560	Reliance Industries 144A GDR	13,873,928	0.41				
		<b>21,872,263</b>	<b>0.65</b>			<b>20,056,552</b>	<b>0.60</b>
<b>TAIWAN</b>				<b>CHINA</b>			
36,468	HON HAI Precision Industry Registered Shares GDR	652,777	0.02	13,336,000	China Petroleum & Chemical - H Shares *	14,756,081	0.44
847,558	HON HAI Precision Industry Registered Shares GDR	15,171,288	0.45				
		<b>15,824,065</b>	<b>0.47</b>			<b>14,756,081</b>	<b>0.44</b>

## JPMorgan Funds - Global Dynamic Fund

Schedule of Investments (Expressed in USD) (continued)

As at 30 June 2007

Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets
<b>SINGAPORE</b>			
2,590,000	CapitaLand	13,720,284	0.41
		<b>13,720,284</b>	<b>0.41</b>
<b>GREECE</b>			
334,416	Piraeus Bank	12,227,410	0.37
		<b>12,227,410</b>	<b>0.37</b>
<b>IRELAND</b>			
408,228	Allied Irish Banks	11,225,013	0.34
		<b>11,225,013</b>	<b>0.34</b>
<b>RUSSIA</b>			
48,274	MM Norilsk Nickel ADR	10,668,554	0.32
		<b>10,668,554</b>	<b>0.32</b>
<b>CAYMAN ISLANDS</b>			
143,832	Garmin	10,614,759	0.32
		<b>10,614,759</b>	<b>0.32</b>
<b>MEXICO</b>			
164,170	America Movil ADR - L Shares	10,301,668	0.31
		<b>10,301,668</b>	<b>0.31</b>
<b>BELGIUM</b>			
124,006	InBev	9,835,590	0.29
		<b>9,835,590</b>	<b>0.29</b>
	<i>Total Shares</i>	<b>3,325,439,064</b>	<b>99.38</b>
	<b>Total Transferable Securities Admitted to an Official Exchange Listing</b>	<b>3,325,439,064</b>	<b>99.38</b>
	<b>Total Investments</b>	<b>3,325,439,064</b>	<b>99.38</b>
	<b>Cash</b>	<b>55,063,566</b>	<b>1.65</b>
	<b>Other Assets/(Liabilities)</b>	<b>(34,167,071)</b>	<b>(1.03)</b>
	<b>Total Net Assets</b>	<b>3,346,335,559</b>	<b>100.00</b>

Allocation of Portfolio as at 31 December 2006 (Unaudited)	% of Net Assets
<b>Shares</b>	
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
<b>Total Shares</b>	<b>98.64</b>
Cash and Other Assets/(Liabilities)	1.36
<b>Total</b>	<b>100.00</b>

\* Hong Kong Registered Shares.

Allocation of Portfolio as at 30 June 2007	% of Net Assets
<b>Shares</b>	
Financials	25.44
Industrials	13.06
Information Technology	11.95
Consumer Discretionary	10.57
Energy	10.53
Materials	7.94
Consumer Staples	6.33
Health Care	4.98
Telecommunication Services	4.57
Utilities	4.01
<b>Total Shares</b>	<b>99.38</b>
Cash and Other Assets/(Liabilities)	0.62
<b>Total</b>	<b>100.00</b>



# JPMorgan Funds - Global Equity Fund (USD)

Schedule of Investments (Expressed in USD)

As at 30 June 2007

Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets
<b>Transferable Securities Admitted to an Official Exchange Listing</b>				<i>ITALY</i>			
<i>Shares</i>				578,300 Intesa Sanpaolo 4,321,136 1.60			
UNITED STATES OF AMERICA				1,108,500 Telecom Italia - RNC Shares 2,463,890 0.91			
23,300 Abercrombie & Fitch - A Shares 1,710,220 0.64				467,400 UniCredito Italiano 4,190,340 1.55			
17,300 Allegheny Technologies 1,826,188 0.67				<b>10,975,366 4.06</b>			
46,831 Altria Group 3,293,156 1.22				<i>GERMANY</i>			
58,500 Amgen 3,250,845 1.20				128,520 Deutsche Post 4,148,647 1.53			
31,400 Apache 2,588,930 0.96				33,200 Siemens 4,779,816 1.77			
60,464 Autodesk 2,881,110 1.06				<b>8,928,463 3.30</b>			
26,600 Boeing 2,557,524 0.95				<i>CANADA</i>			
186,400 Cisco Systems 5,209,880 1.93				71,300 Shoppers Drug Mart 3,244,236 1.20			
140,600 Comcast - A Shares 3,986,010 1.47				114,001 Talisman Energy 2,215,717 0.82			
191,100 Corning 4,918,914 1.82				136,700 Uranium One 1,759,677 0.65			
291,400 El Paso 5,017,908 1.85				145,600 Yamana Gold 1,609,628 0.59			
110,043 General Electric 4,234,455 1.57				<b>8,829,258 3.26</b>			
48,900 Hansen Natural 2,136,441 0.79				<i>BRAZIL</i>			
38,800 Hartford Financial Services Group 3,847,796 1.42				80,322 Companhia Vale do Rio Doce ADR 3,566,297 1.32			
39,400 International Business Machines 4,188,220 1.55				31,200 Petroleo Brasileiro ADR 3,847,272 1.42			
12,762 Jones Lang LaSalle 1,464,567 0.54				<b>7,413,569 2.74</b>			
30,000 MEMC Electronic Materials 1,861,800 0.69				<i>SPAIN</i>			
100,200 Merck & Co. 5,008,998 1.85				221,444 Banco Bilbao Vizcaya Argentaria 5,430,755 2.01			
44,700 Merrill Lynch & Co. 3,835,260 1.42				<b>5,430,755 2.01</b>			
155,147 Microsoft 4,634,241 1.71				<i>FINLAND</i>			
51,400 NeuStar - A Shares 1,457,190 0.54				183,900 Nokia 5,183,411 1.92			
152,000 News - B Shares 1,520,320 0.56				<b>5,183,411 1.92</b>			
42,800 Occidental Petroleum 2,504,228 0.93				<i>SWEDEN</i>			
76,374 Office Depot 2,388,215 0.88				1,084,900 Telefonaktiebolaget LM Ericsson - B Shares 4,338,998 1.60			
74,800 Procter & Gamble 4,605,436 1.70				<b>4,338,998 1.60</b>			
38,032 Prudential Financial 3,738,546 1.38				<i>MEXICO</i>			
63,700 Qualcomm 2,758,847 1.02				108,915 Fomento Economico Mexicano ADR 4,314,123 1.59			
51,200 Sepracor 2,063,360 0.76				<b>4,314,123 1.59</b>			
53,341 Sirf Technology Holdings 1,121,761 0.41				<i>NETHERLANDS</i>			
67,194 United Technologies 4,770,774 1.76				76,400 ING Groep - CVA 3,376,708 1.25			
73,300 Yahoo! 1,094,493 0.74				<b>3,376,708 1.25</b>			
<b>99,375,433 36.73</b>				<i>TAIWAN</i>			
UNITED KINGDOM				254,909 Taiwan Semiconductor Manufacturing ADR 2,875,374 1.06			
347,616 Barclays 4,842,492 1.78				<b>2,875,374 1.06</b>			
208,400 BG Group 3,425,279 1.27				<i>HONG KONG</i>			
291,200 HSBC Holdings 5,308,057 1.96				733,000 Hang Lung Properties 2,526,923 0.93			
264,824 ICAP 2,616,909 0.97				<b>2,526,923 0.93</b>			
478,833 Sports Direct International 1,746,787 0.65				<i>GREECE</i>			
64,300 Standard Chartered 2,085,326 0.77				44,200 Piraeus Bank 1,616,105 0.61			
400,400 Tesco 3,330,631 1.23				<b>1,616,105 0.61</b>			
47,600 Vedanta Resources 1,536,092 0.57				<b>Total Shares 267,227,343 98.77</b>			
93,543 Wolsley 2,253,721 0.83				<b>Total Transferable Securities Admitted to an Official Exchange Listing 267,227,343 98.77</b>			
163,700 WPP Group 2,452,699 0.91				<b>Total Investments 267,227,343 98.77</b>			
<b>29,597,993 10.94</b>				<b>Cash 2,882,340 1.07</b>			
FRANCE				<b>Other Assets/(Liabilities) 455,086 0.16</b>			
25,900 Accor 2,281,744 0.85				<b>Total Net Assets 270,564,769 100.00</b>			
96,200 AXA 4,158,234 1.54				<i>HONG KONG</i>			
18,200 Lafarge 3,310,062 1.22				733,000 Hang Lung Properties 2,526,923 0.93			
14,012 Pernod-Ricard 3,094,033 1.14				<b>2,526,923 0.93</b>			
44,299 Rhodia Registered Shares 2,002,809 0.74				<i>GREECE</i>			
45,200 Sanofi-Aventis 3,691,938 1.36				44,200 Piraeus Bank 1,616,105 0.61			
15,500 Schneider Electric 2,160,542 0.80				<b>1,616,105 0.61</b>			
69,680 Total 5,666,044 2.09				<b>Total Shares 267,227,343 98.77</b>			
<b>26,365,406 9.74</b>				<b>Total Transferable Securities Admitted to an Official Exchange Listing 267,227,343 98.77</b>			
JAPAN				<b>Total Investments 267,227,343 98.77</b>			
313,000 Bank of Yokohama 2,191,152 0.81				<b>Cash 2,882,340 1.07</b>			
266 East Japan Railway 2,047,480 0.76				<b>Other Assets/(Liabilities) 455,086 0.16</b>			
180,700 Mitsubishi 4,729,063 1.75				<b>Total Net Assets 270,564,769 100.00</b>			
81,000 Mitsui Fudosan 2,270,783 0.84				<i>SWITZERLAND</i>			
41,200 Nidec 2,416,853 0.89				35,233 Crdit Suisse Group 2,511,403 0.92			
265,200 Nissan Motor 2,838,512 1.05				36,042 Holcim Registered Shares 3,893,331 1.44			
24,700 SMC 3,282,126 1.21				67,800 Novartis Registered Shares 3,805,879 1.41			
434 Sumitomo Mitsui Financial Group 4,043,915 1.49				21,886 Roche Holding - Genuschein 3,888,462 1.44			
<b>23,819,884 8.80</b>				65,518 UBS Registered Shares 3,910,484 1.45			
SWITZERLAND				13,725 Zurich Financial Services 4,250,015 1.57			
35,233 Crdit Suisse Group 2,511,403 0.92				<b>22,259,574 8.23</b>			
36,042 Holcim Registered Shares 3,893,331 1.44				<i>Other Assets/(Liabilities) 455,086 0.16</i>			
67,800 Novartis Registered Shares 3,805,879 1.41				<b>Total Net Assets 270,564,769 100.00</b>			
21,886 Roche Holding - Genuschein 3,888,462 1.44				<i>Other Assets/(Liabilities) 455,086 0.16</i>			
65,518 UBS Registered Shares 3,910,484 1.45				<b>Total Net Assets 270,564,769 100.00</b>			
13,725 Zurich Financial Services 4,250,015 1.57				<i>Other Assets/(Liabilities) 455,086 0.16</i>			
<b>22,259,574 8.23</b>				<b>Total Net Assets 270,564,769 100.00</b>			

## JPMorgan Funds - Global Equity Fund (USD)

Schedule of Investments (Expressed in USD) (continued)

As at 30 June 2007

Allocation of Portfolio as at 30 June 2007	% of Net Assets
<b>Shares</b>	
Financials	26.82
Information Technology	16.40
Industrials	13.81
Consumer Staples	8.88
Health Care	8.02
Energy	7.48
Materials	7.21
Consumer Discretionary	6.85
Utilities	1.85
Telecommunication Services	1.45
<b>Total Shares</b>	<b>98.77</b>
Cash and Other Assets/(Liabilities)	1.23
<b>Total</b>	<b>100.00</b>

Allocation of Portfolio as at 31 December 2006 (Unaudited)	% of Net Assets
<b>Shares</b>	
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
<b>Total Shares</b>	<b>98.47</b>
Cash and Other Assets/(Liabilities)	1.53
<b>Total</b>	<b>100.00</b>

# JPMorgan Funds - Global Focus Fund

Schedule of Investments (Expressed in EUR)

As at 30 June 2007

Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets
<b>Transferable Securities Admitted to an Official Exchange Listing</b>							
<i>Shares</i>							
<i>UNITED STATES OF AMERICA</i>				<i>AUSTRALIA</i>			
139,099	Advance Auto Parts	4,203,236	0.76	1,069,389	Brambles	8,193,260	1.48
142,468	Aflac	5,484,891	0.99	3,174,493	International Ferro Metals	5,721,573	1.04
99,146	AMBAC Financial Group	6,440,234	1.17	1,070,772	Santos	9,389,307	1.70
90	Apartment Investment & Management - A Shares	3,440	0.00				
131,786	Capital One Financial	7,812,358	1.42	<i>GREECE</i>			
540,798	Cisco Systems	11,186,578	2.03	855,650	Corinth Pipeworks	5,181,030	0.94
196,662	Citigroup	7,582,956	1.37	496,986	Sidenor Steel Production & Manufacturing	7,822,560	1.42
161,890	Corning	3,083,961	0.56				
79,342	Genentech	4,448,014	0.81	<i>SWITZERLAND</i>			
304,762	General Electric	8,679,131	1.57	319,346	ABB Registered Shares	5,345,326	0.97
62,375	Johnson Controls	5,377,489	0.97	27,814	Zürich Financial Services	6,374,145	1.15
145,785	Kohl's	7,667,954	1.39				
353,238	News - B Shares	6,054,612	1.10				
128,070	Norfolk Southern	5,086,972	0.92	<i>ITALY</i>			
85,319	Schlumberger	5,466,932	0.99	359,436	Banco Popolare di Verona e Novara	7,659,581	1.39
283,096	Staples	5,001,111	0.91	1,046,528	Polynr	3,317,494	0.60
99,553	State Street	5,091,850	0.92				
103,028	Supervalu	3,528,053	0.64				
172,703	Sysco	4,225,549	0.77	<i>AUSTRIA</i>			
111,686	Wyeth	4,723,842	0.86	219,141	Intercell	5,250,618	0.95
151,589	Yahoo!	3,052,647	0.55	97,521	OMV	4,871,174	0.88
		<b>114,201,810</b>	<b>20.70</b>			<b>10,121,792</b>	<b>1.83</b>
<i>UNITED KINGDOM</i>				<i>ISRAEL</i>			
808,379	Biffa	3,295,396	0.60	1,757,049	Makhteshim-Agan Industries	9,417,152	1.71
1,981,732	First Choice Holidays	9,488,028	1.72				
252,718	Greene King	3,647,655	0.66				
610,250	HSBC Holdings	8,251,430	1.50	<i>CYPRUS</i>			
813,046	International Power	5,198,250	0.94	971,863	Marfin Popular Bank Public	8,532,957	1.55
561,968	Pennon Group	5,099,767	0.92				
1,312,503	Premier Foods	5,597,614	1.02				
2,001,953	Rentokil Initial	4,759,011	0.86	<i>THAILAND</i>			
496,642	Vedanta Resources	11,861,349	2.15	1,468,500	PTT (Foreign)	8,494,403	1.54
4,737,962	Vodafone Group	11,719,853	2.12				
330,626	Wolseley	5,895,304	1.07				
		<b>74,813,657</b>	<b>13.56</b>			<b>8,494,403</b>	<b>1.54</b>
<i>JAPAN</i>				<i>TAIWAN</i>			
880,000	Ajinomoto	7,498,451	1.36	932,363	Taiwan Semiconductor Manufacturing ADR	7,783,492	1.41
531,200	Bridgestone	8,409,241	1.52				
650,000	Daiwa Securities Group	5,117,677	0.93	<i>SWEDEN</i>			
164,500	Elpida Memory	5,356,246	0.97	590,565	Atlas Copco - B Shares	6,895,061	1.25
1,327,000	Kubota	7,957,300	1.44	165,462	Proffice - B Shares	366,690	0.07
918	Mitsubishi UFJ Financial Group	7,486,458	1.36				
1,306,000	Nippon Sheet Glass	4,409,064	0.80				
336,000	Shiseido	5,298,950	0.96				
1,093	Sumitomo Mitsui Financial Group	7,537,248	1.36	<i>FINLAND</i>			
84,100	TDK	6,011,281	1.09	2,304,885	Ruukki Group	5,946,603	1.08
522,900	Yokogawa Electric	5,186,196	0.94				
196,000	Zeon	1,539,651	0.28				
		<b>71,807,763</b>	<b>13.01</b>			<b>5,946,603</b>	<b>1.08</b>
<i>NETHERLANDS</i>				<i>NORWAY</i>			
259,396	ASML Holding	5,322,806	0.96	378,697	Orkla	5,309,260	0.96
1,707,933	Hagemeyer	6,358,463	1.19				
224,804	ING Groep - CVA	7,353,339	1.33	<i>SOUTH KOREA</i>			
186,734	Royal Numico	7,204,198	1.31	301,236	LG, Philips LCD ADR	5,051,812	0.92
197,748	TNT	6,571,166	1.19				
241,342	Wavin	4,269,340	0.77				
		<b>37,279,312</b>	<b>6.75</b>			<b>5,051,812</b>	<b>0.92</b>
<i>GERMANY</i>				<i>INDIA</i>			
74,820	Continental	7,782,028	1.41	299,063	Bharti Airtel	4,571,091	0.83
43,268	E.ON	5,376,049	0.98				
110,290	Fresenius Medical Care & Co. KGaA	3,755,375	0.68	<i>CANADA</i>			
214,314	Lanxess	8,791,160	1.59	501,298	Domtar	4,040,213	0.73
45,756	Merck KGaA	4,650,182	0.84				
81,452	Rheinmetall	5,601,454	1.02				
		<b>35,956,248</b>	<b>6.52</b>			<b>4,040,213</b>	<b>0.73</b>
<i>FRANCE</i>				<i>BRAZIL</i>			
895,843	Alcatel-Lucent	9,289,892	1.68	242,946	Companhia Energetica de Minas Gerais ADR	3,793,784	0.69
81,084	Renault	9,624,671	1.74				
83,581	Rémy Cointreau	4,630,387	0.84	<i>PAKISTAN</i>			
71,808	Schneider Electric	7,407,713	1.34	337,253	United Bank Registered Shares GDR	3,444,413	0.62
		<b>30,952,663</b>	<b>5.60</b>			<b>3,444,413</b>	<b>0.62</b>

## JPMorgan Funds - Global Focus Fund

Schedule of Investments (Expressed in EUR) (continued)

As at 30 June 2007

Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets
<i>CHINA</i>			
635,500	Parkson Retail Group	3,014,137	0.55
		<b>3,014,137</b>	<b>0.55</b>
	<i>Total Shares</i>	<b>510,798,589</b>	<b>92.57</b>
	<b>Total Transferable Securities Admitted to an Official Exchange Listing</b>	<b>510,798,589</b>	<b>92.57</b>
	<b>Total Investments</b>	<b>510,798,589</b>	<b>92.57</b>
	<b>Cash</b>	<b>25,833,747</b>	<b>4.68</b>
	<b>Other Assets/(Liabilities)</b>	<b>15,190,596</b>	<b>2.75</b>
	<b>Total Net Assets</b>	<b>551,822,932</b>	<b>100.00</b>

Allocation of Portfolio as at 30 June 2007	% of Net Assets
<b>Shares</b>	
Financials	18.15
Industrials	16.45
Consumer Discretionary	12.36
Materials	11.23
Information Technology	11.11
Consumer Staples	7.54
Energy	5.11
Health Care	4.14
Utilities	3.53
Telecommunication Services	2.95
<b>Total Shares</b>	<b>92.57</b>
Cash and Other Assets/(Liabilities)	7.43
<b>Total</b>	<b>100.00</b>

Allocation of Portfolio as at 31 December 2006 (Unaudited)	% of Net Assets
<b>Fixed Income Securities</b>	
United States of America	0.28
<b>Total Fixed Income Securities</b>	<b>0.28</b>
<b>Shares</b>	
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
<b>Total Shares</b>	<b>98.14</b>
Cash and Other Assets/(Liabilities)	1.58
<b>Total</b>	<b>100.00</b>

**JPMorgan Funds - Global Focus Fund**

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

*As at 30 June 2007*

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
10-Jul-07	AUD	16,009,125	EUR	9,835,062	230,878
10-Jul-07	CAD	29,681,039	EUR	19,643,011	1,040,484
10-Jul-07	CHF	25,547,718	EUR	15,643,699	(201,296)
10-Jul-07	EUR	10,948,928	AUD	17,930,262	(324,952)
10-Jul-07	EUR	9,527,468	CHF	15,673,372	53,646
10-Jul-07	EUR	43,199,245	GBP	29,410,857	(414,795)
10-Jul-07	EUR	1,140,078	ILS	6,300,070	43,677
10-Jul-07	EUR	49,091,768	JPY	7,956,956,064	1,344,982
10-Jul-07	EUR	5,978,937	NOK	48,818,770	(145,062)
10-Jul-07	EUR	5,913,609	SEK	55,022,587	(35,245)
10-Jul-07	EUR	77,699,691	USD	104,862,930	111,434
10-Jul-07	GBP	13,957,429	EUR	20,583,397	114,397
10-Jul-07	HKD	28,329,948	EUR	2,700,898	(19,095)
10-Jul-07	JPY	5,003,381,898	EUR	30,745,417	(721,950)
10-Jul-07	NOK	39,189,635	EUR	4,832,346	83,741
10-Jul-07	SEK	31,357,321	EUR	3,364,681	25,566
10-Jul-07	SGD	3,482,872	EUR	1,720,366	(34,025)
10-Jul-07	USD	243,484,941	EUR	181,049,598	(894,686)
<b>Total Unrealised Net Gain on Forward Foreign Exchange Contracts</b>					<b>257,699</b>

# JPMorgan Funds - Global Life Sciences Fund

Schedule of Investments (Expressed in USD)

As at 30 June 2007

Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets
<b>Transferable Securities Admitted to an Official Exchange Listing</b>				<i>JAPAN</i>			
<i>Shares</i>				7,100	Daiichi Sankyo	188,114	0.39
				11,100	Suzuken	346,257	0.72
						<b>534,371</b>	<b>1.11</b>
<i>UNITED STATES OF AMERICA</i>				<i>CZECH REPUBLIC</i>			
29,100	Abbott Laboratories	1,568,199	3.27	7,157	Zentiva Registered Shares GDR Registered Shares	486,866	1.02
62,100	Acadia Pharmaceuticals	868,158	1.81				
11,800	Advanced Magnetix	686,170	1.43				
20,220	Alexion Pharmaceuticals	918,595	1.92				
19,000	Amylin Pharmaceuticals	789,450	1.65				
64,000	Arena Pharmaceuticals	702,720	1.47				
50,800	Auxilium Pharmaceuticals	842,264	1.76				
267,000	Bionovo	1,065,330	2.22	<i>FINLAND</i>			
28,100	Celgene	1,621,370	3.38	71,454	Oriola-KD - B Shares	331,162	0.69
172,700	Combinatorx	1,056,924	2.21				
36,000	Cubist Pharmaceuticals	729,360	1.52				
55,010	Cypress Bioscience	742,635	1.55	<i>DENMARK</i>			
81,200	Cytokinetics	479,892	1.00	3,006	Novo Nordisk - B Shares	329,108	0.69
233,288	Dusa Pharmaceuticals	685,867	1.43				
56,500	Enzo Biochem	858,800	1.79				
66,000	Exelixis	809,160	1.69	<i>Total Shares</i>			
61,200	Gilead Sciences	2,418,012	5.05	<b>47,377,558</b>			
17,700	Hologic	990,846	2.07	<b>Total Transferable Securities Admitted to an Official Exchange Listing</b>			
68,800	Isis Pharmaceuticals	687,312	1.43	<b>47,377,558</b>			
64,490	Keryx Biopharmaceuticals	639,741	1.34	<b>Total Investments</b>			
128,100	Kosan Biosciences	600,996	1.38	<b>Cash</b>			
533,800	Lev Pharmaceuticals	902,122	1.88	<b>578,051</b>			
58,400	Mannkind	738,760	1.54	<b>Other Assets/(Liabilities)</b>			
39,400	Medivation	825,824	1.72	<b>(37,344)</b>			
35,100	Merck & Co.	1,754,649	3.66	<b>Total Net Assets</b>			
73,474	Neurometrix	706,820	1.48	<b>47,918,265</b>			
49,900	Norstar Neuroscience	575,850	1.20	<b>100.00</b>			
28,500	Onys Pharmaceuticals	780,900	1.63				
73,700	Savient Pharmaceuticals	924,935	1.93				
58,900	Schering-Plough	1,812,353	3.78				
67,000	Sirtis Pharmaceuticals	674,690	1.41				
50,600	Somaxon Pharmaceuticals	608,212	1.27				
170,400	Synergenics USA	589,584	1.23				
21,700	Theravance	732,373	1.53				
159,500	ULURU	781,550	1.63				
14,280	United Therapeutics	912,920	1.91				
37,700	Vanda Pharmaceuticals	171,342	1.61				
54,500	Viropharma	765,725	1.60				
30,050	Wyeth	1,717,358	3.58				
20,900	Xenoport	935,066	1.95				
<b>37,330,834</b>				<b>77.91</b>			
<i>GERMANY</i>							
11,635	Bayer	880,073	1.84				
10,033	Geneart	416,730	0.87				
2,645	Gerresheimer	135,845	0.28				
5,962	Merck KGaA	818,716	1.71				
19,331	Wilex	347,397	0.72				
<b>2,598,761</b>				<b>5.42</b>			
<i>UNITED KINGDOM</i>							
265,982	Oxford Biomedica	222,584	0.47				
13,643	GlaxoSmithKline	354,678	0.74				
32,254	Gyrus Group	308,380	0.64				
72,858	Hikma Pharmaceuticals	559,685	1.17				
<b>1,445,327</b>				<b>3.02</b>			
<i>FRANCE</i>							
9,635	Sanofi-Aventis	786,987	1.64				
15,807	Transgene	408,159	0.85				
<b>1,195,146</b>				<b>2.49</b>			
<i>SWITZERLAND</i>							
3,298	Roche Holding - Genussschein	585,952	1.22				
3,735	Speedel Holding Registered Shares	565,701	1.18				
<b>1,151,653</b>				<b>2.40</b>			
<i>AUSTRALIA</i>							
30,985	Intercell	1,003,132	2.09				
<b>1,003,132</b>				<b>2.09</b>			
<i>BELGIUM</i>							
3,986	Omega Pharma	344,912	0.72				
44,312	ThromboGenics	626,286	1.31				
<b>971,198</b>				<b>2.03</b>			

Allocation of Portfolio as at 30 June 2007		% of Net Assets
<b>Shares</b>		
Health Care		98.59
Industrials		0.28
<b>Total Shares</b>		<b>98.87</b>
Cash and Other Assets/(Liabilities)		1.13
<b>Total</b>		<b>100.00</b>

Allocation of Portfolio as at 31 December 2006 (Unaudited)		% of Net Assets
<b>Shares</b>		
Health Care		97.52
Materials		1.72
<b>Total Shares</b>		<b>99.24</b>
Cash and Other Assets/(Liabilities)		0.76
<b>Total</b>		<b>100.00</b>

# JPMorgan Funds - Global Natural Resources Fund

Schedule of Investments (Expressed in EUR)

As at 30 June 2007

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
<b>Transferable Securities Admitted to an Official Exchange Listing</b>									
<i>Shares, Warrants and Rights</i>									
<i>CANADA</i>									
189,600	Alamos Gold		716,166	0.04	661,900	Petrominerales		3,016,799	0.17
199,800	Alean		12,079,286	0.68	2,582,200	Platinum Group Metals		7,990,043	0.45
677,500	Amerigo Resources		1,322,037	0.07	567,638	Quadra Mining		5,700,484	0.32
3,399,132	Antrin Energy		15,374,076	0.87	113,142	Red Back Mining - Warrants	11.09.07	413,961	0.02
625,000	Aquila Resources		583,662	0.03	452,571	Red Back Mining - Warrants	11.09.07	1,655,855	0.09
312,500	Aquila Resources - Warrants	15.12.08	0	0.00	1,750,000	Redox Diamonds		487,837	0.03
1173,334	Aquiline Resources		6,133,661	0.50	4,091,959	Sacre-Coeur Minerals		679,487	0.04
337,600	Aurelian Resources		3,195,678	0.18	4,091,959	Scorpion Mining		4,705,345	0.26
450,000	Banro		24,354,058	1.37	3,780,100	Scorpion Mining - Warrants	24.04.08	34,077	0.00
1,133,500	Barrick Gold		5,458,577	0.31	3,780,100	Sherwood Copper		3,819,861	0.21
3,333,000	Bayou Bend Petroleum		1,317,681	0.07	1,736,300	Shore Gold		1,951,346	0.11
5,087,000	Big Sky Energy		3,563,412	0.20	562,600	Silver Wheaton		5,917,114	0.33
839,600	Brazo Valley Energy		679,487	0.04	500,700	Silvercorp Metals		4,901,015	0.28
1,300,000	Brazo Valley Resources - Warrants	22.03.08	770,085	0.04	574,900	Skye Resources		6,280,965	0.35
5,525,000	Brazilian Diamonds CAD		9,774,746	0.55	3,571,100	SouthernEra Diamonds - A Shares CAD		1,443,465	0.08
1,934,600	Calvalley Petroleums - A Shares		1,929,421	0.11	2,674,900	SouthernEra Diamonds - A Shares GBP		694,401	0.04
243,900	Camco		5,224,853	0.29	3,600,000	Stornoway Diamonds		2,408,519	0.14
106,600	Canadian Natural Resources		449,507	0.03	4,860,250	StrataGold		2,032,292	0.11
1,500,000	Cassidy Gold		6,841,403	0.38	452,600	Talisman Energy		1,503,293	0.07
605,600	CIC Energy		2,585,269	0.15	174,000	Tenke Mining		2,740,526	0.15
1,902,369	Consolidated Puma Minerals		728,828	0.04	1,500,000	Tournaing Gold		4,181,456	0.24
174,300	Consolidated Thompson Iron Mines		3,062,045	0.17	270,453	Trivalence Mining		67,853	0.00
925,000	Consolidated Thomson		7,275,734	0.41	762,258	Uranium North Resources		435,604	0.02
10,875,000	Crowflight Minerals		436,962	0.03	256,666	Uranium North Resources - Warrants	06.12.07	0	0.00
950,000	Crowflight Minerals - Warrants	20.07.07	11,446,643	0.64	3,387,800	Uranium One		32,274,727	1.81
1,292,279	Denison Mines		1,756,212	0.10	571,200	Verenex Energy		5,374,007	0.30
2,800,000	Diamonds North Resources		4,745,863	0.27	2,384,360	Victoria Resources		1,213,028	0.07
2,999,943	Eastern Platinum		13,630,786	0.77	1,200,000	Western Canadian Coal		2,257,986	0.13
3,075,300	Eldorado Gold		1,189,466	0.07	862,180	Western Canadian Placing		1,412,024	0.08
4,266,932	Ennergis Resources		919,920	0.05	555,800	Western Prospector Group		2,169,116	0.12
500,000	Energy Fuels		11,113,612	0.40	2,682,100	Yamana Gold		21,944,180	1.23
3,292,700	Etruscan Resources		10,147,509	0.57					
2,663,788	European Goldfields GBP		14,043,689	0.79	<i>AUSTRALIA</i>				
5,824,100	Equinox Minerals		2,490,810	0.14	1,000,000	A-Cap Resources		1,132,260	0.06
876,000	Exeter Resource		6,940,222	0.39	2,404,200	Aditya Birla Minerals		4,294,995	0.24
1,918,800	First Calgary Petroleums CAD		34,580,956	1.94	34,000,000	Aim Resources		7,660,021	0.43
99,067	First Calgary Petroleums GBP		6,097,679	0.34	4,086,300	Alliance Mining		2,043,483	0.12
542,300	First Quantum Minerals		153,320	0.01	1,638,906	Anvil Mining		19,599,619	1.10
281,700	FNX Mining		4,328,098	0.24	4,264,100	Avoca Resources		3,594,230	0.20
2,000,000	Galant Gold - Warrants	26.07.08	480,364	0.03	3,910,700	Berkeley Resources		5,165,918	0.29
3,105,209	Globestar Mining		25,849	0.00	923,600	BHP Billiton		20,351,565	1.14
282,491	Golden Peaks Resources		1,171,853	0.07	7,746,000	Bina Diamonds		21,922,622	1.12
309,091	Golden Peaks Resources - Warrants	30.03.08	0	0.00	22,845,400	Bluestone Tin		5,532,651	0.31
950,000	Great Panther Resources		0	0.00	8,303,400	Cape Lambert Iron Ore		3,603,950	0.20
133,875	Great Panther Resources - Warrants	01.06.08	0	0.00	1,150,000	Cape Lambert Iron Ore - Warrants	31.10.08	289,355	0.02
1,556,000	Greystar Resources		7,688,332	0.43	11,671,868	Centamin Egypt		8,224,296	0.46
2,888,000	High River Gold Mines		5,434,220	0.31	2,150,000	Consolidated Minerals AUD		4,246,605	0.24
1,550,000	Ithaca Energy		3,364,853	0.19	27,526	Consolidated Minerals GBP		51,858	0.00
2,836,500	Jinshan Gold Mines		3,194,031	0.22	11,767,802	CopperCo		5,921,873	0.33
2,678,272	Kinross Gold		23,126,094	1.30	1,628,050	Curमाणna Energy		2,201,811	0.12
50,000	Kinross Gold - Warrants	07.09.11	65,161	0.00	400,000	Dwyka Diamonds AUD		249,097	0.01
1,459,500	Kirkland Lake Gold		3,459,376	0.20	4,246,129	Dwyka Diamonds GBP		2,639,198	0.15
5,515,425	La Mancha Resources		1,226,212	0.07	881,822	Echelon Resources		776,574	0.04
510,000	Linear Gold		479,822	0.03	1,262,500	Echelon Resources Placing		1,191,232	0.07
459,000	Linear Metals		20,384,211	1.15	1,653,500	Fortescue Metals Group		35,155,610	1.98
2,299,500	Lundin Mining SDR		2,441,543	0.14	13,764,500	Gindalbie Metals		8,874,789	0.50
14,281,000	Mano River Resources		762,607	0.04	250,000	Global Forest		23,589	0.00
3,647,568	Mediterranean Resources		0	0.00	67,100	GVM Metals		44,741	0.00
1,823,784	Mediterranean Resources - Warrants	24.05.09	0	0.00	1,956,818	GVM Metals		1,349,796	0.08
450,000	Nautilus Minerals		1,693,490	0.10	7,500,000	Herald Resources		6,604,851	0.37
2,120,000	Nautilus Minerals		7,834,777	0.44	754,293	Independence Group		3,297,605	0.19
1,883,565	Nevsun Resources		3,531,093	0.20	8,461,361	Indophil Resources		6,094,239	0.34
105,882	Nevsun Resources - Warrants	31.10.09	0	0.00	10,000,000	International Ferro Metals		18,023,579	1.01
470,600	Nexen		10,806,465	0.61	3,684,722	Jabiru Metals		3,526,062	0.19
136,970	Niko Resources		9,411,929	0.53	996,400	Jubilee Mines		9,996,964	0.56
1,000,000	North Atlantic Resources		954,766	0.05	3,554,400	Kazang Zinc		14,264,637	0.80
1,240,742	Oilexco		11,422,485	0.64	10,052,000	Kimberley Diamond		4,584,207	0.26
2,454,900	Oilexco		22,578,249	1.27	39,750	Korab Resources		16,253	0.00
911,400	Pacific Stratus Energy		9,241,624	0.52	14,400,000	Lafayette Mining		461,962	0.03
3,491,100	Peak Gold		1,630,097	0.09	3,660,000	Leysouth Resources		1,465,918	0.08
1,429,000	Peregrine Diamonds		1,593,414	0.09	1,166,069	Lion Selection		1,261,614	0.07
137,500	Peregrine Diamonds - Warrants	16.07.07	2,396	0.00	14,000,000	Lynas		11,492,441	0.65
974,200	Peru Copper		4,392,671	0.25	1,101,600	MacArthur Coal		4,691,226	0.26
904,762	Petaquilla Copper		1,261,074	0.07	2,214,364	Mantra Resources		1,403,356	0.08
1,625,000	Petaquilla Copper		2,264,955	0.13	347,182	Mantra Resources - Warrants	30.06.09	203,102	0.01
452,381	Petaquilla Copper Warrants -	28.04.25	0	0.00	1,400,000	Mariana Resources		275,175	0.02
2,050,000	Petaquilla Minerals		3,328,788	0.19	1,000,000	Midwest		2,019,197	0.11
235,100	Petro-Canada		9,207,998	0.52	1,023,100	Mineral Deposits		881,683	0.05
479,700	Petrobank Energy & Resources		9,099,848	0.51	2,061,500	Mineral Securities		3,928,531	0.17
					22,500,000	Mintails		11,464,135	0.65
					213,750	Mirabela Nickel		729,925	0.04





# JPMorgan Funds - Global Natural Resources Fund

Schedule of Investments (Expressed in EUR) (continued)

As at 30 June 2007

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
5,562,901	Galantus Gold		1,007,978	0.06	<i>NEW ZEALAND</i>				
11,742,000	Glencar Mining		1,872,245	0.10	30,168 Allied Medical				
3,341,500	Kenmare Resources		3,244,262	0.18					
7,109,959	Ormonde Mining		1,054,707	0.06					
5,995,846	Petroelectric International		1,067,324	0.06	<i>ANGOLA</i>				
37,500,000	Providence Resources		3,143,001	0.18	1,740,113 Xceldiam				
1,444,823	West African Diamonds		546,537	0.03					
			<b>19,147,874</b>	<b>1.08</b>					
<i>INDONESIA</i>					<i>Total Shares, Warrants and Rights</i>				
4,170,000	International Nickel Indonesia		18,978,596	1.07					
			<b>18,978,596</b>	<b>1.07</b>					
<i>JERSEY</i>					<i>Bonds</i>				
2,600,000	Minera IRL		1,832,026	0.10	<i>UNITED KINGDOM</i>				
852,200	Randgold Resources ADR		13,856,449	0.78	3 Eurasia Mining				
			<b>15,688,475</b>	<b>0.88</b>	31.03.08/0.031%				
					<i>Total Bonds</i>				
					<b>37,827</b>				
					<b>0.00</b>				
<i>PERU</i>					<i>Convertible Bonds</i>				
4,703,600	Minsur		11,429,506	0.64	<i>CANADA</i>				
			<b>11,429,506</b>	<b>0.64</b>	2,000,000 Western Canadian Coal				
					24.03.11/7.500%				
					<b>1,367,963</b>				
					<b>0.08</b>				
<i>MALAYSIA</i>					<i>Total Convertible Bonds</i>				
9,800,000	IOI		10,923,859	0.61					
			<b>10,923,859</b>	<b>0.61</b>					
<i>NORWAY</i>					<b>Total Transferable Securities Admitted to an Official Exchange Listing</b>				
6,748,800	DET Norske Oljeselskap		10,439,609	0.59					
			<b>10,439,609</b>	<b>0.59</b>					
<i>NETHERLANDS</i>					<b>Other Transferable Securities</b>				
900,000	Bateman Engineering		7,703,411	0.43	<i>Shares and Warrants</i>				
			<b>7,703,411</b>	<b>0.43</b>	<i>CANADA</i>				
<i>CAYMAN ISLANDS</i>					87,075 Moto Goldmines - Warrants				
9,250,000	Commoditrade		7,375,389	0.42	46,428 Nevsun Resources - Warrants				
			<b>7,375,389</b>	<b>0.42</b>	23.08.07				
					25.10.08				
					<b>45,512</b>				
					<b>0.00</b>				
					<b>19,737</b>				
					<b>0.00</b>				
<i>JERSEY</i>					<i>UNITED KINGDOM</i>				
509,850	Kazakhgold Registered Shares GDR		7,357,960	0.41	166,667 Emyrean Energy - Warrants				
			<b>7,357,960</b>	<b>0.41</b>	27.07.07				
					<b>23,488</b>				
					<b>0.00</b>				
<i>FRANCE</i>					<i>Total Shares and Warrants</i>				
113,600	Total		6,836,448	0.38					
			<b>6,836,448</b>	<b>0.38</b>					
<i>GUERNSEY</i>					<b>Total Other Transferable Securities</b>				
4,335,000	Shanta Gold		2,315,029	0.13					
2,100,000	Tethys Petroleum		4,244,178	0.24					
			<b>6,559,207</b>	<b>0.37</b>					
<i>INDIA</i>					<b>Total Investments</b>				
358,600	Sterlite Industries India		3,890,672	0.22					
			<b>3,890,672</b>	<b>0.22</b>					
<i>BRITISH VIRGIN ISLANDS</i>					<b>Cash</b>				
2,450,000	Titanium Resources Group		2,580,413	0.15					
			<b>2,580,413</b>	<b>0.15</b>					
<i>SWEDEN</i>					<b>Other Assets/(Liabilities)</b>				
160,500	Lundin Petroleum		1,179,860	0.07					
			<b>1,179,860</b>	<b>0.07</b>					
<i>UNITED ARAB EMIRATES</i>					<b>Total Net Assets</b>				
775,800	Indago Petroleum		1,173,856	0.07					
			<b>1,173,856</b>	<b>0.07</b>					
<i>ISRAEL</i>					<b>1,718,895,115</b>				
625,000	Metal-Tech		1,158,924	0.07					
			<b>1,158,924</b>	<b>0.07</b>					
<i>CHINA</i>					<b>72,432,089</b>				
582,000	China Molybdenum - H Shares		831,974	0.05					
			<b>831,974</b>	<b>0.05</b>					

Allocation of Portfolio as at 30 June 2007	% of Net Assets
<b>Fixed Income Securities</b>	
Canada	0.08
<b>Total Fixed Income Securities</b>	<b>0.08</b>
<b>Shares, Warrants and Rights</b>	
Materials	72.57
Energy	20.36
Financials	1.59
Industrials	1.18
Consumer Staples	0.80
Utilities	0.07
<b>Total Shares, Warrants and Rights</b>	<b>96.57</b>
Cash and Other Assets/(Liabilities)	3.35
<b>Total</b>	<b>100.00</b>

## JPMorgan Funds - Global Natural Resources Fund

*Schedule of Investments (Expressed in EUR) (continued)*

*As at 30 June 2007*

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Allocation of Portfolio as at 31 December 2006 (Unaudited)	% of Net Assets
<b>Fixed Income Securities</b>	
Canada	0.10
<b>Total Fixed Income Securities</b>	<b>0.10</b>
<b>Shares and Warrants</b>	
Materials	73.11
Energy	19.72
Financials	1.47
Consumer Staples	0.82
Utilities	0.24
Industrials	0.15
Investment Companies	0.09
Information Technology	0.04
<b>Total Shares and Warrants</b>	<b>95.64</b>
Cash and Other Assets/(Liabilities)	4.26
<b>Total</b>	<b>100.00</b>

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

Schedule of Investments (Expressed in USD)

