Audited Annual Report - 30 June 2019

JPMorgan Funds

SICAV Range

J.P.Morgan
Asset Management

This report is an abridged version of the audited annual report established in conformity with the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment. The complete version is available on request from the Company's registered office in Luxembourg and from JPMorgan Funds (Asia) Limited.

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

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

JPMorgan Funds

Audited Annual Report

As at 30 June 2019

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Chairman

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

Directors

Jacques Elvinger
Elvinger Hoss Prussen, société anonyme
2, place Winston Churchill
B.P. 425, L-2014 Luxembourg
Grand Duchy of Luxembourg

Massimo Greco
JPMorgan Asset Management (UK) Limited
60 Victoria Embankment
London EC4Y 0JP
United Kingdom

John Li How Cheong
The Directors' Office
19, rue de Bitbourg
L-1273 Luxembourg
Grand Duchy of Luxembourg

Peter Thomas Schwicht
Guiollettstraße 64
D-60325 Frankfurt am Main
Germany

Susanne van Dootingh
Vlierbeekberg 125
B-3090 Overijse
Belgium

Daniel J. Watkins
JPMorgan Asset Management (Asia Pacific) Limited
(previously JF Asset Management Limited)
Level 21, Chater House
8 Connaught Road, Central
Hong Kong

Registered Office

6, route de Trèves
L-2633 Senningerberg
Grand Duchy of Luxembourg

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

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

Investment Managers

JPMorgan Asset Management (UK) Limited
60 Victoria Embankment
London EC4Y 0JP
United Kingdom

J.P. Morgan Investment Management Inc.
270 Park Avenue
New York, NY 10017
United States of America

JPMorgan Asset Management (Asia Pacific) Limited
(previously JF Asset Management Limited)
21st Floor, Chater House
8 Connaught Road Central
Hong Kong

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

JPMorgan Asset Management (Taiwan) Limited
20F, 1, Songzhi Rd, Xinyi Dist
Taipei City 110
Taiwan (R.O.C.)

J.P. Morgan Alternative Asset Management, Inc.
270 Park Avenue
New York, NY 10017
United States of America

Depositary, Corporate, Administrative and Listing Agent

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

Auditor

PricewaterhouseCoopers, Société coopérative
2, rue Gerhard Mercator
B.P. 1443, L-1014 Luxembourg
Grand Duchy of Luxembourg

Luxembourg Legal Adviser

Elvinger Hoss Prussen, société anonyme
2, place Winston Churchill
B.P. 425, L-2014 Luxembourg
Grand Duchy of Luxembourg

Chairman

Iain O.S. Saunders

Independent Non-Executive Director and Chairman. A member of the Board since November 1996.

Mr Saunders graduated in Economics from Bristol University and joined Robert Fleming in 1970. He held several senior positions with the group in Hong Kong, Japan and the US, before returning to the UK in 1988. He was appointed Deputy Chairman of Fleming Asset Management and retired in 2001 following the merger of the Robert Fleming group with JP Morgan. Mr Saunders is currently Chairman of several JPMorgan managed Luxembourg-domiciled investment funds and MB Asia Select Fund.

Jacques Elvinger

Non-Executive Director. A member of the Board since January 2009.

Mr Elvinger became a member of the Luxembourg Bar in 1984 and has been a partner of the Luxembourg law firm Elvinger Hoss Prussen since 1987. Mr Elvinger practices general corporate and banking law and specialises in the field of investment and pension funds. He is a member of the High Committee for the Development of the Financial Sector instituted by the Luxembourg Government. He is also a member of the Advisory Committees to the Luxembourg Commission for the Supervision of the Financial Sector in the area of investment funds. He is a member of the Board of Directors of the Association of the Luxembourg Fund Industry (ALFI) and is currently chairman of ALFI's Regulatory Board. Mr Elvinger currently holds a number of board mandates with Luxembourg investment funds including several JPMorgan managed Luxembourg-domiciled investment funds.

Massimo Greco

Executive Director. A member of the Board since November 2015.

Mr Greco, Managing Director, is responsible for JPMorgan Asset Management's Global Funds business in Europe, based in London. He took on his current responsibilities in 2012. Mr Greco has been a JPMorgan employee since 1992, initially with the Investment Banking unit, moving to Asset Management in 1998. Before that, he worked for Goldman Sachs International in London. Mr Greco holds a degree in Economics from the University of Turin and an MBA (Major in Finance) from the Anderson Graduate School of Management at UCLA. Mr Greco is a Member of the Board of JPMorgan Asset Management (Europe) S.à r.l. as well as other Luxembourg domiciled SICAVs and is on the Board of European Fund Asset Management Association ("EFAMA").

John Li How Cheong

Independent Non-Executive Director. A member of the Board since June 2012.

Mr Li is a fellow of the Institute of Chartered Accountants in England & Wales. Mr Li moved to Luxembourg in 1987 and has since been working in the financial sector. Mr Li was a Partner at KPMG Luxembourg for more than 20 years during which he was Managing Partner for 8 years before taking on the role of Chairman of the Supervisory Board for 3 years. Mr Li was also a member of the Global Investment Management Practice of KPMG. During these years Mr Li's experience included auditing and advising clients such as banks, investment funds, insurance companies from Europe, US, Japan and Asia offering Mr Li an extensive experience in dealing with international companies. Mr Li is a board member of the Institut Luxembourgeois des Administrateurs. Mr Li currently holds a number of board mandates with financial institutions including several JPMorgan managed Luxembourg-domiciled investment funds.

Peter Thomas Schwicht

Independent Non-Executive Director. A member of the Board since June 2012.

Mr Schwicht obtained a Business Economics degree from the University of Mannheim in