As at 30 June 2007

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
<b>Transferable Securities Admitted to an Official Exchange Listing</b>					5,600	DIC Asset		184,477	0.86
<i>Shares and Rights</i>					4,855	GWB Immobilien		95,712	0.44
<i>UNITED STATES OF AMERICA</i>					2,536	IVG Immobilien		99,338	0.46
2,100	Apartment Investment & Management - A Shares		108,444	0.50					
17,102	Ashford Hospitality Trust		202,659	0.94					
2,100	Boston Properties		218,274	1.01	<i>HONG KONG</i>				
7,700	Brandywine Realty Trust		221,760	1.03	58,000	Hang Lung Properties		199,948	0.93
5,800	BRE Properties		347,536	1.61	17,000	Henderson Land Development		115,797	0.54
7,395	Crown Castle International		265,185	1.23	56,000	New World Development		140,116	0.65
5,900	Duke Realty		212,754	0.98	18,000	Sun Hung Kai Properties		216,666	1.00
1,600	Fannie Mae		106,512	0.49	28,000	Wharf Holdings		111,928	0.52
18,353	Health Care Property Investors		543,983	2.52					
4,400	Home Properties		230,120	1.07					
13,200	Hospitality Properties Trust		554,532	2.57	<i>NETHERLANDS</i>				
14,500	Host Hotels & Resorts		337,850	1.57	2,700	Corio		211,379	0.98
8,500	Kimco Realty		328,865	1.52	8,500	Eurocommercial Properties - CVA		445,855	2.07
9,700	Maguire Properties		337,560	1.56					
32,743	MFA Mortgage Investments		238,696	1.11					
9,800	Mission West Properties		140,140	0.65	<i>CANADA</i>				
7,900	Nationwide Health Properties		215,591	1.00	6,239	Artis Real Estate Investment Trust		99,312	0.46
5,700	Prologis		333,906	1.55	26,100	Huntingdon Real Estate Investment Trust		59,232	0.27
7,100	Public Storage		558,841	2.59	11,500	Lanesborough Real Estate Investment Trust		55,120	0.26
5,800	Simon Property Group		551,812	2.56	5,600	RioCan Real Estate Investment Trust		124,872	0.58
27,200	U-Store-It Trust		447,168	2.07	15,700	Westfield Real Estate Investment Trust		247,634	1.15
7,900	UDR		209,982	0.97	5,100	Whitrock Real Estate Investment Trust		58,590	0.27
11,992	Ventas		436,029	2.02					
1,900	Vornado Realty Trust		210,691	0.98					
8,300	Washington Real Estate Investment Trust		287,263	1.33					
			<b>7,646,153</b>	<b>35.43</b>	<i>SOUTH AFRICA</i>				
<i>JAPAN</i>					152,100	Growthpoint Properties		320,488	1.49
22,200	Daiburu		307,584	1.43	135,000	Pangbourne Properties		283,881	1.32
19	Global One Real Estate Investment		233,998	1.08					
1,300	Goldcrest		66,464	0.31	<i>FRANCE</i>				
19	Japan Real Estate Investment		223,222	1.03	2,500	Accor		220,246	1.02
35,000	Mitsubishi Estate		950,008	4.40					
18,000	Mitsui Fudosan		504,618	2.34					
28	Nippon Building Fund		387,944	1.80					
7,400	Nomura Real Estate Holdings		240,431	1.11	<i>IRELAND</i>				
86	Pacific Management		158,872	0.74	24,900	Greencore Group		188,412	0.87
19,000	Sumitomo Realty & Development		618,862	2.87					
44,000	Tokyu Land		468,093	2.17					
25	Top REIT		154,148	0.71	<i>SWEDEN</i>				
2,600	Urban		47,294	0.22	10,300	Fabege		113,216	0.52
			<b>4,361,538</b>	<b>20.21</b>	1,400	Russian Real Estate Investment Co.		57,567	0.27
<i>UNITED KINGDOM</i>									
15,992	British Land		429,208	1.99	<i>FINLAND</i>				
27,900	Brixton		246,060	1.14	9,100	Technopolis		86,932	0.40
14,100	Enterprise Inns		194,160	0.90					
9,356	Greene King		182,468	0.84					
7,973	Intercontinental Hotels Group		198,485	0.92					
13,214	Land Securities Group		461,653	2.14					
7,000	Liberty International		159,811	0.74	<i>Total Shares and Rights</i>				
18,400	WM Morrison Supermarkets		109,997	0.51					
			<b>1,981,842</b>	<b>9.18</b>	<b>21,212,157</b>				
<i>AUSTRALIA</i>					<b>98.29</b>				
213,300	Commonwealth Property Office Fund		303,668	1.41	<i>Convertible Bonds</i>				
228,300	ING Office Fund		339,576	1.57	<i>GERMANY</i>				
36,900	Stockland		255,610	1.18	8,400	Colonia Real Estate	07.12.11/1.875%	11,804	0.05
184,165	Valad Property Group		310,714	1.44					
138,123	Valad Property Group - Rights	05.07.07	7,631	0.04	<i>Total Convertible Bonds</i>				
18,243	Westfield Group		309,493	1.43					
3,708	Westfield Group		1,450	0.01	<i>Investment Funds</i>				
			<b>1,528,142</b>	<b>7.08</b>	<i>SOUTH AFRICA</i>				
<i>SINGAPORE</i>					12,404	Monyetla Property Fund		4,762	0.02
116,000	Ascendas Real Estate Investment Trust		223,040	1.03					
348,000	Ascott Group		416,494	1.93	<i>Total Investment Funds</i>				
25,000	City Developments		282,855	1.31					
23,000	Keppel Land		131,618	0.61	<b>4,762</b>				
175,000	Suntec Real Estate Investment Trust		222,033	1.03	<b>0.02</b>				
			<b>1,276,040</b>	<b>5.91</b>	<b>21,228,723</b>				
<i>GERMANY</i>					<b>98.37</b>				
10,200	Aleria Office		209,766	0.97	<b>Total Investments</b>				
7,300	Colonia Real Estate		307,651	1.43	<b>21,228,723</b>				
2,300	Deutsche Euroshop		164,307	0.76	<b>98.37</b>				
								<b>373,999</b>	<b>1.73</b>
<b>Cash</b>								<b>(22,430)</b>	<b>(0.10)</b>
<b>Other Assets/(Liabilities)</b>								<b>21,580,292</b>	<b>100.00</b>
<b>Total Net Assets</b>									

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

Schedule of Investments (Expressed in USD) (continued)

As at 30 June 2007

Allocation of Portfolio as at 30 June 2007	% of Net Assets
<b>Fixed Income Securities</b>	
Germany	0.05
<b>Total Fixed Income Securities</b>	<b>0.05</b>
<b>Shares and Rights</b>	
Financials	92.00
Consumer Discretionary	2.84
Consumer Staples	2.23
Information Technology	1.23
Investment Companies	0.02
<b>Total Shares and Rights</b>	<b>98.32</b>
Cash and Other Assets/(Liabilities)	1.63
<b>Total</b>	<b>100.00</b>

Allocation of Portfolio as at 31 December 2006 (Unaudited)	% of Net Assets
<b>Fixed Income Securities</b>	
Germany	0.11
<b>Total Fixed Income Securities</b>	<b>0.11</b>
<b>Shares</b>	
Financials	95.98
<b>Total Shares</b>	<b>95.98</b>
Cash and Other Assets/(Liabilities)	3.91
<b>Total</b>	<b>100.00</b>

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

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

*As at 30 June 2007*

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
18-Sep-07	AUD	567,288	GBP	242,923	(5,245)
18-Sep-07	AUD	647,985	USD	546,426	3,126
18-Sep-07	EUR	116,528	GBP	78,941	(183)
18-Sep-07	EUR	681,157	USD	917,933	4,837
18-Sep-07	GBP	341,482	USD	675,554	8,131
18-Sep-07	HKD	7,530,188	JPY	116,159,450	14,369
18-Sep-07	JPY	99,841,228	USD	819,601	(2,397)
18-Sep-07	SEK	1,352,885	CAD	236,735	4,362
18-Sep-07	SGD	651,764	USD	426,435	2,489
18-Sep-07	USD	763,208	EUR	569,084	(7,752)
18-Sep-07	USD	109,673	GBP	55,000	(443)
18-Sep-07	USD	219,044	HKD	1,709,006	2
18-Sep-07	USD	504,614	JPY	60,870,827	6,384
18-Sep-07	USD	114,322	SEK	806,297	(3,898)
18-Sep-07	USD	1,195,373	SGD	1,830,671	(9,387)
18-Sep-07	USD	543,703	ZAR	4,012,036	(20,971)
<b>Total Unrealised Net Loss on Forward Foreign Exchange Contracts</b>					<b>(6,556)</b>

# JPMorgan Funds - JF China Fund

Schedule of Investments (Expressed in USD)

As at 30 June 2007

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
<b>Transferable Securities Admitted to an Official Exchange Listing</b>					9,526,000	Xiwang Sugar Holdings		4,983,830	0.16
					6,534,000	Zhuzhou CSR Times Electric - H Shares*		11,233,310	0.35
								<b>933,064,267</b>	<b>28.96</b>
<i>Shares and Warrants</i>									
<i>CHINA</i>									
48,380,000	Air China - H Shares *		36,946,179	1.15					
17,918,000	Aijisen China Holdings		18,977,946	0.59					
12,302,000	Aluminum Corp. of China		20,740,559	0.64					
14,616,000	Angang Steel - H Shares *		30,063,803	0.93					
15,314,000	China Communications Services - H Shares *		11,283,412	0.35					
350,765,000	China Construction Bank - H Shares *		241,394,772	7.49					
792,000	China High Speed Transmission Equipment Group		717,278	0.02					
6,488,570	China International Marine Containers - B Shares		16,060,509	0.50					
81,579,000	China Life Insurance - H Shares *		293,233,801	9.10					
38,313,500	China Merchants Bank - H Shares *		116,842,848	3.62					
32,174,000	China National Building Material - H Shares *		70,623,896	2.19					
185,982,000	China Petroleum & Chemical - H Shares *		205,786,250	6.39					
26,184,500	China Shenhua Energy - H Shares *		91,440,010	2.84					
10,174,000	China Shipping Development - H Shares *		23,529,868	0.73					
53,086,000	China Telecom		31,236,845	0.97					
1,772,840	China Vanke - B Shares		3,671,519	0.11					
23,000,000	COSCO Holdings - H Shares		33,010,342	1.03					
195,750	Ctrip.com International ADR		15,511,230	0.48					
18,040,000	Dalian Port PDA - H Shares		13,199,634	0.41					
47,777,000	Golden Eagle Retail Group		37,707,989	1.17					
27,312,000	Guangzhou R&F Properties - H Shares *		83,673,581	2.60					
1,704,000	Guangzhou Shipyard International - H Shares		8,686,149	0.27					
26,114,000	Hunan Non-Ferrous Metal - H Shares *		16,234,503	0.50					
208,052,000	Industrial & Commercial Bank of China - H Shares *		115,502,386	3.59					
11,673,000	Intime Department Store Group		9,720,594	0.30					
6,762,000	Jiangxi Copper - H Shares *		11,365,796	0.35					
4,304,500	KWGW Property Holding		4,008,514	0.12					
12,476,000	Parkson Retail Group		79,954,410	2.48					
121,504,000	PetroChina		179,049,201	5.56					
9,390,000	Ping An Insurance Group Co. of China - H Shares **		66,363,183	2.06					
4,820,800	Shanghai Lujiazui Finance & Trade Zone Development - B Shares		10,456,315	0.33					
24,638,000	Shanghai Prime Machinery - H Shares *		10,211,271	0.32					
16,657,885	Shanghai Zhenhua Port Machinery - B Shares		13,010,288	0.96					
8,358,000	Shimao Property Holdings		18,688,443	0.58					
298,474	Sina		12,819,458	0.40					
12,480,000	Tencent Holdings		50,286,855	1.56					
19,394,000	Tingyi Cayman Island Holding		22,550,730	0.70					
9,088,000	TravelSky Technology		7,777,209	0.24					
620,000	UBS - Citic Securities - Warrants	30.05.08	4,313,008	0.13					
2,300,000	UBS - Citic Securities - Warrants	30.05.08	16,015,958	0.50					
1,727,152	UBS - Finance Street Holding - Warrants	08.05.08	6,577,899	0.20					
1,286,000	UBS - Kweichow Mouai - Warrants	13.12.07	20,212,552	0.63					
1,644,914	UBS - Luz - Warrants	13.02.08	9,968,179	0.31					
2,862,044	UBS - Sany Heavy Industry - Warrants	13.02.08	16,624,625	0.52					
2,044,975	UBS - Shangai Pudong - Warrants	20.12.07	9,826,730	0.30					
100,000	UBS - Yibin Wuliangye - Warrants	22.12.07	413,159	0.01					
2,019,000	Weichai Power - H Shares *		13,094,038	0.41					
11,660,000	Xiniao Gas Holdings		14,646,686	0.46					
1,029,403	Yantai Changyu Pioneer Wine Co. - B Shares		5,131,510	0.16					
			<b>2,167,001,930</b>	<b>67.26</b>					
<i>HONG KONG</i>									
22,301,000	Belle International Holdings *		24,618,663	0.76					
17,374,000	China Flavors & Fragrances		9,734,267	0.30					
19,445,000	China Mengniu Dairy		67,034,141	2.08					
8,178,000	China Merchants Holdings International		39,595,180	1.23					
29,637,500	China Mobile		318,266,992	9.88					
11,626,735	China Netcom Group Hong Kong		32,124,826	1.00					
70,444,000	China Overseas Land & Investment		109,934,289	3.41					
8,840,000	China Resources Enterprise		33,245,198	1.03					
10,846,000	China Resources Land		16,398,964	0.51					
35,292,000	China Resources Power Holdings		84,239,784	2.61					
13,522,000	China Unicom		23,281,734	0.72					
13,489,000	CNOOC		15,287,723	0.48					
2,029,000	Hong Kong Exchanges & Clearing		28,679,638	0.89					
10,413,000	Nine Dragons Paper Holdings		24,269,095	0.75					
9,298,000	Ports Design		26,166,254	0.81					
21,194,000	Prime Success International Group		17,622,017	0.55					
14,452,000	Shangri-La Asia		34,939,693	1.09					
16,128,000	Sinochem Hong Kong Holding - L Shares		11,408,669	0.35					
					5,526,000	Xiwang Sugar Holdings		4,983,830	0.16
					6,534,000	Zhuzhou CSR Times Electric - H Shares*		11,233,310	0.35
								<b>3,100,066,197</b>	<b>96.22</b>
<i>Investment Funds</i>									
<i>HONG KONG</i>									
					2,384,400	iShares Asia Trust - iShares FTSE/Xinhua A50 China Tracker		51,027,511	1.58
								<b>51,027,511</b>	<b>1.58</b>
<i>CAYMAN ISLANDS</i>									
					1,605,373	JF China Pioneer A-Share Fund		43,923,000	1.37
								<b>43,923,000</b>	<b>1.37</b>
<i>Total Investment Funds</i>									
								<b>94,950,511</b>	<b>2.95</b>
					<b>Total Transferable Securities Admitted to an Official Exchange Listing</b>				
								<b>3,195,016,708</b>	<b>99.17</b>
<b>Other Transferable Securities</b>									
<i>Shares</i>									
<i>HONG KONG</i>									
					30,392,000	Euro-Asia Agricultural Holdings		0	0.00
								<b>0</b>	<b>0.00</b>
<i>Total Shares</i>									
								<b>0</b>	<b>0.00</b>
					<b>Total Other Transferable Securities</b>				
								<b>0</b>	<b>0.00</b>
					<b>Total Investments</b>				
								<b>3,195,016,708</b>	<b>99.17</b>
					<b>Cash</b>				
								<b>20,799,570</b>	<b>0.65</b>
					<b>Other Assets/(Liabilities)</b>				
								<b>5,970,726</b>	<b>0.18</b>
					<b>Total Net Assets</b>				
								<b>3,221,787,004</b>	<b>100.00</b>

\* Hong Kong Registered Shares.

Allocation of Portfolio as at 30 June 2007		% of Net Assets
<b>Shares and Warrants</b>		
Financials		39.29
Telecommunication Services		12.92
Energy		12.42
Materials		9.02
Consumer Discretionary		8.23
Industrials		5.99
Consumer Staples		3.09
Utilities		3.07
Investment Companies		2.94
Information Technology		2.20
<b>Total Shares and Warrants</b>		<b>99.17</b>
Cash and Other Assets/(Liabilities)		0.83
<b>Total</b>		<b>100.00</b>

## JPMorgan Funds - JF China Fund

*Schedule of Investments (Expressed in USD) (continued)*

*As at 30 June 2007*

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Allocation of Portfolio as at 31 December 2006 (Unaudited)	% of Net Assets
<b>Shares and Warrants</b>	
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
<b>Total Shares and Warrants</b>	<b>95.16</b>
Cash and Other Assets/(Liabilities)	4.84
<b>Total</b>	<b>100.00</b>

# JPMorgan Funds - JF Greater China Fund

Schedule of Investments (Expressed in USD)

As at 30 June 2007

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
<b>Transferable Securities Admitted to an Official Exchange Listing</b>					<i>Investment Funds</i>				
<i>Shares and Warrants</i>					<i>C.AYMAN ISL-ANDS</i>				
<i>CHINA</i>					1,164,003 JF China Pioneer A-Share Fund				
6,156,000	Air China - H Shares *		4,701,130	0.69				31,847,113	4.65
4,032,000	Aijisen China Holdings		4,270,514	0.62				<b>31,847,113</b>	<b>4.65</b>
4,908,000	Aluminum Corp. of China		8,274,644	1.21				<b>31,847,113</b>	<b>4.65</b>
6,110,000	China Communications Services - H Shares *		4,501,871	0.66					
40,503,000	China Construction Bank - H Shares *		27,873,968	4.07					
437,000	China High Speed Transmission Equipment Group		395,771	0.06					
3,069,922	China International Marine Containers - B Shares		7,598,671	1.11					
8,052,000	China Life Insurance - H Shares *		28,942,725	4.23					
5,134,000	China Merchants Bank - H Shares *		15,630,114	2.28					
5,046,000	China National Building Material - H Shares *		11,076,278	1.62					
15,164,000	China Petroleum & Chemical - H Shares *		16,778,735	2.45					
1,523,000	China Shenhua Energy - H Shares *		5,238,533	0.78					
8,877,000	COSCO Holdings - H Shares *		12,740,557	1.86					
6,116,000	Dalian Port PDA - H Shares *		4,474,998	0.65					
3,325,600	Guangzhou R&F Properties - H Shares *		10,188,374	1.49					
5,160,000	Intime Department Store Group		4,296,947	0.63					
1,210,500	KWG Property Holding		1,127,264	0.16					
6,275,000	Pacific Textile Holdings		3,893,004	0.57					
1,062,000	Parkson Retail Group		6,805,994	0.99					
12,750,000	PetroChina		18,788,495	2.74					
1,788,000	Shandong Weigao Group Medical Polymer - H Shares *		4,025,404	0.59					
3,905,539	Shanghai Zhenhua Port Machinery - B Shares		7,279,925	1.06					
3,864,000	Shimao Property Holdings		8,639,883	1.26					
2,064,000	Tencent Holdings		8,316,672	1.21					
678,230	Yantai Changyu Pioneer Wine - B Shares		3,380,934	0.49					
			<b>229,321,405</b>	<b>33.48</b>					
<i>TAIWAN</i>					<i>* Hong Kong Registered Shares.</i>				
4,119,000	Asia Cement		5,432,614	0.79					
7,309,388	Cathay Financial Holding		17,477,519	2.55					
10,428,000	Chinatrust Financial Holding		8,131,489	1.19					
1,197,000	Chroma Ate		2,530,362	0.37					
1,791,000	Delta Electronics		7,064,712	1.03					
7,636,000	Formosa Chemicals & Fibre		17,630,484	2.58					
357,044	Formosa International Hotels		3,849,941	0.56					
758,000	Foxconn Technology		9,120,012	1.33					
3,520,938	HON HAI Precision Industry		30,458,312	4.45					
2,059,000	InnoLux Display		8,529,516	1.25					
1,130,140	MediaTek		17,625,089	2.57					
695,000	Richtek Technology		11,008,224	1.61					
4,707,000	Siliconware Precision Industries		10,007,572	1.46					
17,093,732	Taiwan Semiconductor Manufacturing		36,915,797	5.39					
1,477,000	Topoint Technology		3,914,073	0.57					
1,079,340	Tripod Technology		5,506,837	0.80					
2,730,000	TXC		5,904,051	0.86					
2,692,712	UBS - InnoLux Display - Warrants	10.09.07	11,154,701	1.63					
6,532,000	Vanguard International Semiconductor		6,545,928	0.96					
2,391,000	Wistron		4,471,745	0.65					
2,377,000	Zyxel Communications		4,387,639	0.64					
			<b>227,666,617</b>	<b>33.24</b>					
<i>HONG KONG</i>					<i>Allocation of Portfolio as at 30 June 2007</i>				
7,121,000	Belle International Holdings		7,861,060	1.15					<b>% of Net Assets</b>
1,740,000	Cheung Kong Holdings		22,791,795	3.33					
4,064,500	China Mobile		43,647,278	6.37					
1,754,000	China Resources Enterprise		6,596,389	0.96					
3,714,000	China Resources Power Holdings		8,865,084	1.29					
1,127,000	Esprit Holdings		14,300,951	2.09					
3,729,000	Hang Lung Properties		12,855,249	1.88					
1,246,000	Hong Kong Exchanges & Clearing		17,612,040	2.57					
691,000	Hutchison Whampoa		6,863,551	1.00					
266,800	Jardine Matheson Holdings		6,349,840	0.93					
2,031,878	Kerry Properties		12,761,698	1.86					
2,906,000	Li & Fung		10,464,135	1.53					
1,430,500	Lifestyle International Holdings		5,553,617	0.81					
6,982,000	Pacific Basin Shipping		7,859,445	1.15					
3,470,000	Shun TAK Holdings		5,104,540	0.75					
			<b>189,486,672</b>	<b>27.67</b>					
<i>UNITED KINGDOM</i>					<i>Allocation of Portfolio as at 31 December 2006 (Unaudited)</i>				
159,800	Standard Chartered		5,126,650	0.75					<b>% of Net Assets</b>
			<b>5,126,650</b>	<b>0.75</b>					
<i>Total Shares and Warrants</i>									
			<b>651,601,344</b>	<b>95.14</b>					



# JPMorgan Funds - JF Hong Kong Fund

Schedule of Investments (Expressed in USD)

As at 30 June 2007

Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets
<b>Transferable Securities Admitted to an Official Exchange Listing</b>				<i>UNITED KINGDOM</i>			
<i>Shares</i>				67,819 Standard Chartered			
				2,175,746 2.01			
				<b>2,175,746 2.01</b>			
<i>HONG KONG</i>				<i>Total Shares</i>			
606,000	Alco Holdings	336,428	0.31				
40,500	ASM Pacific Technology	293,484	0.27				
964,000	Belle International Holdings	1,064,185	0.98				
978,000	BOC Hong Kong Holdings	2,329,420	2.15				
427,000	Cheung Kong Holdings	5,593,159	5.17				
264,000	China Merchants Holdings International	1,278,201	1.18				
990,500	China Mobile	10,636,641	9.83				
405,212	China Netcom Group Hong Kong	1,119,606	1.03				
1,376,000	China Overseas Land & Investment	2,147,374	1.98				
556,000	China Resources Enterprise	2,090,988	1.93				
492,000	China Resources Land	743,895	0.69				
256,000	China Resources Power Holdings	611,056	0.56				
304,000	China State Construction International Holdings	412,978	0.38				
956,000	China Unicom	1,646,009	1.52				
160,000	Chinese Estates Holdings	251,741	0.23				
239,000	Chong Hing Bank	544,797	0.50				
558,000	CITIC International Financial Holdings	471,094	0.44				
1,983,000	CNOOC	2,247,428	2.08				
640,000	Cnpe Hong Kong	361,034	0.33				
666,000	Comba Telecom Systems Holdings	303,287	0.28				
234,000	COSCO Pacific	613,619	0.57				
54,400	Dah Sing Financial Holdings	458,926	0.42				
396,100	Esprit Holdings	5,026,270	4.65				
362,000	Giordano International	178,741	0.17				
191,000	Hang Lung Group	862,457	0.80				
405,000	Hang Lung Properties	1,396,186	1.29				
71,700	Hang Seng Bank	970,363	0.90				
548,000	Henderson Investment	789,311	0.73				
62,800	Hong Kong Aircraft Engineering	955,148	0.88				
421,500	Hong Kong Exchanges & Clearing	5,957,845	5.51				
783,000	Hutchison Whampoa	7,777,366	7.19				
260,000	Industrial & Commercial Bank of China Asia	552,756	0.51				
112,000	Jardine Matheson Holdings	2,665,600	2.46				
305,195	Kerry Properties	1,916,850	1.77				
1,120,800	Li & Fung	4,035,858	3.73				
326,000	Lifestyle International Holdings	1,265,627	1.17				
152,000	Melco International Development	225,544	0.21				
694,500	MTR	1,645,200	1.52				
594,000	Pacific Andes International Holdings	201,355	0.19				
611,000	Pacific Basin Shipping	687,786	0.64				
143,000	Road King Infrastructure	277,675	0.26				
1,260,000	Samson Holding	652,762	0.60				
1,684,000	Shan TAK Holdings	2,477,247	2.29				
444,000	Sun Hung Kai Properties	5,344,437	4.94				
320,000	Swire Pacific - A Shares	3,357,125	3.29				
179,000	Television Broadcasts	1,259,346	1.16				
472,000	Texvina Holdings	390,639	0.36				
53,800	Wing Lung Bank	545,051	0.50				
		<b>87,169,985</b>	<b>80.55</b>				
<i>CHINA</i>							
272,000	Angang Steel - H Shares *	559,480	0.52				
3,135,000	China Construction Bank - H Shares *	2,157,492	1.99				
551,000	China Life Insurance - H Shares *	1,980,557	1.83				
135,500	China Merchants Bank - H Shares *	412,521	0.38				
1,344,000	China Petroleum & Chemical - H Shares *	1,487,115	1.37				
1,030,000	Dalian Port PDA - H Shares*	753,638	0.70				
483,000	Foxconn International Holdings	1,383,963	1.28				
458,800	Guangzhou R&F Properties - H Shares *	1,405,589	1.30				
961,000	Hongyue International Holdings	817,043	0.76				
947,000	Intime Department Store Group	788,606	0.73				
229,000	Jiangxi Copper - H Shares *	384,911	0.36				
127,000	KWG Property Holding	118,267	0.11				
1,294,000	Pacific Textile Holdings	802,796	0.74				
115,000	Parkson Retail Group	736,996	0.68				
278,000	PetroChina	409,663	0.38				
58,500	Ping An Insurance Group Co. of China - H Shares *	413,445	0.38				
553,000	Shimao Property Holdings	1,236,505	1.14				
		<b>15,848,587</b>	<b>14.65</b>				
				<i>* Hong Kong Registered Shares.</i>			
				<b>Allocation of Portfolio as at 30 June 2007</b>			
				<b>% of Net Assets</b>			
<b>Shares</b>							
Financials				56.23			
Consumer Discretionary				16.04			
Telecommunication Services				12.39			
Industrials				5.48			
Energy				4.16			
Information Technology				1.83			
Utilities				0.56			
Materials				0.52			
<b>Total Shares</b>				<b>97.21</b>			
Cash and Other Assets/(Liabilities)				2.79			
<b>Total</b>				<b>100.00</b>			
				<b>Allocation of Portfolio as at 31 December 2006 (Unaudited)</b>			
				<b>% of Net Assets</b>			
<b>Shares</b>							
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			
<b>Total Shares</b>				<b>99.04</b>			
Cash and Other Assets/(Liabilities)				0.96			
<b>Total</b>				<b>100.00</b>			

# JPMorgan Funds - JF India Fund

Schedule of Investments (Expressed in USD)

As at 30 June 2007

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
<b>Transferable Securities Admitted to an Official Exchange Listing</b>					<i>Investment Funds</i>				
<i>Shares and Warrants</i>					LUXEMBOURG				
INDIA					16,836,478 Morgan Stanley Growth Fund				
3,433,470	ABB India		92,538,782	2.24				19,573,441	0.47
9,075,861	ACC		209,001,878	5.07				<b>19,573,441</b>	<b>0.47</b>
550,900	Aditya Birla Nuvo		18,185,806	0.44	<i>Total Investment Funds</i>				
6,510,000	Ambuja Cements GDR		19,855,500	0.48				<b>19,573,441</b>	<b>0.47</b>
6,450,926	Bharat Heavy Electricals		244,348,683	5.93	<b>Total Transferable Securities Admitted to an Official Exchange Listing</b>				
13,000,000	Bharti Airtel		268,485,109	6.51				<b>4,044,716,096</b>	<b>98.10</b>
750,000	Biocon		8,135,468	0.20	<b>Total Investments</b>				
480,000	Cadila Healthcare		4,455,369	0.11				<b>4,044,716,096</b>	<b>98.10</b>
36,313,244	Centurion Bank of Punjab		36,906,152	0.90	<b>Cash</b>				
79,108	Centurion Bank of Punjab GDR		1,167,634	0.03				<b>122,363,117</b>	<b>2.97</b>
1,065,000	Centurion Bank of Punjab - Centurion - Warrants	20.01.10	1,049,300	0.03	<b>Other Assets/(Liabilities)</b>				
7,881,183	Cipla		40,405,622	0.98				<b>(43,923,859)</b>	<b>(1.07)</b>
1,000,000	Container Corp of India		57,504,926	1.39	<b>Total Net Assets</b>				
241,967	Divi's Laboratories		34,867,683	0.85				<b>4,123,155,354</b>	<b>100.00</b>
1,348,182	Dr Reddy's Laboratories		21,824,941	0.53					
9,600,000	Exide Industries		11,420,690	0.28					
510,587	Financial Technologies India		37,892,850	0.92					
3,800,000	Gammon India		38,496,059	0.93					
618,296	Gammon India GDR		6,288,070	0.15					
2,000,000	Gateway Distriparks		9,229,064	0.22					
150,000	Gateway Distriparks GDR		900,479	0.02					
1,180,900	GlaxoSmithkline Pharmaceuticals		36,924,940	0.90					
27,821,746	Ambuja Cements		85,315,455	2.07	<b>Allocation of Portfolio as at 30 June 2007</b>				
5,243,636	HDFC Bank		148,106,886	3.59	<b>Fixed Income Securities</b>				
4,112,372	Housing Development Finance		205,993,373	5.00	India				
1,658,862	ICICI Bank		39,893,358	0.97	<b>Total Fixed Income Securities</b>				
2,124,683	ICICI Bank ADR		105,001,834	2.55	0.29				
27,320,020	Indian Hotels		101,541,651	2.46	<b>Shares and Warrants</b>				
6,290,532	Infosys Technologies		298,885,487	7.25	Industrials				
813,000	Infosys Technologies ADR		41,682,510	1.01	Financials				
3,000,000	Infrastructure Development Finance		9,727,833	0.24	Information Technology				
28,250,000	ITC		107,642,241	2.61	Consumer Discretionary				
5,488,401	Kotak Mahindra Bank		90,984,441	2.21	Telecommunication Services				
2,100,000	Kotak Mahindra Bank Registered Shares GDR		34,727,396	0.84	Utilities				
3,822,000	Larsen & Toubro		206,915,172	5.02	Investment Companies				
9,344,677	Mahindra & Mahindra		166,443,428	4.04	<b>Total Shares and Warrants</b>				
3,649,769	Mahindra & Mahindra Financial Services		22,217,744	0.54	<b>Cash and Other Assets/(Liabilities)</b>				
392,863	Maruti Udyog		7,200,714	0.17	<b>Total</b>				
7,300,000	Nagarjuna Construction		32,040,887	0.78	0.90				
22,329,483	NTPC		84,038,054	2.04	0.29				
6,298,057	Petronet LNG		8,756,781	0.21	32.29				
5,250,000	PTC India		8,282,528	0.20	21.36				
5,632,132	Reliance Communications		71,781,939	1.74	18.30				
3,814,911	Reliance Energy		57,651,198	1.40	13.50				
5,622,052	Reliance Industries		235,982,279	5.71	8.25				
21,000,000	Satyam Computer Services		242,120,690	5.87	3.64				
640,554	Sical Logistics		4,348,194	0.11	0.47				
1,775,974	State Bank of India		79,491,363	1.93	<b>Total Shares and Warrants</b>				
400,000	State Bank of India GDR		35,120,000	0.85	<b>Cash and Other Assets/(Liabilities)</b>				
1,836,017	Sun Pharma Advanced Research		2,261,105	0.05	<b>Total</b>				
991,217	Sun Pharmaceuticals Industries		25,036,774	0.60	97.81				
3,300,000	Ultra Tech Cement		73,185,222	1.76	1.90				
3,000,000	UTI Bank		44,741,378	1.08					
10,482,000	Wipro		133,852,041	3.25					
			<b>4,010,144,759</b>	<b>97.26</b>					
UNITED KINGDOM									
115,981	Deutsche Bank - HDFC Bank - Warrants	13.04.10	3,101,436	0.08					
			<b>3,101,436</b>	<b>0.08</b>					
<i>Total Shares and Warrants</i>					<b>4,013,246,195</b>				
					<b>97.34</b>				
<i>Convertible Bonds</i>									
INDIA									
14,475,000	Sical Logistics	19.04.11/0.000%	11,896,460	0.29					
			<b>11,896,460</b>	<b>0.29</b>					
<i>Total Convertible Bonds</i>					<b>11,896,460</b>				
					<b>0.29</b>				

**JPMorgan Funds - JF India Fund***Schedule of Investments - Outstanding Financial Futures Contracts (Expressed in USD)**As at 30 June 2007*

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<b>Maturity Date</b>	<b>Quantity</b>	<b>Contract</b>	<b>Currency</b>	<b>(Short)/Long Position</b>	<b>Unrealised Gain/(Loss)</b>
Jul-07	177	Glasosmithkline Future (LIF)	INR	1,646,819	(33,165)
Jul-07	288	Sun Pharmaceuticals Future (MCX)	INR	1,625,666	(11,530)
<b>Total Unrealised Net Loss on Financial Futures Contracts</b>					<b>(44,695)</b>

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## JPMorgan Funds - JF Japan Equity Fund

Schedule of Investments (Expressed in USD)

As at 30 June 2007

Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets		
<b>Transferable Securities Admitted to an Official Exchange Listing</b>									
<i>Shares</i>									
<i>JAPAN</i>									
528,200	Aisin Seiki	19,387,020	1.00	1,162,000	Sumitomo Trust & Banking	15,676,924	0.80		
967,400	Alpine Electronics	14,806,503	0.76	879,000	Sumitomo Heavy Industries	9,949,465	0.51		
23,607	Apamanshop Holdings	7,297,092	0.37	2,672,000	Sumitomo Metal Industries	15,717,647	0.81		
216,000	Asahi Pretec	6,020,418	0.31	6,817	Sumitomo Mitsui Financial Group	63,519,284	3.26		
1,284,000	Awa Bank	6,491,784	0.33	1,162,000	Sumitomo Trust & Banking	11,062,632	0.57		
564,700	Bridgestone	12,079,144	0.62	874,000	Suruga Bank	10,997,585	0.57		
1,012,400	Canon	59,306,855	3.04	959,700	Suzuki Motor	27,215,605	1.40		
692,000	Chiba Bank	6,133,917	0.31	465,000	Takata	16,200,778	0.83		
698,000	Chiyoda	13,290,391	0.68	452,600	Takeda Pharmaceutical	29,190,536	1.50		
1,361,100	Citizen Watch	12,252,326	0.63	376,500	TDK	36,562,664	1.87		
2,761,000	Daicel Chemical Industries	17,963,725	0.92	921,000	Tokai Tokyo Securities	5,260,938	0.27		
2,377,500	Daichi Sankyo	62,991,614	3.23	278,800	Tokyo Electron	20,511,295	1.05		
397,400	Daito Trust Construction	18,900,810	0.97	4,800,000	Tokyo Gas	22,712,688	1.17		
1,252,000	Daiva House Industry	17,874,121	0.92	1,113,000	Tokyo Tatemono	13,860,647	0.71		
1,087,000	Daiva Securities Group	11,564,017	0.59	328,400	Tokyu Livable	6,638,778	0.34		
359,100	Denso	14,024,161	0.72	840,800	Toyoda Gosei	23,707,535	1.22		
976	eASSET Investment	4,902,933	0.25	420,200	Toyota Boshoku	10,262,460	0.55		
1,609,000	Eighteenth Bank	6,713,944	0.35	1,041,600	Toyota Motor	65,827,905	3.38		
133,400	FCC	2,379,985	0.14	419,400	USS	26,675,498	1.37		
585,800	FUJIFILM Holdings	26,152,633	1.34	151,900	Yamato Kogyo	6,018,400	0.31		
324,000	Fukuoka Financial Group	2,136,898	0.11	515,000	Yaskawa Electric	5,858,532	0.30		
831	Fukuoka REIT	7,608,410	0.39	2,802	Yoshinoya D&C	5,221,682	0.27		
1,493,000	Hachijuni Bank	10,488,017	0.54	6,757	Zephyr	14,179,736	0.73		
942,000	Hiroshima Bank	5,212,980	0.27						
2,659,000	Hitachi	18,851,280	0.97	<i>Total Shares</i>			<b>1,926,109,115</b>	<b>98.87</b>	
600,200	Hitachi Construction Machinery	20,862,567	1.07	<b>Total Transferable Securities Admitted to an Official Exchange Listing</b>				<b>1,926,109,115</b>	<b>98.87</b>
775,000	Hitachi Metals	8,483,431	0.44	<b>Total Investments</b>				<b>1,926,109,115</b>	<b>98.87</b>
3,329,000	Hitachi Zosen	6,527,451	0.34	<b>Cash</b>				<b>21,900,198</b>	<b>1.12</b>
671,000	Honda Motor	24,465,241	1.26	<b>Other Assets/(Liabilities)</b>				<b>171,453</b>	<b>0.01</b>
560,300	Ibiden	36,136,672	1.85	<b>Total Net Assets</b>				<b>1,948,180,766</b>	<b>100.00</b>
4,016	Ipex Holdings	37,420,191	1.92						
2,609,000	Itochu	30,186,777	1.55						
264,600	Jaico	12,177,346	0.63						
979,000	Japan General Estate	21,575,758	1.11						
1,825,400	Japan Securities Finance	24,551,645	1.26						
1,031	Japan Single-Residence REIT	4,285,391	0.22						
7,168	Japan Tobacco	35,311,489	1.81						
95,100	JFE Holdings	5,910,039	0.30						
387,700	Joint	12,156,855	0.62						
2,868	Joint Reit Investment	13,617,307	0.70						
929,000	Juroku Bank	5,893,753	0.30						
2,599	KDDI	19,226,114	0.99						
338,700	Keihin	6,517,683	0.34						
355,000	Kissei Pharmaceutical	6,241,695	0.32						
4,273,000	Kobe Steel	16,202,917	0.83						
914,900	Komatsu	26,538,179	1.36						
382,000	Kurita Water Industries	11,978,123	0.61						
520,000	Makino Milling	7,415,330	0.38						
1,933,000	Marubeni	15,896,897	0.82						
2,455,000	Matsushita Electric Industrial	48,634,541	2.50						
1,598,400	Mitsubishi	41,831,405	2.15						
552,000	Mitsubishi Electric	5,107,632	0.26						
5,111	Mitsubishi UFJ Financial Group	56,319,559	2.89						
1,578,000	Mitsui & Co.	31,388,673	1.61						
4,173	Mizuboh Financial Group	28,841,103	1.48						
506,400	Murata Manufacturing	38,117,453	1.96						
77,800	Nintendo	28,429,590	1.46						
1,775	Nippon Commercial Investment	7,708,637	0.40						
1,792,000	Nippon Oil	16,639,378	0.85						
1,010	Nippon Residential Investment	5,851,159	0.30						
606,000	Nisshinbo Industries	8,455,129	0.43						
2,268,000	Nissho Iwai-Nichimen Holdings	10,143,704	0.52						
428,600	NOK	9,029,007	0.46						
1,090,000	NTT Data Holdings	21,195,916	1.09						
11,489	NTT Dc&Mo	18,152,285	0.93						
11,912	NTT Urban Development	23,067,315	1.18						
900	OAK Capital	678	0.00						
79,380	ORIX	20,870,856	1.07						
1,580,000	Ricoh	36,485,173	1.87						
2,160	Risa Partners	5,880,408	0.30						
280,200	Santen Pharmaceutical	6,810,890	0.35						
659,000	Sanyo Shokai	5,665,200	0.29						
700,400	Seiko Epson	20,259,504	1.04						
1,276,000	Seisui House	17,007,130	0.87						
191,800	Shin-Etsu Chemical	13,691,120	0.70						
637,300	Shinko Electric Industries	13,735,359	0.71						
1,792,000	Shionogi & Co.	29,184,249	1.50						
934,500	Showa	12,432,742	0.64						
78,000	SMC	10,364,609	0.53						
369,600	Sony	18,956,150	0.97						
560,800	Sumco	28,126,333	1.44						
1,643,800	Sumitomo	29,967,185	1.54						

### Allocation of Portfolio as at 30 June 2007

% of

Net Assets

Shares	% of Net Assets
Consumer Discretionary	23.87
Financials	23.51
Information Technology	17.56
Industrials	14.24
Health Care	6.90
Materials	6.12
Energy	2.77
Telecommunication Services	1.92
Consumer Staples	1.81
Utilities	1.17
<b>Total Shares</b>	<b>98.87</b>
Cash and Other Assets/(Liabilities)	1.13
<b>Total</b>	<b>100.00</b>

### Allocation of Portfolio as at 31 December 2006 (Unaudited)

% of

Net Assets

Shares	% of Net Assets
Consumer Discretionary	32.27
Financials	27.50
Industrials	12.89
Telecommunication Services	7.56
Materials	6.69
Information Technology	6.65
Health Care	3.25
Consumer Staples	1.30
Energy	1.09
<b>Total Shares</b>	<b>99.20</b>
Cash and Other Assets/(Liabilities)	0.80
<b>Total</b>	<b>100.00</b>

# JPMorgan Funds - JF Japan Small Cap Fund

Schedule of Investments (Expressed in USD)

As at 30 June 2007

Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets
<b>Transferable Securities Admitted to an Official Exchange Listing</b>				26,800	Yamato Kogyo	1,061,838	0.44
<i>Shares</i>				186,900	Yokogawa Electric	2,504,721	1.04
<i>JAPAN</i>				875	Zephyr	1,836,210	0.76
221,200	Aeon Delight	6,756,798	2.79				
105,400	Aeon Fantasy	2,459,504	1.02				
389,000	Aida Engineering	2,836,655	1.17	<i>Total Shares</i>			
205,600	Aichi	2,810,300	1.16				
32,600	Alps Logistics	429,225	0.18	<b>Total Transferable Securities Admitted to an Official Exchange Listing</b>			
3,163	Apamanshop Holdings	977,706	0.40				
7,965	Arealink	5,156,405	2.13	<b>Total Investments</b>			
360,000	Asics	4,442,392	1.84				
198,300	Atrium	5,366,407	2.22	<b>Cash</b>			
49,400	C Uyemura & Co.	2,721,763	1.13				
1,228	Career Design Center	2,009,853	0.83	<b>Other Assets/(Liabilities)</b>			
156,000	Chugoku Marine Paints	1,845,406	0.76				
325,500	Computer Engineering & Consulting	3,383,702	1.40				
493,000	Daido Metal	3,115,702	1.29	<b>Total Net Assets</b>			
245,200	Daidoh	2,990,002	1.24				
167,700	DTS	5,231,283	2.16				
1,578	ES-Con Japan	1,943,413	0.80				
31,600	Foster Electric	449,088	0.19				
64,600	Fuji Machine Manufacturing	1,510,055	0.62				
117,600	Fujimi	3,087,214	1.28				
553	Funai Zaisan Consultants	3,235,019	1.34				
130,700	Furuno Electric	1,312,083	0.54				
39,200	GI Sciences	724,161	0.30				
112,900	Glory	2,469,859	1.02				
103,400	Hamakyorex	2,538,505	1.05				
8,100	HIS	222,484	0.09				
466,500	Inoki	3,779,776	1.56				
369	J-Rep	1,737,069	0.72				
57,800	Japan General Estate	1,273,829	0.53				
162,600	Katakura Industries	2,904,983	1.20				
591,000	Kawasaki Heavy Industries	2,413,418	1.00				
85,000	Makino Milling	1,212,121	0.50				
61,800	Makita	2,743,996	1.13				
32,600	Marusei	179,086	0.07				
154,700	Matsuda Sangyo	3,434,435	1.42				
215,900	Mitsumi Semiconductor Industry	4,548,209	1.88				
37,200	Miraial	5,139,037	2.12				
113,600	Modec	4,445,698	1.84				
93,700	Moshi Moshi Hotline	4,175,579	1.73				
442,200	Naturen	4,865,562	2.01				
265,900	Nihon Kohden	4,922,877	2.03				
146,000	Nippon Seiki	3,259,034	1.35				
1,087,100	Nissho Iwai-Nichimen Holdings	4,862,090	2.01				
276,000	NTN	2,377,151	0.98				
246,290	Optrax	5,108,592	2.11				
512	Osaka Securities Exchange	3,264,609	0.98				
91,450	Pal	3,245,430	1.34				
1,452	Paranca	2,188,235	0.90				
2,592	Properst	4,956,344	2.05				
927	Risa Partners	2,523,675	1.04				
14,600	Roland DG	626,965	0.26				
348,000	Sakai Chemical Industry	2,656,101	1.10				
387,000	San-In Godo Bank	3,690,642	1.53				
91,000	Secom Techno Service	3,671,852	1.52				
1,096	Secured Capital Japan	2,601,912	1.08				
600,000	Shikoku Chemicals	3,485,659	1.44				
182,000	Shin-Etsu Polymer	2,480,344	1.03				
132,500	Shinko Electric Industries	2,855,696	1.18				
418,000	Shinwa Kaiun Kaisha	3,231,016	1.34				
178,090	Shoeti	3,730,049	1.54				
415,000	Showa Aircraft Industry	5,598,566	2.31				
83,600	Space	673,298	0.28				
158,800	SRA Holdings	2,352,021	0.97				
198,600	Stanley Electric	4,312,494	1.78				
58,900	Sunco Techxiv	4,132,831	1.71				
2,020	Sun Frontier Fudousan	4,091,719	1.69				
164,800	Suruga	3,858,953	1.60				
163,000	Tadano	2,428,755	1.00				
263,500	Tecmo	2,491,529	1.03				
416,000	Toei	2,790,861	1.15				
283,000	Tokai Carbon	2,648,396	1.09				
305,000	Toshiba Plant Systems & Services	2,520,661	1.04				
329,400	Towa	2,927,822	1.21				
53,300	Toyo Tanso	3,981,737	1.65				
244,500	Trancom	3,900,669	1.61				
340,000	Tsudakoma	1,250,689	0.52				
199,200	Urban	3,623,432	1.50				
327,800	Waseda Academy	4,945,419	2.04				

Allocation of Portfolio as at 30 June 2007		% of Net Assets
<b>Shares</b>		
Industrials		35.64
Financials		20.56
Consumer Discretionary		16.44
Information Technology		15.67
Materials		9.55
Health Care		2.03
<b>Total Shares</b>		<b>99.89</b>
Cash and Other Assets/(Liabilities)		0.11
<b>Total</b>		<b>100.00</b>

Allocation of Portfolio as at 31 December 2006 (Unaudited)		% of Net Assets
<b>Shares</b>		
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
<b>Total Shares</b>		<b>99.03</b>
Cash and Other Assets/(Liabilities)		0.97
<b>Total</b>		<b>100.00</b>



# JPMorgan Funds - JF Pacific Balanced Fund

Schedule of Investments (Expressed in USD) (continued)

As at 30 June 2007

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
<i>UNITED KINGDOM</i>					<i>AUSTRALIA</i>				
3,000,000	Standard Chartered	14.12.07/5.587%	2,520,000	1.38	1,000,000	Centennial Coal	15.03.12/6.200%	890,450	0.50
			<b>2,520,000</b>	<b>1.38</b>				<b>890,450</b>	<b>0.50</b>
<i>PAKISTAN</i>					<i>Total Convertible Bonds</i>				
500,000	Pakistan International Sukuk	27.01.10/7.600%*	505,132	0.28				<b>26,486,487</b>	<b>14.54</b>
1,900,000	Pakistan Mobile Communications	13.11.13/8.625%	1,945,970	1.06	<i>Investment Funds</i>				
			<b>2,451,102</b>	<b>1.34</b>	<i>SINGAPORE</i>				
<i>PHILIPPINES</i>					40,000 ABF Pan Asia Bond Index Fund				
1,000,000	Development Bank of Philippines	15.09.16/8.375%*	1,067,714	0.58				4,434,000	2.44
1,000,000	Rizal Commercial Banking	27.10.16/9.875%*	1,073,750	0.59	<i>Total Investment Funds</i>				
			<b>2,141,464</b>	<b>1.17</b>	<b>Total Transferable Securities Admitted to an Official Exchange Listing</b>				
<i>BRITISH VIRGIN ISLANDS</i>					<b>164,472,655</b>				
1,500,000	Citic Resources Finance	15.05.14/6.750%	1,462,391	0.80	<b>90.26</b>				
			<b>1,462,391</b>	<b>0.80</b>	<b>Transferable Securities Dealt in on Another Regulated Market</b>				
<i>BERMUDA</i>					<i>Bonds</i>				
1,000,000	Shanghai Zendai Property	06.06.12/10.000%	994,700	0.55	<i>INDIA</i>				
			<b>994,700</b>	<b>0.55</b>	700,000	Reliance Industries	06.08.26/10.500%	934,640	0.51
<i>MONGOLIA</i>					1,500,000 Tata Motors				
800,000	Trade & Development Bank of Mongolia	22.01.10/8.625%	799,782	0.44				1,500,916	0.83
			<b>799,782</b>	<b>0.44</b>				<b>2,435,556</b>	<b>1.34</b>
<i>Total Bonds</i>					<b>40,116,589</b>				
<i>Convertible Bonds</i>					<i>HONG KONG</i>				
<i>MALAYSIA</i>					2,000,000 Equitable PCI Bank				
2,000,000	AMCORP Capital Labuan	08.02.10/1.000%	2,382,600	1.31	1,000,000	Equitable PCI Bank	19.02.08/6.500%	998,894	0.55
2,000,000	Cherating Capital	05.07.12/2.000%	2,030,000	1.11				<b>998,894</b>	<b>0.55</b>
			<b>4,412,600</b>	<b>2.42</b>	<i>PHILIPPINES</i>				
<i>BERMUDA</i>					3,000,000 Bank Pembangunan & Infrastruktur				
3,000,000	Celestial Nutrifoods	12.06.11/0.000%	1,946,306	1.07	5,000,000	Bank Pembangunan & Infrastruktur	25.04.11/5.000%	895,004	0.49
2,000,000	Pacific Andes Holding	18.04.12/4.000%	2,295,000	1.26				<b>895,004</b>	<b>0.49</b>
6,000,000	Shui On Construction and Materials	31.07.09/0.000%	1,078,343	0.59	<i>Total Bonds</i>				
			<b>5,319,649</b>	<b>2.92</b>	<b>8,081,773</b>				
<i>JAPAN</i>					<b>4.44</b>				
150,000,000	CSK Holdings	30.09.13/0.250%	1,251,823	0.69	<b>Total Transferable Securities Dealt in on Another Regulated Market</b>				
100,000,000	Ebara	30.09.11/0.700%	894,103	0.49	<b>8,081,773</b>				
150,000,000	Marui	31.01.12/1.150%	1,283,992	0.71	<b>4.44</b>				
200,000,000	Toray Industries	12.03.14/0.000%	1,739,039	0.95	<b>Other Transferable Securities</b>				
			<b>5,168,957</b>	<b>2.84</b>	<i>Bonds</i>				
<i>TAIWAN</i>					<i>CAYMAN ISLANDS</i>				
2,000,000	Powerchip Semiconductor	30.06.11/0.000%	2,130,448	1.17	2,000,000	Shui On Development Holding	12.10.08/8.500%	2,010,000	1.10
1,000,000	ProMOS Technologies	14.02.12/0.000%	1,070,706	0.59				<b>2,010,000</b>	<b>1.10</b>
1,000,000	United Microelectronics	15.02.08/0.000%	1,042,596	0.57	<i>INTERNATIONAL AGENCIES</i>				
			<b>4,243,750</b>	<b>2.33</b>	5,000,000	Asian Development Bank/Pasig	25.04.11/4.265%	1,487,437	0.82
<i>CAYMAN ISLANDS</i>					<i>Total Bonds</i>				
10,000,000	Golden Eagle Retail Group	23.10.11/0.000%	1,432,674	0.79	<b>3,497,437</b>				
8,000,000	HKR International	26.04.10/0.000%	1,190,170	0.65	<b>1.92</b>				
			<b>2,622,844</b>	<b>1.44</b>	<i>Convertible Bonds</i>				
<i>BRITISH VIRGIN ISLANDS</i>					<i>MALAYSIA</i>				
10,000,000	First Harvest	07.12.11/0.000%	1,591,291	0.87	3,500,000	Berjaya Land	15.08.11/8.000%	1,048,448	0.57
			<b>1,591,291</b>	<b>0.87</b>				<b>1,048,448</b>	<b>0.57</b>
<i>INDIA</i>					<b>Total Other Transferable Securities</b>				
1,000,000	Subex Azure	09.03.12/2.000%	1,138,750	0.62	<b>4,545,885</b>				
			<b>1,138,750</b>	<b>0.62</b>	<b>Total Investments</b>				
<i>CHINA</i>					<b>177,100,313</b>				
8,000,000	China Petroleum & Chemical	24.04.14/0.000%	1,098,196	0.60	<b>Cash</b>				
			<b>1,098,196</b>	<b>0.60</b>	<b>4,425,372</b>				
<b>Total Net Assets</b>					<b>182,226,858</b>				
					<b>100.00</b>				

\* Variable coupon rates are those quoted as at 30 June 2007.

\*\* Hong Kong Registered Shares.

## JPMorgan Funds - JF Pacific Balanced Fund

Schedule of Investments (Expressed in USD) (continued)

As at 30 June 2007

Allocation of Portfolio as at 30 June 2007	% of Net Assets
<b>Fixed Income Securities</b>	
Cayman Islands	6.43
Netherlands	6.15
Malaysia	3.48
Bermuda	3.47
India	3.02
Japan	2.84
Taiwan	2.33
Hong Kong	2.25
Philippines	1.72
British Virgin Islands	1.67
South Korea	1.59
Peru	1.44
Australia	1.44
United Kingdom	1.38
Pakistan	1.34
Indonesia	1.09
International Agencies	0.82
China	0.60
Mongolia	0.44
<b>Total Fixed Income Securities</b>	<b>43.48</b>
<b>Shares, Warrants and Rights</b>	
Financials	10.78
Information Technology	8.37
Consumer Discretionary	7.80
Industrials	7.64
Materials	4.70
Telecommunication Services	3.14
Investment Companies	3.05
Consumer Staples	2.72
Energy	2.53
Investment Companies	2.43
Health Care	0.55
<b>Total Shares, Warrants and Rights</b>	<b>53.71</b>
Cash and Other Assets/(Liabilities)	2.81
<b>Total</b>	<b>100.00</b>

Allocation of Portfolio as at 31 December 2006 (Unaudited)	% of Net Assets
<b>Fixed Income Securities</b>	
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
<b>Total Fixed Income Securities</b>	<b>40.67</b>
<b>Shares, Warrants and Rights</b>	
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
<b>Total Shares, Warrants and Rights</b>	<b>57.88</b>
Cash and Other Assets/(Liabilities)	1.45
<b>Total</b>	<b>100.00</b>



**JPMorgan Funds - JF Pacific Balanced Fund***Schedule of Investments - Outstanding Financial Futures Contracts (Expressed in USD)**As at 30 June 2007*

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Maturity Date	Quantity	Contract	Currency	(Short)/Long Position	Unrealised Gain/(Loss)
Sep-07	(22)	Korea Future (KFE)	KRW	(2,641,620)	14,292
<b>Total Unrealised Net Gain on Financial Futures Contracts</b>					<b>14,292</b>

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

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Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
18-Jul-07	JPY	2,296,595,000	USD	19,000,000	(354,485)
18-Jul-07	USD	1,586,763	JPY	187,000,000	68,534
<b>Total Unrealised Net Loss on Forward Foreign Exchange Contracts</b>					<b>(285,931)</b>

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# JPMorgan Funds - JF Pacific Technology Fund

Schedule of Investments (Expressed in USD)

As at 30 June 2007

Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets
<b>Transferable Securities Admitted to an Official Exchange Listing</b>				<i>ML/AYSLA</i>			
<i>Shares</i>				252,600 IJM			
						562,552	1.43
						<b>562,552</b>	<b>1.43</b>
<i>JAPAN</i>				<i>Total Shares</i>			
51,000	Canon	2,987,603	7.57				
11,000	Hitachi Construction Machinery	382,353	0.97				
14,000	Hoya	463,944	1.18				
20,000	Konica Minolta Holdings	294,766	0.75				
7,600	Kyocera	809,140	2.05				
8,200	Murata Manufacturing	617,226	1.57				
7,000	Nintendo	2,557,932	6.48				
29,000	Nippon Electric Glass	511,060	1.30				
18,000	Ricoh	415,654	1.05				
40,000	Sharp	758,386	1.92				
10,000	Sumco	501,539	1.27				
12,000	Tokyo Electron	882,839	2.24				
		<b>11,182,442</b>	<b>28.35</b>				
<i>TAIWAN</i>				* Hong Kong Registered Shares.			
300,000	Advanced Semiconductor Engineering	408,925	1.04				
530,000	Chi Mei Optoelectronics	629,607	1.60				
270,000	Chroma Ate	570,758	1.44				
355,000	Delta Electronics	1,400,320	3.55				
50,000	Foxconn Technology	601,584	1.52				
70,000	GeoVision	437,100	1.11				
302,692	HON HAI Precision Industry	2,618,475	6.64				
230,000	InnoLux Display	952,787	2.41				
61,500	MediaTek	959,123	2.43				
74,000	Shin Zu Shing	568,017	1.44				
930,985	Taiwan Semiconductor Manufacturing	2,010,565	5.10				
		<b>11,157,261</b>	<b>28.28</b>				
<i>SOUTH KOREA</i>							
6,500	Daelim Industrial	967,681	2.45				
1,800	Hyundai Heavy Industries	672,369	1.71				
16,000	Kaon Media	337,809	0.86				
15,000	LG Chem Investment	775,498	1.97				
1,000	MegaStudy	194,890	0.49				
4,500	NHN	820,972	2.08				
12,000	Samsung Electronics 144A GDR	3,720,000	9.43				
6,946	Samsung Engineering	734,008	1.86				
		<b>8,223,227</b>	<b>20.85</b>				
<i>INDIA</i>							
33,000	Infosys Technologies	1,567,947	3.97				
7,000	Larsen & Toubro	378,965	0.96				
29,000	Mahindra & Mahindra	516,536	1.31				
57,000	Satyam Computer Services	657,185	1.67				
		<b>3,120,633</b>	<b>7.91</b>				
<i>CHINA</i>							
1,200,000	Dongfeng Motor Group - H Shares *	638,563	1.62				
17,000	Focus Media Holding ADR	833,510	2.11				
130,000	Foxconn International Holdings	372,495	0.95				
		<b>1,844,568</b>	<b>4.68</b>				
<i>SINGAPORE</i>							
510,000	CSE Global	416,925	1.06				
100,000	Keppel	817,501	2.07				
190,000	Labroy Marine	326,804	0.83				
		<b>1,561,230</b>	<b>3.96</b>				
<i>HONG KONG</i>							
240,000	China Infrastructure Machinery Holdings	524,359	1.33				
3,000,000	China Seven Star Shopping	379,914	0.96				
		<b>904,273</b>	<b>2.29</b>				
<i>UNITED STATES OF AMERICA</i>							
10,000	MEMC Electronic Materials	620,600	1.57				
		<b>620,600</b>	<b>1.57</b>				

Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets
<b>Total Transferable Securities Admitted to an Official Exchange Listing</b>			
		39,176,786	99.32
<b>Total Investments</b>			
		39,176,786	99.32
<b>Cash</b>			
		839,603	2.13
<b>Other Assets/(Liabilities)</b>			
		(569,715)	(1.45)
<b>Total Net Assets</b>			
		<b>39,446,674</b>	<b>100.00</b>

\* Hong Kong Registered Shares.

Allocation of Portfolio as at 30 June 2007		% of Net Assets
<b>Shares</b>		
Information Technology		68.73
Industrials		20.52
Consumer Discretionary		7.14
Financials		2.93
<b>Total Shares</b>		<b>99.32</b>
Cash and Other Assets/(Liabilities)		0.68
<b>Total</b>		<b>100.00</b>

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

# JPMorgan Funds - JF Singapore Fund

Schedule of Investments (Expressed in USD)

As at 30 June 2007

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
<b>Transferable Securities Admitted to an Official Exchange Listing</b>				
<i>Shares and Rights</i>				
<i>SINGAPORE</i>				
9,200,000	Allico Commercial Real Estate Investment Trust		7,340,506	0.93
2,754,000	Allico Commercial - Rights	12.07.07	270,168	0.03
7,500,000	Allgreen Properties		10,251,463	1.30
22,500,000	Ausgroup		26,045,584	3.30
3,627,000	CapitaCommercial Trust		6,950,139	0.88
5,750,000	CapitaLand		30,460,090	3.86
3,500,000	CapitaMall Trust		9,659,593	1.22
5,000,439	CapitaRetail China Trust		10,534,121	1.31
3,500,000	City Developments		39,599,751	5.01
5,900,000	ComfortDelgro		8,411,759	1.06
7,500,000	Cosco Corp Singapore		18,344,724	2.32
4,300,000	DBS Group Holdings		64,118,243	8.12
7,000,000	Hiap Seng Engineering		4,944,246	0.63
9,900,000	Swiber Holdings		17,287,204	2.19
2,785,000	Guocoland		8,851,967	1.12
11,200,000	Hong Fok Corp		13,770,642	1.74
3,900,000	Hong Leong Asia		8,723,063	1.10
3,000,000	Hotel Properties		11,772,015	1.49
9,000,000	Indofood Agri Resources		7,004,349	0.89
5,700,000	Keppel		46,597,561	5.90
2,500,000	Keppel Land		14,306,269	1.81
3,244,000	KS Energy Services		7,977,136	1.01
10,000,000	Labroy Marine		17,200,222	2.18
9,000,000	Olam International		18,128,904	2.30
9,000,000	Oversea-Chinese Banking		53,856,970	6.82
6,944,000	Rickmers Maritime		7,765,763	0.98
8,400,000	SembCorp Industries		31,313,561	3.96
3,400,000	SembCorp Marine		10,895,654	1.38
1,150,000	Singapore Land		8,573,951	1.09
2,800,000	Singapore Press Holdings		8,496,779	1.08
5,000,000	Singapore Technologies Engineering		11,772,015	1.49
7,500,000	SMRT		9,662,863	1.22
6,000,000	Straits Asia Resources		5,886,008	0.75
25,000,000	Tiong Woon Corp Holding		17,331,023	2.19
2,900,000	United Overseas Bank		41,725,254	5.28
4,000,000	UOL Group		15,172,820	1.92
1,450,000	Venture		14,888,329	1.89
5,000,000	Yanlord Land Group		10,267,813	1.30
39,000,000	Yongnam Holdings		12,880,547	1.63
			<b>668,839,069</b>	<b>84.68</b>
<i>CHINA</i>				
14,267,000	Celestial Nutrifooods		14,462,477	1.83
7,000,000	China Energy		7,919,950	1.00
39,695,000	China Hongxing Sports		23,364,507	2.96
9,000,000	China Sky Chemical Fibre		9,888,493	1.25
2,690,000	Sunshine Holdings		659,723	0.09
15,000,000	Synear Food Holdings		17,756,123	2.25
			<b>74,051,273</b>	<b>9.38</b>
<i>MAURITIUS</i>				
8,150,000	Golden Agri-Resources		13,858,278	1.75
			<b>13,858,278</b>	<b>1.75</b>
<i>UNITED STATES OF AMERICA</i>				
11,500,000	Chemoil Energy		9,602,500	1.22
			<b>9,602,500</b>	<b>1.22</b>
<i>SOUTH KOREA</i>				
7,000,000	STX Pan Ocean		9,339,132	1.18
			<b>9,339,132</b>	<b>1.18</b>
	<i>Total Shares and Rights</i>		<b>775,690,252</b>	<b>98.21</b>
	<b>Total Transferable Securities Admitted to an Official Exchange Listing</b>		<b>775,690,252</b>	<b>98.21</b>
	<b>Total Investments</b>		<b>775,690,252</b>	<b>98.21</b>
	<b>Cash</b>		<b>11,061,780</b>	<b>1.40</b>
	<b>Other Assets/(Liabilities)</b>		<b>3,088,265</b>	<b>0.39</b>
	<b>Total Net Assets</b>		<b>789,840,297</b>	<b>100.00</b>

Allocation of Portfolio as at 30 June 2007		% of Net Assets
<b>Shares and Rights</b>		
Financials		43.84
Industrials		29.44
Consumer Staples		9.02
Consumer Discretionary		5.52
Energy		4.41
Materials		4.10
Information Technology		1.88
<b>Total Shares and Rights</b>		<b>98.21</b>
Cash and Other Assets/(Liabilities)		1.79
<b>Total</b>		<b>100.00</b>

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

# JPMorgan Funds - JF Taiwan Fund

Schedule of Investments (Expressed in USD)

As at 30 June 2007

Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets
<b>Transferable Securities Admitted to an Official Exchange Listing</b>				<i>SOUTH KOREA</i>			
<i>Shares</i>				24,871	Samsung Electronics 144A GDR	7,710,010	1.03
						<b>7,710,010</b>	<b>1.03</b>
<i>TAIWAN</i>					<i>Total Shares</i>	747,944,332	99.96
4,334,592	Ardentec	4,541,881	0.61		<b>Total Transferable Securities Admitted to an Official Exchange Listing</b>	747,944,332	99.96
8,647,736	AU Optronics	14,750,936	1.97		<b>Total Investments</b>	747,944,332	99.96
10,993,772	Cathay Financial Holding	26,287,271	3.51		<b>Bank Overdraft</b>	(4,260,234)	(0.57)
2,823,000	Cheertek	3,267,560	0.44		<b>Other Assets/(Liabilities)</b>	4,594,802	0.61
16,348,000	Chi Mei Optoelectronics	19,420,408	2.59		<b>Total Net Assets</b>	<b>748,278,900</b>	<b>100.00</b>
437,910	Chi Mei Optoelectronics Registered Shares GDR	5,167,338	0.69				
8,761,000	Chinatrust Financial Holding	6,831,605	0.91				
5,570,000	CyberTAN Technology	15,693,725	2.10				
1,657,000	Cyntec Co.	3,442,199	0.46				
5,460,000	Delta Electronics	21,537,313	2.88				
217,000	Depo Auto Parts Industrial	760,128	0.10				
3,712,000	Epistar	15,207,554	2.03				
2,516,000	Everlight Chemical Industria	1,655,364	0.22				
9,547,000	Far Eastern Department Stores	7,371,808	0.99				
6,393,000	Formosa Chemicals & Fibre	14,760,567	1.97				
435,895	Formosa Internationals Hotels	4,700,178	0.63				
2,683,050	Foxconn Technology	32,281,595	4.31				
3,469,511	Genesys Logic	9,807,208	1.31				
7,496,000	Goldsum Development & Construction Co.	4,338,227	0.58				
1,407,000	Himax Technologies ADR	8,005,830	1.07				
6,450,869	HON HAI Precision Industry	55,804,045	7.46				
16,528,000	InnoLux Display	68,468,108	9.15				
699,000	International Games System Co.	7,153,945	0.96				
3,413,000	Kinsus Interconnect Technology	13,514,773	1.81				
1,288,682	Largan Precision	18,095,717	2.42				
2,647,070	MediaTek	41,282,359	5.52				
1,538,000	New Era Electronics Co.	3,654,158	0.49				
11,584,000	Oriental Union Chemical	9,879,744	1.32				
11,563,000	Phoenix Precision Technology	15,074,517	2.01				
8,919,000	Radiant Opto-Electronics	14,398,629	1.92				
500	Realtek Semiconductor	2,482	0.00				
708,000	Richtek Technology	11,214,133	1.50				
8,377,000	Ruentex Development	7,501,791	1.00				
908,000	Shin Zu Shing	6,969,723	0.93				
3,186,000	Siliconware Precision Industries	6,773,768	0.90				
2,268,000	Silitech Technology	11,847,761	1.58				
2,602,000	Simple Technology	14,900,274	1.99				
2,777,000	TaiTex Scientific	5,134,447	0.69				
11,587,000	Tainan Spinning	5,611,736	0.75				
62,358,000	Taiwan High Speed Railway	18,994,213	2.54				
17,394,548	Taiwan Semiconductor Manufacturing	37,565,442	5.02				
16,639,000	Tatung	7,450,299	0.99				
3,009,000	Topco Scientific	7,222,333	0.97				
1,662,000	Topoint Technology	4,404,325	0.59				
436,170	Tripod Technology	2,225,357	0.30				
4,115,000	TXC	8,899,330	1.19				
8,822,000	Unimicron Technology	13,543,369	1.81				
12,448,000	Waffler Technology	14,294,536	1.91				
7,704,000	Winstek Semicon	6,992,970	0.93				
12,460,000	Wintek	13,473,348	1.80				
3,955,000	Wistron	7,396,802	0.99				
1,331,000	Wistron NeWeb	3,851,508	0.51				
2,155,000	XinTec	5,809,245	0.78				
9,796,000	Yang Ming Marine Transport	7,608,833	1.02				
6,225,000	Yulon Motor	7,679,333	1.03				
4,781,000	Zyxel Communications	8,825,117	1.18				
		<b>713,347,165</b>	<b>95.33</b>				
<i>HONG KONG</i>							
14,850,000	AAC Acoustic Technology Holdings	16,735,230	2.24				
		<b>16,735,230</b>	<b>2.24</b>				
<i>CHINA</i>							
3,543,000	Foxconn International Holdings	10,151,927	1.36				
		<b>10,151,927</b>	<b>1.36</b>				

Allocation of Portfolio as at 30 June 2007		% of Net Assets
<b>Shares</b>		
Information Technology		72.27
Industrials		12.26
Consumer Discretionary		5.91
Financials		5.43
Materials		4.09
<b>Total Shares</b>		<b>99.96</b>
Bank Overdraft and Other Assets/(Liabilities)		0.04
<b>Total</b>		<b>100.00</b>

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

# JPMorgan Funds - Latin America Equity Fund

Schedule of Investments (Expressed in USD)

As at 30 June 2007

Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets
<b>Transferable Securities Admitted to an Official Exchange Listing</b>							
<i>Shares</i>				<i>ARGENTINA</i>			
<i>BRASIL</i>				269,100 Banco Macro ADR 8,947,575 0.51			
1,844,350 All America Latina Logistica 24,917,682 1.43				927,129 BBVA Banco Frances ADR 9,920,280 0.57			
1,072,230 American Banknote 12,415,882 0.71				163,100 Pampa Holding GDR 3,656,714 0.21			
603,236 Anhanguera Educacional Participações 8,288,020 0.47				679,306 Telecom Argentina ADR 17,186,442 0.98			
2,916,230 Banco Bradesco ADR 71,214,337 4.07				<b>39,711,011 2.27</b>			
762,486 Banco Itau Holding Financeira Preference Shares 34,106,517 1.95				<i>LUXEMBOURG</i>			
271,200 BR Malls Participações 3,697,861 0.21				287,496 Tenaris ADR 14,167,803 0.81			
830,000 Bradespar Preference Shares 31,705,438 1.81				499,470 Ternium ADR 15,278,787 0.87			
397,523 Brasil Telecom Participações ADR 24,304,356 1.39				<b>29,446,590 1.68</b>			
1,078,429 Cia Energetica de Minas Gerais Preference Shares 22,730,354 1.30				<i>PANAMA</i>			
86,979 Companhia de Bebidas das Americas ADR 6,110,275 0.35				277,200 Copa Holdings - A Shares 19,392,912 1.11			
446,391 Companhia de Bebidas das Americas Preference Shares ADR 31,287,545 1.79				<b>19,392,912 1.11</b>			
371,500 Companhia Siderurgica Nacional ADR 19,284,655 1.10				<i>UNITED STATES OF AMERICA</i>			
3,432,478 Companhia Vale do Rio Doce ADR 127,962,780 7.32				225,539 NII Holdings 18,383,684 1.05			
656,097 CPFL Energia 13,343,883 0.76				<b>18,383,684 1.05</b>			
862,064 Duratex Preference Shares 15,213,905 0.86				<i>BERMUDA</i>			
508,857 EDP - Energias do Brasil 10,394,295 0.60				169,400 Credicorp 10,350,340 0.59			
390,900 GP Investments BDR 17,293,994 0.99				<b>10,350,340 0.59</b>			
913,991 GVT Holding 15,501,934 0.89				<i>Total Shares</i>			
761,026 Industrias Romi 7,144,892 0.41				<b>1,690,180,757 96.67</b>			
38,000 Investimentos Itau 236,128 0.01				<b>Total Transferable Securities Admitted to an Official Exchange Listing</b>			
4,099,084 Investimentos Itau Preference Shares 25,812,603 1.48				<b>Total Investments</b>			
1,445,300 Localiza Rent A CAR 16,660,627 0.95				<b>1,690,180,757 96.67</b>			
1,034,115 Lojas Renner 19,315,320 1.10				<b>Cash</b>			
570,388 Lupatech 14,070,461 0.80				<b>47,914,368 2.74</b>			
1,082,595 Medial Saude 18,310,870 1.05				<b>Other Assets/(Liabilities)</b>			
46,700 MMX Mineracao e Metalicos 24,790,008 1.42				<b>10,219,498 0.59</b>			
1,572,872 NET Servicos de Comunicacao ADR 26,864,654 1.54				<b>Total Net Assets</b>			
583,700 Ondotprev 16,342,992 0.93				<b>1,748,314,623 100.00</b>			
1,436,930 Perdigao 28,222,606 1.61							
1,379,835 Petroleo Brasileiro ADR 148,925,592 8.52							
866,996 Positivo Informatica 18,634,887 1.07							
156,260 Sao Martinho 1,715,892 0.10							
154,400 Tele Norte Leste Participações 6,331,887 0.36							
1,541,696 Tele Norte Leste Participações ADR 29,785,567 1.70							
241,400 Telemar Norte Leste Preference Shares 6,721,259 0.39							
284,627 Tim Participações ADR 9,942,021 0.57							
653,090 Torvs 21,259,838 1.22							
195,635 Unibanco - Uniao de Bancos Brasileiros GDR 22,368,906 1.28							
757,559 Usinas Siderurgicas de Minas Gerais Preference - A Shares 43,628,144 2.50							
919,487 Votorantim Celulose e Papel Preference Shares 21,394,881 1.22							
862,832 Weg 7,912,100 0.45							
<b>1,036,075,958 59.26</b>							
<i>MEXICO</i>							
1,326,673 America Movil ADR - L Shares 83,248,731 4.76							
23,842,763 America Movil SAB - L Shares 74,824,692 4.28							
1,071,878 Banco Compartamos 6,527,178 0.37							
714,400 Carso Global Telecom - A1 Shares 3,818,842 0.22							
2,116,656 Cemex ADR Participation Certificates 78,739,603 4.50							
3,807,145 Controladora Comercial Mexicana 9,894,654 0.56							
809,519 Corporacion GEO - B Shares 4,485,848 0.26							
1,582,986 Fomento Economico Mexicano 6,274,052 0.36							
658,197 Fomento Economico Mexicano ADR 26,071,183 1.49							
578,744 Grupo Aeroportuario del Centro Norte ADR 15,822,861 0.90							
349,716 Grupo Aeroportuario del Sureste ADR 18,492,982 1.06							
2,049,400 Grupo Famsa - A Shares 11,651,344 0.67							
7,950,249 Grupo Financiero Banorte - O Shares 36,816,069 2.11							
1,035,412 Grupo Televisa ADR 28,328,872 1.62							
3,999,160 Kimberly-Clark de Mexico - A Shares 17,279,519 0.99							
6,272,166 Urbi Desarrollos Urbanos 27,537,333 1.58							
<b>449,813,763 25.73</b>							
<i>CHILE</i>							
138,164 Cencosud Registered Shares GDR 8,482,689 0.49							
2,938,000 Cia de Telecomunicaciones de Chile - A Shares 6,865,008 0.39							
813,700 Compania Cervecerias Unidas 5,873,974 0.34							
237,400 Distribucion y Servicio D&S ADR 7,622,914 0.44							
1,332,500 Embotelladora Andina Preference - B Shares 4,594,391 0.26							
294,300 Empresa Nacional de Electricidad ADR 14,447,187 0.83							
755,510 Enersis ADR 15,382,184 0.88							
160,391 Inversiones Aguas Metropolitanas Registered Shares ADR 4,052,432 0.23							
2,684,453 La Polar 16,267,867 0.93							
12,034,500 Masis 3,417,853 0.19							
<b>87,006,499 4.98</b>							

Allocation of Portfolio as at 30 June 2007		% of Net Assets
<b>Shares</b>		
Materials		22.36
Financials		19.04
Telecommunication Services		16.98
Energy		8.52
Industrials		8.30
Consumer Staples		7.79
Consumer Discretionary		7.18
Utilities		3.30
Health Care		1.98
Information Technology		1.22
<b>Total Shares</b>		<b>96.67</b>
Cash and Other Assets/(Liabilities)		3.33
<b>Total</b>		<b>100.00</b>

Allocation of Portfolio as at 31 December 2006 (Unaudited)		% of Net Assets
<b>Shares</b>		
Materials		19.46
Financials		18.07
Telecommunication Services		16.29
Energy		10.46
Consumer Discretionary		10.07
Consumer Staples		8.04
Industrials		7.18
Utilities		6.12
Health Care		1.01
Information Technology		0.91
<b>Total Shares</b>		<b>97.61</b>
Cash and Other Assets/(Liabilities)		2.39
<b>Total</b>		<b>100.00</b>

# JPMorgan Funds - Middle East Equity Fund

Schedule of Investments (Expressed in USD)

As at 30 June 2007

Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets
<b>Transferable Securities Admitted to an Official Exchange Listing</b>				<b>OMAN</b>			
<i>Shares</i>				246,922	Bank Muscat SAOG Registered Shares GDR	3,530,985	1.03
						<b>3,530,985</b>	<b>1.03</b>
<b>TURKEY</b>				<b>QATAR</b>			
1,606,225	Akbank	8,838,809	2.59	44,500	Commercial Bank of Qatar	1,342,280	0.39
522,500	Anadolu Cam Sanayii	2,141,556	0.63	10,993	Qatar National Bank	659,855	0.19
853,500	Arcelik	6,866,869	2.01				
42,300	BIM Birlesik Magazalar	2,696,926	0.79				
1,492,300	Boyerer Buyuk Magazacilik	2,435,252	0.71				
45,869	Brisa Bridgestone Sabanci	2,645,954	0.77				
819,800	Eczacibasi Ilac Sanayi	3,764,546	1.10				
711,552	Haci Omer Sabanci Holding	2,356,495	1.01				
816,125	Hurriyet Gazetecilik	2,267,186	0.66				
1,699,506	Is Finansal Kiralama	2,889,483	0.85				
689,895	Migros Turk	11,101,157	3.25				
1,232,248	Reysas Logistics	4,190,111	1.23				
94,300	Tupras Turkiye Petrol Rafine	2,183,036	0.64				
469,520	Turk Ekonomi Bankasi	7,020,527	2.06				
1,660,981	Turk Sise ve Cam Fabrikalari	6,807,816	1.99				
1,469,254	Turkcell Iletisim Hizmet	9,311,781	2.73				
1,280,020	Turkiye Garanti Bankasi	6,898,020	2.02				
2,656,251	Turkiye Is Bankasi - C Shares	12,197,585	3.57				
1,149,900	Turkiye Vakiflar Bankasi Tao - D Shares	2,880,205	0.84				
2,225,706	Yapi ve Kredi Bankasi	4,865,300	1.43				
		<b>105,458,614</b>	<b>30.88</b>				
<b>EGYPT</b>				<b>Allocation of Portfolio as at 30 June 2007</b>			
2,350,175	Al Arafat Investments and Consulting	3,713,277	1.09	<b>Shares</b>			
1,548,800	Credit Agricole Egypt	4,630,068	1.36	Financials			
375,800	EFG-Hermes Holding	3,009,702	0.88	Industrials			
562,300	El Sewedy Cables Holding	8,098,504	2.37	Telecommunication Services			
545,580	National Societe General Bank	3,595,650	1.05	Health Care			
69,028	Olympic Group Financial Investments	788,545	0.23	Consumer Discretionary			
395,569	Orascom Construction Industries	25,930,973	7.59	Consumer Staples			
854,156	Orascom Hotels & Development	9,006,917	2.64	Investment Companies			
379,037	Orascom Telecom Holding Registered Shares GDR	24,258,368	7.10	Materials			
1,957,100	Telecom Egypt	6,032,959	1.77	Energy			
		<b>89,064,963</b>	<b>26.08</b>	<b>Total Shares</b>			
				Cash and Other Assets/(Liabilities)			
				<b>2.40</b>			
				<b>Total</b>			
				<b>100.00</b>			
<b>ISRAEL</b>				<b>Allocation of Portfolio as at 31 December 2006 (Unaudited)</b>			
2,210,907	Bank Leumi Le-Israel	8,684,779	2.54	<b>Shares</b>			
5,174,984	Bezeq Israeli Telecommunication	8,540,813	2.48	Financials			
267,600	Excellence Investments	4,052,013	1.19	Telecommunication Services			
5,700	Israel	3,914,651	1.15	Consumer Discretionary			
3,795,100	Israel Discount Bank - A Shares	7,929,701	2.32	Health Care			
730,300	Makhteshim-Agan Industries	5,259,052	1.54	Consumer Staples			
792,281	Mizrahi Tefahot Bank	5,850,490	1.71	Investment Companies			
401,800	Ormat Industries	4,587,822	1.34	Materials			
817,463	Teva Pharmaceutical Industries ADR	33,777,571	9.89	Energy			
		<b>82,506,892</b>	<b>24.16</b>	<b>Total Shares</b>			
				Cash and Other Assets/(Liabilities)			
				<b>2.67</b>			
				<b>Total</b>			
				<b>100.00</b>			
<b>MOROCCO</b>				<b>JORDAN</b>			
9,600	Attijariwafa Bank	3,138,577	0.92	484,231	DAR AL Dawa Development & Investment	3,588,162	1.05
15,000	Brasseries Maroc	3,522,229	1.03	515,250	Housing Bank for Trade and Finance	4,436,168	1.30
262,900	Maroc Telecom	4,121,861	1.21	912,400	Middle East Complex	3,039,187	0.89
31,200	ONA	5,973,701	1.75				
4,600	Sonasi	1,605,270	0.47				
		<b>18,361,638</b>	<b>5.38</b>				
<b>UNITED ARAB EMIRATES</b>							
2,424,400	Arabtec Holding	3,901,113	1.14				
2,148,264	Emaar Properties	6,960,355	2.04				
		<b>10,861,468</b>	<b>3.18</b>				
<b>UNITED KINGDOM</b>							
897,443	Hikma Pharmaceuticals	6,879,803	2.01				
		<b>6,879,803</b>	<b>2.01</b>				
<b>LEBANON</b>							
53,900	BLOM Bank GDR	3,611,300	1.06				
		<b>3,611,300</b>	<b>1.06</b>				

# JPMorgan Funds - Russia Fund

Schedule of Investments (Expressed in USD)

As at 30 June 2007

Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets
<b>Transferable Securities Admitted to an Official Exchange Listing</b>				<i>UNITED STATES OF AMERICA</i>			
<i>Shares</i>				459,108 BMB Munai			
						2,727,101	0.91
						<b>2,727,101</b>	<b>0.91</b>
<i>RUSSIA</i>				<i>Total Shares</i>			
28,940	Aeroflot - Russian International Airlines Registered Shares GDR	8,269,277	2.76			294,885,258	98.50
15,018	Chelyabinsk Zink Plant BRD	2,290,245	0.77	<b>Total Transferable Securities Admitted to an Official Exchange Listing</b>			
386,719	Chelyabinsk Zink Plant GDR	5,994,145	2.00			294,885,258	98.50
495,618	Cherkizovo Group Registered Shares GDR	6,889,090	2.30	<b>Other Transferable Securities</b>			
995,848	Comstar United Telesystems GDR	9,311,179	3.11	<i>Shares</i>			
466,900	DIXY Group	6,700,015	2.24	<i>RUSSIA</i>			
147,058	Evrax Group Registered Shares GDR	6,029,378	2.01	389,500 Sironics Registered Shares GDR (when issued)*			
239,527	Gazpromneft ADR	4,862,398	1.62			2,882,300	0.96
91,929	Lebedyansky	7,652,633	2.56			<b>2,882,300</b>	<b>0.96</b>
549,484	Magnitogorsk Iron & Steel Works Registered Shares GDR	7,143,292	2.39	<i>Total Shares</i>			
605,271	Mechel OAO ADR	21,935,021	7.33			2,882,300	0.96
131,400	MMC Norilsk Nickel ADR	29,039,400	9.70	<b>Total Other Transferable Securities</b>			
137,080	Mobile Telesystems ADR	8,148,035	2.72			2,882,300	0.96
27,721	Novolipetsk Steel Registered Shares GDR	814,443	0.27	<b>Total Investments</b>			
33,962	Open Investments	8,422,249	2.81			297,767,558	99.46
121,556	Polys Gold ADR	5,093,196	1.70	<b>Cash</b>			
168,929	RBC Information Systems ADR	6,108,473	2.04			3,027,673	1.01
1,281,801	RTM	3,275,916	1.09	<b>Other Assets/(Liabilities)</b>			
7,487	Sberbank	29,124,430	9.73			(1,407,384)	(0.47)
1,057,318	Severstal Registered Shares GDR	14,908,184	4.98	<b>Total Net Assets</b>			
128,560	Severstal-Avto	4,326,044	1.45			299,387,847	100.00
28,121,476	Sibirtelecom	3,126,755	1.04	* When issued: A security traded before it receives final trading authorisation with the investor receiving the certificate only after the final approval is granted.			
412,274	Sistema JSCF Registered Shares GDR	11,791,036	3.94				
95,794	Tatneft Registered Shares GDR	8,760,361	2.93				
81,812	Unified Energy System Registered Shares GDR	11,044,620	3.69				
109,591	Veropharm	4,695,155	1.57				
2,436	Vsmpo-Avisma	739,326	0.25				
		<b>236,494,296</b>	<b>79.00</b>				
<i>UNITED KINGDOM</i>				<b>Allocation of Portfolio as at 30 June 2007</b>			
4,261,799	European Minerals	6,180,301	2.07				% of Net Assets
62,000	Imperial Energy	1,477,604	0.49	Shares			
1,919,800	Ukproduct Group	1,924,024	0.64	Materials		37.58	
		<b>9,581,929</b>	<b>3.20</b>	Financials		19.83	
<i>IRELAND</i>				Telecommunication Services		10.81	
2,371,052	Dragon Oil	9,581,827	3.20	Energy		9.16	
		<b>9,581,827</b>	<b>3.20</b>	Consumer Staples		7.74	
<i>CYPRUS</i>				Utilities		3.69	
295,736	XXI Century Investments Public	7,498,582	2.50	Consumer Discretionary		3.07	
		<b>7,498,582</b>	<b>2.50</b>	Industrials		3.01	
<i>MALAYSIA</i>				Information Technology		3.00	
1,120,700	Steppe Cement	7,143,333	2.39	Health Care		1.57	
		<b>7,143,333</b>	<b>2.39</b>	<b>Total Shares</b>		<b>99.46</b>	
<i>AUSTRALIA</i>				Cash and Other Assets/(Liabilities)		0.54	
38,500	Raiffeisen International Bank Holding	6,180,119	2.06	<b>Total</b>		<b>100.00</b>	
		<b>6,180,119</b>	<b>2.06</b>	<b>Allocation of Portfolio as at 31 December 2006 (Unaudited)</b>			
<i>JERVEY</i>				Shares			% of Net Assets
304,946	Kazakhgold Registered Shares GDR	5,946,447	1.99	Materials		27.24	
		<b>5,946,447</b>	<b>1.99</b>	Financials		21.50	
<i>NETHERLANDS</i>				Energy		17.99	
869,643	AMTEL Vredestein Registered Shares GDR	4,870,001	1.63	Telecommunication Services		13.59	
		<b>4,870,001</b>	<b>1.63</b>	Consumer Staples		6.79	
<i>KAZAKHSTAN</i>				Industrials		4.33	
65,695	Kazkommertsbank Registered Shares GDR	1,438,027	0.48	Consumer Discretionary		2.37	
155,618	Kazkommertsbank Registered Shares GDR	3,423,596	1.14	Information Technology		2.37	
		<b>4,861,623</b>	<b>1.62</b>	Health Care		0.91	
				<b>Total Shares</b>		<b>97.09</b>	
				Cash and Other Assets/(Liabilities)		2.91	
				<b>Total</b>		<b>100.00</b>	

**JPMorgan Funds - US Aggregate Bond Fund**

*Schedule of Investments (Expressed in USD)*

*As at 30 June 2007*

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
<b>Transferable Securities Admitted to an Official Exchange Listing</b>					380,000	Wachovia	17.02/09/3.625%	369,190	0.14
<i>Bonds</i>					100,000	Wachovia	15.02.14/4.875%	95,086	0.04
<i>UNITED STATES OF AMERICA</i>					250,000	Wachovia Bank NA	15.08.15/5.000%	237,576	0.09
15,000	Abbey National Capital Trust I	30.06.30/8.963%*	18,853	0.01	60,000	Wal-Mart Stores	01.09.35/5.250%	52,510	0.02
115,000	Alcoa	01.12.17/5.550%	109,648	0.04	45,000	Washington Mutual	15.01.10/4.200%	43,685	0.02
100,000	American International Group	15.05.13/4.250%	92,330	0.04	50,000	Washington Mutual	01.04.10/8.250%	53,209	0.02
80,000	AT&T	15.09.14/5.100%	76,357	0.03	250,000	Washington Mutual			
60,000	AT&T	15.06.16/5.625%	58,524	0.02	100,000	Wells Fargo & Co.	01.08.11/6.375%	103,100	0.04
300,000	Bank of America	15.01.08/3.875%	297,621	0.12	525,000	Wells Fargo & Co.	15.11.14/5.000%	500,965	0.20
150,000	Bank of America	15.02.10/7.800%	158,245	0.06					
250,000	Bank of America	15.01.11/7.400%	264,967	0.10					
100,000	Bear Stearns	25.03.09/3.250%	96,341	0.04					
350,000	Bear Stearns	15.11.14/5.700%	342,792	0.14					
200,000	BellSouth	15.09.14/5.200%	191,886	0.07	260,000	United Mexican States	16.01.13/6.375%	268,255	0.11
75,000	BellSouth	15.11.34/6.000%	70,114	0.03	165,000	United Mexican States	03.03.15/6.625%	173,679	0.07
60,000	Boeing	15.02.33/6.125%	61,060	0.02					
100,000	Capital One Financial	15.09.11/5.700%	99,658	0.04					
270,000	CIT Group	25.09.07/5.750%	270,173	0.11					
100,000	CIT Group	08.05.08/4.000%	98,789	0.04					
60,000	Citigroup	01.02.08/3.500%	59,338	0.02					
100,000	Citigroup	29.07.09/4.250%	98,013	0.04					
500,000	Citigroup	27.08.12/5.625%	500,104	0.20					
150,000	Citigroup	15.09.14/5.000%	142,736	0.06					
15,000	Citigroup	15.06.32/6.625%	15,785	0.01					
75,000	Comcast Cable Communications Holdings	15.03.13/8.375%	83,557	0.03					
50,000	Credit Suisse First Boston USA	15.11.11/6.125%	51,087	0.02					
150,000	DaimlerChrysler NA Holding	15.01.08/4.750%	149,265	0.06					
90,000	DaimlerChrysler NA Holding	01.09.09/7.200%	92,762	0.04					
300,000	Domini Resources	15.06.10/8.125%	321,501	0.13					
40,000	Dow Chemical	01.02.11/6.125%	40,485	0.02					
360,000	Dow Chemical	01.10.12/6.000%	362,670	0.14					
65,000	Dow Chemical	01.11.29/7.375%	70,559	0.03					
25,000	DTE Energy	01.06.11/7.050%	26,134	0.01					
100,000	General Electric Capital	15.06.09/3.250%	96,555	0.04					
300,000	General Electric Capital	22.02.11/6.125%	306,056	0.12					
300,000	General Electric Capital	15.02.12/5.875%	304,121	0.12					
200,000	General Electric Capital	15.06.12/6.000%	203,562	0.08					
1,100,000	General Electric Capital	09.06.14/6.500%	1,096,525	0.43					
65,000	General Electric Capital	15.03.32/6.750%	70,521	0.03					
35,000	Genworth Financial	15.06.14/5.750%	34,890	0.01					
100,000	Goldman Sachs Group	15.01.09/3.875%	97,764	0.04					
90,000	Goldman Sachs Group	15.05.09/6.650%	91,826	0.04					
125,000	Goldman Sachs Group	15.01.11/6.875%	130,178	0.05					
300,000	Goldman Sachs Group	15.01.12/6.600%	310,591	0.12					
125,000	Goldman Sachs Group	15.07.13/4.750%	118,184	0.05					
150,000	Goldman Sachs Group	15.10.13/5.250%	145,326	0.06					
235,000	Goldman Sachs Group	15.01.14/5.150%	225,423	0.09					
300,000	Goldman Sachs Group	15.11.14/5.500%	292,572	0.12					
175,000	Hewlett-Packard	01.03.17/5.400%	169,008	0.07					
100,000	HSBC Finance	15.01.08/4.625%	99,522	0.04					
625,000	HSBC Finance	15.10.11/6.375%	640,818	0.25					
500,000	HSBC Finance	15.01.14/5.250%	483,670	0.19					
125,000	International Business Machines	01.08.27/6.220%	127,559	0.05					
35,000	International Paper	15.01.09/4.250%	34,362	0.01					
165,000	International Paper	01.04.10/4.000%	158,151	0.06					
25,000	Kinder Morgan Energy Partners	15.11.14/5.125%	23,570	0.01					
15,000	Kroger	01.04.11/6.800%	15,490	0.01					
150,000	Lehman Brothers Holdings	22.01.08/4.000%	148,814	0.06					
180,000	Lehman Brothers Holdings	10.11.09/3.950%	174,344	0.07					
110,000	Lehman Brothers Holdings	15.08.10/7.875%	117,068	0.05					
75,000	Lehman Brothers Holdings	18.01.12/6.625%	77,825	0.03					
250,000	Lehman Brothers Holdings	17.05.13/5.750%	249,708	0.10					
100,000	Merrill Lynch & Co.	21.04.08/3.700%	98,650	0.04					
100,000	Merrill Lynch & Co.	15.07.08/3.125%	97,646	0.04					
175,000	Merrill Lynch & Co.	15.01.09/4.125%	171,939	0.07					
375,000	Merrill Lynch & Co.	15.07.14/5.450%	367,095	0.14					
40,000	Merrill Lynch & Co.	15.01.15/5.000%	37,898	0.01					
80,000	Monsanto	15.08.12/3.75%	85,507	0.03					
300,000	Morgan Stanley	01.03.13/5.300%	292,498	0.11					
21,000	Norfolk Southern	15.02.31/7.250%	22,665	0.01					
100,000	Northrop Grumman	15.02.11/7.125%	104,834	0.04					
110,000	Progress Energy	15.04.12/6.850%	115,333	0.05					
105,000	Protective Life Secured Trust	24.11.08/3.700%	102,405	0.04					
35,000	PSEG Power	15.04.31/8.625%	43,112	0.02					
65,000	Safeway	01.11.08/4.125%	63,790	0.02					
150,000	SLM	15.01.10/4.000%	139,318	0.05					
20,000	SLM	15.01.13/5.375%	17,826	0.01					
325,000	Sprint Capital	30.01.11/6.625%	342,679	0.13					
400,000	Sprint Nextel	01.12.16/6.000%	378,659	0.15					
100,000	Toyota Motor Credit	01.08.08/2.875%	97,450	0.04					
155,000	USV Preferred Funding Trust I	01.10.10/8.622%*	168,092	0.07					
50,000	UnitedHealth Group	30.01.08/3.300%	49,433	0.02					
40,000	Valero Energy	15.04.32/7.500%	45,729	0.02					
370,000	Verizon Communications	01.04.17/5.500%	357,183	0.14					
					260,000	United Mexican States	16.01.13/6.375%	268,255	0.11
					165,000	United Mexican States	03.03.15/6.625%	173,679	0.07
							<b>441,934</b>	<b>0.18</b>	
					<i>UNITED KINGDOM</i>				
					90,000	British Telecommunications	15.12.10/8.375%	98,667	0.04
					45,000	British Telecommunications	15.12.30/8.875%	58,471	0.02
					35,000	Royal Bank of Scotland Group	30.09.31/7.648%*	38,729	0.02
							<b>195,867</b>	<b>0.08</b>	
					<i>LUXEMBOURG</i>				
					160,000	Telecom Italia Capital	15.11.13/5.250%	152,373	0.06
							<b>152,373</b>	<b>0.06</b>	
					<i>FRANCE</i>				
					90,000	France Télécom	01.03.11/7.750%	96,200	0.04
					10,000	France Télécom	01.03.31/8.500%	12,550	0.00
							<b>108,750</b>	<b>0.04</b>	
					<i>NETHERLANDS</i>				
					45,000	Deutsche Telekom International Finance	22.07.13/5.250%	43,561	0.02
							<b>43,561</b>	<b>0.02</b>	
					<i>CAYMAN ISLANDS</i>				
					25,000	XL Capital	15.09.14/5.250%	23,924	0.01
							<b>23,924</b>	<b>0.01</b>	
					<i>CANADA</i>				
					10,000	Canadian Natural Resources	15.01.32/7.200%	10,440	0.00
							<b>10,440</b>	<b>0.00</b>	
					<i>Total Bonds</i>				
							<b>15,965,600</b>	<b>6.29</b>	
							<b>15,965,600</b>	<b>6.29</b>	
					<b>Total Transferable Securities Admitted to an Official Exchange Listing</b>				
					<b>Transferable Securities Dealt in on Another Regulated Market</b>				
<i>Bonds</i>									
<i>UNITED STATES OF AMERICA</i>									
					213,667	ABN Amro Mortgage 2003-7 A3	25.07.18/4.500%	200,336	0.08
					5,000	American General Finance	15.11.07/4.500%	4,977	0.00
					285,000	American General Finance	01.10.12/5.375%	280,781	0.11
					500,000	American Home Mortgage Investment Trust 2005-3 2A4	25.09.35/4.848%*	505,211	0.20
					20,046	AmenCredit Automobile Receivables Trust 2003-DM A4	06.08.10/2.840%	19,986	0.01
					98,320	AmenCredit Automobile Receivables Trust 2004-BM A4	07.03.11/2.670%	97,140	0.04
					5,837	AmenCredit Automobile Receivables Trust 2004-DF A3	06.07.09/2.980%	5,831	0.00
					50,000	Appalachian Power	01.05.09/6.600%	50,826	0.02
					25,000	Arizona Public Service	15.05.15/4.650%	22,714	0.01
					150,000	ASIF Global Financing XXXII	22.10.08/3.900%	147,055	0.06
					80,000	Bank of America Commercial Mortgage 2003-2 A2	11.03.41/4.342%	78,301	0.03
					450,000	Bank of America Commercial Mortgage 2005-6 ASB	10.09.47/5.354%*	437,067	0.17
					362,135	Bank of America Funding 2004-2 30PO	20.09.34/0.000%	258,325	0.10
					1,250,000	Bank of America Funding 2005-7 30PO	25.10.35/5.500%	1,221,241	0.48
					371,788	Bank of America Funding 2005-7 30PO	25.11.35/0.000%	235,674	0.09
					691,696	Bank of America Funding 2005-E A41	20.03.35/4.106%*	684,750	0.27
					70,320	Bank of America Mortgage Securities 2003-8 APO	25.11.33/0.000%	51,663	0.02



**JPMorgan Funds - US Aggregate Bond Fund**

*Schedule of Investments (Expressed in USD) (continued)*

*As at 30 June 2007*

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
95,000	Bank of America	01.10.10/4.250%	91,686	0.04	726,082	Countrywide Home Loan Mortgage Pass Through Trust 2005-22 2A1	25.11.35/5.303%*	717,237	0.28
200,000	Bank of America	14.10.16/5.625%	196,839	0.08	101,464	Countrywide Home Loan Mortgage Pass Through 2003-J7 4A3	25.08.18/5.799%*	85,559	0.03
586,785	Bank of America Mortgage Securities 2004-9 XPO	25.06.34/5.500%	524,634	0.21	100,000	Countrywide Home Loans	21.05.08/3.250%	98,003	0.04
152,872	Bank of America Mortgage Securities 2004-E 2A2	25.11.34/0.000%	106,474	0.04	130,000	Countrywide Home Loans	15.07.09/5.625%	130,063	0.05
600,000	Bank of America Mortgage Securities 2004-E 2A5	25.06.34/4.113%*	589,711	0.23	100,000	Countrywide Home Loans	22.03.11/4.000%	93,776	0.04
611,822	Bank of America Mortgage Securities 2004-J 3A1	25.11.34/5.065%*	600,913	0.24	446,139	Credit Suisse First Boston Mortgage Securities 1998-C2 A2	15.11.30/6.300%	449,777	0.18
300,935	Bear Stearns Adjustable Rate Mortgage Trust 2003-7 3A	25.10.33/4.948%*	297,846	0.12	75,000	Credit Suisse First Boston Mortgage Securities 2001-CK1	16.12.35/6.380%	76,580	0.03
1,320,565	Bear Stearns Adjustable Rate Mortgage Trust 2006-1 A1	25.02.36/4.625%*	1,291,296	0.51	165,000	Credit Suisse First Boston Mortgage Securities 2003-C5 A4	15.12.36/4.900%	157,320	0.06
150,000	Bear Stearns Commercial Mortgage Securities 2005-PWR9 AAB	11.09.42/4.804%	143,561	0.06	320,587	Credit Suisse First Boston Mortgage Securities 2005-10 AP	25.11.35/0.000%	207,042	0.08
360,000	Bear Stearns Commercial Mortgage Securities 2006-PW11 A4	11.03.39/5.625%*	351,304	0.14	35,000	Credit Suisse First Boston USA	15.01.12/6.500%	36,297	0.01
285,799	Bear Stearns Commercial Mortgage Securities 2006-PW14 A1	01.12.38/5.044%	281,881	0.11	350,000	Credit Suisse First Boston USA	15.08.13/5.500%	346,643	0.14
100,000	Branch Banking & Trust	15.01.13/4.875%	95,881	0.04	150,000	Credit Suisse First Boston USA	15.01.14/5.125%	145,015	0.06
155,000	Burlington Northern Santa Fe	15.03.09/6.125%	156,531	0.06	75,000	Credit Suisse First Boston USA	15.01.15/4.875%	70,937	0.03
15,309	Capital One Auto Finance Trust 2003-B A4	15.09.10/3.180%	15,258	0.01	60,000	Devon Financing	30.09.31/7.875%	69,569	0.03
40,000	Capital One Bank	15.09.10/5.750%	40,193	0.02	97,684	DIJ Commercial Mortgage	10.06.32/7.300%	100,362	0.04
220,000	Capital One Financial	15.11.13/6.250%	223,211	0.09	100,000	Duke Energy	01.10.08/4.200%	98,223	0.04
90,000	Capital One Multi-Asset Execution Trust 2004-B5 B5	17.05.10/3.700%	90,007	0.04	50,000	Exelon Generation	15.06.11/6.950%	31,160	0.01
75,000	Carolina Power & Light	15.01.13/5.125%	72,744	0.03	575,228	Fannie Mae 1992-145 ZB	25.08.22/8.000%	52,343	0.02
70,000	Caterpillar Financial Services	15.03.16/5.500%	68,474	0.03	596	Fannie Mae 1993-8 H	25.01.08/7.000%	597	0.00
75,000	Centex	15.01.14/5.750%	74,160	0.03	101,647	Fannie Mae 1993-25 J	25.03.23/7.500%	105,956	0.04
85,798	CHN Equipment Trust 2003-B A4B	15.02.11/3.380%	85,307	0.03	883,240	Fannie Mae 1993-203 PL	25.10.23/6.500%	891,522	0.35
80,000	Cisco Systems	22.02.16/5.500%	77,912	0.03	35,865	Fannie Mae 1994-34 DZ	25.03.09/6.000%	35,914	0.01
200,000	Citibank Credit Card Issuance Trust 2005-B1 B1	15.09.10/4.400%	197,554	0.08	815,000	Fannie Mae 1994-63 PK	25.04.24/7.000%	842,025	0.33
544,097	Citicorp Mortgage Securities 2003-10 A1	25.11.18/4.500%	512,472	0.20	104,011	Fannie Mae 1997-39 PD	25.05.27/7.500%	107,072	0.04
1,470,524	Citicorp Mortgage Securities 2004-1 3A1	25.01.34/4.750%	1,427,222	0.56	642,632	Fannie Mae 1997-50 SK	25.05.23/3.906%*	29,232	0.01
1,790,185	Citicorp Mortgage Securities 2004-52A5	25.08.34/4.500%	1,719,040	0.68	83,989	Fannie Mae 1998-36 ZB	18.07.28/6.000%	84,057	0.03
313,868	Citigroup Commercial Mortgage Trust 2006-C4 A1	15.03.49/5.721%*	315,424	0.12	33,680	Fannie Mae 2001-7 PF	25.03.31/7.000%	34,555	0.01
100,000	Citigroup Global Markets Holdings	15.02.08/6.500%	100,681	0.04	49,975	Fannie Mae 2001-28 VB	25.02.20/6.000%	49,806	0.02
40,523	Citigroup Mortgage Loan Trust 2003-LP3 A3	25.09.33/7.000%	40,688	0.02	52,275	Fannie Mae 2001-44 PD	25.09.31/7.000%	53,596	0.02
200,000	CNH Equipment Trust 2007-A A3	15.10.10/4.990%	198,921	0.08	192,259	Fannie Mae 2001-71 MB	25.12.16/6.000%	193,258	0.08
400,000	Comcast	15.03.11/5.500%	399,405	0.16	467,677	Fannie Mae 2002-3 OG	25.02.17/6.000%	470,170	0.19
100,000	Comcast	15.07.12/10.625%	118,471	0.05	55,425	Fannie Mae 2002-8 SR	25.03.09/9.922%*	54,385	0.02
150,000	Comcast	15.03.16/5.900%	147,102	0.06	500,000	Fannie Mae 2002-47 PE	25.08.17/5.500%	493,580	0.19
60,000	Commercial Mortgage Pass Through Certificates 2004-LB4A A4	15.10.37/4.584%	57,143	0.02	100,000	Fannie Mae 2002-74 VB	25.11.31/6.000%	100,208	0.04
20,000	ConocoPhillips	25.05.10/8.750%	21,752	0.01	500,000	Fannie Mae 2002-94 BK	25.01.18/5.500%	492,033	0.19
15,000	Consolidated Edison Co. of New York	01.09.10/7.500%	15,844	0.01	1,500,000	Fannie Mae 2003-106 WE	25.11.23/4.500%	1,376,946	0.54
55,000	Consolidated Edison Co. of New York	01.07.12/5.625%	55,120	0.02	373,567	Fannie Mae 2003-116 SB	25.11.33/4.510%*	26,433	0.01
823,533	Countrywide Alternative Loan Trust 2004-2CB 1A9	25.03.34/3.750%	750,933	0.30	600,000	Fannie Mae 2003-117 JB	25.06.33/3.500%	526,671	0.21
188,864	Countrywide Alternative Loan Trust 2004-28CB 3A1	25.01.35/6.000%	185,234	0.07	450,000	Fannie Mae 2003-128 NG	25.01.19/4.000%	400,519	0.16
263,428	Countrywide Alternative Loan Trust 2005-5R A1	25.12.18/5.250%	260,846	0.10	65,963	Fannie Mae 2003-129 MA	25.12.12/4.000%	38,012	0.01
244,947	Countrywide Alternative Loan Trust 2005-26CB A10	25.07.35/5.732%*	220,296	0.09	400,000	Fannie Mae 2003-122 KC	25.05.18/5.000%	378,173	0.15
600,000	Countrywide Alternative Loan Trust 2005-28CB 1A4	25.08.35/5.500%	562,162	0.22	3,000,000	Fannie Mae 2003-35 BC	25.05.18/5.000%	2,856,418	1.12
1,000,000	Countrywide Alternative Loan Trust 2005-54CB 1A11	25.11.35/5.500%	963,949	0.38	200,000	Fannie Mae 2003-39 LW	25.05.23/5.500%	186,965	0.07
1,076,836	Countrywide Alternative Loan Trust 2005-J1 1A4	25.02.35/0.000%*	2,358	0.00	52,017	Fannie Mae 2003-52 SX	25.10.31/13.680%*	49,802	0.02
131,603	Countrywide Asset Backed Certificates 2004-AB2 A2	25.05.36/3.360%*	131,746	0.05	239,485	Fannie Mae 2003-68 QP	25.07.22/3.000%	218,433	0.09
252,551	Countrywide Home Loan Mortgage Pass Through 2003-26 1A6	25.08.33/3.500%	220,213	0.09	543,736	Fannie Mae 2003-80 SY	25.06.23/4.560%*	40,215	0.02
295,329	Countrywide Home Loan Mortgage Pass Through 2004-7 2A1	25.06.34/4.066%*	290,474	0.11	1,650,000	Fannie Mae 2003-81 LC	25.09.18/4.500%	1,536,318	0.60
858,436	Countrywide Home Loan Mortgage Pass Through Trust 2004-J8 1A2	25.11.19/4.750%	837,273	0.33	250,000	Fannie Mae 2003-83 PG	25.06.23/5.000%	238,525	0.09
					95,643	Fannie Mae 2004-10 SC	25.02.34/16.240%*	97,036	0.04
					138,196	Fannie Mae 2004-25 SA	25.04.34/11.028%*	123,756	0.05
					1,000,000	Fannie Mae 2004-27 HB	25.05.19/4.000%	871,088	0.34
					1,516,600	Fannie Mae 2004-36 PB	25.05.32/5.500%	1,521,678	0.60
					1,997,656	Fannie Mae 2004-48 HS	25.05.30/6.080%*	32,096	0.01
					400,000	Fannie Mae 2004-76 GL	25.10.19/4.000%	358,014	0.14
					400,000	Fannie Mae 2004-81 AC	25.11.19/4.000%	355,237	0.14
					1,000,000	Fannie Mae 2005-109 PC	25.12.35/6.000%	996,079	0.39
					2,400,000	Fannie Mae 2005-110 GJ	25.11.30/5.500%	2,376,609	0.94
					2,000,000	Fannie Mae 2005-111 GK	25.08.34/5.500%	1,926,906	0.76
					500,000	Fannie Mae 2005-110 MN	25.06.35/5.500%	488,463	0.19
					442,273	Fannie Mae 2005-40 YA	25.09.20/5.000%	435,169	0.17
					500,000	Fannie Mae 2005-47 S	25.12.16/5.000%	493,687	0.19
					1,276,358	Fannie Mae 2005-56 S	25.07.35/1.390%*	53,900	0.02
					275,198	Fannie Mae 2005-76 PZ	25.09.35/5.500%	234,139	0.09
					2,500,000	Fannie Mae 2005-84 MB	25.10.35/5.750%	2,495,390	0.98
					1,360,000	Fannie Mae 2005-84 XM	25.10.35/5.750%	1,325,949	0.52
					1,000,000	Fannie Mae 2005-84 XH	25.10.35/5.750%	996,446	0.39
					471,392	Fannie Mae 2006-110 PO	25.11.36/0.000%	321,994	0.13
					1,000,000	Fannie Mae 2006-124 HB	25.11.36/6.038%*	975,625	0.38
					644,731	Fannie Mae 2006-18 PA	25.01.26/5.500%	642,108	0.25
					247,670	Fannie Mae 2006-22 AO	25.04.36/0.000%	174,474	0.07
					282,470	Fannie Mae 2006-44 GO	25.06.36/0.000%	210,480	0.08
					887,129	Fannie Mae 2006-44 P	25.12.33/0.000%	635,598	0.25
					1,000,000	Fannie Mae 2006-53 WE	25.06.36/6.000%	977,109	0.38
					478,801	Fannie Mae 2006-58 AP	25.07.36/0.000%	347,057	0.14
					444,273	Fannie Mae 2006-59 QD	21.01.33/0.000%	331,925	0.13
					266,284	Fannie Mae 2006-65 QO	25.07.36/0.000%	198,266	0.08
					1,000,000	Fannie Mae 2006-77 PC	25.08.36/6.500%	1,022,224	0.40



**JPMorgan Funds - US Aggregate Bond Fund**

*Schedule of Investments (Expressed in USD) (continued)*

*As at 30 June 2007*

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	Freddie Mac 2672 ME	15.11.22/5.000%	191,348	0.08	139,000	Freddie Mac Gold Pool No: P60089	01.12.14/7.000%	142,127	0.06
1,450,000	Freddie Mac 2675 CK	15.09.18/4.000%	1,298,689	0.51	121,375	Freddie Mac Gold Pool No: P60090	01.03.16/7.000%	124,476	0.05
165,127	Freddie Mac 2683 VA	15.02.21/5.500%	164,841	0.06	474,407	Freddie Mac Non Gold Pool No: IB1665	01.04.34/4.126%*	465,145	0.18
1,500,000	Freddie Mac 2684 PO	15.01.33/0.000%	907,935	0.36	16,466	Freddie Mac Non Gold Pool No: 555325	01.06.17/8.750%	16,544	0.01
250,000	Freddie Mac 2686 GB	15.05.20/5.000%	246,896	0.10	787,581	Freddie Mac Non Gold Pool No: 972200	01.03.36/5.481%*	787,011	0.31
164,250	Freddie Mac 2694 BA	15.06.31/4.000%	153,186	0.06	414,153	Freddie Mac REMICS 2483 HZ	15.08.32/4.500%	324,069	0.13
1,000,000	Freddie Mac 2695 DG	15.10.18/4.000%	899,611	0.35	1,363,432	Freddie Mac REMICS 2591 QU	15.06.17/3.750%	1,305,840	0.51
500,000	Freddie Mac 2720 PG	15.12.23/5.000%	477,873	0.19	611,350	Freddie Mac REMICS 2751 BA	15.10.18/4.000%	555,859	0.22
102,224	Freddie Mac 2722 GC	15.12.33/0.000%	50,049	0.02	2,039,124	Freddie Mac REMICS 2778 US	15.06.33/1.880%*	94,251	0.04
400,000	Freddie Mac 2744 PD	15.08.33/5.500%	398,617	0.16	1,000,000	Freddie Mac REMICS 2872 JE	15.02.18/4.500%	956,975	0.38
632,257	Freddie Mac 2755 PA	15.02.29/0.000%	538,328	0.21	920,156	Freddie Mac REMICS 3260 CS	15.01.37/0.800%*	21,959	0.01
1,000,000	Freddie Mac 2764 UC	15.05.27/5.000%	982,854	0.39	10,000	Genworth Financial	15.06.34/6.500%	10,242	0.00
50,563	Freddie Mac 2766 SX	15.03.34/7.166%*	31,851	0.01	200,174	Ginnie Mae 1 Pool No: 456388	15.08.28/7.500%	208,306	0.08
76,156	Freddie Mac 2776 SK	15.04.34/1.059%*	41,721	0.02	82,950	Ginnie Mae 1 Pool No: 465505	15.06.28/7.500%	86,320	0.03
500,000	Freddie Mac 2783 AT	15.04.19/4.000%	435,604	0.17	171,777	Ginnie Mae 1 Pool No: 530795	15.01.23/6.500%	174,999	0.07
800,000	Freddie Mac 2809 UC	15.06.19/4.000%	708,254	0.28	30,271	Ginnie Mae 1 Pool No: 591882	15.07.32/6.500%	30,749	0.01
225,509	Freddie Mac 2827 SQ	15.01.19/7.500%*	220,507	0.09	45,170	Ginnie Mae 1 Pool No: 607645	15.02.33/6.000%	45,883	0.02
1,000,000	Freddie Mac 2833 NB	15.08.19/4.500%	917,235	0.36	27,887	Ginnie Mae 1 Pool No: 607728	15.03.33/6.000%	27,743	0.01
1,000,000	Freddie Mac 2864 GD	15.09.19/4.000%	893,451	0.35	45,700	Ginnie Mae 1 Pool No: 611453	15.04.32/7.000%	67,204	0.03
500,000	Freddie Mac 2931 QC	15.01.19/4.500%	472,966	0.19	64,663	Ginnie Mae 1 Pool No: 621970	15.02.34/6.000%	72,872	0.03
536,290	Freddie Mac 2945 ZB	15.03.35/5.500%	469,797	0.18	44,741	Ginnie Mae 1 Pool No: 781570	15.01.16/8.000%	47,026	0.02
1,000,000	Freddie Mac 2958 QD	15.04.20/4.500%	928,627	0.37	25,582	Ginnie Mae 1 Pool No: 781614	15.06.33/7.000%	26,397	0.01
625,302	Freddie Mac 2962 WJ	15.06.24/5.500%	623,121	0.25	303,420	Ginnie Mae 1 Pool No: 781648	15.08.33/6.000%	301,855	0.12
800,000	Freddie Mac 2965 DG	15.04.20/4.500%	738,004	0.29	640,000	GMAC Mortgage Corp Loan Trust 2005-AR3 3A4	19.06.35/4.896%*	626,633	0.25
1,000,000	Freddie Mac 2971 GC	15.07.18/5.000%	973,312	0.38	110,000	Goldman Sachs Group	15.02.34/6.345%	105,656	0.04
100,000	Freddie Mac 2975 KO	15.05.35/1.059%*	55,791	0.02	365,800	Government National Mortgage Association 1994-7 PG	16.10.24/6.500%	373,554	0.15
1,000,000	Freddie Mac 3047 OB	15.12.33/5.500%	993,036	0.39	47,964	Government National Mortgage Association 2000-6 Z	20.02.30/7.500%	48,952	0.02
200,000	Freddie Mac 3047 OD	15.10.35/5.500%	191,089	0.08	438,081	Government National Mortgage Association 2000-10 ZP	16.02.30/7.500%	429,687	0.17
700,000	Freddie Mac 3064 OE	15.11.35/5.000%	660,058	0.26	218,968	Government National Mortgage Association 2001-8 Z	20.03.31/6.500%	223,359	0.09
1,000,000	Freddie Mac 3074 BH	15.11.35/5.000%	934,176	0.37	350,000	Government National Mortgage Association 2002-40 UK	20.06.32/6.500%	357,276	0.14
411,987	Freddie Mac 3101 EA	15.06.20/6.000%	412,350	0.16	602,831	Government National Mortgage Association 2002-41 SY	16.06.32/4.264%*	38,939	0.02
271,120	Freddie Mac 3117 OE	15.02.36/0.000%	201,698	0.08	346,454	Government National Mortgage Association 2002-45 QE	20.06.32/6.500%	354,003	0.14
349,988	Freddie Mac 3117 OK	15.02.36/0.000%	231,363	0.09	100,000	Government National Mortgage Association 2002-47 PG	16.07.32/6.500%	101,684	0.04
424,916	Freddie Mac 3118 DM	15.02.24/5.000%	402,634	0.16	6,291	Government National Mortgage Association 2002-51 SG	20.04.31/19.110%*	6,578	0.00
468,938	Freddie Mac 3134 PO	15.03.36/0.000%	338,019	0.13	135,574	Government National Mortgage Association 2002-54 GB	20.08.32/6.500%	137,717	0.05
472,764	Freddie Mac 3138 PO	15.04.36/0.000%	338,368	0.13	98,710	Government National Mortgage Association 2002-79 KV	20.11.13/6.000%	99,008	0.04
475,453	Freddie Mac 3150 PO	15.05.36/0.000%	348,362	0.14	1,565,956	Government National Mortgage Association 2003-1 SX	16.06.31/1.780%*	64,872	0.03
1,414,069	Freddie Mac 3152 MO	15.03.36/0.000%	946,898	0.37	66,361	Government National Mortgage Association 2003-4 NY	20.12.13/5.500%	65,938	0.03
255,140	Freddie Mac 3158 LX	15.05.36/0.000%*	211,927	0.08	300,000	Government National Mortgage Association 2003-98 PC	20.09.29/5.000%	294,914	0.12
212,918	Freddie Mac 3189 SN	15.11.35/0.789%*	206,645	0.08	166,973	Government National Mortgage Association 2006-38 ZL	20.02.33/6.500%	166,161	0.07
437,280	Freddie Mac Gold Pool No: A11312	01.07.33/6.000%	432,429	0.17	400,000	GS Mortgage Securities II	10.08.38/5.396%*	390,167	0.15
195,509	Freddie Mac Gold Pool No: A11737	01.01.34/6.000%	193,340	0.08	1,150,000	GSR Mortgage Loan Trust 2004-GG2 A6	25.05.34/6.500%	1,150,065	0.45
251,292	Freddie Mac Gold Pool No: A28796	01.11.34/6.500%	253,688	0.10	804,421	GSR Mortgage Loan Trust 2004-10F 2A1	25.08.19/5.000%	791,794	0.31
1,170,305	Freddie Mac Gold Pool No: A46987	01.07.35/5.500%	1,126,967	0.44	100,000	GTIE	15.04.08/6.460%	100,612	0.04
981,743	Freddie Mac Gold Pool No: A61376	01.07.32/6.500%	991,100	0.39	25,000	Historic TW	15.08.07/8.180%	100,381	0.04
361,971	Freddie Mac Gold Pool No: B10294	01.10.18/4.500%	342,798	0.13	100,000	Historic TW	15.06.18/6.875%	25,850	0.01
160,320	Freddie Mac Gold Pool No: B10492	01.11.18/4.000%	148,071	0.06	47,839	Household Automotive Trust 2003-2 A4	17.12.10/3.020%	47,442	0.02
423,736	Freddie Mac Gold Pool No: B14730	01.05.14/4.000%	391,360	0.15	110,000	Household Automotive Trust 2005-1 A4	18.06.12/4.350%	108,379	0.04
630,928	Freddie Mac Gold Pool No: B14857	01.05.19/4.500%	597,509	0.24	35,000	HSBC Finance	15.12.08/4.125%	34,340	0.01
1,334,337	Freddie Mac Gold Pool No: C02660	01.11.36/6.500%	1,347,055	0.53	165,000	HSBC Finance	15.05.11/6.750%	171,247	0.07
100,597	Freddie Mac Gold Pool No: C90600	01.12.22/6.000%	100,940	0.04	200,000	HSBC Finance	15.07.13/4.750%	189,133	0.07
887,968	Freddie Mac Gold Pool No: C90985	01.08.26/6.500%	900,612	0.35	4,032,643	Indymac Index Mortgage Loan Trust 2005-AR11 A7	25.08.35/0.733%*	80,741	0.03
54,785	Freddie Mac Gold Pool No: E01403	01.04.18/6.000%	54,930	0.02	40,000	International Lease Finance	01.05.08/4.500%	39,681	0.02
1,327,812	Freddie Mac Gold Pool No: E01418	01.07.18/4.000%	1,226,359	0.48	30,000	International Lease Finance	01.05.13/5.875%	30,129	0.01
312,681	Freddie Mac Gold Pool No: E01424	01.08.18/4.000%	288,790	0.11	90,000	Intar Financial	15.12.10/6.000%	90,048	0.04
717,306	Freddie Mac Gold Pool No: E01647	01.05.19/4.000%	662,500	0.26	100,000	John Hancock Global Funding II	30.01.09/3.500%	96,842	0.04
1,250,931	Freddie Mac Gold Pool No: E99955	01.10.18/5.000%	1,206,562	0.48	30,000	Kerr-McGee	01.07.24/6.950%	31,262	0.01
56,787	Freddie Mac Gold Pool No: G01448	01.08.32/7.000%	58,242	0.02	40,000	Kinder Morgan Energy Partners	15.03.31/7.400%	41,628	0.02
457,663	Freddie Mac Gold Pool No: G01919	01.09.35/4.000%	404,182	0.16	25,000	Kinder Morgan Energy Partners	15.03.32/7.750%	27,107	0.01
972,480	Freddie Mac Gold Pool No: G02272	01.10.35/4.000%	858,936	0.34	15,000	LB-UBS Commercial Mortgage Trust 2004-C2 A2	15.03.29/3.246%	14,503	0.01
24,978	Freddie Mac Gold Pool No: G10706	01.07.12/8.000%	25,951	0.01	30,000	Lockheed Martin	01.12.29/8.500%	38,436	0.02
803,014	Freddie Mac Gold Pool No: G11435	01.06.18/5.000%	774,532	0.30					
56,881	Freddie Mac Gold Pool No: G30234	01.11.22/6.500%	58,238	0.02					
332,481	Freddie Mac Gold Pool No: P50201	01.01.34/5.500%	319,181	0.13					

# JPMorgan Funds - US Aggregate Bond Fund

Schedule of Investments (Expressed in USD) (continued)

As at 30 June 2007

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	MassMutual Global Funding II	15.03.10/3.500%	190,756	0.08	230,790	Residential Funding Mortgage Securities 1 2003-S7 A17	25.05.33/4.000%	215,642	0.08	
600,000	Mastr Adjustable Rate Mortgages Trust 2004-13 3A6	21.11.34/3.786%*	581,872	0.23	369,730	Residential Funding Mortgage Securities 1 2004-S6 2A6	25.06.34/0.000%	250,990	0.10	
672,059	MASTR Alternative Loans Trust 2004-4 10A1	25.05.24/5.000%	652,084	0.26	716,311	Residential Funding Mortgage Securities 1 2004-S6 3A5	25.06.19/4.500%	681,384	0.27	
340,249	MASTR Alternative Loans Trust 2004-10 1A1	25.09.19/4.500%	319,834	0.13	382,273	Residential Funding Mortgage Securities 1 2005-SA4 1A1	25.09.35/5.007%*	383,372	0.15	
262,313	MASTR Alternative Loans Trust 2004-6 7A1	25.07.34/6.000%	257,189	0.10	35,115	Salomon Brothers Mortgage Securities VII 2003-UP2 PO1	25.12.18/0.000%	28,655	0.01	
550,817	MASTR Asset Securitization Trust 2003-11 6A2	25.12.33/4.000%	540,052	0.21	300,000	Southwestern Bell Telephone	15.07.07/6.625%	300,069	0.12	
125,000	May Department Stores	15.08.13/7.625%	132,433	0.05	35,000	Sprint Capital	01.05.19/6.900%	34,676	0.01	
35,000	MBNA Credit Card Master Note Trust 2003-C1 C1	15.06.12/4.920%*	36,268	0.01	10,000	Sprint Capital	15.03.32/8.750%	11,216	0.00	
250,000	Merrill Lynch Mortgage Trust 2005-MCPI ASB	12.06.43/4.674%*	237,265	0.09	100,000	State Street	15.06.10/7.650%	105,690	0.04	
400,000	Merrill Lynch/Countrywide Commercial Mortgage Trust 2006-1 A4	12.02.39/5.614%*	389,307	0.15	30,000	TCL Communications	15.02.26/7.875%	33,202	0.01	
100,000	Metropolitan Life Global Funding I	18.09.13/5.200%	97,595	0.04	105,000	Trexton Financial	03.02.11/5.125%	103,296	0.04	
200,000	Monumental Global Funding II	30.07.09/4.375%	195,967	0.08	100,000	Time Warner Entertainment	01.05.12/10.150%	117,353	0.05	
150,000	Morgan Stanley	15.05.10/4.250%	145,248	0.06	430,000	Time Warner Entertainment	15.03.23/8.375%	495,837	0.20	
350,000	Morgan Stanley	15.04.11/6.750%	363,522	0.14	40,950	Toyota Auto Receivables Owner Trust 2003-B A4	15.01.10/2.790%	40,941	0.02	
75,000	Morgan Stanley	15.10.13/6.750%	78,122	0.03	32,983	Triad Auto Receivables Owner Trust 2003-B A4	13.12.10/3.200%	32,495	0.01	
150,000	Morgan Stanley	01.04.14/4.750%	139,652	0.05	50,000	Union Camp	15.11.07/6.500%	50,048	0.02	
250,000	Morgan Stanley Capital I 2004-HQ3 A2	13.01.41/4.050%	242,361	0.10	15,000	Union Pacific	15.01.11/6.650%	15,449	0.01	
230,000	Morgan Stanley Capital I 2004-T13 A4	13.09.45/4.660%	216,000	0.09	75,000	Union Pacific	15.01.15/8.875%	70,024	0.03	
279,825	Morgan Stanley Capital I 2006-1Q12 A1	15.12.43/5.257%	277,662	0.11	70,000	US Treasury	15.11.09/3.500%	67,780	0.03	
91,219	Morgan Stanley Capital I 2006-T23 A1	12.08.41/5.682%	91,603	0.04	3,780,000	US Treasury	15.02.10/6.500%	3,924,113	1.54	
557,074	Morgan Stanley Mortgage Loan Trust 2004-3 1A	25.05.19/5.000%	547,334	0.22	2,800,000	US Treasury	30.06.11/5.125%	2,819,031	1.11	
213,627	MortgageIT Trust 2005-1 1A1	25.02.35/5.640%*	214,606	0.08	2,000,000	US Treasury	30.09.11/4.500%	1,965,625	0.77	
30,000	Nationwide Financial Services	01.07.12/5.900%	30,249	0.01	15,500,000	US Treasury	31.10.11/4.625%	15,301,406	6.02	
100,000	NCNB	15.09.09/9.375%	107,984	0.04	2,200,000	US Treasury	31.01.12/4.750%	2,181,437	0.86	
150,000	New Circular Wireless Services	01.03.11/7.875%	160,981	0.06	45,000	US Treasury	15.11.14/4.250%	42,877	0.02	
35,000	New York Wireless Services	01.03.31/8.750%	43,669	0.02	1,000,000	US Treasury (Strip)	15.02.21/7.875%	1,256,250	0.49	
100,000	New York Life Global Funding	15.01.09/3.875%	97,672	0.04	1,000,000	US Treasury (Strip)	15.05.16/0.000%	634,517	0.25	
200,000	New York Life Global Funding	15.09.13/5.375%	198,888	0.08	200,000	US Treasury (Strip)	15.08.12/0.000%	156,098	0.06	
15,000	Nes America Holdings	20.01.24/7.750%	16,210	0.01	4,350,000	US Treasury (Strip)	15.11.12/0.000%	3,348,840	1.32	
80,000	Nisource Finance	01.03.13/6.150%	80,303	0.03	4,500,000	US Treasury (Strip)	15.02.14/0.000%	3,226,883	1.27	
37,549	Nomura Asset Acceptance 2003-A1 A1	25.05.33/5.500%	37,198	0.01	7,400,000	US Treasury (Strip)	15.05.14/0.000%	5,238,985	2.06	
30,681	Nomura Asset Acceptance 2003-A1 A2	25.05.33/6.000%	30,618	0.01	4,300,000	US Treasury (Strip)	15.08.14/0.000%	3,007,415	1.18	
8,374	Nomura Asset Acceptance 2003-A1 A5	25.04.33/7.000%	8,364	0.00	6,000,000	US Treasury (Strip)	15.11.14/0.000%	4,131,085	1.63	
19,000	Norfolk Southern	17.05.25/5.590%	17,157	0.01	150,000	US Treasury (Strip)	15.02.15/0.000%	102,309	0.04	
25,000	Odyssey Re Holdings	01.11.13/7.650%	26,334	0.01	2,465,000	US Treasury (Strip)	15.11.15/0.000%	1,611,403	0.63	
86,469	Onyx Acceptance Grantor Trust 2004-C A4	15.12.11/3.500%	85,510	0.03	1,835,000	US Treasury (Strip)	15.05.16/0.000%	1,167,868	0.46	
100,000	Oracle and Ozark Holding	15.01.16/5.250%	95,790	0.04	2,350,000	US Treasury (Strip)	15.11.16/0.000%	1,453,763	0.57	
100,000	Pacific Life Global Funding	15.01.09/3.750%	97,526	0.04	6,075,000	US Treasury (Strip)	15.05.17/0.000%	3,647,919	1.44	
35,000	Pacificor	15.09.08/4.300%	34,518	0.01	1,185,000	US Treasury (Strip)	15.11.17/0.000%	693,350	0.27	
45,000	Pacificor	15.08.34/5.900%	43,076	0.02	2,000,000	US Treasury (Strip)	15.05.19/0.000%	1,072,940	0.42	
90,000	Pioneer Natural Resources	15.07.16/5.875%	81,061	0.03	500,000	US Treasury (Strip)	15.02.19/0.000%	272,241	0.11	
100,000	PSG Funding	15.11.15/5.250%	95,828	0.04	1,000,000	US Treasury (Strip)	15.05.20/0.000%	509,624	0.20	
75,000	Popular North America	01.04.08/4.250%	74,249	0.03	173,652	Vandere Mortgage Trust 1998-1 2E	15.09.27/7.000%	177,382	0.07	
150,000	Principal Life Global Funding I	26.06.08/2.800%	145,748	0.06	150,000	Verizon Florida	15.01.13/6.125%	151,108	0.06	
96,849	Procter & Gamble - Esop	01.01.21/9.360%	117,762	0.05	45,000	Verizon Global Funding	01.09.12/7.375%	48,381	0.02	
240,000	Protective Life Secured Trust	07.10.09/4.000%	232,687	0.09	225,000	Verizon Maryland	01.03.12/6.125%	227,961	0.09	
100,000	Protective Life Secured Trust	01.04.11/4.000%	94,690	0.04	15,000	Verizon New York	01.04.32/7.375%	15,738	0.01	
110,000	Prudential Financial	20.09.14/5.100%	105,346	0.04	200,000	Verizon Virginia	15.03.13/4.625%	186,744	0.07	
60,000	PSE&G Transition Funding 2001-1 A6	15.06.15/6.610%	62,706	0.02	40,000	Virginia Electric and Power	15.12.10/4.500%	38,590	0.02	
45,000	PSEG Power	01.04.09/3.750%	43,643	0.02	180,000	Wachovia Bank Commercial Mortgage Trust 2003-C9 A2	15.12.35/3.958%	176,366	0.07	
30,000	PSEG Power	15.04.11/7.750%	31,970	0.01	250,000	Wachovia Bank Commercial Mortgage Trust 2004-C15 A2	15.10.41/4.039%	241,766	0.10	
55,000	PSEG Power	01.12.15/5.500%	53,033	0.02	50,000	Wachovia Bank/Charlotte	18.08.10/7.800%	53,314	0.02	
25,000	RBS Capital Trust I	01.07.13/4.709%*	23,197	0.01	500,000	Warmu Alternative Mortgage Pass-Through Certificates	2005-4 CB7	25.06.35/5.500%	480,693	0.19
10,000	RBS Capital Trust II	03.01.34/6.425%*	9,639	0.00	219,469	Washington Mutual 2003-AR4 A6	25.05.33/3.423%*	217,012	0.09	
70,000	RBS Capital Trust III	30.09.14/5.512%*	67,036	0.03	231,751	Washington Mutual 2003-AR8 A	25.08.33/4.030%*	230,619	0.09	
602,469	Residential Accredit Loans 2003-QR1 CB4	25.10.33/5.750%	570,477	0.22	829,503	Washington Mutual 2003-S8 A4	25.09.18/4.500%	791,233	0.31	
831,579	Residential Accredit Loans 2003-QS14 A1	25.07.18/5.000%	797,407	0.31	1,426,451	Washington Mutual 2003-S10 A5	25.10.18/5.000%	1,398,963	0.55	
200,000	Residential Accredit Loans 2004-QS8 A2	25.06.34/5.000%	195,863	0.08	580,736	Washington Mutual 2004-RS2 A4	25.11.33/5.000%	468,851	0.18	
59,619	Residential Accredit Loans 2006-QS4 A7	25.04.36/5.456%*	61,177	0.02	181,076	Washington Mutual 2004-S3 2A3	25.07.34/10.533%*	164,291	0.06	
213	Residential Asset Mortgage Products 2001-RS3 A14	25.10.31/6.290%*	213	0.00	250,000	Washington Mutual Bank/Henderson	15.08.14/6.560%	243,452	0.10	
4,069	Residential Asset Securities 2002-KS4 A1B	25.07.32/2.183%*	4,073	0.00	20,000	Wells Fargo Financial	15.07.09/6.850%	20,546	0.01	
482,486	Residential Asset Securitization Trust 2003-A13 A3	25.01.34/5.500%	474,865	0.19	250,000	Wells Fargo Mortgage Backed Securities Trust 2003-11 1A4	25.10.18/4.750%	243,095	0.10	
					173,479	Wells Fargo Mortgage Backed Securities Trust 2004-7 2A2	25.07.19/5.000%	166,567	0.07	
					411,945	Wells Fargo Mortgage Backed Securities Trust 2004-BB A4	25.01.35/4.555%*	405,652	0.16	
					601,475	Wells Fargo Mortgage Backed Securities Trust 2004-EE 3A1	25.12.34/3.989%*	590,656	0.23	
					769,908	Wells Fargo Mortgage Backed Securities Trust 2004-P 2A1	25.09.34/4.218%*	757,297	0.30	

# JPMorgan Funds - US Aggregate Bond Fund

Schedule of Investments (Expressed in USD) (continued)

As at 30 June 2007

Quantity/ Nominal Value	Name of Securities	Maturity/ Coupon	Market Value	% of Net Assets
225,000	Wells Fargo Mortgage Backed Securities Trust 2004-S A4	25.09.34/3.539%*	221,129	0.09
250,000	Wells Fargo Mortgage Backed Securities Trust 2004-S A5	25.09.34/3.539%*	243,100	0.09
573,359	Wells Fargo Mortgage Backed Securities Trust 2005-AR10 2A12	25.06.35/4.109%*	570,563	0.22
137,086	WFS Financial Owner Trust 2003-4 A4	20.05.11/3.150%	136,290	0.06
59,644	World Omni Auto Receivables Trust 2003-B A4	15.11.10/2.870%	59,279	0.03
25,000	Wyeth	01.02.24/6.450%	25,650	0.01
			<b>234,213,023</b>	<b>92.21</b>
<i>CANADA</i>				
150,000	CIT Group Funding Co. of Canada	01.07.10/4.650%	145,343	0.06
110,000	Conoco Funding	15.10.11/6.350%	113,596	0.04
150,000	ConocoPhillips Canada Funding Co.	15.10.16/5.625%	147,512	0.06
40,000	Husky Energy	15.06.19/6.150%	39,283	0.02
240,000	Potash Corp of Saskatchewan	31.05.11/7.750%	257,192	0.10
80,000	TransCanada Pipelines	15.06.13/4.000%	72,741	0.03
			<b>775,667</b>	<b>0.31</b>
<i>MEXICO</i>				
275,000	United Mexican States	08.10.08/4.625%	272,099	0.11
			<b>272,099</b>	<b>0.11</b>
<i>INTERNATIONAL AGENCIES</i>				
20,000	Corporacion Andina de Fomento	21.05.13/5.200%	19,474	0.01
			<b>19,474</b>	<b>0.01</b>
	<i>Total Bonds</i>		<b>235,280,263</b>	<b>92.64</b>
	<b>Total Transferable Securities Dealt in on Another Regulated Market</b>		<b>235,280,263</b>	<b>92.64</b>
<b>Other Transferable Securities</b>				
<i>Bonds</i>				
<i>UNITED STATES OF AMERICA</i>				
345,000	Greenwich Capital Commercial Funding 2002-C1 A4	11.01.35/4.948%	332,897	0.13
310,000	Greenwich Capital Commercial Funding 2004-GG1 A3	10.06.36/4.344%	305,531	0.12
125,000	GS Mortgage Securities II 2004-GG2 A3	10.08.38/4.602%	122,956	0.05
20,729	Impac Secured Assets GMN Owner Trust 2004-3 1A4	25.11.34/5.720%*	20,796	0.01
54,268	Indymac Index Mortgage Loan Trust 2004-AR7 A1	25.09.34/2.373%*	54,555	0.02
112,000	LB-UBS Commercial Mortgage Trust 2003-C7 A4	15.09.35/4.931%*	107,404	0.04
83,053	Residential Funding Mortgage Securities I 2003-S7 A20	25.05.33/4.000%	80,300	0.02
102,759	Wells Fargo Mortgage Backed Securities Trust 2003-17 2A4	25.01.34/5.500%	101,221	0.03
			<b>1,125,660</b>	<b>0.42</b>
	<i>Total Bonds</i>		<b>1,125,660</b>	<b>0.42</b>
	<b>Total Other Transferable Securities</b>		<b>1,125,660</b>	<b>0.42</b>
	<b>Total Investments</b>		<b>252,371,523</b>	<b>99.35</b>
	<b>Cash</b>		<b>2,762,136</b>	<b>1.09</b>
	<b>Other Assets/(Liabilities)</b>		<b>(1,122,907)</b>	<b>(0.44)</b>
	<b>Total Net Assets</b>		<b>254,010,752</b>	<b>100.00</b>

  

Allocation of Portfolio as at 30 June 2007		% of Net Assets
<b>Fixed Income Securities</b>		
United States of America		98.53
Canada		0.31
Mexico		0.29
United Kingdom		0.08
Italy		0.06
France		0.04
Netherlands		0.02
Cayman Islands		0.01
International Agencies		0.01
<b>Total Fixed Income Securities</b>		<b>99.35</b>
Cash and Other Assets/(Liabilities)		0.65
<b>Total</b>		<b>100.00</b>

  

Allocation of Portfolio as at 31 December 2006 (Unaudited)		% of Net Assets
<b>Fixed Income Securities</b>		
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
<b>Total Fixed Income Securities</b>		<b>91.63</b>
Bank Overdraft and Other Assets/(Liabilities)		8.37
<b>Total</b>		<b>100.00</b>

\* Variable coupon rates are those quoted as at 30 June 2007.

# JPMorgan Funds - US Dynamic Fund

Schedule of Investments (Expressed in USD)

As at 30 June 2007

Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets
<b>Transferable Securities Admitted to an Official Exchange Listing</b>							
<i>Shares</i>							
<i>UNITED STATES OF AMERICA</i>							
923,200	Abbott Laboratories	49,751,248	0.66	3,574,700	Kroger	101,199,757	1.34
363,000	Acuty Brands	22,368,060	0.30	201,700	Laboratory Corp. of America Holdings	15,879,841	0.21
1,140,200	Aetna	57,454,678	0.76	584,100	Lam Research	29,900,079	0.40
330,600	AGL Resources	13,389,300	0.18	1,648,100	Lehman Brothers Holdings	125,370,967	1.66
454,500	Alliance Data Systems	35,087,400	0.46	768,400	Lincoln National	54,063,324	0.73
1,127,200	Altria Group	79,264,704	1.05	1,067,750	Lockheed Martin	101,105,248	1.34
1,127,475	American Eagle Outfitters	28,754,234	0.38	1,055,100	Loews	54,196,051	0.61
323,400	American Electric Power	14,737,338	0.20	387,300	Lyondell Chemical	14,767,749	0.20
344,400	American Financial Group	11,761,260	0.16	1,916,700	Macy's	76,188,825	1.01
2,116,300	Amkor Technology	33,543,355	0.44	600,300	Manitowoc	48,312,144	0.64
1,118,900	AMR	29,628,472	0.39	1,999,600	Marathon Oil	122,255,544	1.62
1,051,100	Anally Mortgage Management	15,083,285	0.20	732,400	Marvel Enterprises	18,925,216	0.25
2,027,200	Applied Materials	40,888,624	0.54	611,600	Mattel	15,552,988	0.21
716,800	Arrow Electronics	27,675,648	0.37	920,400	McAfee	32,904,300	0.44
455,600	Assurant	27,003,412	0.36	1,547,000	McDonald's	79,252,810	1.05
2,991,649	AT&T	123,495,271	1.64	693,900	McGraw-Hill Companies	47,289,285	0.63
219,500	Autotezon	30,097,840	0.40	693,900	McKesson	42,015,645	0.56
1,140,700	Avnet	45,479,709	0.60	517,800	MEMC Electronic Materials	32,134,668	0.42
1,621,900	Bank of America	79,878,575	1.06	1,754,850	Merck & Co.	87,724,951	1.16
808,000	Bear Stearns	115,576,320	1.53	1,302,100	Merrill Lynch & Co.	111,720,180	1.48
972,900	Big Lots	29,508,057	0.39	821,200	Medlife	53,312,304	0.71
923,300	BMC Software	28,003,689	0.37	322,300	Mirant	13,817,001	0.18
5,198,700	Broadcom Communications Systems	42,005,496	0.56	497,500	Molson Coors Brewing - B Shares	45,745,125	0.61
1,278,200	Cadence Design Systems	28,043,708	0.37	1,435,600	Morgan Stanley	122,844,292	1.63
519,200	Cameron International	37,486,240	0.50	3,113,000	Mylan Laboratories	57,559,370	0.76
94,900	Carpenter Technology	12,493,585	0.17	1,121,900	NBTY	48,668,022	0.64
1,408,300	Caterpillar	18,842,380	0.25	368,200	NRG Energy	15,497,538	0.21
503,000	CB Richard Ellis Group - A Shares	22,129,092	0.29	865,400	Nucor	50,816,288	0.67
658,800	CBS - B Shares	17,539,733	0.23	20,700	NVR	14,364,972	0.19
447,100	Celanese - A Shares	14,551,653	0.19	1,380,400	Omicron Group	73,851,400	0.98
830,100	Centerpoint Energy	38,857,110	0.51	2,823,500	ON Semiconductor	31,030,265	0.41
784,200	CenturyTel	13,857,110	0.18	5,404,089	Oracle	107,973,698	1.43
1,551,800	Chevron	131,840,928	1.75	602,600	Overseas Shipholding Group	49,551,798	0.66
1,304,600	Chubb	70,891,964	0.94	1,275,300	Paccar	111,027,618	1.47
328,500	Cigna	17,433,495	0.23	472,700	Parker Hannifin	46,650,763	0.62
3,028,600	Cisco Systems	84,649,370	1.12	3,383,900	Pfizer	86,763,196	1.15
401,000	CIT Group	22,572,290	0.30	286,800	Phillips-Van Heusen	17,377,212	0.23
220,900	Cleveland-Cliffs	17,289,843	0.23	622,100	PMI Group	28,230,898	0.37
474,100	Comerica	28,493,410	0.38	1,161,400	PNC Financial Services Group	83,690,484	1.11
488,300	Commercial Metals	16,494,774	0.22	280,900	Precision Castparts	33,733,281	0.45
601,100	CommScope	35,080,196	0.46	242,300	Prologis	14,193,934	0.19
2,724,300	Compumare	33,073,002	0.44	8,578,500	Qwest Communications International	83,211,450	1.10
829,500	Continental Airlines - B Shares	27,904,380	0.37	898,400	RadioShack	30,356,956	0.40
1,072,800	Convergys	26,208,504	0.35	536,300	Renk-A-Center	14,008,156	0.19
351,800	Corn Products International	16,105,404	0.21	1,487,000	Reynolds American	96,773,960	1.28
251,300	Coverity Health Care	14,733,719	0.19	372,600	RR Donnelley & Sons	16,196,922	0.21
502,800	Cummins	51,386,160	0.68	1,576,400	Safeway	54,180,868	0.72
498,200	Dollar Tree Stores	21,960,656	0.29	3,067,800	Schering-Plough	49,396,206	1.25
488,300	Eaton	45,719,529	0.61	1,137,250	Schering-Plough	67,882,452	0.90
1,362,100	Edison International	77,040,376	1.02	456,400	Sherwin-Williams	30,679,208	0.41
990,100	Electronic Data Systems	27,564,384	0.36	333,900	Sotheby's	15,810,165	0.21
926,735	Embarq	59,496,387	0.79	707,100	Southern Copper	66,820,950	0.88
310,300	Energen	16,992,028	0.22	1,320,100	St Paul Travelers	71,351,405	0.94
576,400	Energizer Holdings	58,043,480	0.77	252,600	Stanley Works	15,517,218	0.21
1,517,150	Exxon Mobil	128,578,463	1.70	339,300	Steel Dynamics	14,172,561	0.19
1,429,900	Fannie Mae	95,188,443	1.26	1,085,600	Sybase	26,271,520	0.35
1,489,000	First Marblehead	58,547,480	0.77	2,635,500	Symantec	53,737,845	0.71
313,500	FirstEnergy	20,443,335	0.27	1,097,200	Synopsis	29,426,904	0.39
1,570,400	Forest Laboratories	72,379,376	0.96	518,200	Tempur-Pedic International	13,576,840	0.18
476,100	FPL Group	27,318,618	0.36	569,900	Terex	46,726,101	0.62
203,936	Freeport-McMoRan Copper & Gold	16,996,026	0.22	804,200	Tesoro	46,715,978	0.62
1,282,300	Frontier Oil	56,972,589	0.75	552,000	Thibawort Mortgage	14,754,960	0.20
966,860	General Dynamics	76,526,969	1.01	700,200	Tidewater	49,749,210	0.66
490,000	General Mills	28,802,200	0.38	375,200	TRW Automotive Holdings	13,942,432	0.18
1,467,200	Global Industries	39,276,944	0.52	845,500	UAL	34,166,655	0.45
548,800	Goldman Sachs Group	120,516,480	1.60	152,700	United States Steel	16,813,270	0.22
485,700	Hasbro	15,352,977	0.20	857,300	UnitedHealth Group	44,973,958	0.59
2,283,300	Hewlett-Packard	103,182,327	1.37	2,276,500	US Bancorp	75,602,565	1.00
698,400	Holly	52,282,224	0.69	723,500	UST	38,765,130	0.51
345,000	Hospitality Properties Trust	14,493,450	0.19	1,643,500	Valero Energy	122,753,015	1.63
251,900	Humana	15,625,357	0.21	782,850	Varian Semiconductor Equipment Associates	31,650,625	0.42
1,019,700	International Business Machines	108,394,110	1.44	1,413,300	Wachovia	47,415,598	0.63
329,500	iStar Financial	14,899,990	0.20	2,157,500	Walt Disney	73,462,875	0.97
218,000	Jack in the Box	15,508,520	0.21	168,100	WellCare Health Plans	15,522,354	0.21
380,300	Jarden	16,702,776	0.22	721,200	WellPoint	58,236,900	0.77
771,600	Johnson & Johnson	47,468,832	0.63	1,266,100	Wells Fargo & Co.	44,933,889	0.59
141,600	Johnson Controls	16,494,984	0.22	3,526,300	Xerox	65,977,073	0.87
513,950	Kimberly-Clark	34,450,069	0.46	669,000	YRC Worldwide	25,006,551	0.33
2,838,300	King Pharmaceuticals	58,355,448	0.77				
						<b>7,462,797,606</b>	<b>98.86</b>



## JPMorgan Funds - US Dynamic Fund

Schedule of Investments (Expressed in USD) (continued)

As at 30 June 2007

Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets
<i>BERMUDA</i>			
415,400	XL Capital - A Shares	35,055,606	0.46
		<b>35,055,606</b>	<b>0.46</b>
	<i>Total Shares</i>	<b>7,497,853,212</b>	<b>99.32</b>
	<b>Total Transferable Securities Admitted to an Official Exchange Listing</b>	<b>7,497,853,212</b>	<b>99.32</b>
	<b>Total Investments</b>	<b>7,497,853,212</b>	<b>99.32</b>
	<b>Cash</b>	<b>68,474,803</b>	<b>0.91</b>
	<b>Other Assets/(Liabilities)</b>	<b>(16,903,967)</b>	<b>(0.23)</b>
	<b>Total Net Assets</b>	<b>7,549,424,048</b>	<b>100.00</b>

Allocation of Portfolio as at 30 June 2007	% of Net Assets
<b>Shares</b>	
Financials	21.85
Information Technology	14.75
Health Care	11.49
Industrials	11.10
Consumer Discretionary	10.56
Energy	10.44
Consumer Staples	7.94
Telecommunication Services	4.04
Utilities	3.73
Materials	3.42
<b>Total Shares</b>	<b>99.32</b>
Cash and Other Assets/(Liabilities)	0.68
<b>Total</b>	<b>100.00</b>

Allocation of Portfolio as at 31 December 2006 (Unaudited)	% of Net Assets
<b>Shares</b>	
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
<b>Total Shares</b>	<b>99.40</b>
Cash and Other Assets/(Liabilities)	0.60
<b>Total</b>	<b>100.00</b>

## JPMorgan Funds - US Dynamic Fund

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

As at 30 June 2007

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Maturity Date	Quantity	Contract	Currency	(Short)/Long Position	Unrealised Gain/(Loss)
Sep-07	93	S&P 500 Future (MSE)	USD	35,509,725	(143,025)
<b>Total Unrealised Net Loss on Financial Futures Contracts</b>					<b>(143,025)</b>

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# JPMorgan Funds - US Small Cap Growth Fund

Schedule of Investments (Expressed in USD)

As at 30 June 2007

Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets				
<b>Transferable Securities Admitted to an Official Exchange Listing</b>											
<i>Shares</i>											
<i>UNITED STATES OF AMERICA</i>											
8,900	Acuty Brands	548,418	0.81	16,700	Shuffle Master	282,564	0.42				
25,650	Adams Respiratory Therapeutics	1,016,509	1.51	55,800	Smith & Wesson Holding Corp	954,124	1.41				
4,750	Affiliated Managers Group	616,217	0.91	14,050	Sonic	313,034	0.46				
2,950	Allegheny Technologies	311,402	0.46	23,950	Sourcefire	327,157	0.48				
19,800	Allscripts Healthcare Solutions	508,464	0.75	26,500	Switch & Data Facilities Co.	515,160	0.76				
26,600	American Commercial Lines	691,866	1.03	15,250	Syntel	480,223	0.71				
38,500	Anadigics	536,690	0.80	15,100	Taleo - A Shares	344,733	0.51				
37,200	Ansys	995,472	1.48	17,000	Tessera Technologies	312,187	1.03				
24,950	Arthrocare	1,104,037	1.64	9,250	Theravance	480,753	0.46				
20,100	Bancorp	469,938	0.70	25,750	Thoratec	489,753	0.71				
18,300	Bankrate	889,746	1.32	9,550	Under Armour - A Shares	442,261	0.65				
23,950	Bare Escentuals	821,724	1.22	5,350	United Therapeutics	342,026	0.51				
15,550	BioMarin Pharmaceuticals	280,988	0.42	11,150	Universal Compression Holdings	825,212	1.22				
21,800	Blackboard	936,092	1.39	17,025	Varian Semiconductor Equipment Associates	688,321	1.02				
20,800	Bois d'Arc Energy	356,928	0.53	13,800	Venoco	255,714	0.38				
23,300	Cbeeyond	895,652	1.33	34,550	VeriFone Holdings	1,228,944	1.82				
16,397	Century Aluminum	890,193	1.32	26,600	Viasat	838,964	1.24				
74,800	Champion Enterprises	751,740	1.11	22,250	Viropharma	312,613	0.46				
13,150	Chemed	875,395	1.30	14,050	WMS Industries	410,260	0.61				
4,600	Chipotle Mexican Grill - A Shares	391,966	0.58	11,900	World Fuel Services	505,869	0.75				
1,000	Covance	69,100	0.10	10,300	Wright Express	359,882	0.53				
25,200	DealerTrack Holdings	947,016	1.40	9,250	WSFS Financial	605,413	0.90				
14,800	Digital River	665,852	0.99				<b>63,330,459</b>	<b>93.86</b>			
12,800	Diodes	532,224	0.79	<i>BERMUDA</i>							
23,050	DJO	956,344	1.42	42,750	Castlepoint Holdings	621,158	0.92				
15,050	Eagle Materials	742,868	1.10	5,350	Orient-Express Hotels - A Shares	284,781	0.42				
57,750	Endeavor Acquisition	661,237	0.98	25,850	Security Capital Assurance	803,418	1.19				
48,300	Enzo Biochem	734,160	1.09				<b>1,709,357</b>	<b>2.53</b>			
31,750	Eselixis	389,255	0.58	<i>CANADA</i>							
20,250	Formfactor	780,435	1.16	28,750	Lions Gate Entertainment	318,838	0.47				
21,700	FTD Group	403,403	0.60	42,894	SunOpta	478,268	0.71				
44,100	GaiaM - A Shares	791,595	1.17				<b>797,106</b>	<b>1.18</b>			
19,000	GameStop - A Shares	763,230	1.13	<i>IRELAND</i>							
21,950	Gartner	545,896	0.81	15,807	Icon ADR	686,024	1.02				
12,250	Gaylord Entertainment	664,930	0.99				<b>686,024</b>	<b>1.02</b>			
19,100	General Cable	1,479,295	2.19	<i>BRITISH VIRGIN ISLANDS</i>							
48,550	Gentiva Health Services	979,253	1.45	18,100	UTI Worldwide	506,076	0.75				
13,100	Geo Group	380,948	0.56				<b>506,076</b>	<b>0.75</b>			
43,100	Globalarstar	443,930	0.66	<i>Total Shares</i>							
16,050	Healthways	784,684	1.16				<b>67,029,022</b>	<b>99.34</b>			
21,650	Heico	923,589	1.37	<b>Total Transferable Securities Admitted to an Official Exchange Listing</b>							
16,550	Hibbett Sporting Goods	448,008	0.66				<b>67,029,022</b>	<b>99.34</b>			
12,850	Hitite Microwave	553,706	0.82	<b>Total Investments</b>							
5,450	Hologic	305,091	0.45				<b>Cash</b>	<b>574,784</b>	<b>0.85</b>		
21,125	Hornbeck Offshore Services	821,685	1.22	<b>Other Assets/(Liabilities)</b>							
31,050	Iconix Brand Group	696,451	1.03				<b>(130,618)</b>	<b>(0.19)</b>			
13,150	Illuminia	542,569	0.80	<b>Total Net Assets</b>							
39,600	Interface - A Shares	752,400	1.12				<b>67,473,188</b>	<b>100.00</b>			
14,900	Investment Technology Group	636,230	0.94	<b>Allocation of Portfolio as at 30 June 2007</b>							
64,016	INVESTTools	646,562	0.96				<b>% of Net Assets</b>				
23,150	IPG Photonics	466,472	0.69	<b>Shares</b>							
26,250	Isilon Systems	401,887	0.60	Information Technology							
6,629	J Crew Group	350,674	0.52	Health Care							
24,500	Jamba	227,360	0.34	Industrials							
13,620	Kaydon	720,634	1.07	Consumer Discretionary							
25,750	Keryx Biopharmaceuticals	255,440	0.38	Financials							
16,750	Kyphon	807,517	1.20	Energy							
34,550	Liquidity Services	650,922	0.96	Materials							
29,950	LKQ	747,851	1.11	Consumer Staples							
25,700	Marchex - B Shares	427,391	0.63	Telecommunication Services							
46,089	Marlin Business Services	978,930	1.45				<b>Total Shares</b>	<b>99.34</b>			
14,545	Medivation	304,863	0.45				<b>Cash and Other Assets/(Liabilities)</b>	<b>0.66</b>			
12,400	Mentor	507,532	0.75	<b>Total</b>							
16,050	Meridian Bioscience	356,150	0.53				<b>100.00</b>				
35,050	Microsemi	839,448	1.24								
13,400	Morningstar	645,317	0.96								
20,950	Myriad Genetics	784,787	1.16								
18,800	Nastech Pharmaceutical	210,748	0.31								
17,500	Nektar Therapeutics	170,100	0.25								
19,350	Neurometrix	186,147	0.28								
33,325	Northstar Neuroscience	383,238	0.57								
52,800	Nuance Communications	902,880	1.34								
15,700	Oceanering International	833,984	1.24								
32,700	Omniceil	684,411	1.01								
20,400	Penn Virginia	830,484	1.23								
16,550	Polycom	564,521	0.84								
17,950	Priceline.com	1,225,983	1.82								
5,950	ProAssurance	335,402	0.50								
10,950	Psychiatric Solutions	401,975	0.60								
47,950	Quicksilver	663,149	0.98								
10,050	Red Robin Gourmet Burgers	410,543	0.61								
41,800	Resource Capital	599,412	0.89								

## JPMorgan Funds - US Small Cap Growth Fund

*Schedule of Investments (Expressed in USD) (continued)*

*As at 30 June 2007*

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Allocation of Portfolio as at 31 December 2006 (Unaudited)	% of Net Assets
<b>Shares</b>	
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
<b>Total Shares</b>	<b>98.11</b>
Cash and Other Assets/(Liabilities)	1.89
<b>Total</b>	<b>100.00</b>

# JPMorgan Funds - US Strategic Growth Fund

Schedule of Investments (Expressed in USD)

As at 30 June 2007

Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets
<b>Transferable Securities Admitted to an Official Exchange Listing</b>							
<i>Shares</i>							
<i>UNITED STATES OF AMERICA</i>							
40,700	A.G. Edwards	3,466,012	0.59	19,600	Liberty Media - Capital - A Shares	2,291,436	0.39
79,900	Abbott Laboratories	4,305,811	0.74	72,570	Lockheed Martin	6,871,653	1.18
52,450	Acuity Brands	3,231,969	0.55	21,800	Loebs	1,117,032	0.19
161,800	Aetna	8,153,102	1.40	57,375	Loews - Carolina Group	4,455,743	0.76
5,150	Allegheny Technologies	543,634	0.09	42,250	Manitowoc	3,400,280	0.58
71,600	Altria Group	5,034,912	0.86	12,050	Manpower	1,123,903	0.19
131,800	Amazon.com	9,042,798	1.55	70,100	Marathon Oil	4,285,914	0.73
86,850	American Eagle Outfitters	2,215,544	0.38	29,800	Mastercard - A Shares	770,032	0.13
233,000	Amkor Technology	3,693,050	0.63	60,500	Mattel	10,009,120	1.71
62,300	Anixter International	4,700,535	0.80	40,750	McAfee	1,036,272	0.18
79,600	Annaly Mortgage Management	1,142,260	0.20	125,700	McAfee	4,493,775	0.77
73,800	Apple	9,030,168	1.55	179,900	McDonald's	9,216,277	1.58
99,300	Arrow Electronics	3,833,973	0.66	80,950	McGraw-Hill Companies	5,516,742	0.94
58,343	AT&T	2,408,399	0.41	136,500	McKesson	8,265,075	1.41
16,900	Autozone	2,317,328	0.40	94,400	Medco Health Solutions	7,377,360	1.26
108,500	Avnet	4,325,895	0.74	58,200	MEMC Electronic Materials	3,611,892	0.62
142,650	Baxter International	8,081,123	1.38	163,650	Merck & Co.	8,180,863	1.40
15,350	Bear Stearns	2,195,664	0.38	53,750	Merrill Lynch & Co.	4,611,750	0.79
50,700	Belden	2,861,508	0.49	166,250	Microsoft	4,965,887	0.85
76,500	Big Lots	2,320,245	0.40	53,100	Mirant	2,276,397	0.39
118,950	BMC Software	3,607,754	0.62	48,900	Molson Coors Brewing - B Shares	4,496,355	0.77
528,050	Broadcom Communications Systems	4,266,644	0.73	53,600	Morgan Stanley	4,586,552	0.78
186,500	Cadence Design Systems	4,091,810	0.70	227,800	Mylan Laboratories	4,212,022	0.72
15,700	Cameron International	1,133,540	0.19	34,400	National Oilwell Varco	3,636,080	0.62
30,400	CB Richard Ellis Group - A Shares	1,138,784	0.19	109,350	NBTY	4,743,603	0.81
29,500	Celanese - A Shares	1,157,285	0.20	33,650	NGR	1,758,885	0.30
94,400	Centerpoint Energy	1,654,832	0.28	37,100	Nike - B Shares	2,178,883	0.37
33,750	CenturyTel	1,672,313	0.29	17,600	Noble Energy	1,095,248	0.19
58,400	Cephalon	4,753,760	0.81	32,800	Nordstrom	1,664,600	0.29
21,600	CF Industries Holdings	1,319,976	0.23	50,500	NRG Energy	2,125,545	0.36
13,400	Chaparral Steel	958,368	0.16	60,850	Nucor	3,573,112	0.61
54,650	Chevron	4,643,064	0.79	91,600	Nvidia	3,830,712	0.66
42,850	Cigna	2,274,050	0.39	1,500	NVR	1,040,940	0.18
13,700	Cleveland-Cliffs	1,072,299	0.18	55,800	Occidental Petroleum	3,264,858	0.56
20,600	CNA Financial	979,118	0.17	20,500	Odyssey Re Holdings	895,440	0.15
85,300	CommScope	4,978,108	0.85	51,200	Omnicom Group	2,739,200	0.47
395,400	Compuserc	4,800,156	0.82	279,700	ON Semiconductor	3,073,903	0.53
88,450	Continental Airlines - B Shares	2,975,458	0.51	458,000	Oracle	9,150,840	1.57
53,500	Corn Products International	2,449,230	0.42	81,300	Paccar	7,077,978	1.21
17,400	Corrections Corporations of America	1,113,078	0.19	19,450	Philadelphia Consolidated Holding	813,399	0.14
46,800	Covanta Holding	1,168,596	0.20	10,450	Phillips-Van Heusen	633,166	0.11
34,950	Cummins	3,571,890	0.61	69,400	Polycom	2,367,234	0.41
106,685	CVS Caremark	3,943,078	0.67	27,800	Precision Castparts	3,338,502	0.57
111,900	Cypress Semiconductor	2,619,579	0.45	36,100	Priceline.com	2,465,626	0.42
61,600	Deere & Co.	4,259,576	0.72	26,200	Prologis	1,534,796	0.26
58,100	Devon Energy	4,574,794	0.78	235,000	Qwest Communications International	2,279,500	0.39
33,300	DeVry	1,149,183	0.20	70,600	RadioShack	2,385,574	0.41
54,000	Dollar Tree Stores	2,380,320	0.41	74,000	Raytheon	4,003,400	0.69
42,300	Edison International	2,392,488	0.41	120,850	Reynolds American	7,864,918	1.35
46,300	Energyizer Holdings	4,662,410	0.80	25,900	RR Donnelley & Sons	1,125,873	0.19
52,800	Exxon Mobil	4,474,800	0.77	112,600	Safeway	3,870,062	0.66
16,200	Fannie Mae	1,078,434	0.18	268,750	Schering-Plough	8,269,437	1.42
99,400	Forest Laboratories	4,581,346	0.78	88,900	Service Corp International	1,151,255	0.20
25,200	FPL Group	1,445,976	0.25	34,200	Sherwin-Williams	2,298,924	0.39
34,300	Franklin Resources	4,643,191	0.79	12,700	Snap-On	652,907	0.11
45,385	Freight-McMoran Copper & Gold	3,782,386	0.65	23,800	Sortheby's	1,126,930	0.19
27,100	Frontier Oil	1,204,053	0.21	48,000	Southern Copper	4,536,000	0.78
59,400	GameStop - A Shares	2,386,098	0.41	20,300	St Paul Travelers	1,097,215	0.19
50,450	General Cable	3,907,353	0.67	17,650	Steel Dynamics	737,240	0.13
45,900	Global Industries	1,228,743	0.21	335,300	Symantec	6,836,767	1.17
20,400	Goldman Sachs Group	4,479,840	0.77	85,900	Synopsis	2,303,838	0.39
35,000	Hasbro	1,106,350	0.19	29,300	TeleTech Holdings	966,314	0.17
200,850	Hewlett-Packard	9,076,412	1.55	36,600	Tempur-Pedic International	958,920	0.16
15,050	Holly	1,126,643	0.19	38,650	Terex	3,168,913	0.54
80,400	Honeywell International	4,549,836	0.78	18,600	Tesoro	1,080,474	0.19
32,350	Humana	2,906,671	0.51	154,800	Thermo Fisher Scientific	8,031,024	1.38
86,400	International Business Machines	9,184,320	1.57	16,550	Tidewater	1,175,877	0.20
16,250	iStar Financial	734,825	0.13	139,550	Total System Services	4,154,403	0.71
9,600	ITT Educational Services	1,128,576	0.19	43,800	Transocean	4,667,328	0.80
14,200	Jack in the Box	1,010,188	0.17	30,200	TRW Automotive Holdings	1,122,232	0.19
25,900	Jarden	1,137,528	0.20	66,000	Union Pacific	7,701,540	1.32
10,000	Johnson Controls	1,164,900	0.20	8,950	United States Steel	985,395	0.17
10,050	Jones Lang LaSalle	1,153,338	0.20	52,650	UST	2,820,987	0.48
222,125	King Pharmaceuticals	4,566,890	0.78	59,100	Valero Energy	4,414,179	0.76
61,300	Kla-Tencor	3,395,407	0.58	85,475	Varian Semiconductor Equipment Associates	3,455,754	0.59
297,900	Kroger	8,433,549	1.44	166,555	Walt Disney	5,671,198	0.97
27,950	Laboratory Corp. of America Holdings	2,200,504	0.38	64,600	Waters	3,875,354	0.66
63,850	Lam Research	3,268,482	0.56	24,300	WellCare Health Plans	2,243,862	0.38
59,400	Lehman Brothers Holdings	4,518,558	0.77	19,550	WellPoint	1,578,662	0.27
				24,600	Western Refining	1,446,480	0.25
				477,700	Xerox	8,937,767	1.53
						<b>549,982,053</b>	<b>94.12</b>

## JPMorgan Funds - US Strategic Growth Fund

Schedule of Investments (Expressed in USD) (continued)

As at 30 June 2007

Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets
<i>BERMUDA</i>			
213,500	Accenture - A Shares	9,020,375	1.54
18,200	ACE	1,140,048	0.20
24,600	Central European Media Enterprises	2,397,762	0.41
24,900	Frontline	1,151,376	0.20
		<b>13,709,561</b>	<b>2.35</b>
<i>PANAMA</i>			
53,100	Copa Holdings - A Shares	3,714,876	0.64
		<b>3,714,876</b>	<b>0.64</b>
<i>SWITZERLAND</i>			
16,100	Mettler Toledo International	1,548,498	0.26
		<b>1,548,498</b>	<b>0.26</b>
	<i>Total Shares</i>	<b>568,954,988</b>	<b>97.37</b>
	<b>Total Transferable Securities Admitted to an Official Exchange Listing</b>	<b>568,954,988</b>	<b>97.37</b>
	<b>Total Investments</b>	<b>568,954,988</b>	<b>97.37</b>
	<b>Cash</b>	<b>7,524,245</b>	<b>1.29</b>
	<b>Other Assets/(Liabilities)</b>	<b>7,872,984</b>	<b>1.34</b>
	<b>Total Net Assets</b>	<b>584,352,217</b>	<b>100.00</b>

Allocation of Portfolio as at 30 June 2007	% of Net Assets
<b>Shares</b>	
Information Technology	27.80
Health Care	14.29
Consumer Discretionary	13.21
Industrials	12.38
Consumer Staples	8.22
Energy	7.64
Financials	7.46
Materials	3.59
Utilities	1.69
Telecommunication Services	1.09
<b>Total Shares</b>	<b>97.37</b>
Cash and Other Assets/(Liabilities)	2.63
<b>Total</b>	<b>100.00</b>

Allocation of Portfolio as at 31 December 2006 (Unaudited)	% of Net Assets
<b>Shares</b>	
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
<b>Total Shares</b>	<b>99.80</b>
Cash and Other Assets/(Liabilities)	0.20
<b>Total</b>	<b>100.00</b>

## JPMorgan Funds - US Strategic Growth Fund

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

*As at 30 June 2007*

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Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
13-Jul-07	EUR	29,599,712	USD	39,655,931	353,205
13-Jul-07	USD	3,044,570	EUR	2,272,229	(26,742)
<b>Total Unrealised Net Gain on Forward Foreign Exchange Contracts</b>					<b>326,463</b>

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# JPMorgan Funds - US Technology Fund

Schedule of Investments (Expressed in USD)

As at 30 June 2007

Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets
<b>Transferable Securities Admitted to an Official Exchange Listing</b>				<b>BERMUDA</b>			
<i>Shares</i>				16,700 Accenture - A Shares			
						705,575	1.09
						<b>705,575</b>	<b>1.09</b>
<i>UNITED STATES OF AMERICA</i>				<i>CAYMAN ISLANDS</i>			
34,100	Adobe Systems	1,379,345	2.12	31,800	Seagate Technology	697,692	1.07
20,000	Akamai Technologies	985,400	1.51	<i>SWEDEN</i>			
26,000	Amazon.com	1,783,860	2.74	17,300	Ericsson ADR	692,346	1.06
32,500	Amphenol - A Shares	1,167,725	1.80			<b>692,346</b>	<b>1.06</b>
20,200	Ansys	540,552	0.83	<i>Total Shares</i>			
13,600	Apple	1,664,096	2.56			<b>64,942,355</b>	<b>99.83</b>
48,800	Applied Materials	984,296	1.51	<b>Total Transferable Securities Admitted to an Official Exchange Listing</b>			
74,100	Aris Group	1,310,088	2.01			<b>64,942,355</b>	<b>99.83</b>
24,400	AT&T	1,007,232	1.55	<b>Total Investments</b>			
22,200	Aurodesk	1,057,830	1.63			<b>64,942,355</b>	<b>99.83</b>
13,300	Bankrate	646,646	0.99	<b>Cash</b>			
33,250	Broadcom - A Shares	980,875	1.51			<b>31,650</b>	<b>0.05</b>
48,000	CA	1,231,200	1.89	<b>Other Assets/(Liabilities)</b>			
44,100	Cadence Design Systems	967,554	1.49			<b>79,716</b>	<b>0.12</b>
9,700	Ceradyne	724,590	1.11	<b>Total Net Assets</b>			
61,300	Cisco Systems	1,713,335	2.63			<b>65,053,721</b>	<b>100.00</b>
28,600	Citrix Systems	964,964	1.48				
27,700	Clearwire - A Shares	681,364	1.05				
12,300	Cognizant Technology Solutions - A Shares	939,104	1.44				
13,100	CommScope	764,516	1.18				
52,900	Corning	1,361,646	2.09				
13,000	Digital River	584,870	0.90				
18,100	Dolby Laboratories - A Shares	643,998	0.99				
19,800	EchoStar Communications - A Shares	860,904	1.32				
12,800	Electronic Arts	614,144	0.95				
77,700	EMC/Massachusetts	1,397,823	2.15				
8,400	FS Networks	686,280	1.05				
14,900	Formfactor	574,246	0.88				
31,500	Foundry Networks	537,390	0.83				
2,800	Google - A Shares	1,470,308	2.26				
19,500	Harris	1,071,330	1.65				
21,200	Hewlett-Packard	958,028	1.47				
64,500	Infomatica	959,115	1.48				
46,700	Intel	1,125,470	1.73				
8,200	International Business Machines	871,660	1.34				
37,800	Isilon Systems	578,718	0.89				
11,700	Kla-Tencor	648,063	1.00				
10,300	L-3 Communications Holdings	998,070	1.53				
18,500	LM Research	947,015	1.46				
18,800	McAfee	672,100	1.03				
16,300	MEMC Electronic Materials	1,011,578	1.55				
30,600	Mentor Graphics	399,636	0.61				
15,700	Microchip Technology	584,668	0.90				
11,100	Micros Systems	605,283	0.93				
32,400	Microsoft	967,788	1.49				
51,500	Network Appliance	1,532,125	2.36				
21,700	Novellus Systems	631,253	0.97				
38,400	Nvidia	1,605,888	2.47				
86,800	Oracle	1,734,264	2.67				
34,600	Parametric Technology	748,398	1.15				
30,400	Polycom	1,036,944	1.59				
14,600	Qualcomm	632,326	0.97				
14,600	SanDisk	721,824	1.11				
126,300	Sun Microsystems	652,971	1.00				
28,100	Sybase	680,020	1.05				
65,300	SYKES Enterprises	1,261,596	1.94				
38,300	Teradyne	672,931	1.04				
21,700	Texas Instruments	824,383	1.27				
34,300	United Online	569,723	0.88				
18,100	VeriFone Holdings	643,817	0.99				
56,300	Xerox	1,053,373	1.62				
		<b>57,626,539</b>	<b>88.59</b>				
<i>CANADA</i>							
10,300	Research In Motion	1,997,582	3.07				
		<b>1,997,582</b>	<b>3.07</b>				
<i>FINLAND</i>							
44,500	Nokia ADR	1,254,455	1.93				
		<b>1,254,455</b>	<b>1.93</b>				
<i>TAIWAN</i>							
91,900	Taiwan Semiconductor Manufacturing ADR	1,036,632	1.59				
		<b>1,036,632</b>	<b>1.59</b>				
<i>GUERNSEY</i>							
23,300	Amdocs	931,534	1.43				
		<b>931,534</b>	<b>1.43</b>				

Allocation of Portfolio as at 30 June 2007		% of Net Assets
<b>Shares</b>		
Information Technology		88.09
Consumer Discretionary		4.07
Telecommunication Services		4.03
Industrials		3.64
<b>Total Shares</b>		<b>99.83</b>
Cash and Other Assets/(Liabilities)		0.17
<b>Total</b>		<b>100.00</b>

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

# JPMorgan Funds - US Value Fund

Schedule of Investments (Expressed in USD)

As at 30 June 2007

Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets	Quantity/ Nominal Value	Name of Securities	Market Value	% of Net Assets
<b>Transferable Securities Admitted to an Official Exchange Listing</b>							
<i>Shares</i>							
<i>UNITED STATES OF AMERICA</i>							
	1 ACCO Brands	24	0.00	500,000	Wachovia	25,930,000	1.46
220,500	Aflac	11,470,410	0.64	300,000	Walter Industries	8,808,000	0.50
596,200	Albemarle	23,227,952	1.31	27,200	Washington Post - B Shares	21,077,280	1.19
200,000	Altria Group	14,064,000	0.79	525,000	Wells Fargo & Co.	18,632,250	1.05
289,100	American Electric Power	13,174,287	0.74	469,000	Western Union	9,773,960	0.55
555,000	American Express	34,154,700	1.92	1,150,000	Williams Companies	37,053,000	2.09
426,600	Anheuser-Busch Companies	22,183,200	1.25	384,100	Wilmington Trust	16,082,267	0.91
650,000	Assurant	38,525,500	2.17	1,115,717	Windstream	16,590,712	0.93
1,138,700	AT&T	47,005,536	2.65	366,600	Wyeth	20,951,190	1.18
636,568	Autonation	14,430,997	0.81				
120,000	Autozone	16,454,400	0.93	315,000	IPC Holdings	10,231,200	0.57
691,478	Bank of America	34,055,292	1.92	588,700	OneBeacon Insurance Group	14,982,415	0.84
450,000	Bank of New York	19,008,000	1.07	700,000	Tyco International	23,849,000	1.34
234,900	Baxter International	13,307,085	0.75				
283,000	Bed Bath & Beyond	10,270,070	0.58				
	205 Berkshire Hathaway - A Shares	22,306,050	1.25				
684,300	Brookfield Properties	16,779,036	0.94				
281,986	Capital One Financial	22,587,079	1.27				
322,100	CBS - B Shares	10,819,339	0.61				
350,000	CenturyTel	17,342,500	0.98				
1,387,300	Charles Schwab	28,911,332	1.63				
260,000	Chevron	22,089,600	1.24				
598,300	Chubb	32,511,622	1.83				
800,000	Citigroup	41,680,000	2.35				
1,027,500	Clear Channel Communications	38,880,600	2.19				
200,000	Clorox	12,376,000	0.70				
340,000	Coca-Cola	17,938,400	1.01				
200,000	Columbia Sportswear	13,858,000	0.78				
320,000	Comcast - Special A Shares	9,004,800	0.51				
327,511	ConocoPhillips	25,522,932	1.44				
360,000	Costco Wholesale	21,052,800	1.17				
467,800	Coventry Health Care	27,427,114	1.54				
210,000	Crane	9,559,200	0.54				
622,800	Devon Energy	49,039,272	2.76				
250,000	Dover	12,830,000	0.72				
250,000	Emerson Electric	11,892,500	0.67				
750,000	Exxon Mobil	63,562,500	3.58				
193,500	Forest City Enterprises - A Shares	11,834,460	0.67				
261,300	Fortune Brands	21,606,897	1.22				
350,000	Freddie Mac	21,455,000	1.21				
500,000	General Electric	19,240,000	1.08				
302,400	Genuine Parts	15,101,856	0.85				
449,600	Home Depot	17,835,632	1.00				
205,000	Illinois Tool Works	11,106,900	0.63				
180,000	J.C. Penney	13,006,800	0.73				
70,000	Johnson Controls	8,154,300	0.46				
478,544	Liberty Media - Interactive - A Shares	10,772,024	0.61				
290,000	Lowe's	14,859,600	0.84				
217,900	M&T Bank	23,648,687	1.33				
264,700	McDonald's	13,560,581	0.76				
489,200	Merk & Co.	24,455,108	1.38				
125,000	Merrill Lynch & Co.	10,725,000	0.60				
310,000	MetLife	20,125,200	1.13				
180,000	MGIC Investment	10,267,200	0.58				
696,900	Microsoft	20,816,403	1.17				
400,000	NCR	20,908,000	1.18				
383,000	Northeast Utilities	10,926,990	0.61				
1,000,000	Old Republic International	21,310,000	1.20				
220,600	Omnicom Group	11,802,100	0.66				
460,000	Pfizer	11,794,400	0.66				
330,000	Pinney Bowes	15,437,400	0.87				
160,400	PPG Industries	12,158,320	0.68				
330,000	ProAssurance	18,602,100	1.05				
100,000	Prudential Financial	9,830,000	0.55				
200,000	Qualcomm	8,662,000	0.49				
993,300	Qwest Communications International	9,635,010	0.54				
303,100	Rayonier	13,833,484	0.78				
175,600	Raytheon	9,499,960	0.53				
300,000	Schering-Plough	9,231,000	0.52				
205,800	Sigma-Aldrich	8,800,008	0.50				
623,700	Sprint Nextel	13,191,255	0.74				
474,600	Staples	11,328,072	0.64				
235,000	SunTrust Banks	20,543,700	1.16				
685,700	Synovus Financial	21,284,128	1.20				
323,400	Sysco	10,691,604	0.60				
900,000	Time Warner	19,152,000	1.08				
351,500	TJX	9,680,310	0.54				
300,000	UGI	8,190,000	0.46				
400,000	United Technologies	28,400,000	1.60				
700,000	Verizon Communications	28,805,000	1.62				
190,000	VF	17,537,000	0.99				
90,000	Vulcan Materials	10,404,000	0.58				
<i>BERMUDA</i>							
<i>BAHAMAS</i>							
<i>Total Shares</i>							
						<b>1,768,301,722</b>	<b>99.53</b>
<b>Total Transferable Securities Admitted to an Official Exchange Listing</b>							
						<b>1,768,301,722</b>	<b>99.53</b>
<b>Total Investments</b>							
						<b>1,768,301,722</b>	<b>99.53</b>
<b>Cash</b>							
						<b>28,375,507</b>	<b>1.60</b>
<b>Other Assets/(Liabilities)</b>							
						<b>(19,964,719)</b>	<b>(1.13)</b>
<b>Total Net Assets</b>							
						<b>1,776,712,510</b>	<b>100.00</b>

  

Allocation of Portfolio as at 30 June 2007		% of Net Assets
<b>Shares</b>		
Financials		33.84
Consumer Discretionary		15.28
Industrials		9.70
Energy		9.02
Telecommunication Services		7.46
Consumer Staples		6.75
Health Care		6.03
Utilities		3.90
Materials		3.85
Information Technology		3.70
<b>Total Shares</b>		<b>99.53</b>
Cash and Other Assets/(Liabilities)		0.47
<b>Total</b>		<b>100.00</b>

  

Allocation of Portfolio as at 31 December 2006 (Unaudited)		% of Net Assets
<b>Shares</b>		
Financials		34.53
Consumer Discretionary		15.22
Energy		10.27
Industrials		6.90
Consumer Staples		6.86
Telecommunication Services		6.43
Materials		6.11
Health Care		4.58
Information Technology		3.94
Utilities		3.78
<b>Total Shares</b>		<b>98.62</b>
Cash and Other Assets/(Liabilities)		1.38
<b>Total</b>		<b>100.00</b>

**JPMorgan Funds - US Value Fund***Schedule of Investments - Outstanding Forward Foreign Exchange Contracts (Expressed in USD)**As at 30 June 2007*

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<b>Maturity Date</b>	<b>Currency</b>	<b>Amount Purchased</b>	<b>Currency</b>	<b>Amount Sold</b>	<b>Unrealised Gain/(Loss)</b>
13-Jul-07	EUR	15,698,370	USD	21,029,288	189,777
13-Jul-07	USD	1,862,009	EUR	1,393,654	(21,755)
<b>Total Unrealised Net Gain on Forward Foreign Exchange Contracts</b>					<b>168,022</b>

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# JPMorgan Funds

Appendix - Unaudited Additional Disclosures

## 1. Fund Total Expense Ratios\*\*\*

	For the year ended 30 Jun 07	For the year ended 30 Jun 07*	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 30 Jun 07	Inception Date
<b>JPMorgan Funds - America Equity Fund</b>									
JPM America Equity A (acc) - USD	1.90%	-	1.90%	1.50%	-	-	-	-	31-Mar-05
JPM America Equity A (acc) - EUR (hedged)	1.90%	-	-	-	-	-	-	-	15-Mar-07
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%	26-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 D (acc) - EUR (hedged)	2.65%	-	-	-	-	-	-	-	15-Mar-07
JPM America Equity X (acc) - USD	0.10%	-	0.11%	0.09%	-	-	-	0.15%	24-Nov-04
<b>JPMorgan Funds - America Large Cap Fund</b>									
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
<b>JPMorgan Funds - America Micro Cap Fund</b>									
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%	-	-	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	0.11%	-	0.13%	0.08%	-	-	-	0.15%	09-Dec-04
<b>JPMorgan Funds - Eastern Europe Equity Fund</b>									
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-99
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	1.06%	-	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-Jun-06
JPM Eastern Europe Equity I (acc) - EUR	1.02%	-	1.06%	-	-	-	-	1.06%	26-Jun-06
JPM Eastern Europe Equity X (acc) - EUR	0.17%	-	0.16%	0.13%	-	-	-	0.20%	09-Nov-04
<b>JPMorgan Funds - Emerging Europe Middle East and Africa Equity Fund (I)</b>									
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	1.55%	-	1.55%	-	-	-	-	-	03-Sep-04
JPM Emerging Europe Middle East and Africa Equity C (acc) - USD	1.08%	-	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	1.05%	-	1.05%	0.01%	-	-	-	1.06%	26-Jun-06
JPM Emerging Europe Middle East and Africa Equity X (acc) - USD****	0.12%	-	0.20%	0.08%	-	-	-	0.20%	08-Feb-05
<b>JPMorgan Funds - Emerging Markets Alpha Plus Fund (2)</b>									
JPM Emerging Markets Alpha Plus A (acc) - USD	1.90%	2.57%	-	-	-	-	-	-	30-Aug-06
JPM Emerging Markets Alpha Plus A (dist) - USD	1.90%	2.56%	-	-	-	-	-	-	30-Aug-06
JPM Emerging Markets Alpha Plus D (acc) - USD	2.90%	3.17%	-	-	-	-	-	-	30-Aug-06
<b>JPMorgan Funds - Emerging Markets Debt Fund (3)</b>									
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 C (acc) - EUR**	0.03%	-	-	-	-	-	-	0.70%	13-Jun-06
JPM Emerging Markets Debt D (acc) - EUR	2.25%	-	2.25%	2.25%	2.25%	2.00%	1.95%	-	13-Oct-00
JPM Emerging Markets Debt I (inc) - EUR**	0.03%	-	-	-	-	-	-	0.66%	14-Jun-07
JPM Emerging Markets Debt X (acc) - EUR**	0.02%	-	-	-	-	-	-	0.15%	21-May-97
<b>JPMorgan Funds - Emerging Markets Equity Fund</b>									
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 B (acc) - 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%	1.50%	1.50%	-	-	21-Dec-04
JPM Emerging Markets Equity C (acc) - USD	1.07%	-	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 I (acc) - USD	1.02%	-	-	-	-	-	-	1.06%	27-Jun-06
JPM Emerging Markets Equity I (inc) - EUR	1.02%	-	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
<b>JPMorgan Funds - Euro Liquid Reserve Fund</b>									
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
<b>JPMorgan Funds - Euroland Equity Fund</b>									
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 I (acc) - EUR	0.78%	-	-	-	-	-	-	0.81%	28-Jun-06

(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 to EUR on 1 July 2006.

# JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

## 1. Fund Total Expense Ratios (continued)

	For the year ended 30 Jun 07	For the year ended 30 Jun 07*	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 30 Jun 07	Inception Date
<b>JPMorgan Funds - Europe 130/30 Fund (4)</b>									
JPM Europe 130/30 A (acc) - EUR**	1.90%	3.79%	-	-	-	-	-	-	25-Jun-07
JPM Europe 130/30 D (acc) - EUR**	2.90%	4.76%	-	-	-	-	-	-	25-Jun-07
<b>JPMorgan Funds - Europe Aggregate Plus Bond Fund</b>									
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 (5)	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 C (acc) - EUR**	0.30%	-	-	-	-	-	-	0.60%	19-Jun-07
JPM Europe Aggregate Plus Bond D (acc) - EUR	1.50%	-	1.50%	1.50%	1.50%	1.35%	1.33%	-	13-Oct-00
JPM Europe Aggregate Plus Bond X (acc) - EUR**	0.02%	-	-	-	-	-	-	0.10%	21-May-07
<b>JPMorgan Funds - Europe Balanced Fund (EUR)</b>									
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%	2.35%	2.20%	2.21%	-	13-Oct-00
<b>JPMorgan Funds - Europe Convergence Equity Fund</b>									
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	1.10%	-	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
<b>JPMorgan Funds - Europe Dynamic Fund</b>									
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%	-	-	-	-	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	0.91%	-	-	-	-	-	-	0.96%	12-Jul-06
JPM Europe Dynamic X (acc) - EUR	0.13%	-	0.14%	0.10%	-	-	-	0.15%	25-Oct-04
<b>JPMorgan Funds - Europe Dynamic Mega Cap Fund</b>									
JPM Europe Dynamic Mega Cap A (acc) - EUR	1.90%	-	1.95%	-	-	-	-	-	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	0.84%	-	-	-	-	-	-	0.96%	07-Aug-06
JPM Europe Dynamic Mega Cap X (acc) - EUR	0.14%	-	0.20%	-	-	-	-	0.15%	27-Jan-06
<b>JPMorgan Funds - Europe Dynamic Small Cap Fund</b>									
JPM Europe Dynamic Small Cap A (acc) - EUR	1.90%	2.51%	1.90%	-	-	-	-	-	27-Jan-05
JPM Europe Dynamic Small Cap A (dist) - EUR	1.90%	2.52%	1.90%	-	-	-	-	-	12-Jan-06
JPM Europe Dynamic Small Cap D (acc) - EUR	2.90%	3.36%	2.90%	-	-	-	-	-	06-Dec-05
JPM Europe Dynamic Small Cap X (acc) - EUR	0.15%	0.92%	0.15%	-	-	-	-	-	17-Jan-06
<b>JPMorgan Funds - Europe Equity Fund</b>									
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	0.78%	-	-	-	-	-	-	0.81%	28-Jun-06
JPM Europe Equity I (inc) - EUR**	0.16%	-	-	-	-	-	-	0.81%	16-Apr-07
JPM Europe Equity X (acc) - EUR	0.12%	-	0.13%	0.10%	-	-	-	0.15%	14-Sep-04
<b>JPMorgan Funds - Europe Focus Fund</b>									
JPM Europe Focus A (acc) - EUR	1.90%	2.02%	1.90%	-	-	-	-	-	13-Mar-06
JPM Europe Focus A (dist) - EUR	1.90%	2.06%	-	-	-	-	-	-	17-Nov-06
JPM Europe Focus C (acc) - EUR**	0.22%	1.03%	-	-	-	-	-	1.00%	12-Apr-07
JPM Europe Focus D (acc) - EUR	2.90%	2.98%	2.90%	-	-	-	-	-	13-Mar-06
JPM Europe Focus X (acc) - EUR	0.04%	0.15%	-	-	-	-	-	0.15%	30-Mar-07
<b>JPMorgan Funds - Europe High Yield Bond Fund</b>									
JPM Europe High Yield Bond A (acc) - EUR	1.10%	-	1.10%	1.10%	-	-	-	-	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
<b>JPMorgan Funds - Europe Micro Cap Fund</b>									
JPM Europe Micro Cap A (acc) - EUR	1.90%	3.10%	1.90%	-	-	-	-	-	23-Nov-05
JPM Europe Micro Cap A (dist) - EUR	1.90%	3.10%	1.90%	-	-	-	-	-	18-Nov-05
JPM Europe Micro Cap D (acc) - EUR	2.90%	3.92%	2.90%	-	-	-	-	-	05-Dec-05
<b>JPMorgan Funds - Europe Select 130/30 Fund (6)</b>									
JPM Europe Select 130/30 A (acc) - EUR**	1.90%	1.98%	-	-	-	-	-	-	25-Jun-07
JPM Europe Select 130/30 D (acc) - EUR**	2.90%	2.95%	-	-	-	-	-	-	25-Jun-07

(4) This Sub-Fund was launched on 25 June 2007.

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

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

1. Fund Total Expense Ratios (continued)

	For the year ended 30 Jun 07	For the year ended 30 Jun 07*	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 30 Jun 07	Inception Date
<b>JPMorgan Funds - Europe Small Cap Fund</b>									
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	0.95%	-	-	-	-	-	-	0.96%	27-Jun-06
JPM Europe Small Cap X (acc) - EUR	0.15%	-	0.15%	0.09%	-	-	-	0.15%	24-Nov-04
<b>JPMorgan Funds - Europe Strategic Growth Fund</b>									
JPM Europe Strategic Growth A (acc) - EUR	1.90%	-	1.90%	1.90%	-	-	-	-	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 (inc) - EUR	0.49%	-	0.04%	-	-	-	-	0.91%	13-Jun-06
JPM Europe Strategic Growth I (acc) - EUR	0.44%	-	-	-	-	-	-	0.91%	29-Jun-06
JPM Europe Strategic Growth X (acc) - EUR	0.14%	-	0.15%	0.10%	-	-	-	0.15%	23-Nov-04
<b>JPMorgan Funds - Europe Strategic Value Fund</b>									
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	0.91%	-	0.92%	0.79%	-	-	-	0.95%	01-Sep-04
JPM Europe Strategic Value D (acc) - EUR	2.65%	-	2.65%	2.65%	2.65%	2.25%	2.21%	-	13-Oct-00
JPM Europe Strategic Value I (inc) - EUR	0.87%	-	0.04%	-	-	-	-	0.91%	13-Jun-06
JPM Europe Strategic Value I (acc) - EUR	0.87%	-	-	-	-	-	-	0.91%	27-Jun-06
JPM Europe Strategic Value X (acc) - EUR	0.13%	-	0.14%	0.09%	-	-	-	0.15%	23-Nov-04
<b>JPMorgan Funds - Europe Technology Fund</b>									
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
<b>JPMorgan Funds - Germany Equity Fund</b>									
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
<b>JPMorgan Funds - Global Aggregate Bond Fund</b>									
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%	1.10%	1.10%	1.03%	-	16-Nov-88
JPM Global Aggregate Bond B (acc) - USD	0.80%	-	0.80%	0.80%	-	-	-	-	23-Dec-04
JPM Global Aggregate Bond C (acc) - USD	0.60%	-	0.60%	0.59%	0.28%	-	-	0.60%	13-Jun-05
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%	01-Feb-05
<b>JPMorgan Funds - Global Convertibles Fund (EUR) (7)</b>									
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%	1.90%	-	20-Jun-03
JPM Global Convertibles (EUR) B (acc) - EUR	1.25%	-	1.25%	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) I (acc) - EUR	0.43%	-	-	-	-	-	-	0.91%	09-Jan-07
JPM Global Convertibles (EUR) I (acc) - EUR	0.30%	-	-	-	-	-	-	0.91%	01-Mar-07
JPM Global Convertibles (EUR) X (acc) - EUR	0.11%	-	0.11%	0.09%	-	-	-	0.15%	23-Nov-04
<b>JPMorgan Funds - Global Dynamic Fund</b>									
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
JF Global Dynamic A (dist) - USD	1.90%	-	1.90%	1.90%	1.90%	1.90%	1.90%	-	27-May-04
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%	1.90%	1.90%	1.90%	1.90%	-	15-May-06
JPM Global Dynamic B (acc) - USD	1.50%	-	1.50%	1.50%	-	-	-	-	26-Aug-04
JPM Global Dynamic C (acc) - USD	0.95%	-	0.96%	0.84%	-	-	-	1.00%	26-Aug-04
JPM Global Dynamic C (acc) - EUR**	0.03%	-	-	-	-	-	-	1.00%	20-Jun-07
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 I (acc) - USD**	0.14%	-	-	-	-	-	-	0.96%	07-May-07
JPM Global Dynamic X (acc) - USD	0.11%	-	0.12%	0.09%	-	-	-	0.15%	23-Nov-04
JPM Global Dynamic X (acc) - EUR	0.05%	-	-	-	-	-	-	0.15%	19-Jan-07
<b>JPMorgan Funds - Global Equity Fund (EUR) (8)</b>									
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

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

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

# JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

## 1. Fund Total Expense Ratios (continued)

	For the year ended 30 Jun 07	For the year ended 30 Jun 07*	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	Inception Date
<b>JPMorgan Funds - Global Equity Fund (USD) (9)</b>									
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	0.78%	-	0.79%	0.64%	-	-	-	0.80%	09-Sep-00
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	0.14%	-	0.04%	-	-	-	-	0.15%	21-Mar-06
<b>JPMorgan Funds - Global Focus Fund (10)</b>									
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	1.00%	-	0.44%	-	-	-	-	1.00%	20-Jan-06
JPM Global Focus D (acc) - EUR	2.90%	-	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%	24-Nov-04
<b>JPMorgan Funds - Global Life Sciences Fund</b>									
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
<b>JPMorgan Funds - Global Natural Resources Fund</b>									
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	0.97%	-	1.01%	0.31%	-	-	-	1.05%	14-Mar-05
JPM Global Natural Resources C (acc) - USD**	0.23%	-	-	-	-	-	-	1.05%	05-Apr-07
JPM Global Natural Resources D (acc) - EUR	2.90%	-	2.90%	-	-	-	-	-	05-Dec-05
JPM Global Natural Resources D (acc) - USD**	2.90%	-	-	-	-	-	-	-	08-Jun-07
JPM Global Natural Resources X (acc) - EUR	0.13%	-	0.14%	0.04%	-	-	-	0.20%	19-Apr-05
<b>JPMorgan Funds - Global Real Estate Securities Fund (EUR) (11)</b>									
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 C (acc) - EUR**	0.09%	-	-	-	-	-	-	0.80%	22-May-07
JPM Global Real Estate Securities D (acc) - EUR	2.65%	-	-	-	-	-	-	-	01-Sep-06
JPM Global Real Estate Securities X (acc) - EUR**	0.02%	-	-	-	-	-	-	0.15%	21-May-07
<b>JPMorgan Funds - Global Real Estate Securities Fund (USD) (12)</b>									
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	0.10%	-	-	-	-	-	-	0.15%	06-Nov-06
<b>JPMorgan Funds - Global Socially Responsible Fund</b>									
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
<b>JPMorgan Funds - JF Asia Alpha Plus Fund</b>									
JF Asia Alpha Plus A (acc) - USD	1.90%	2.72%	1.90%	-	-	-	-	-	09-Nov-05
<b>JPMorgan Funds - JF Asia Equity Fund</b>									
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%	-	-	-	-	-	23-Dec-04
JF Asia Equity C (acc) - USD	0.99%	-	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	0.95%	-	0.01%	-	-	-	-	0.96%	26-Jun-06
JF Asia Equity X (acc) - USD	0.20%	-	0.20%	0.11%	-	-	-	0.20%	16-Dec-04
<b>JPMorgan Funds - JF China Fund</b>									
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	0.94%	-	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
JF China I (acc) - USD	0.30%	-	-	-	-	-	-	0.96%	26-Feb-07
JF China X (acc) - USD**	0.02%	-	-	-	-	-	-	0.20%	18-May-07
<b>JPMorgan Funds - JF Greater China Fund</b>									
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	0.98%	-	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	0.58%	-	0.20%	0.11%	-	-	-	0.96%	09-Dec-04
JF Greater China X (acc) - USD	0.19%	-	-	-	-	-	-	0.20%	09-Dec-04

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

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

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

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

# JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

## 1. Fund Total Expense Ratios (continued)

	For the year ended 30 Jun 07	For the year ended 30 Jun 07*	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 30 Jun 07	Inception Date
<b>JPMorgan Funds - JF Hong Kong Fund</b>									
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	1.00%	-	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
<b>JPMorgan Funds - JF India Fund</b>									
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	1.09%	-	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	0.30%	-	0.34%	0.22%	-	-	-	0.40%	09-Dec-04
<b>JPMorgan Funds - JF Japan Alpha Plus Fund</b>									
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
<b>JPMorgan Funds - JF Japan Equity Fund</b>									
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	0.89%	-	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	0.85%	-	-	-	-	-	-	0.91%	27-Jun-06
JF Japan Equity X (acc) - USD	0.11%	-	0.13%	0.09%	-	-	-	0.15%	24-Nov-04
<b>JPMorgan Funds - JF Japan Small Cap Fund</b>									
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	0.95%	-	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	0.15%	-	0.18%	0.11%	-	-	-	0.20%	16-Dec-04
<b>JPMorgan Funds - JF Pacific Balanced Fund</b>									
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
<b>JPMorgan Funds - JF Pacific Equity Fund</b>									
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%	1.25%	-	-	-	-	27-Dec-04
JF Pacific Equity C (acc) - USD	0.94%	-	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	0.90%	-	-	-	-	-	-	0.96%	28-Jun-06
<b>JPMorgan Funds - JF Pacific Technology Fund</b>									
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
<b>JPMorgan Funds - JF Singapore Fund</b>									
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	0.97%	-	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	0.92%	-	-	-	-	-	-	0.96%	29-Jun-06
JF Singapore X (acc) - USD	0.20%	-	0.20%	-	-	-	-	-	24-May-06
<b>JPMorgan Funds - JF Taiwan Fund</b>									
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	1.06%	-	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	1.01%	-	-	-	-	-	-	1.11%	29-Jun-06
JF Taiwan X (acc) - USD	0.27%	-	0.13%	-	-	-	-	0.35%	03-Feb-06
<b>JPMorgan Funds - JF Tokyo Alpha Plus Fund</b>									
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	0.07%	-	0.06%	-	-	-	-	0.15%	08-Feb-06

**JPMorgan Funds**

*Appendix - Unaudited Additional Disclosures (continued)*

**1. Fund Total Expense Ratios (continued)**

	For the year ended 30 Jun 07	For the year ended 30 Jun 07*	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 30 Jun 07	Inception Date
<b>JPMorgan Funds - Latin America Equity Fund</b>									
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	1.05%	-	1.05%	0.50%	-	-	-	1.10%	13-Jan-05
JPM Latin America Equity D (acc) - USD	2.90%	-	2.90%	2.90%	2.50%	2.48%	-	-	13-Oct-00
JPM Latin America Equity I (acc) - USD	1.01%	-	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
<b>JPMorgan Funds - Middle East Equity Fund</b>									
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
<b>JPMorgan Funds - Russia Fund</b>									
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
<b>JPMorgan Funds - Sterling Bond Fund</b>									
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
<b>JPMorgan Funds - UK Equity Fund</b>									
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****	0.20%	-	-	-	-	-	-	0.91%	12-Jul-06
<b>JPMorgan Funds - US Aggregate Bond Fund</b>									
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
<b>JPMorgan Funds - US Dynamic Fund</b>									
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	0.93%	-	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) - EUR**	0.01%	-	-	-	-	-	-	0.96%	25-Jun-07
JPM US Dynamic I (acc) - USD	0.89%	-	0.11%	-	-	-	-	0.96%	17-May-06
JPM US Dynamic X (acc) - USD	0.09%	-	0.11%	0.10%	-	-	-	0.15%	25-Oct-04
<b>JPMorgan Funds - US Small Cap Growth Fund</b>									
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
<b>JPMorgan Funds - US Strategic Growth Fund</b>									
JPM US Strategic Growth A (acc) - USD	1.90%	-	1.90%	1.90%	-	-	-	-	31-Mar-05
JPM US Strategic Growth A (acc) - EUR (hedged)	1.90%	-	-	-	-	-	-	-	15-Mar-07
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	0.82%	-	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 D (acc) - EUR (hedged)	2.65%	-	-	-	-	-	-	-	15-Mar-07
JPM US Strategic Growth X (acc) - USD	0.13%	-	0.13%	-	-	-	-	0.15%	05-Oct-05
<b>JPMorgan Funds - US Technology Fund</b>									
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

Appendix - Unaudited Additional Disclosures (continued)

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

	For the year ended 30 Jun 07	For the year ended 30 Jun 07*	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 30 Jun 07	Inception Date
<b>JPMorgan Funds - US Value Fund</b>									
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 Fees. In case the share class has been opened during the year, the performance fee is extrapolated on a yearly basis.

\*\* 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 Fees 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.

## **JPMorgan Funds**

*Appendix - Unaudited Additional Disclosures (continued)*

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### **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 130/30 Fund***

Seeks to provide long term capital growth, through exposure to European companies by direct investments in securities of such companies and through the use of financial derivative instruments.

#### ***JPMorgan Funds – Europe 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**

*Appendix - Unaudited Additional Disclosures (continued)*

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### **2. Summary of Investment Objectives of the Sub-Funds**

#### ***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.

#### ***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 Select 130/30 Fund***

Seeks to provide long term capital growth, by seeking exposure to European companies by direct investments in securities of such companies and through the use of financial derivative instruments.

#### ***JPMorgan Funds – Europe Small Cap Fund***

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

#### ***JPMorgan Funds – Europe Strategic Growth Fund***

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

#### ***JPMorgan Funds – Europe Strategic Value Fund***

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

#### ***JPMorgan Funds – Europe Technology Fund***

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

#### ***JPMorgan Funds – 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**

*Appendix - Unaudited Additional Disclosures (continued)*

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### **2. Summary of Investment Objectives of the Sub-Funds**

#### ***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 companies) of companies in Asia (excluding Japan). Subject to the limits in Appendix III of the January 2007 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 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 companies) 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 companies) 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**

*Appendix - Unaudited Additional Disclosures (continued)*

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### **2. Summary of Investment Objectives of the Sub-Funds**

#### ***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.

#### ***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.

## JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

### 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 July 2006 to 30 June 2007.

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
<b>JPMorgan Funds - America Equity Fund</b>									
JPM America Equity A (acc) - USD	8.28%	10.99%	19.32%	25.90%	14.41%	-	-	-	Medium
JPM America Equity A (dist) - EUR (hedged)	9.44%	-	-	-	-	-	-	-	Medium
JPM America Equity A (dist) - USD	8.28%	10.99%	19.32%	25.91%	13.99%	12.73%	14.37%	12.51%	Medium
JF America Equity A (dist) - USD	8.28%	11.01%	19.32%	25.91%	14.02%	12.64%	14.20%	12.29%	Medium
JPM America Equity B (acc) - USD	8.47%	11.38%	19.95%	26.79%	15.36%	-	-	-	Medium
JPM America Equity C (acc) - USD	8.58%	11.60%	20.31%	27.30%	15.92%	-	-	-	Medium
JPM America Equity D (acc) - USD	8.09%	10.59%	18.66%	24.97%	13.50%	11.97%	13.49%	11.58%	Medium
JPM America Equity D (acc) - EUR	8.07%	10.57%	18.81%	25.13%	-	-	-	-	Medium
JPM America Equity D (acc) - EUR (hedged)	9.23%	-	-	-	-	-	-	-	Medium
JPM America Equity X (acc) - USD	8.77%	11.99%	20.96%	28.21%	16.81%	-	-	-	Medium
<b>JPMorgan Funds - America Large Cap Fund</b>									
JPM America Large Cap A (acc) - USD	5.37%	6.25%	11.77%	19.27%	13.08%	-	-	-	Medium
JPM America Large Cap A (dist) - USD	-0.82%	-	5.18%	12.23%	8.78%	7.62%	9.64%	7.79%	Medium
JPM America Large Cap B (acc) - USD	5.49%	6.56%	12.21%	19.96%	-	-	-	-	Medium
JPM America Large Cap D (acc) - USD	5.12%	5.81%	11.08%	18.31%	12.07%	9.49%	11.08%	8.78%	Medium
<b>JPMorgan Funds - America Micro Cap Fund</b>									
JPM America Micro Cap A (acc) - USD	5.84%	4.87%	14.64%	10.37%	12.17%	-	-	-	Medium
JPM America Micro Cap A (dist) - USD	5.84%	4.82%	14.58%	10.31%	12.12%	13.57%	22.14%	18.03%	Medium
JF America Micro Cap A (dist) - USD	5.84%	4.81%	14.58%	10.29%	12.11%	13.58%	22.13%	-	Medium
JPM America Micro Cap D (acc) - USD	5.58%	4.29%	13.72%	9.21%	10.88%	12.19%	20.50%	16.47%	Medium
JPM America Micro Cap X (acc) - USD	6.31%	5.74%	16.10%	12.46%	14.45%	-	-	-	Medium
<b>JPMorgan Funds - Eastern Europe Equity Fund</b>									
JPM Eastern Europe Equity A (acc) - EUR	7.78%	12.89%	31.86%	34.50%	53.52%	-	-	-	High
JPM Eastern Europe Equity A (dist) - EUR	7.78%	12.89%	31.86%	33.74%	52.56%	55.33%	61.44%	67.74%	High
JF Eastern Europe Equity A (dist) - EUR	7.78%	12.89%	31.86%	33.80%	52.62%	55.36%	61.51%	67.20%	High
JPM Eastern Europe Equity B (acc) - EUR	6.18%	12.50%	37.17%	41.85%	5.57%	-	-	-	High
JPM Eastern Europe Equity C (acc) - EUR	8.01%	13.37%	32.71%	36.05%	55.66%	-	-	-	High
JPM Eastern Europe Equity D (acc) - EUR	7.53%	12.35%	30.92%	33.22%	51.52%	53.57%	59.21%	58.27%	High
JPM Eastern Europe Equity I (acc) - EUR	8.02%	13.40%	32.77%	35.72%	-	-	-	-	High
JPM Eastern Europe Equity X (acc) - EUR	8.26%	13.88%	33.61%	36.89%	57.25%	-	-	-	High
<b>JPMorgan Funds - Emerging Europe, Middle East and Africa Equity Fund (1)</b>									
JPM Emerging Europe Middle East and Africa Equity A (acc) - USD	6.09%	12.28%	36.79%	41.30%	56.45%	-	-	-	High
JPM Emerging Europe Middle East and Africa Equity A (dist) - USD	6.08%	12.27%	36.78%	40.56%	55.18%	56.72%	71.43%	92.55%	High
JPM Emerging Europe Middle East and Africa Equity B (acc) - USD	6.18%	12.50%	37.17%	41.85%	5.57%	-	-	-	High
JPM Emerging Europe Middle East and Africa Equity C (acc) - USD	6.30%	12.72%	37.63%	42.60%	58.39%	-	-	-	High
JPM Emerging Europe Middle East and Africa Equity D (acc) - USD	5.82%	11.72%	35.76%	39.89%	54.36%	53.85%	67.52%	78.97%	High
JPM Emerging Europe Middle East and Africa Equity I (acc) - USD	6.32%	12.78%	37.70%	42.53%	-	-	-	-	High
JPM Emerging Europe Middle East and Africa Equity X (acc) - USD**	-	-	-	-	-	-	-	-	High
<b>JPMorgan Funds - Emerging Markets Alpha Plus Fund (2)</b>									
JPM Emerging Markets Alpha Plus A (acc) - USD	5.65%	12.09%	40.44%	-	-	-	-	-	Medium
JPM Emerging Markets Alpha Plus A (dist) - USD	5.68%	12.05%	40.40%	-	-	-	-	-	Medium
JPM Emerging Markets Alpha Plus D (acc) - USD	6.10%	12.25%	40.37%	-	-	-	-	-	Medium
<b>JPMorgan Funds - Emerging Markets Debt Fund (3)</b>									
JPM Emerging Markets Debt A (acc) - EUR	-0.26%	1.55%	5.45%	13.39%	-2.45%	-	-	-	Medium
JPM Emerging Markets Debt A (dist) - EUR	-0.26%	1.54%	5.41%	12.78%	-7.37%	-0.12%	-4.86%	1.72%	Medium
JPM Emerging Markets Debt C (acc) - EUR*	-	-	-	-	-	-	-	-	Medium
JPM Emerging Markets Debt D (acc) - EUR	-0.43%	1.20%	4.92%	12.62%	-3.13%	3.52%	-1.96%	3.05%	Medium
JPM Emerging Markets Debt I (inc) - EUR*	-	-	-	-	-	-	-	-	Medium
JPM Emerging Markets Debt X (acc) - EUR*	-	-	-	-	-	-	-	-	Medium
<b>JPMorgan Funds - Emerging Markets Equity Fund</b>									
JPM Emerging Markets Equity A (acc) - USD	12.44%	15.38%	35.74%	46.32%	48.92%	-	-	-	High
JPM Emerging Markets Equity A (acc) - EUR	12.44%	15.38%	35.75%	46.33%	-	-	-	-	High
JPM Emerging Markets Equity A (dist) - USD	12.44%	15.38%	35.67%	45.51%	47.22%	56.14%	66.38%	62.22%	High
JPM Emerging Markets Equity A (dist) - GBP	12.44%	15.38%	35.74%	45.68%	-	-	-	-	High
JPM Emerging Markets Equity B (acc) - USD	12.55%	15.60%	36.14%	46.90%	49.67%	-	-	-	High
JPM Emerging Markets Equity C (acc) - USD	12.67%	15.86%	36.59%	47.55%	50.57%	-	-	-	High
JPM Emerging Markets Equity D (acc) - USD	12.16%	14.80%	34.73%	44.87%	46.93%	55.60%	65.52%	56.17%	High
JPM Emerging Markets Equity D (acc) - EUR	12.15%	14.80%	34.75%	44.87%	-	-	-	-	High
JPM Emerging Markets Equity I (acc) - USD	12.68%	-	-	-	-	-	-	-	High
JPM Emerging Markets Equity I (inc) - EUR	12.67%	15.87%	36.62%	47.27%	-	-	-	-	High
JPM Emerging Markets Equity X (acc) - USD	12.92%	16.37%	37.50%	48.85%	52.39%	-	-	-	High
JPM Emerging Markets Equity X (inc) - EUR	12.92%	16.37%	36.49%	47.61%	-	-	-	-	High

(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 to EUR 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
<b>JPMorgan Funds - Euro Liquid Reserve Fund</b>									
JPM Euro Liquid Reserve A (acc) - EUR	0.80%	-	-	-	-	-	-	-	Low
JPM Euro Liquid Reserve D (acc) - EUR	0.78%	1.55%	2.18%	-	-	-	-	-	Low
<b>JPMorgan Funds - Euroland Equity Fund</b>									
JPM Euroland Equity A (acc) - EUR	7.65%	10.94%	19.96%	27.79%	27.94%	-	-	-	Medium
JPM Euroland Equity A (dist) - EUR	7.65%	10.94%	19.94%	27.34%	26.31%	27.94%	30.39%	18.37%	Medium
JF Euroland Equity A (dist) - USD	7.65%	10.93%	19.96%	27.84%	13.58%	17.22%	23.75%	19.07%	Medium
JPM Euroland Equity C (acc) - EUR	7.93%	11.53%	20.92%	29.17%	29.61%	-	-	-	Medium
JPM Euroland Equity D (acc) - EUR	7.45%	10.52%	19.29%	26.85%	26.79%	27.22%	29.55%	16.53%	Medium
JPM Euroland Equity I (acc) - EUR	7.95%	11.55%	20.97%	29.22%	-	-	-	-	Medium
<b>JPMorgan Funds - Europe 130/30 Fund (4)</b>									
JPM Europe 130/30 A (acc) - EUR*	-	-	-	-	-	-	-	-	High
JPM Europe 130/30 D (acc) - EUR*	-	-	-	-	-	-	-	-	High
<b>JPMorgan Funds - Europe Aggregate Plus Bond Fund</b>									
JPM Europe Aggregate Plus Bond A (acc) - EUR	-1.70%	-1.76%	-1.50%	1.18%	-0.88%	-	-	-	Medium
JPM Europe Aggregate Plus Bond A (inc) - EUR	-1.69%	-1.74%	-1.48%	1.24%	-2.73%	-0.39%	-0.86%	1.23%	Medium
JPM Europe Aggregate Plus Bond B (acc) - EUR	-1.62%	-1.60%	-1.27%	1.48%	-0.58%	-	-	-	Medium
JPM Europe Aggregate Plus Bond C (acc) - EUR*	-	-	-	-	-	-	-	-	Medium
JPM Europe Aggregate Plus Bond D (acc) - EUR	-1.79%	-1.92%	-1.77%	0.81%	-1.24%	-2.60%	-2.66%	-0.67%	Medium
JPM Europe Aggregate Plus Bond X (acc) - EUR*	-	-	-	-	-	-	-	-	Medium
<b>JPMorgan Funds - Europe Balanced Fund (EUR)</b>									
JPM Europe Balanced (EUR) A (acc) - EUR	1.96%	3.24%	6.89%	10.69%	10.21%	-	-	-	Medium
JPM Europe Balanced (EUR) A (dist) - EUR	1.96%	3.25%	6.88%	10.40%	8.87%	9.13%	8.89%	8.07%	Medium
JPM Europe Balanced (EUR) D (acc) - EUR	1.83%	2.99%	6.48%	10.11%	9.61%	9.65%	9.28%	7.43%	Medium
<b>JPMorgan Funds - Europe Convergence Equity Fund</b>									
JPM Europe Convergence Equity A (acc) - EUR	14.72%	16.81%	39.23%	52.64%	43.55%	-	-	-	High
JPM Europe Convergence Equity A (dist) - EUR	14.72%	16.80%	39.21%	52.21%	42.81%	58.37%	73.42%	60.85%	High
JPM Europe Convergence Equity C (acc) - EUR	14.96%	17.24%	40.00%	52.93%	30.82%	-	-	-	High
JPM Europe Convergence Equity D (acc) - EUR	14.43%	16.22%	38.18%	51.12%	41.71%	56.38%	70.68%	56.08%	High
JPM Europe Convergence Equity I (acc) - EUR**	-	-	-	-	-	-	-	-	High
<b>JPMorgan Funds - Europe Dynamic Fund</b>									
JPM Europe Dynamic A (acc) - EUR	8.36%	11.01%	21.67%	28.90%	33.21%	-	-	-	Medium
JPM Europe Dynamic A (dist) - EUR	8.36%	11.01%	21.67%	28.44%	31.91%	32.90%	34.93%	20.92%	Medium
JPM Europe Dynamic A (dist) - GBP	8.36%	11.01%	21.67%	27.83%	70.35%	64.31%	54.41%	38.09%	Medium
JF Europe Dynamic A (dist) - EUR	8.36%	11.01%	21.67%	28.44%	31.97%	32.67%	-	-	Medium
JPM Europe Dynamic B (acc) - EUR	8.47%	11.23%	22.04%	29.41%	33.87%	-	-	-	Medium
JPM Europe Dynamic C (acc) - EUR	8.61%	11.52%	22.51%	30.09%	34.71%	-	-	-	Medium
JPM Europe Dynamic D (acc) - EUR	8.09%	10.46%	20.77%	27.62%	31.57%	32.31%	34.17%	19.00%	Medium
JPM Europe Dynamic D (acc) - USD	8.09%	10.46%	20.77%	27.62%	17.51%	-	-	-	Medium
JPM Europe Dynamic I (acc) - EUR	8.62%	11.55%	22.55%	-	-	-	-	-	Medium
JPM Europe Dynamic X (acc) - EUR	8.84%	11.99%	23.29%	31.19%	36.16%	-	-	-	Medium
<b>JPMorgan Funds - Europe Dynamic Mega Cap Fund</b>									
JPM Europe Dynamic Mega Cap A (acc) - EUR	7.93%	9.69%	17.39%	25.42%	-	-	-	-	Medium
JPM Europe Dynamic Mega Cap A (dist) - EUR	7.94%	9.69%	17.39%	25.41%	-	-	-	-	Medium
JPM Europe Dynamic Mega Cap A (inc) - EUR	7.93%	9.69%	17.36%	25.37%	-	-	-	-	Medium
JPM Europe Dynamic Mega Cap B (acc) - EUR	8.04%	9.91%	17.73%	25.94%	-	-	-	-	Medium
JPM Europe Dynamic Mega Cap C (acc) - EUR	8.18%	10.19%	18.18%	26.56%	-	-	-	-	Medium
JPM Europe Dynamic Mega Cap D (acc) - EUR	7.66%	9.16%	16.54%	24.20%	-	-	-	-	Medium
JPM Europe Dynamic Mega Cap I (acc) - EUR	8.19%	10.23%	18.24%	-	-	-	-	-	Medium
JPM Europe Dynamic Mega Cap X (acc) - EUR	8.41%	10.67%	18.94%	27.63%	-	-	-	-	Medium
<b>JPMorgan Funds - Europe Dynamic Small Cap Fund</b>									
JPM Europe Dynamic Small Cap A (acc) - EUR	8.14%	16.95%	34.54%	42.21%	51.79%	-	-	-	Medium
JPM Europe Dynamic Small Cap A (dist) - EUR	8.14%	16.96%	34.59%	42.15%	-	-	-	-	Medium
JPM Europe Dynamic Small Cap D (acc) - EUR	7.88%	16.41%	33.65%	40.92%	-	-	-	-	Medium
JPM Europe Dynamic Small Cap X (acc) - EUR	8.58%	17.92%	36.21%	44.56%	-	-	-	-	Medium
<b>JPMorgan Funds - Europe Equity Fund</b>									
JPM Europe Equity A (acc) - USD	4.76%	7.28%	15.51%	22.04%	10.08%	12.89%	19.50%	14.77%	Medium
JPM Europe Equity A (acc) - EUR	4.76%	7.28%	15.51%	22.04%	23.61%	-	-	-	Medium
JPM Europe Equity A (dist) - EUR	4.76%	7.28%	15.51%	21.66%	22.19%	22.80%	25.84%	15.64%	Medium
JF Europe Equity A (dist) - USD	4.76%	7.28%	15.51%	22.21%	10.21%	13.07%	19.82%	16.33%	Medium
JPM Europe Equity B (acc) - EUR	4.92%	7.60%	16.03%	22.77%	24.45%	-	-	-	Medium
JPM Europe Equity C (acc) - EUR	5.05%	7.86%	16.46%	23.38%	25.22%	-	-	-	Medium
JPM Europe Equity D (acc) - EUR	4.57%	6.88%	14.87%	21.13%	22.54%	22.82%	25.77%	14.33%	Medium
JPM Europe Equity D (acc) - USD	4.57%	6.88%	14.87%	21.07%	-	-	-	-	Medium
JPM Europe Equity I (acc) - EUR	5.06%	7.88%	16.47%	23.40%	-	-	-	-	Medium
JPM Europe Equity I (inc) - EUR*	-	-	-	-	-	-	-	-	Medium
JPM Europe Equity X (acc) - EUR	5.23%	8.23%	17.05%	24.22%	26.26%	-	-	-	Medium
<b>JPMorgan Funds - Europe Focus Fund</b>									
JPM Europe Focus A (acc) - EUR	5.60%	12.18%	22.28%	29.58%	-	-	-	-	Medium
JPM Europe Focus A (dist) - EUR	5.54%	12.08%	-	-	-	-	-	-	Medium
JPM Europe Focus C (acc) - EUR*	-	-	-	-	-	-	-	-	Medium
JPM Europe Focus D (acc) - EUR	5.33%	11.62%	21.42%	28.35%	-	-	-	-	Medium
JPM Europe Focus X (acc) - EUR	6.00%	-	-	-	-	-	-	-	Medium
<b>JPMorgan Funds - Europe High Yield Bond Fund</b>									
JPM Europe High Yield Bond A (acc) - EUR	0.09%	1.65%	4.60%	7.71%	6.54%	-	-	-	Low
JPM Europe High Yield Bond A (dist) - EUR	0.09%	1.64%	4.59%	7.36%	2.73%	1.59%	0.77%	0.48%	Low
JPM Europe High Yield Bond D (acc) - EUR	-0.05%	1.39%	4.18%	7.14%	5.92%	-0.12%	-0.38%	0.41%	Low

(4) This Sub-Fund was launched on 25 June 2007.

# 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
<b>JPMorgan Funds - Europe Micro Cap Fund</b>									
JPM Europe Micro Cap A (acc) - EUR	9.33%	23.43%	46.16%	50.98%	-	-	-	-	Medium
JPM Europe Micro Cap A (dist) - EUR	9.33%	23.39%	46.17%	50.85%	-	-	-	-	Medium
JPM Europe Micro Cap D (acc) - EUR	9.11%	22.91%	45.26%	49.71%	-	-	-	-	Medium
<b>JPMorgan Funds - Europe Select 130/30 Fund (5)</b>									
JPM Europe Select 130/30 A (acc) - EUR*	-	-	-	-	-	-	-	-	Medium
JPM Europe Select 130/30 D (acc) - EUR*	-	-	-	-	-	-	-	-	Medium
<b>JPMorgan Funds - Europe Small Cap Fund</b>									
JPM Europe Small Cap A (acc) - EUR	4.35%	11.37%	26.97%	32.38%	36.53%	-	-	-	Medium
JPM Europe Small Cap A (dist) - EUR	4.35%	11.37%	26.98%	32.16%	35.74%	41.72%	49.74%	31.11%	Medium
JPM Europe Small Cap A (dist) - GBP	4.34%	11.37%	26.98%	31.89%	37.53%	31.89%	76.53%	81.90%	58.14%
JF Europe Small Cap A (dist) - EUR	4.35%	11.37%	26.98%	32.14%	35.74%	41.79%	49.84%	31.22%	Medium
JPM Europe Small Cap B (acc) - EUR	4.45%	11.60%	27.37%	32.92%	37.79%	-	-	-	Medium
JPM Europe Small Cap C (acc) - EUR	4.59%	11.88%	27.85%	33.64%	38.13%	-	-	-	Medium
JPM Europe Small Cap D (acc) - EUR	4.09%	10.82%	26.04%	31.08%	34.81%	40.63%	48.23%	29.07%	Medium
JPM Europe Small Cap I (acc) - EUR	4.59%	11.90%	27.88%	33.60%	-	-	-	-	Medium
JPM Europe Small Cap X (acc) - EUR	4.81%	12.35%	28.65%	34.72%	39.60%	-	-	-	Medium
<b>JPMorgan Funds - Europe Strategic Growth Fund</b>									
JPM Europe Strategic Growth A (acc) - EUR	5.19%	10.50%	22.93%	28.03%	28.99%	-	-	-	Medium
JPM Europe Strategic Growth A (dist) - EUR	5.19%	10.50%	22.93%	27.68%	28.13%	27.95%	30.70%	18.74%	Medium
JPM Europe Strategic Growth A (dist) - GBP	5.19%	10.50%	22.92%	27.26%	64.75%	56.97%	54.49%	39.20%	Medium
JPM Europe Strategic Growth B (acc) - EUR	5.34%	10.83%	23.46%	28.77%	29.96%	-	-	-	Medium
JPM Europe Strategic Growth C (acc) - EUR	5.45%	11.04%	23.82%	29.26%	30.57%	-	-	-	Medium
JPM Europe Strategic Growth D (acc) - EUR	4.99%	10.09%	22.24%	27.07%	27.89%	27.23%	30.01%	16.28%	Medium
JPM Europe Strategic Growth I (inc) - EUR	5.45%	11.06%	23.86%	29.29%	-	-	-	-	Medium
JPM Europe Strategic Growth I (acc) - EUR	5.46%	11.06%	23.86%	35.49%	-	-	-	-	Medium
JPM Europe Strategic Growth X (acc) - EUR	5.65%	11.47%	24.55%	30.29%	31.79%	-	-	-	Medium
<b>JPMorgan Funds - Europe Strategic Value Fund</b>									
JPM Europe Strategic Value A (acc) - EUR	5.28%	6.23%	14.03%	22.89%	24.07%	-	-	-	Medium
JPM Europe Strategic Value A (dist) - EUR	5.29%	6.23%	14.00%	22.64%	22.60%	23.63%	27.82%	16.33%	Medium
JPM Europe Strategic Value A (dist) - GBP	5.29%	6.23%	14.03%	22.30%	56.46%	49.44%	49.24%	33.81%	Medium
JPM Europe Strategic Value B (acc) - EUR	5.44%	6.55%	14.54%	23.63%	24.92%	-	-	-	Medium
JPM Europe Strategic Value C (acc) - EUR	5.54%	6.75%	14.87%	24.10%	25.52%	-	-	-	Medium
JPM Europe Strategic Value D (acc) - EUR	5.09%	5.84%	13.40%	21.98%	22.15%	24.20%	28.26%	15.98%	Medium
JPM Europe Strategic Value I (inc) - EUR	5.55%	6.77%	14.90%	24.11%	-	-	-	-	Medium
JPM Europe Strategic Value I (acc) - EUR	5.55%	6.77%	14.91%	24.15%	-	-	-	-	Medium
JPM Europe Strategic Value X (acc) - EUR	5.75%	7.17%	15.53%	25.05%	26.65%	-	-	-	Medium
<b>JPMorgan Funds - Europe Technology Fund</b>									
JPM Europe Technology A (acc) - EUR	11.54%	15.16%	25.66%	30.30%	24.69%	-	-	-	Medium
JPM Europe Technology A (dist) - EUR	11.55%	15.19%	25.69%	29.96%	24.49%	15.29%	30.83%	14.04%	Medium
JPM Europe Technology A (dist) - GBP	11.55%	15.19%	25.70%	29.52%	60.17%	38.86%	55.10%	32.29%	Medium
JF Europe Technology A (dist) - EUR	11.52%	15.17%	25.68%	29.90%	24.51%	15.33%	30.88%	14.06%	Medium
JPM Europe Technology D (acc) - EUR	11.27%	14.61%	24.75%	29.03%	23.15%	13.97%	28.96%	12.25%	Medium
<b>JPMorgan Funds - Germany Equity Fund</b>									
JPM Germany Equity A (acc) - EUR	13.38%	21.54%	35.46%	43.49%	37.35%	-	-	-	Medium
JPM Germany Equity A (dist) - EUR	13.39%	21.56%	35.49%	42.80%	35.57%	31.80%	35.28%	18.57%	Medium
JF Germany Equity A (dist) - EUR	13.38%	21.55%	35.48%	42.80%	35.63%	32.33%	35.90%	18.72%	Medium
JPM Germany Equity D (acc) - EUR	13.09%	20.91%	34.45%	42.07%	35.75%	31.82%	34.50%	16.45%	Medium
<b>JPMorgan Funds - Global Aggregate Bond Fund</b>									
JPM Global Aggregate Bond A (acc) - USD	-1.40%	-0.37%	1.70%	3.99%	1.62%	-	-	-	Medium
JPM Global Aggregate Bond A (dist) - USD	-1.40%	-0.38%	1.70%	2.45%	0.50%	0.93%	1.08%	7.27%	Medium
JPM Global Aggregate Bond B (acc) - USD**	-	-	-	-	-	-	-	-	Medium
JPM Global Aggregate Bond C (acc) - USD	-1.21%	-0.02%	2.19%	4.62%	2.07%	-	-	-	Medium
JPM Global Aggregate Bond D (acc) - USD	-1.49%	-0.57%	1.40%	3.58%	1.24%	1.50%	1.38%	3.20%	Medium
JPM Global Aggregate Bond X (acc) - USD	-1.15%	0.14%	2.48%	5.05%	2.65%	-	-	-	Medium
<b>JPMorgan Funds - Global Convertibles Fund (EUR) (6)</b>									
JPM Global Convertibles (EUR) A (acc) - EUR	3.77%	5.49%	9.91%	12.19%	12.48%	-	-	-	Medium
JPM Global Convertibles (EUR) A (dist) - EUR	3.77%	5.49%	9.92%	12.21%	12.55%	6.52%	7.23%	4.75%	Medium
JF Global Convertibles (EUR) A (dist) - USD	3.70%	5.36%	9.71%	11.92%	1.47%	-0.68%	3.37%	-	Medium
JPM Global Convertibles (EUR) B (acc) - EUR	3.85%	5.68%	10.22%	12.63%	21.29%	12.18%	11.86%	8.27%	Medium
JPM Global Convertibles (EUR) C (acc) - EUR	3.97%	5.89%	10.53%	13.05%	13.42%	-	-	-	Medium
JPM Global Convertibles (EUR) D (acc) - EUR	3.64%	5.22%	9.50%	11.65%	4.83%	-	-	-	Medium
JPM Global Convertibles (EUR) I (inc) - EUR	3.96%	-	-	-	-	-	-	-	Medium
JPM Global Convertibles (EUR) I (acc) - EUR	3.96%	-	-	-	-	-	-	-	Medium
JPM Global Convertibles (EUR) X (acc) - EUR	4.17%	6.30%	11.19%	13.94%	14.49%	-	-	-	Medium
<b>JPMorgan Funds - Global Dynamic Fund</b>									
JPM Global Dynamic A (acc) - USD	8.47%	10.70%	21.44%	26.21%	25.38%	-	-	-	Medium
JPM Global Dynamic A (dist) - EUR	8.47%	10.67%	-	-	-	-	-	-	Medium
JPM Global Dynamic A (dist) - USD	8.47%	10.70%	21.44%	26.04%	24.62%	23.32%	27.04%	22.01%	Medium
JF Global Dynamic A (dist) - USD	8.47%	10.70%	21.45%	26.06%	24.63%	23.26%	-	-	Medium
JPM Global Dynamic A (dist) - GBP	8.47%	10.70%	21.44%	25.71%	82.54%	68.39%	59.84%	43.51%	Medium
JPM Global Dynamic A (inc) - EUR	8.47%	10.70%	21.47%	26.13%	-	-	-	-	Medium
JPM Global Dynamic B (acc) - USD	8.58%	10.92%	21.81%	26.71%	25.98%	-	-	-	Medium
JPM Global Dynamic C (acc) - USD	8.72%	11.22%	22.31%	27.40%	26.84%	-	-	-	Medium
JPM Global Dynamic C (acc) - EUR*	-	-	-	-	-	-	-	-	Medium
JPM Global Dynamic D (acc) - EUR	8.20%	10.15%	20.54%	24.98%	-	-	-	-	Medium
JPM Global Dynamic D (acc) - USD	8.20%	10.15%	20.54%	24.96%	23.89%	22.22%	25.69%	20.23%	Medium
JPM Global Dynamic I (acc) - USD*	-	-	-	-	-	-	-	-	Medium
JPM Global Dynamic X (acc) - USD	8.95%	11.68%	23.07%	28.48%	28.12%	-	-	-	Medium
JPM Global Dynamic X (acc) - EUR	8.95%	-	-	-	-	-	-	-	Medium

(5) This Sub-Fund was launched on 25 June 2007.

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

**JPMorgan Funds**

*Appendix - Unaudited Additional Disclosures (continued)*

<b>Performance (continued)</b>	<b>3 Months</b>	<b>6 Months</b>	<b>9 Months</b>	<b>1 year</b>	<b>2 years</b>	<b>3 years</b>	<b>4 years</b>	<b>5 years</b>	<b>Volatility</b>
<b>JPMorgan Funds - Global Equity Fund (EUR) (7)</b>									
JPM Global Equity (EUR) A (acc) - EUR	4.42%	4.11%	10.16%	13.05%	13.62%	-	-	-	Medium
JPM Global Equity (EUR) A (dist) - EUR	4.42%	4.13%	10.19%	13.07%	12.95%	10.42%	11.85%	4.73%	Medium
JPM Global Equity (EUR) C (acc) - EUR	4.71%	4.70%	11.11%	14.34%	-	-	-	-	Medium
JPM Global Equity (EUR) D (acc) - EUR	4.22%	3.74%	9.57%	12.25%	12.66%	9.99%	11.25%	4.16%	Medium
<b>JPMorgan Funds - Global Equity Fund (USD) (8)</b>									
JPM Global Equity (USD) A (acc) - USD	5.18%	5.47%	13.71%	15.90%	17.20%	-	-	-	Medium
JPM Global Equity (USD) A (dist) - USD	5.17%	5.46%	13.72%	15.80%	16.64%	15.57%	18.92%	13.80%	Medium
JF Global Equity (USD) A (dist) - USD	5.18%	5.46%	13.72%	15.80%	16.67%	15.57%	18.94%	13.73%	Medium
JPM Global Equity (USD) B (acc) - USD**	-	-	-	-	-	-	-	-	Medium
JPM Global Equity (USD) C (acc) - USD	5.47%	6.05%	14.67%	17.21%	18.66%	-	-	-	Medium
JPM Global Equity (USD) D (acc) - USD	4.98%	5.07%	13.08%	15.04%	16.18%	14.88%	18.07%	12.61%	Medium
JPM Global Equity (USD) X (acc) - USD	5.64%	6.39%	15.23%	17.97%	-	-	-	-	Medium
<b>JPMorgan Funds - Global Focus Fund (9)</b>									
JPM Global Focus A (acc) - EUR	5.99%	11.09%	19.16%	27.06%	25.84%	-	-	-	Medium
JPM Global Focus A (dist) - EUR	5.98%	11.08%	19.15%	26.94%	25.44%	24.16%	27.33%	-	Medium
JF Global Focus A (dist) - USD	5.99%	-	-	-	-	-	-	-	Medium
JPM Global Focus B (acc) - EUR*	-	-	-	-	-	-	-	-	Medium
JPM Global Focus C (acc) - EUR	6.22%	11.57%	19.98%	28.20%	-	-	-	-	Medium
JPM Global Focus D (acc) - EUR	5.72%	10.53%	18.27%	25.78%	24.33%	22.95%	25.88%	-	Medium
JPM Global Focus X (acc) - EUR	6.45%	12.06%	20.73%	29.28%	28.57%	-	-	-	Medium
<b>JPMorgan Funds - Global Life Sciences Fund</b>									
JPM Global Life Sciences A (acc) - USD	3.62%	7.34%	7.96%	7.47%	6.93%	-	-	-	Medium
JPM Global Life Sciences A (dist) - USD	3.66%	7.38%	8.00%	7.54%	6.91%	2.03%	7.18%	6.43%	Medium
JPM Global Life Sciences A (dist) - GBP	3.65%	7.37%	8.00%	7.54%	52.10%	30.81%	27.94%	20.53%	Medium
JF Global Life Sciences A (dist) - USD	3.65%	7.37%	7.99%	7.54%	6.88%	2.01%	7.19%	6.43%	Medium
JPM Global Life Sciences D (acc) - USD	3.39%	6.84%	7.20%	6.48%	5.78%	0.95%	6.06%	5.09%	Medium
<b>JPMorgan Funds - Global Natural Resources Fund</b>									
JPM Global Natural Resources A (acc) - EUR	15.94%	27.25%	46.02%	40.13%	53.87%	-	-	-	High
JPM Global Natural Resources A (dist) - EUR	15.93%	27.26%	46.02%	40.14%	53.89%	-	-	-	High
JPM Global Natural Resources A (acc) - USD	15.94%	-	-	-	-	-	-	-	High
JPM Global Natural Resources B (acc) - EUR	16.06%	27.52%	46.47%	40.72%	-	-	-	-	High
JPM Global Natural Resources C (acc) - EUR	16.22%	27.85%	47.05%	41.47%	55.78%	-	-	-	High
JPM Global Natural Resources C (acc) - USD*	-	-	-	-	-	-	-	-	High
JPM Global Natural Resources D (acc) - EUR	15.66%	26.62%	44.94%	38.75%	-	-	-	-	High
JPM Global Natural Resources D (acc) - USD*	-	-	-	-	-	-	-	-	High
JPM Global Natural Resources X (acc) - EUR	16.45%	28.37%	47.95%	42.63%	57.58%	-	-	-	High
<b>JPMorgan Funds - Global Real Estate Securities Fund (EUR) (10)</b>									
JPM Global Real Estate Securities A (acc) - EUR	-3.98%	1.78%	12.58%	-	-	-	-	-	Medium
JPM Global Real Estate Securities A (inc) - EUR	-3.98%	1.79%	12.57%	-	-	-	-	-	Medium
JPM Global Real Estate Securities C (acc) - EUR*	-	-	-	-	-	-	-	-	Medium
JPM Global Real Estate Securities D (acc) - EUR	-4.15%	1.42%	11.95%	-	-	-	-	-	Medium
JPM Global Real Estate Securities X (acc) - EUR*	-	-	-	-	-	-	-	-	Medium
<b>JPMorgan Funds - Global Real Estate Securities Fund (USD) (11)</b>									
JPM Global Real Estate Securities A (acc) - USD	-4.16%	2.24%	15.22%	-	-	-	-	-	Medium
JPM Global Real Estate Securities D (acc) - USD	-4.34%	1.86%	14.57%	-	-	-	-	-	Medium
JPM Global Real Estate Securities X (acc) - USD	-3.72%	3.16%	-	-	-	-	-	-	Medium
<b>JPMorgan Funds - Global Socially Responsible Fund</b>									
JPM Global Socially Responsible A (acc) - USD	6.64%	9.45%	18.75%	22.25%	19.78%	-	-	-	Medium
JPM Global Socially Responsible A (dist) - USD	6.64%	9.44%	18.75%	22.25%	19.15%	16.27%	18.17%	11.16%	Medium
JPM Global Socially Responsible D (acc) - USD	6.38%	8.89%	17.85%	21.03%	18.43%	15.24%	17.02%	10.15%	Medium
<b>JPMorgan Funds - JF Asia Alpha Plus Fund</b>									
JF Asia Alpha Plus A (acc) - USD	18.97%	22.66%	45.03%	55.46%	-	-	-	-	Low
<b>JPMorgan Funds - JF Asia Equity Fund</b>									
JF Asia Equity A (acc) - USD	16.67%	16.97%	37.77%	46.79%	38.93%	-	-	-	Medium
JF Asia Equity A (dist) - USD	16.67%	16.97%	37.77%	45.78%	35.97%	35.70%	37.92%	27.62%	Medium
JF Asia Equity A (dist) - GBP	16.67%	16.99%	37.79%	44.70%	101.26%	91.18%	77.93%	51.84%	Medium
JF Asia Equity B (acc) - USD**	-	-	-	-	-	-	-	-	Medium
JF Asia Equity C (acc) - USD	16.93%	17.51%	38.72%	48.83%	41.02%	-	-	-	Medium
JF Asia Equity D (acc) - USD	16.45%	16.53%	37.00%	45.70%	37.63%	34.24%	36.50%	24.53%	Medium
JF Asia Equity D (acc) - EUR	16.45%	16.53%	37.06%	45.76%	-	-	-	-	Medium
JF Asia Equity I (acc) - USD	16.94%	17.51%	38.73%	48.20%	-	-	-	-	Medium
JF Asia Equity X (acc) - USD	17.17%	17.97%	39.53%	49.30%	42.01%	-	-	-	Medium
<b>JPMorgan Funds - JF China Fund</b>									
JF China A (acc) - USD	23.13%	19.36%	68.96%	82.32%	81.89%	-	-	-	High
JF China A (dist) - USD	23.13%	19.36%	68.97%	81.71%	80.86%	58.26%	71.55%	56.27%	High
JF China B (acc) - USD	23.25%	19.60%	69.47%	83.05%	-	-	-	-	High
JF China C (acc) - USD	23.42%	19.91%	70.15%	84.04%	84.36%	-	-	-	High
JF China D (acc) - USD	22.83%	18.77%	67.72%	80.53%	79.21%	56.37%	69.12%	52.37%	High
JF China I (acc) - USD	23.44%	-	-	-	-	-	-	-	High
JF China X (acc) - USD*	-	-	-	-	-	-	-	-	High

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

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

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

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

(11) 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
<b>JPMorgan Funds - JF Greater China Fund</b>									
JF Greater China A (acc) - USD	21.05%	19.38%	48.30%	58.13%	43.77%	-	-	-	High
JF Greater China A (dist) - USD	21.05%	19.39%	48.31%	56.46%	41.51%	35.91%	44.21%	43.97%	High
JF Greater China B (acc) - USD	21.17%	19.69%	48.83%	58.87%	-	-	-	-	High
JF Greater China C (acc) - USD	21.32%	19.93%	49.28%	59.50%	45.51%	-	-	-	High
JF Greater China D (acc) - USD	20.77%	18.82%	47.24%	56.62%	41.99%	36.01%	44.15%	39.51%	High
JF Greater China I (acc) - USD**	-	-	-	-	-	-	-	-	High
JF Greater China X (acc) - USD	21.55%	20.40%	50.21%	60.87%	46.99%	-	-	-	High
<b>JPMorgan Funds - JF Hong Kong Fund</b>									
JF Hong Kong A (acc) - USD	12.39%	12.42%	34.02%	41.75%	29.17%	-	-	-	High
JF Hong Kong A (dist) - USD	12.38%	12.40%	33.99%	41.29%	27.97%	30.48%	39.81%	37.86%	High
JF Hong Kong B (acc) - USD	12.49%	12.51%	34.23%	42.14%	-	-	-	-	High
JF Hong Kong C (acc) - USD	12.63%	13.19%	35.25%	43.37%	30.81%	-	-	-	High
JF Hong Kong D (acc) - USD	12.10%	11.85%	33.00%	40.31%	27.56%	29.69%	38.85%	35.43%	High
<b>JPMorgan Funds - JF India Fund</b>									
JF India A (acc) - USD	21.49%	14.96%	34.46%	58.18%	60.41%	-	-	-	High
JF India A (dist) - USD	21.49%	14.96%	34.46%	57.85%	60.13%	81.34%	115.79%	111.63%	High
JF India B (acc) - USD	21.61%	15.19%	34.87%	58.82%	61.26%	-	-	-	High
JF India C (acc) - USD	21.78%	15.54%	35.51%	59.83%	62.63%	-	-	-	High
JF India D (acc) - USD	21.24%	14.50%	33.66%	56.93%	58.58%	78.84%	112.14%	103.07%	High
JF India X (acc) - USD	22.03%	15.99%	36.27%	61.03%	64.36%	-	-	-	High
<b>JPMorgan Funds - JF Japan Alpha Plus Fund</b>									
JF Japan Alpha Plus A (acc) - USD	2.72%	5.02%	6.55%	3.46%	11.32%	-	-	-	High
JF Japan Alpha Plus A (dist) - USD	2.71%	5.02%	6.54%	3.45%	11.31%	-	-	-	High
JF Japan Alpha Plus D (acc) - USD	2.43%	4.44%	5.71%	2.39%	10.11%	-	-	-	High
<b>JPMorgan Funds - JF Japan Equity Fund</b>									
JF Japan Equity A (acc) - USD	-3.32%	-0.97%	3.25%	0.05%	13.51%	-	-	-	High
JF Japan Equity A (acc) - EUR	-3.32%	-0.96%	3.25%	0.06%	-	-	-	-	High
JF Japan Equity A (acc) - JPY	-3.30%	-0.95%	3.27%	0.07%	-	-	-	-	High
JF Japan Equity A (dist) - USD	-3.32%	-0.97%	3.25%	0.05%	13.55%	9.14%	20.58%	11.80%	High
JF Japan Equity A (dist) - GBP	-3.32%	-0.97%	3.25%	0.05%	63.94%	43.84%	50.14%	28.64%	High
JF Japan Equity B (acc) - USD	-3.16%	-0.64%	3.75%	0.70%	14.38%	-	-	-	High
JF Japan Equity C (acc) - USD	-3.07%	-0.48%	4.02%	1.07%	14.82%	-	-	-	High
JF Japan Equity D (acc) - USD	-3.50%	-1.34%	2.67%	-0.70%	12.61%	8.11%	19.24%	10.63%	High
JF Japan Equity D (acc) - EUR	-3.51%	-1.34%	2.68%	-0.77%	-	-	-	-	High
JF Japan Equity J (dist) - USD	-3.32%	-0.97%	3.25%	0.05%	13.56%	9.07%	20.37%	11.57%	High
JF Japan Equity I (acc) - USD	-3.07%	-0.47%	4.04%	1.08%	-	-	-	-	High
JF Japan Equity X (acc) - USD	-2.91%	-0.11%	4.61%	1.82%	15.84%	-	-	-	High
<b>JPMorgan Funds - JF Japan Small Cap Fund</b>									
JF Japan Small Cap A (acc) - USD	-5.70%	-5.88%	-6.99%	-11.60%	5.65%	-	-	-	High
JF Japan Small Cap A (dist) - USD	-5.70%	-5.88%	-6.99%	-11.59%	5.65%	0.38%	21.88%	10.23%	High
JF Japan Small Cap B (acc) - USD	-5.60%	-5.69%	-6.71%	-11.23%	-	-	-	-	High
JF Japan Small Cap C (acc) - USD	-5.47%	-5.43%	-6.32%	-10.74%	-	-	-	-	High
JF Japan Small Cap D (acc) - USD	-5.93%	-6.35%	-7.68%	-12.47%	4.54%	-0.63%	20.26%	9.03%	High
JF Japan Small Cap X (acc) - USD	-5.28%	-5.05%	-5.78%	-10.05%	7.60%	-	-	-	High
<b>JPMorgan Funds - JF Pacific Balanced Fund</b>									
JF Pacific Balanced A (acc) - USD	5.43%	9.48%	19.71%	22.80%	20.37%	-	-	-	Medium
JF Pacific Balanced A (dist) - USD	5.43%	9.48%	19.61%	22.48%	19.12%	15.16%	18.40%	17.01%	Medium
JF Pacific Balanced D (acc) - USD	5.31%	9.23%	19.34%	22.28%	19.73%	15.54%	18.69%	16.29%	Medium
<b>JPMorgan Funds - JF Pacific Equity Fund</b>									
JF Pacific Equity A (acc) - USD	11.51%	10.37%	20.93%	20.85%	24.57%	-	-	-	Medium
JF Pacific Equity A (acc) - EUR	11.50%	10.37%	20.96%	20.88%	-	-	-	-	Medium
JF Pacific Equity A (dist) - USD	11.51%	10.37%	20.93%	20.72%	23.82%	22.21%	28.07%	20.43%	Medium
JF Pacific Equity A (dist) - GBP	11.51%	10.37%	20.93%	20.40%	80.82%	66.39%	61.40%	41.01%	Medium
JF Pacific Equity B (acc) - USD	12.39%	11.42%	22.28%	22.38%	25.98%	-	-	-	Medium
JF Pacific Equity C (acc) - USD	11.77%	10.90%	21.81%	22.03%	26.04%	-	-	-	Medium
JF Pacific Equity D (acc) - USD	11.33%	9.99%	20.31%	19.96%	23.45%	21.82%	27.59%	19.36%	Medium
JF Pacific Equity D (acc) - EUR	11.30%	9.96%	20.26%	19.96%	-	-	-	-	Medium
JF Pacific Equity I (acc) - USD	11.79%	10.93%	21.85%	22.09%	-	-	-	-	Medium
<b>JPMorgan Funds - JF Pacific Technology Fund</b>									
JF Pacific Technology A (acc) - USD	14.40%	15.98%	24.97%	34.40%	31.87%	-	-	-	Medium
JF Pacific Technology A (dist) - USD	14.41%	16.05%	24.99%	33.92%	30.56%	24.01%	28.00%	18.62%	Medium
JF Pacific Technology A (dist) - GBP	14.41%	16.05%	25.00%	32.24%	91.11%	68.71%	60.60%	38.50%	Medium
JF Pacific Technology B (acc) - USD**	-	-	-	-	-	-	-	-	Medium
JF Pacific Technology D (acc) - USD	14.13%	15.47%	24.07%	33.10%	30.31%	23.77%	27.43%	17.07%	Medium
<b>JPMorgan Funds - JF Singapore Fund</b>									
JF Singapore A (acc) - USD	13.97%	31.90%	61.37%	77.91%	75.13%	-	-	-	High
JF Singapore A (dist) - USD	13.97%	31.90%	61.37%	77.29%	73.01%	80.02%	93.86%	80.39%	High
JF Singapore B (acc) - USD	14.09%	32.16%	61.80%	78.53%	-	-	-	-	High
JF Singapore C (acc) - USD	14.24%	32.52%	62.49%	78.86%	76.75%	-	-	-	High
JF Singapore D (acc) - USD	13.69%	31.24%	60.18%	76.15%	72.48%	78.65%	92.20%	74.56%	High
JF Singapore I (acc) - USD	14.25%	32.55%	62.57%	79.62%	-	-	-	-	High
JF Singapore X (acc) - USD	14.45%	33.03%	63.45%	80.99%	-	-	-	-	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
<b>JPMorgan Funds - JF Taiwan Fund</b>									
JF Taiwan A (acc) - USD	15.57%	14.56%	26.73%	34.61%	30.42%	-	-	-	High
JF Taiwan A (dist) - USD	15.58%	14.58%	26.75%	32.77%	24.44%	23.17%	21.85%	18.68%	High
JF Taiwan B (acc) - USD	15.61%	14.68%	26.94%	34.92%	-	-	-	-	High
JF Taiwan C (acc) - USD	15.81%	15.06%	27.55%	35.85%	31.77%	-	-	-	High
JF Taiwan D (acc) - USD	15.29%	14.02%	25.82%	33.31%	28.84%	26.32%	24.20%	16.88%	High
JF Taiwan I (acc) - USD	15.81%	-	-	-	-	-	-	-	High
JF Taiwan X (acc) - USD	16.03%	15.50%	28.28%	36.80%	-	-	-	-	High
<b>JPMorgan Funds - JF Tokyo Alpha Plus Fund</b>									
JF Tokyo Alpha Plus A (acc) - JPY	5.72%	4.92%	7.27%	7.22%	-	-	-	-	High
JF Tokyo Alpha Plus A (dist) - JPY	5.74%	4.94%	7.31%	7.26%	-	-	-	-	High
JF Tokyo Alpha Plus X (acc) - JPY**	-	-	-	-	-	-	-	-	High
<b>JPMorgan Funds - Latin America Equity Fund</b>									
JPM Latin America Equity A (acc) - USD	20.05%	28.49%	58.45%	67.14%	78.73%	-	-	-	High
JPM Latin America Equity A (dist) - USD	20.05%	28.49%	58.46%	66.39%	76.01%	99.63%	107.01%	97.84%	High
JF Latin America Equity A (dist) - USD	20.04%	28.49%	58.45%	66.38%	75.91%	101.06%	89.22%	81.81%	High
JPM Latin America Equity B (acc) - USD	20.17%	28.75%	58.93%	67.80%	-	-	-	-	High
JPM Latin America Equity C (acc) - USD	20.30%	29.04%	59.46%	68.76%	81.01%	-	-	-	High
JPM Latin America Equity D (acc) - USD	19.75%	27.85%	57.28%	65.48%	76.15%	99.23%	103.61%	90.22%	High
JPM Latin America Equity I (acc) - USD	20.31%	29.06%	59.51%	68.63%	-	-	-	-	High
JPM Latin America Equity X (acc) - USD	20.57%	29.61%	60.53%	70.07%	83.32%	-	-	-	High
<b>JPMorgan Funds - Middle East Equity Fund</b>									
JPM Middle East Equity A (acc) - USD	9.62%	15.84%	25.94%	46.91%	29.21%	-	-	-	High
JPM Middle East Equity A (dist) - USD	9.62%	15.84%	25.93%	45.84%	27.93%	45.24%	56.11%	72.33%	High
JPM Middle East Equity B (acc) - USD	9.70%	16.03%	26.27%	47.44%	30.37%	-	-	-	High
JPM Middle East Equity D (acc) - USD	9.35%	15.26%	24.99%	45.44%	27.56%	45.10%	55.82%	60.57%	High
<b>JPMorgan Funds - Russia Fund</b>									
JPM Russia A (acc) - USD	5.83%	14.99%	38.13%	42.74%	-	-	-	-	High
JPM Russia A (dist) - USD	5.82%	14.99%	38.12%	41.87%	-	-	-	-	High
JPM Russia B (acc) - USD	5.93%	15.23%	38.54%	43.30%	-	-	-	-	High
JPM Russia D (acc) - USD	5.56%	14.41%	37.09%	41.32%	-	-	-	-	High
JPM Russia I (acc) - USD**	-	-	-	-	-	-	-	-	High
<b>JPMorgan Funds - Sterling Bond Fund</b>									
JPM Sterling Bond A (acc) - GBP	-4.43%	-5.63%	-6.37%	-2.86%	-1.55%	-	-	-	Medium
JPM Sterling Bond A (dist) - GBP	-4.43%	-5.63%	-6.37%	-4.44%	-3.52%	0.63%	-0.94%	1.63%	Medium
JPM Sterling Bond B (dist) - GBP**	-	-	-	-	-	-	-	-	Medium
JPM Sterling Bond D (acc) - GBP	-4.56%	-5.89%	-6.76%	-3.39%	-2.08%	1.67%	0.22%	0.95%	Medium
JPM Sterling Bond X (acc) - GBP	-4.18%	-5.14%	-5.63%	-1.84%	-0.52%	-	-	-	Medium
<b>JPMorgan Funds - UK Equity Fund</b>									
JPM UK Equity A (acc) - GBP	0.14%	-0.71%	5.93%	7.55%	15.07%	-	-	-	Medium
JPM UK Equity A (dist) - GBP	0.13%	-0.71%	5.93%	7.26%	13.39%	14.72%	15.78%	11.52%	Medium
JPM UK Equity C (acc) - GBP	0.37%	-0.24%	6.69%	8.56%	16.24%	-	-	-	Medium
JPM UK Equity D (acc) - GBP	-0.03%	-1.03%	5.41%	6.82%	14.16%	5.15%	7.65%	4.08%	Medium
JPM UK Equity I (acc) - GBP**	-	-	-	-	-	-	-	-	Medium
<b>JPMorgan Funds - US Aggregate Bond Fund</b>									
JPM US Aggregate Bond A (acc) - USD	-1.16%	0.21%	1.04%	4.90%	1.73%	-	-	-	Medium
JPM US Aggregate Bond A (dist) - USD	-1.16%	0.21%	1.03%	4.83%	0.22%	1.49%	0.07%	2.02%	Medium
JPM US Aggregate Bond B (acc) - USD	-1.07%	0.37%	1.26%	5.22%	-	-	-	-	Medium
JPM US Aggregate Bond C (acc) - USD	-1.04%	0.45%	1.40%	5.42%	-	-	-	-	Medium
JPM US Aggregate Bond D (acc) - USD	-1.22%	0.07%	0.82%	4.62%	1.43%	2.61%	0.91%	2.16%	Medium
JPM US Aggregate Bond X (acc) - USD	-0.92%	0.70%	1.77%	5.93%	2.73%	-	-	-	Medium
<b>JPMorgan Funds - US Dynamic Fund</b>									
JPM US Dynamic A (acc) - USD	5.68%	8.56%	15.97%	19.53%	16.97%	-	-	-	Medium
JPM US Dynamic A (acc) - EUR	5.68%	8.56%	15.96%	19.52%	-	-	-	-	Medium
JPM US Dynamic A (dist) - USD	5.67%	8.56%	15.97%	19.53%	17.02%	19.25%	-	-	Medium
JPM US Dynamic B (acc) - USD	5.78%	8.77%	16.31%	20.00%	17.50%	-	-	-	Medium
JPM US Dynamic C (acc) - USD	5.93%	9.08%	16.81%	20.69%	18.30%	-	-	-	Medium
JPM US Dynamic D (acc) - USD	5.41%	8.02%	15.10%	18.34%	15.68%	17.71%	-	-	Medium
JPM US Dynamic D (acc) - EUR	5.42%	8.01%	15.07%	18.31%	-	-	-	-	Medium
JPM US Dynamic I (inc) - EUR*	-	-	-	-	-	-	-	-	Medium
JPM US Dynamic I (acc) - USD	5.94%	9.10%	16.83%	20.72%	-	-	-	-	Medium
JPM US Dynamic X (acc) - USD	6.14%	9.53%	17.53%	21.68%	19.44%	-	-	-	Medium
<b>JPMorgan Funds - US Small Cap Growth Fund</b>									
JPM US Small Cap Growth A (acc) - USD	7.67%	7.73%	18.80%	16.46%	16.77%	-	-	-	High
JPM US Small Cap Growth A (dist) - USD	7.68%	7.73%	18.79%	16.45%	16.74%	14.63%	20.56%	15.71%	High
JPM US Small Cap Growth A (dist) - GBP	7.68%	7.72%	18.78%	16.44%	69.98%	54.11%	50.30%	34.82%	High
JPM US Small Cap Growth D (acc) - USD	7.48%	7.33%	18.13%	15.59%	15.75%	13.49%	19.16%	14.37%	High
<b>JPMorgan Funds - US Strategic Growth Fund</b>									
JPM US Strategic Growth A (acc) - USD	6.28%	10.26%	17.40%	19.45%	14.94%	-	-	-	Medium
JPM US Strategic Growth A (acc) - EUR (hedged)	7.38%	-	-	-	-	-	-	-	Medium
JPM US Strategic Growth A (dist) - USD	6.26%	10.27%	17.40%	19.45%	14.98%	10.22%	10.54%	6.61%	Medium
JPM US Strategic Growth A (dist) - GBP	6.27%	10.27%	17.41%	19.68%	66.57%	45.96%	33.80%	20.84%	Medium
JPM US Strategic Growth B (acc) - USD	6.46%	10.65%	18.03%	20.29%	-	-	-	-	Medium
JPM US Strategic Growth C (acc) - USD	6.54%	10.87%	18.34%	20.71%	-	-	-	-	Medium
JPM US Strategic Growth D (acc) - USD	6.08%	9.86%	16.75%	18.55%	13.93%	9.21%	9.51%	5.67%	Medium
JPM US Strategic Growth D (acc) - EUR (hedged)	7.16%	-	-	-	-	-	-	-	Medium
JPM US Strategic Growth X (acc) - USD	6.74%	11.24%	18.96%	21.57%	-	-	-	-	Medium

## JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

Performance (continued)	3 Months	6 Months	9 Months	1 year	2 years	3 years	4 years	5 years	Volatility
<b>JPMorgan Funds - US Technology Fund</b>									
JPM US Technology A (acc) - USD	7.98%	7.70%	9.98%	16.84%	11.41%	-	-	-	High
JPM US Technology A (dist) - GBP	7.97%	7.70%	10.00%	16.86%	59.98%	39.39%	39.51%	27.92%	High
JPM US Technology A (dist) - USD	7.98%	7.72%	10.00%	16.86%	11.46%	6.64%	14.28%	11.27%	High
JF US Technology A (dist) - USD	7.95%	7.66%	10.00%	16.87%	11.57%	6.64%	14.13%	11.30%	High
JPM US Technology D (acc) - USD	7.67%	7.14%	9.19%	15.69%	10.09%	5.40%	12.82%	10.25%	High
<b>JPMorgan Funds - US Value Fund</b>									
JPM US Value A (acc) - USD	4.82%	6.39%	14.30%	19.97%	15.00%	-	-	-	Medium
JPM US Value A (acc) - EUR (hedged)*	-	-	-	-	-	-	-	-	Medium
JPM US Value A (dist) - USD	4.82%	6.39%	14.30%	19.98%	14.54%	15.89%	18.43%	15.14%	Medium
JPM US Value A (dist) - GBP	4.82%	6.39%	14.30%	19.16%	65.70%	56.07%	46.57%	34.65%	Medium
JF US Value A (dist) - USD	4.82%	6.41%	14.33%	19.24%	14.92%	16.14%	-	-	Medium
JPM US Value B (acc) - USD	5.01%	6.77%	14.91%	20.83%	15.93%	-	-	-	Medium
JPM US Value C (acc) - USD	5.10%	6.97%	15.24%	21.29%	16.45%	-	-	-	Medium
JPM US Value D (acc) - USD	4.62%	5.99%	13.66%	19.08%	14.06%	15.09%	17.42%	14.11%	Medium
JPM US Value D (acc) - EUR (hedged) *	-	-	-	-	-	-	-	-	Medium
JPM US Value X (acc) - USD	5.29%	7.35%	15.85%	22.15%	17.37%	-	-	-	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)

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### 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 - USD  
JF China I (acc) - USD  
JF China X (acc) - USD  
JF Greater China (acc) X - USD  
JF India X (acc) - USD  
JF Japan Equity I (acc) - USD  
JF Japan Equity X (acc) - USD  
JF Japan Small Cap (acc) X - USD  
JF Pacific Equity I (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 Micro Cap X - USD  
JPM Eastern Europe Equity I (acc) - EUR  
JPM Eastern Europe Equity X - 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 Debt I (inc) - EUR  
JPM Emerging Markets Debt X (acc) - EUR  
JPM Emerging Markets Equity I (acc) - USD  
JPM Emerging Markets Equity I (inc) - EUR  
JPM Emerging Markets Equity X (acc) - USD  
JPM Emerging Markets Equity X (inc) - EUR  
JPM Euro Liquid Reserve A (acc) - EUR  
JPM Euro Liquid Reserve D (acc) - EUR  
JPM Euroland Equity I (acc) - EUR  
JPM Europe Aggregate Plus Bond X (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 I (inc) - EUR  
JPM Europe Equity X (acc) - EUR  
JPM Europe Focus 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 Global Aggregate Bond X (acc) - USD  
JPM Global Convertibles (EUR) X - EUR  
JPM Global Dynamic I (acc) - USD  
JPM Global Dynamic 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 (EUR) X (acc) - EUR  
JPM Global Real Estate Securities (USD) X (acc) - USD  
JPM Latin America Equity I (acc) - USD  
JPM Latin America Equity X - USD  
JPM Sterling Bond X (acc) - GBP  
JPM UK Equity I (acc) - GBP  
JPM US Aggregate Bond X - USD  
JPM US Dynamic I (acc) - USD  
JPM US Dynamic I (inc) - EUR  
JPM US Dynamic X (acc) - USD  
JPM US Strategic Growth X (acc) - USD  
JPM US Value X (acc) - USD

## JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

### 6. Portfolio Turnover Ratio

The Portfolio Turnover Ratio is an indicator of the relevance of the additional costs incurred by a fund when buying and selling investments according to its investment policy. The portfolio turnover rate is disclosed in accordance with the standard method outlined below:

$$\frac{(\text{Total securities' purchases and sales} - \text{total subscriptions and redemptions of Sub-Fund shares})}{\text{Average net Sub-Fund assets in Sub-Fund currency}} \times 100$$

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

Sub-Fund	Portfolio Turnover Ratio (%)
America Equity Fund	50.46
America Large Cap Fund	0.00
America Micro Cap Fund	46.03
Eastern Europe Equity Fund	0.00
Emerging Europe, Middle East and Africa Equity Fund	31.96
Emerging Markets Alpha Plus Fund	627.83
Emerging Markets Debt Fund	138.52
Emerging Markets Equity Fund	0.00
Euro Liquid Reserve Fund	0.00
Euroland Equity Fund	72.31
Europe 130/30 Fund	0.00
Europe Aggregate Plus Bond Fund	179.18
Europe Balanced Fund (EUR)	0.00
Europe Convergence Equity Fund	0.00
Europe Dynamic Fund	215.97
Europe Dynamic Mega Cap Fund	47.79
Europe Dynamic Small Cap Fund	499.93
Europe Equity Fund	72.97
Europe Focus Fund	127.42
Europe High Yield Bond Fund	0.00
Europe Micro Cap Fund	254.48
Europe Select 130/30 Fund	0.00
Europe Small Cap Fund	70.98
Europe Strategic Growth Fund	140.74
Europe Strategic Value Fund	40.55
Europe Technology Fund	0.00
Germany Equity Fund	0.00
Global Aggregate Bond Fund	1,506.66
Global Convertibles Fund (EUR)	74.47
Global Dynamic Fund	83.02
Global Equity Fund (EUR)	60.02
Global Equity Fund (USD)	72.22
Global Focus Fund	144.01
Global Life Sciences Fund	158.85
Global Natural Resources Fund	0.00
Global Real Estate Securities Fund (EUR)	314.33
Global Real Estate Securities Fund (USD)	343.85
Global Socially Responsible Fund	273.48
JF Asia Alpha Plus Fund	661.70
JF Asia Equity Fund	233.48
JF China Fund	0.00
JF Greater China Fund	141.96
JF Hong Kong Fund	43.17
JF India Fund	0.00
JF Japan Alpha Plus Fund	352.14
JF Japan Equity Fund	173.22
JF Japan Small Cap Fund	101.93
JF Pacific Balanced Fund	414.50
JF Pacific Equity Fund	164.64
JF Pacific Technology Fund	179.09
JF Singapore Fund	0.00
JF Taiwan Fund	408.43
JF Tokyo Alpha Plus Fund	444.46
Latin America Equity Fund	0.00
Middle East Equity Fund	0.00
Russia Fund	0.00
Sterling Bond Fund	135.23
UK Equity Fund	63.21
US Aggregate Bond Fund	0.00
US Dynamic Fund	32.59
US Small Cap Growth Fund	128.86
US Strategic Growth Fund	180.41
US Technology Fund	68.87
US Value Fund	0.00

**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
<b>7. Historical Statement of Changes in the Number of Shares - for the year ended 30 June 2006</b>				
<b>JPMorgan Funds - America Equity Fund</b>				
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	289,260.541	10,932,897.961	6,972,770.257
JPM 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	2,113,593.03	1,524,667.486	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 X (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
<b>JPMorgan Funds - America Large Cap Fund</b>				
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	-	26,099.268	-	26,099.248
JPM America Large Cap D (acc) - USD	329,406.202	274,416.904	196,207.929	407,615.177
<b>JPMorgan Funds - America Micro Cap Fund</b>				
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
JPM America Micro Cap A (dist) - USD	270,720.454	2,660,170.909	1,957,532.399	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	1,981,257.380	213,916.338
<b>JPMorgan Funds - Eastern Europe Equity Fund</b>				
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
JPM Eastern Europe Equity A (dist) - EUR	2,037,569.098	11,367,435.696	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	10,598,114.772	4,068,087.154	5,524,008.195	9,142,193.731
JPM Eastern Europe Equity D (acc) - EUR	1,456,253.176	5,121,625.039	2,906,916.337	3,670,961.878
JPM Eastern Europe Equity I (acc) - EUR	-	4,697,055.454	-	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
<b>JPMorgan Funds - Emerging Europe Equity Fund</b>				
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	6,649,107.023	7,307,110.955	6,604,909.375
JPM Emerging Europe Equity B (acc) - USD	103,079.328	502,991.273	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	1,812,215.009
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
<b>JPMorgan Funds - Emerging Markets Equity Fund</b>				
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	-	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	2,369,090.890	783,091.519	2,007,454.257
JPM Emerging Markets Equity C (acc) - USD	5,137,715.967	67,485,208.077	17,524,982.760	25,097,941.284
JPM Emerging Markets Equity D (acc) - USD	1,243,536.605	37,993,138.269	2,818,026.187	5,218,648.687
JPM Emerging Markets Equity D (acc) - EUR	-	1,685,069.000	-	1,685,069.000
JPM Emerging Markets Equity I (acc) - USD	-	1,400,000.000	-	1,400,000.000
JPM Emerging Markets Equity X (inc) - EUR	3,648,325.038	29,840,332.816	2,657,304.251	30,831,353.603
JPM Emerging Markets Equity X (inc) - EUR	-	10,330,431.052	-	10,330,431.042
<b>JPMorgan Funds - Euro Liquid Reserve Fund (I)</b>				
JPM Euro Liquid Reserve A (acc) - EUR	-	1,000,000.000	-	1,000,000.000
<b>JPMorgan Funds - Euroland Equity Fund</b>				
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
JPM 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
<b>JPMorgan Funds - Europe Aggregate Plus Bond Fund (2)</b>				
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	11,824,623.491	17,945,101.045
JPM Europe Aggregate Plus Bond B (acc) - EUR	174,930.000	-	39,586.849	35,343.151
JPM Europe Aggregate Plus Bond D (acc) - EUR	1,855,351.367	6,675,604.103	4,335,564.351	4,195,491.119
<b>JPMorgan Funds - Europe Balanced Fund (EUR)</b>				
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
<b>JPMorgan Funds - Europe Convergence Equity Fund</b>				
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	10,973,725.018	13,721,742.481	12,259,766.088
JPM Europe Convergence Equity C (acc) - EUR	846,634.741	3,979,775.818	3,476,682.127	1,349,728.432
JPM Europe Convergence Equity D (acc) - EUR	3,097,384.672	3,560,940.382	3,367,259.296	3,291,065.758
<b>JPMorgan Funds - Europe Dynamic Fund</b>				
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	125,938.330
JPM Europe Dynamic A (dist) - EUR	1,384,950.061	5,551,488.804	4,702,149.225	2,234,289.640
JPM Europe Dynamic B (acc) - EUR	680,691.849	1,782,318.962	374,829.514	2,088,181.497
JPM Europe Dynamic B (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	58,461.670	10,377.590	48,164.660
JPM Europe Dynamic X (acc) - EUR	5,097,244.347	4,722,887.755	3,036,616.383	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.

**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
<b>7. Historical Statement of Changes in the Number of Shares - for the year ended 30 June 2006 (continued)</b>				
<b>JPMorgan Funds - Europe Dynamic Mega Cap Fund (3)</b>				
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	141,139.532	1,193,798.541
<b>JPMorgan Funds - Europe Dynamic Small Cap Fund</b>				
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	175,532.192	2,161,351.764
<b>JPMorgan Funds - Europe Equity Fund</b>				
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	78,759,529.909	73,661,707.824	50,382,098.358	102,038,639.375
JPM Europe Equity A (dist) - USD	1,734,451.617	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
<b>JPMorgan Funds - Europe Focus Fund (4)</b>				
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
<b>JPMorgan Funds - Europe High Yield Bond Fund</b>				
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	4,971,771.465
<b>JPMorgan Funds - Europe Micro Cap Fund (5)</b>				
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
<b>JPMorgan Funds - Europe Small Cap Fund</b>				
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	20,094,871.537
JPM Europe Small Cap A (dist) - GBP	29,805.873	49,199.047	45,847.197	33,157.723
JPM Europe Small Cap A (dist) - EUR	919,132.690	24,050,246.621	9,763,692.885	15,185,686.426
JPM Europe Small Cap B (acc) - EUR	71,574.111	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
<b>JPMorgan Funds - Europe Strategic Growth Fund</b>				
JPM Europe Strategic Growth A (acc) - EUR	2,632,613.800	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	16,098,491.713
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
<b>JPMorgan Funds - Europe Strategic Value Fund</b>				
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	183,942.083	1,087,109.034
JPM Europe Strategic Value C (acc) - EUR	15,537,743.099	27,246,193.376	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
<b>JPMorgan Funds - Europe Technology Fund</b>				
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	31,632.996	5,921.062	50,864.596
JPM 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
<b>JPMorgan Funds - FF Emerging Markets Debt Fund</b>				
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 D (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
<b>JPMorgan Funds - Germany Equity Fund</b>				
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	1,422,237.127
JPM Germany Equity A (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.

## 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
<b>7. Historical Statement of Changes in the Number of Shares - for the year ended 30 June 2006 (continued)</b>				
<b>JPMorgan Funds - Global Aggregate Bond Fund</b>				
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 B (acc) - USD	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	510,648,700	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
<b>JPMorgan Funds - Global Convertible Bond Fund (EUR)</b>				
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) A (dist) - EUR	40,456,521,379	52,200,668,320	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	15,301,3665	458,789,881
JPM Global Convertible Bond (EUR) C (acc) - EUR	3,004,025,826	19,436,898,917	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
<b>JPMorgan Funds - Global Dynamic Fund</b>				
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	186,714,536	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 (inc) - 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	18,403,257,935
JPM Global Dynamic D (acc) - EUR	-	643,365	-	643,365
JPM Global Dynamic D (acc) - USD	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	17,012,943,514
<b>JPMorgan Funds - Global Equity Fund</b>				
JPM Global Equity A (acc) - USD	706,268,469	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	1,255,504,069	1,398,733,173
JF Global Equity A (dist) - USD	1,403,959,102	182,644,803	548,993,025	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	1,757,322,177	8,538,694,026
JPM Global Equity D (acc) - USD	42,204,780	2,914,496,515	69,407,131	2,887,294,164
JPM Global Equity X (acc) - USD	-	1,048,640,488	-	1,048,640,488
<b>JPMorgan Funds - Global Life Sciences Fund</b>				
JPM Global Life Sciences A (acc) - USD	9,249,461	417,566,761	222,863,569	203,952,633
JPM Global Life Sciences A (dist) - USD	7,142,895,853	4,105,769,970	6,853,063,351	4,395,062,472
JPM Global Life Sciences A (dist) - GBP	19,110,857	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
<b>JPMorgan Funds - Global Natural Resources Fund</b>				
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	177,419,656	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	8,341,876,317	3,764,773,089	7,754,932,538
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
<b>JPMorgan Funds - Global Recovery Fund</b>				
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 B (acc) - EUR	-	722,195,718	-	721,984,765
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
<b>JPMorgan Funds - Global Socially Responsible Fund</b>				
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
<b>JPMorgan Funds - International Equity Fund (EUR)</b>				
JPM International Equity (EUR) A (acc) - EUR	3,224,355,142	671,930,293	3,068,628,900	827,656,526
JPM International Equity (EUR) A (dist) - EUR	849,062,045	156,112,045	246,858,384	738,315,706
JPM International Equity (EUR) B (acc) - EUR	-	11,390,814,678	-	7,066,323,535
JPM International Equity (EUR) D (acc) - EUR	669,123,475	467,820,833	672,772,898	464,171,410
<b>JPMorgan Funds - JF Asia Alpha Plus Fund (6)</b>				
JF Asia Alpha Plus A (acc) - USD	-	4,193,919,026	321,090,442	3,872,828,584
<b>JPMorgan Funds - JF Asia Equity Fund (7)</b>				
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	11,188,566,973	15,593,152,815
JF Asia Equity A (dist) - GBP	40,316,736	46,287,321	9,379,266	77,224,791
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	4,261,228,045
JF Asia Equity D (acc) - USD	1,128,828,408	1,553,791,146	762,854,612	1,919,732,942
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	215,999,751	529,504,646
<b>JPMorgan Funds - JF China Fund (8)</b>				
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	9,411,230,560

(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
<b>7. Historical Statement of Changes in the Number of Shares - for the year ended 30 June 2006 (continued)</b>				
<b>JPMorgan Funds - JF Greater China Fund (9)</b>				
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
<b>JPMorgan Funds - JF Hong Kong Fund (10)</b>				
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	-
<b>JPMorgan Funds - JF India Fund (11)</b>				
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
<b>JPMorgan Funds - JF Japan Alpha Plus Fund (12)</b>				
JF Japan Alpha Plus A (acc) - USD	1,476,098,692	7,973,381,707	5,220,859,655	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
<b>JPMorgan Funds - JF Japan Equity Fund (13)</b>				
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	12,629,236,399	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	3,870,721,921
<b>JPMorgan Funds - JF Japan Small Cap Fund (14)</b>				
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	13,869,069,553
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
<b>JPMorgan Funds - JF Pacific Balanced Fund (15)</b>				
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
<b>JPMorgan Funds - JF Pacific Equity Fund (16)</b>				
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	-
<b>JPMorgan Funds - JF Pacific Technology Fund (17)</b>				
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	7,159,151
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
<b>JPMorgan Funds - JF Singapore Fund (18)</b>				
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	9,554,637,455	6,453,371,333	4,509,553,720
JF Singapore B (acc) - USD	-	84,934,887	-	20,259,189
JF Singapore C (acc) - USD	24,603,414	1,150,808,473	176,601,771	996,810,116
JF Singapore D (acc) - USD	359,138,031	1,879,369,963	1,027,352,958	1,210,953,038
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
<b>7. Historical Statement of Changes in the Number of Shares - for the year ended 30 June 2006 (continued)</b>				
<b>JPMorgan Funds - JF Taiwan Fund (19)</b>				
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	1,445,596,187	6,770,226,124
JF Taiwan D (acc) - USD	121,449,959	4,858,464,801	2,262,373,321	2,717,541,439
JF Taiwan X (acc) - USD	-	160,061,802	-	160,061,802
<b>JPMorgan Funds - JF Tokyo Alpha Plus Fund (20)</b>				
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
<b>JPMorgan Funds - Latin America Equity Fund</b>				
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	8,979,003,338	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
<b>JPMorgan Funds - Middle East Equity Fund (21)</b>				
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	1,600,565,635	707,113,419	6,300,000
JPM Middle East Equity D (acc) - USD	2,263,740,907	9,455,342,815	6,279,120,626	5,440,163,096
<b>JPMorgan Funds - Russia Fund (22)</b>				
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	-	427,830,018	-	427,830,018
JPM Russia D (acc) - USD	-	388,964,537	62,303,796	326,660,741
<b>JPMorgan Funds - Sterling Bond Fund</b>				
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
<b>JPMorgan Funds - UK Equity Fund</b>				
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
<b>JPMorgan Funds - US Aggregate Bond Fund</b>				
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	106,573,430	2,240,709,753
JPM US Aggregate Bond D (acc) - USD	215,720,387	716,640,327	329,426,069	602,934,645
JPM US Aggregate Bond X (acc) - USD	14,774,634,252	5,651,342,562	2,810,357,201	17,615,619,613
<b>JPMorgan Funds - US Dynamic Fund</b>				
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	1,833,985,998
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
<b>JPMorgan Funds - US Small Cap Growth Fund</b>				
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	711,063,490
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	489,609,104	247,993,944	384,172,501
<b>JPMorgan Funds - US Strategic Growth Fund</b>				
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
<b>JPMorgan Funds - US Technology Fund</b>				
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
JF US Technology A (dist) - USD	5,107,123,959	7,766,002,722	8,913,578,805	3,959,547,876
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
<b>7. Historical Statement of Changes in the Number of Shares - for the year ended 30 June 2006 (continued)</b>				
<b>JPMorgan Funds - US Value Fund (23)</b>				
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.

**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
<b>8. Historical Statement of Changes in the Number of Shares - for the year ended 30 June 2005</b>				
<b>JPMorgan Fleming Funds - America Equity Fund</b>				
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	8,746,135.613	16,756,178.646	15,516,407.677
JF America Equity A (dist) - 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	2,079,852.541	9,739,467.474
JPMF America Equity X (acc) - USD	-	9,273,650.699	2,595,625.372	6,678,025.327
<b>JPMorgan Fleming Funds - America Large Cap Fund</b>				
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
<b>JPMorgan Fleming Funds - America Micro Cap Fund</b>				
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	3,220,807.982	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
<b>JPMorgan Fleming Funds - Asia Equity Fund</b>				
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	15,909.907	53,114.268
JF Asia Equity C (acc) - USD	-	5,468,459.692	364,022.589	5,104,437.303
JF Asia Equity D (acc) - USD	1,005,217.807	76,347.827	639,866.226	1,126,828.408
JF Asia Equity X (acc) - USD	-	406,254.045	28,593.020	377,661.025
<b>JPMorgan Fleming Funds - China Fund</b>				
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	-	52,183.256	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
<b>JPMorgan Fleming Funds - Eastern Europe Equity Fund</b>				
JPMF Eastern Europe Equity A (acc) - EUR	-	1,021,163.239	332,143.542	689,019.697
JPMF Eastern Europe Equity A (dist) - EUR	27,299,609.119	23,001,588.998	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	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
<b>JPMorgan Fleming Funds - Emerging Europe Equity Fund</b>				
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
<b>JPMorgan Fleming Funds - Emerging Markets Equity Fund</b>				
JPMF Emerging Markets Equity A (acc) - USD	-	2,210,996.969	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	-	5,137,715.967	-	5,137,715.967
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
<b>JPMorgan Fleming Funds - Euroland Equity Fund</b>				
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	2,565,757.622	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
<b>JPMorgan Fleming Funds - Europe Aggregate Bond Fund</b>				
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	74,930.001	74,930.000
JPMF Europe Aggregate Bond D (acc) - EUR	437,677.948	2,398,897.855	981,024.436	1,855,551.367
<b>JPMorgan Fleming Funds - Europe Balanced Fund (EUR) (1)</b>				
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
<b>JPMorgan Fleming Funds - Europe Convergence Equity Fund</b>				
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.

## 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
<b>8. Historical Statement of Changes in the Number of Shares - for the year ended 30 June 2005 (continued)</b>				
<b>JPMorgan Fleming Funds - Europe Dynamic Fund</b>				
JPMF Europe Dynamic A (acc) - EUR	-	3,937,133.875	54,249.197	3,882,884.678
JPMF Europe Dynamic A (dist) - EUR	80,545,705.107	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 B (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
<b>JPMorgan Fleming Funds - Europe Dynamic Small Cap Fund (2)</b>				
JPMF Europe Dynamic Small Cap A (acc) - EUR	-	821,251.170	14,040.301	807,210.869
<b>JPMorgan Fleming Funds - Europe Equity Fund</b>				
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 C (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
<b>JPMorgan Fleming Funds - Europe High Yield Bond Fund</b>				
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
<b>JPMorgan Fleming Funds - Europe Small Cap Fund</b>				
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	27,412.556	7,411.564	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
<b>JPMorgan Fleming Funds - Europe Strategic Growth Fund</b>				
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
<b>JPMorgan Fleming Funds - Europe Strategic Value Fund</b>				
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	13,075,656.998	33,118,234.443
JPMF Europe Strategic Value X (acc) - EUR	-	2,060,106.613	233,012.053	1,827,094.560
<b>JPMorgan Fleming Funds - Europe Technology Fund</b>				
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
<b>JPMorgan Fleming Funds - FF Emerging Markets Debt Fund</b>				
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	193,442.460	1,040,699.463
<b>JPMorgan Fleming Funds - Germany Equity Fund</b>				
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
<b>JPMorgan Fleming Funds - Global Aggregate Bond Fund</b>				
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
<b>8. Historical Statement of Changes in the Number of Shares - for the year ended 30 June 2005 (continued)</b>				
<b>JPMorgan Fleming Funds - Global Convertible Bond Fund (EUR) (3)</b>				
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	44,302,986	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
<b>JPMorgan Fleming Funds - Global Dynamic Fund</b>				
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
<b>JPMorgan Fleming Funds - Global Equity Fund</b>				
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	166,153,430	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
<b>JPMorgan Fleming Funds - Global Life Sciences Fund</b>				
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	3,562,066,632	7,142,895,853
JF Global Life Sciences A (dist) - USD	732,153,151	4,273,737,751	4,143,373,216	862,517,686
JPMF Global Life Sciences A (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
<b>JPMorgan Fleming Funds - Global Natural Resources Fund (4)</b>				
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
<b>JPMorgan Fleming Funds - Global Recovery Fund</b>				
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	206,384,911
JPMF Global Recovery X (acc) - EUR	-	208,892,413	18,582,251	190,310,162
<b>JPMorgan Fleming Funds - Global Socially Responsible Fund</b>				
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
<b>JPMorgan Fleming Funds - Greater China Fund</b>				
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 C (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
<b>JPMorgan Fleming Funds - Hong Kong Fund</b>				
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	-	6,882,503	-	6,882,503
JF Hong Kong D (acc) - USD	125,587,813	256,104,766	123,979,314	257,713,265
<b>JPMorgan Fleming Funds - India Fund</b>				
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
<b>JPMorgan Fleming Funds - International Equity Fund (EUR) (5)</b>				
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	2,964,618,032	699,123,475
<b>JPMorgan Fleming Funds - Japan Alpha Plus Fund (6)</b>				
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
<b>8. Historical Statement of Changes in the Number of Shares - for the year ended 30 June 2005 (continued)</b>				
<b>JPMorgan Fleming Funds - Japan Equity Fund</b>				
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	2,257,558.399	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
<b>JPMorgan Fleming Funds - Japan Small Cap Fund</b>				
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	890,764.707
JF Japan Small Cap X (acc) - USD	-	371,898.696	113,933.624	257,965.072
<b>JPMorgan Fleming Funds - Latin America Equity Fund</b>				
JPMF Latin America Equity A (acc) - USD	-	239,116.706	11,611.076	227,505.630
JPMF 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	-	726,312.403	392,043.815	338,543.952
JPMF Latin America Equity C (acc) - USD	-	3,150,385.720	93,478.053	3,056,907.667
JPMF Latin America Equity D (acc) - USD	150,426.073	890,206.561	208,142.658	832,489.976
JPMF Latin America Equity X (acc) - USD	-	6,822,252.156	3,022,252.156	3,800,000.000
<b>JPMorgan Fleming Funds - Middle East Equity Fund</b>				
JPMF Middle East Equity A (acc) - USD	-	1,691,450.456	604,436.234	1,087,014.222
JPMF Middle East Equity A (dist) - USD	971,862.068	11,591,546.395	5,102,944.612	7,460,463.851
JPMF Middle East Equity B (acc) - USD	-	552,847.784	-	552,847.784
JPMF Middle East Equity D (acc) - USD	28,908.156	2,593,301.732	358,468.981	2,263,740.907
<b>JPMorgan Fleming Funds - Pacific Balanced Fund</b>				
JF Pacific Balanced A (acc) - USD	-	99,818.355	33,993.285	65,825.070
JF Pacific Balanced A (dist) - USD	5,791,080.180	5,582,029.590	4,697,370.941	6,675,738.837
JF Pacific Balanced D (acc) - USD	97,842.465	855,774.088	892,513.389	61,103.082
<b>JPMorgan Fleming Funds - Pacific Equity Fund</b>				
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
<b>JPMorgan Fleming Funds - Pacific Technology Fund</b>				
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
<b>JPMorgan Fleming Funds - Singapore Fund</b>				
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
<b>JPMorgan Fleming Funds - Sterling Bond Fund</b>				
JPMF Sterling Bond A (acc) - GBP	-	601,458.177	29,134.148	632,324.029
JPMF Sterling Bond A (dist) - GBP	80,630,082.557	72,556,924.478	14,897,296.205	138,289,710.830
JPMF Sterling Bond D (acc) - GBP	11,369.207	992,721.705	243,957.943	760,132.969
JPMF Sterling Bond X (acc) - GBP	-	839,400.931	312,211.945	527,188.986
<b>JPMorgan Fleming Funds - Taiwan Fund</b>				
JF Taiwan A (acc) - USD	-	66,980.748	-	66,980.748
JF Taiwan A (dist) - USD	6,558,260.552	9,558,710.246	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
<b>JPMorgan Fleming Funds - UK Equity Fund</b>				
JPMF UK Equity A (acc) - GBP	-	1,667,927.295	42,078.083	1,625,849.212
JPMF UK Equity A (dist) - GBP	39,468,003.893	16,860,015.864	24,546,328.384	31,781,691.373
JPMF UK Equity C (acc) - GBP	-	213,456.878	56,400.001	157,056.877
JPMF UK Equity D (acc) - GBP	97,935.033	276,243.747	80,151.727	294,027.053
<b>JPMorgan Fleming Funds - US Aggregate Bond Fund (7)</b>				
JPMF US Aggregate Bond A (acc) - USD	-	30,519.219	990.706	29,528.513
JPMF US Aggregate Bond A (dist) - USD	2,009,555.935	2,484,562.316	708,854.831	3,785,263.420
JPMF US Aggregate Bond D (acc) - USD	57,528.184	787,034.376	628,842.173	215,720.387
JPMF US Aggregate Bond X (acc) - USD	-	15,075,100.768	300,466.516	14,774,634.252
<b>JPMorgan Fleming Funds - US Dynamic Fund</b>				
JPMF US Dynamic A (acc) - USD	-	5,372,028.799	160,239.858	5,211,788.941
JPMF US Dynamic A (dist) - USD	34,870,201.886	54,701,810.653	29,219,922.692	60,352,089.847
JPMF US Dynamic B (acc) - USD	-	1,898,957.909	215,553.398	1,683,404.511
JPMF US Dynamic C (acc) - USD	-	8,055,223.066	976,986.233	7,078,236.833
JPMF US Dynamic D (acc) - USD	430,722.733	1,117,935.782	611,568.012	937,090.503
JPMF 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
<b>8. Historical Statement of Changes in the Number of Shares - for the year ended 30 June 2005 (continued)</b>				
<b>JPMorgan Fleming Funds - US Small Cap Growth Fund (8)</b>				
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
<b>JPMorgan Fleming Funds - US Strategic Growth Fund</b>				
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
<b>JPMorgan Fleming Funds - US Strategic Value Fund</b>				
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
<b>JPMorgan Fleming Funds - US Technology Fund</b>				
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
<b>9. Historical Statement of Changes in the Number of Shares - for the year ended 30 June 2004</b>				
<b>JPMorgan Funds- America Equity Fund</b>				
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
<b>JPMorgan Funds- America Large Cap Fund</b>				
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
<b>JPMorgan Funds - America Micro Cap Fund</b>				
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
<b>JPMorgan Funds - America Small Cap Fund</b>				
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
<b>JPMorgan Funds - Asia Equity Fund</b>				
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
<b>JPMorgan Funds - Balanced Fund</b>				
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
<b>JPMorgan Funds - China Fund</b>				
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
<b>JPMorgan Funds - Eastern Europe Equity Fund</b>				
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	179,575.853	219,387.900	590,684.749
<b>JPMorgan Funds - Emerging Europe Equity Fund</b>				
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
<b>JPMorgan Funds - Emerging Markets Equity Fund</b>				
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
<b>JPMorgan Funds - Euroland Equity Fund</b>				
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
<b>JPMorgan Funds - Europe Aggregate Bond Fund</b>				
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
<b>JPMorgan Funds - Europe Convergence Equity Fund</b>				
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
<b>JPMorgan Funds - Europe Dynamic Fund</b>				
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	3,930,045.104	2,487,275.321	3,587,545.978
<b>JPMorgan Funds - Europe Equity Fund</b>				
JPM Europe Equity A - EUR	31,380,449.352	46,254,160.375	24,181,464.893	53,453,144.834
JPM Europe Equity A - USD	8,894,399.254	2,239,604.893	4,164,437.756	9,969,566.391
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
<b>JPMorgan Funds - Europe High Yield Bond Fund</b>				
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
<b>JPMorgan Funds - Europe Small Cap Fund</b>				
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
<b>9. Historical Statement of Changes in the Number of Shares - for the year ended 30 June 2004 (continued)</b>				
<b>JPMorgan Funds - Europe Strategic Growth Fund</b>				
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	375,805.319	797,960.245	442,359.431	731,406.133
<b>JPMorgan Funds - Europe Strategic Value Fund</b>				
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	15,981.533
JPM Europe Strategic Value D - EUR	3,829,571.547	19,779,099.562	4,010,730.473	19,597,940.636
<b>JPMorgan Funds - Europe Technology Fund</b>				
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
<b>JPMorgan Funds - FF Emerging Markets Debt Fund</b>				
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
<b>JPMorgan Funds - FF USD Bond Fund</b>				
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
<b>JPMorgan Funds - Germany Equity Fund</b>				
JPM Germany Equity A - EUR	1,814,310.223	9,419,648.443	8,099,097.709	3,134,860.957
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
<b>JPMorgan Funds - Global Aggregate Bond Fund</b>				
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
<b>JPMorgan Funds - Global Convertible Bond Fund</b>				
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
<b>JPMorgan Funds - Global Dynamic Fund</b>				
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
<b>JPMorgan Funds - Global Equity Fund</b>				
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
<b>JPMorgan Funds - Global Life Sciences Fund</b>				
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	640,303.387	593,224.147	732,153.151
JPM Global Life Sciences D - USD	185,039.411	338,375.009	224,498.498	298,915.921
<b>JPMorgan Funds - Global Recovery Fund</b>				
JPM Global Recovery A - EUR	505,712.340	3,528,829.541	1,274,510.590	2,760,231.286
JPM Global Recovery D - EUR	1,000.000	90,117.684	11,013.052	80,104.632
<b>JPMorgan Funds - Global Socially Responsible Fund</b>				
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
<b>JPMorgan Funds - Greater China Fund</b>				
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
<b>JPMorgan Funds - Hong Kong Fund</b>				
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
<b>JPMorgan Funds - India Fund</b>				
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
<b>JPMorgan Funds - International Equity Fund</b>				
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
<b>9. Historical Statement of Changes in the Number of Shares - for the year ended 30 June 2004 (continued)</b>				
<b>JPMorgan Funds - Japan Equity Fund</b>				
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
<b>JPMorgan Funds - Japan Small Cap Fund</b>				
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
<b>JPMorgan Funds - Latin America Equity Fund</b>				
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
<b>JPMorgan Funds - Middle East Equity Fund</b>				
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
<b>JPMorgan Funds - Pacific Balanced Fund</b>				
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
<b>JPMorgan Funds - Pacific Equity Fund</b>				
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
<b>JPMorgan Funds - Pacific Technology Fund</b>				
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
<b>JPMorgan Funds - Singapore Fund</b>				
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
<b>JPMorgan Funds - Sterling Bond Fund</b>				
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
<b>JPMorgan Funds - Taiwan Fund</b>				
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
<b>JPMorgan Funds - UK Equity Fund</b>				
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
<b>JPMorgan Funds - US Dynamic Fund</b>				
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
<b>JPMorgan Funds - US Strategic Growth Fund</b>				
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
<b>JPMorgan Funds - US Strategic Value Fund</b>				
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
<b>JPMorgan Funds - US Technology Fund</b>				
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
<b>10. Historical Statement of Changes in the Number of Shares - for the year ended 30 June 2003</b>				
<b>JPMorgan Funds- America Equity Fund</b>				
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
<b>JPMorgan Funds - America Large Cap Fund</b>				
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
<b>JPMorgan Funds - America Micro Cap Fund</b>				
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
<b>JPMorgan Funds - America Small Cap Fund</b>				
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
<b>JPMorgan Funds - Asia Equity Fund</b>				
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
<b>JPMorgan Funds - Balanced Fund</b>				
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
<b>JPMorgan Funds - China Fund</b>				
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
<b>JPMorgan Funds - Eastern Europe Equity Fund</b>				
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	878,519.38	1,777,642.34	1,567,524.34	1,088,837.38
JPM Eastern Europe Equity D - EUR	52,197.82	260,186.92	221,887.94	90,496.80
<b>JPMorgan Funds - Emerging Europe Equity Fund</b>				
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
<b>JPMorgan Funds - Emerging Markets Equity Fund</b>				
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	7,980.72	43.64	5,624.07
JPM Emerging Markets Equity D - USD	29,018.65	17,179.50	12,503.96	33,694.19
<b>JPMorgan Funds - Euroland Equity Fund</b>				
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
<b>JPMorgan Funds - Europe Aggregate Bond Fund</b>				
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
<b>JPMorgan Funds - Europe Convergence Equity Fund</b>				
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
<b>JPMorgan Funds - Europe Dynamic Fund</b>				
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	2,091,580.28	2,144,776.20
<b>JPMorgan Funds - Europe Equity Fund</b>				
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
<b>JPMorgan Funds - Europe High Yield Bond Fund</b>				
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	963,370.48
<b>JPMorgan Funds - Europe Small Cap Fund</b>				
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
<b>JPMorgan Funds - Europe Strategic Growth Fund</b>				
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
<b>JPMorgan Funds - Europe Strategic Value Fund</b>				
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
<b>10. Historical Statement of Changes in the Number of Shares - for the year ended 30 June 2003 (continued)</b>				
<b>JPMorgan Funds - Europe Technology Fund</b>				
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	2,523.36	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
<b>JPMorgan Funds - FF Emerging Markets Debt Fund</b>				
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
<b>JPMorgan Funds - FF USD Bond Fund</b>				
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
<b>JPMorgan Funds - Germany Equity Fund</b>				
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	2,799,372.11
JPM Germany Equity D - EUR	27,060.30	297,097.52	48,367.14	275,790.68
<b>JPMorgan Funds - Global Aggregate Bond Fund</b>				
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
<b>JPMorgan Funds - Global Convertible Bond Fund</b>				
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
<b>JPMorgan Funds - Global Dynamic Fund</b>				
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
<b>JPMorgan Funds - Global Equity Fund</b>				
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
<b>JPMorgan Funds - Global Life Sciences Fund</b>				
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
<b>JPMorgan Funds - Global Recovery Fund</b>				
JPM Global Recovery A - EUR	-	505,712.34	-	505,712.34
JPM Global Recovery D - EUR	-	1,000.00	-	1,000.00
<b>JPMorgan Funds - Global Socially Responsible Fund</b>				
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
<b>JPMorgan Funds - Greater China Fund</b>				
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
<b>JPMorgan Funds - Hong Kong Fund</b>				
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
<b>JPMorgan Funds - India Fund</b>				
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
<b>JPMorgan Funds - International Equity Fund</b>				
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
<b>JPMorgan Funds - Japan Equity Fund</b>				
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	759,388.70	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
<b>JPMorgan Funds - Japan Small Cap Fund</b>				
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
<b>JPMorgan Funds - Latin America Equity Fund</b>				
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
<b>JPMorgan Funds - Middle East Equity Fund</b>				
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	2,051.37	-	3,052.02
<b>JPMorgan Funds - Pacific Balanced Fund</b>				
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
<b>10. Historical Statement of Changes in the Number of Shares - for the year ended 30 June 2003 (continued)</b>				
<b>JPMorgan Funds - Pacific Equity Fund</b>				
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
<b>JPMorgan Funds - Pacific Technology Fund</b>				
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
<b>JPMorgan Funds - Singapore Fund</b>				
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
<b>JPMorgan Funds - Sterling Bond Fund</b>				
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
<b>JPMorgan Funds - Taiwan Fund</b>				
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
<b>JPMorgan Funds - UK Equity Fund</b>				
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
<b>JPMorgan Funds - US Strategic Growth Fund</b>				
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
<b>JPMorgan Funds - US Strategic Value Fund</b>				
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
<b>JPMorgan Funds - US Technology Fund</b>				
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	525,075.71	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
<b>11. Historical Statement of Changes in the Number of Shares - for the year ended 30 June 2002</b>			
<b>JPMorgan Funds - America Equity Fund</b>			
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
<b>JPMorgan Funds - America Large Cap Fund</b>			
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
<b>JPMorgan Funds - America Micro Cap Fund</b>			
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
<b>JPMorgan Funds - America Small Cap Fund</b>			
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
<b>JPMorgan Funds - Asia Equity Fund</b>			
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
<b>JPMorgan Funds - Balanced Fund</b>			
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
<b>JPMorgan Funds - China Fund</b>			
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
<b>JPMorgan Funds - Eastern Europe Equity Fund</b>			
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
<b>JPMorgan Funds - Emerging Europe Equity Fund</b>			
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
<b>JPMorgan Funds - Emerging Markets Equity Fund</b>			
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
<b>JPMorgan Funds - Euroland Equity Fund</b>			
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
<b>JPMorgan Funds - Europe Aggregate Plus Bond Fund</b>			
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
<b>JPMorgan Funds - Europe Convergence Equity Fund</b>			
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
<b>JPMorgan Funds - Europe Dynamic Fund</b>			
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
<b>JPMorgan Funds - Europe Equity Fund</b>			
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	(1,741,552.71)	9,943,525.38
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
<b>JPMorgan Funds - Europe High Yield Bond Fund</b>			
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
<b>JPMorgan Funds - Europe Small Cap Fund</b>			
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
<b>JPMorgan Funds - Europe Strategic Growth Fund</b>			
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
<b>JPMorgan Funds - Europe Strategic Value Fund</b>			
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
<b>11. Historical Statement of Changes in the Number of Shares - for the year ended 30 June 2002 (continued)</b>			
<b>JPMorgan Funds - Europe Technology Fund</b>			
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
<b>JPMorgan Funds - FF Emerging Markets Debt Fund</b>			
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
<b>JPMorgan Funds - FF USD Bond Fund</b>			
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
<b>JPMorgan Funds - Germany Equity Fund</b>			
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
<b>JPMorgan Funds - Global Aggregate Bond Fund</b>			
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
<b>JPMorgan Funds - Global Convertible Bond Fund</b>			
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	-	-	-
<b>JPMorgan Funds - Global Dynamic Fund</b>			
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	712.12	5,712.12
<b>JPMorgan Funds - Global Equity Fund</b>			
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
<b>JPMorgan Funds - Global Life Sciences Fund</b>			
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
<b>JPMorgan Funds - Global Socially Responsible Fund</b>			
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
<b>JPMorgan Funds - Greater China Fund</b>			
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
<b>JPMorgan Funds - Hong Kong Fund</b>			
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
<b>JPMorgan Funds - India Fund</b>			
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
<b>JPMorgan Funds - International Equity Fund</b>			
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
<b>JPMorgan Funds - Japan Equity Fund</b>			
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
<b>JPMorgan Funds - Japan Small Cap Fund</b>			
JF Japan Small Cap A - USD	19,341,109.45	(5,333,269.21)	13,807,840.24
JF Japan Small Cap D - USD	4,500.00	213,183.47	217,683.47
<b>JPMorgan Funds - Latin America Equity Fund</b>			
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
<b>JPMorgan Funds - Middle East Equity Fund</b>			
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
<b>JPMorgan Funds - Pacific Balanced Fund</b>			
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
<b>JPMorgan Funds - Pacific Equity Fund</b>			
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
<b>11. Historical Statement of Changes in the Number of Shares - for the year ended 30 June 2002 (continued)</b>			
<b>JPMorgan Funds - Pacific Technology Fund</b>			
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
<b>JPMorgan Funds - Singapore Fund</b>			
JF Singapore A - USD	528,731.24	193,919.62	722,650.86
JF Singapore D - USD	1,000.00	-	1,000.00
<b>JPMorgan Funds - Sterling Bond Fund</b>			
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
<b>JPMorgan Funds - Taiwan Fund</b>			
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
<b>JPMorgan Funds - UK Equity Fund</b>			
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
<b>JPMorgan Funds - US Strategic Growth Fund</b>			
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
<b>JPMorgan Funds - US Strategic Value Fund</b>			
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
<b>JPMorgan Funds - US Technology Fund</b>			
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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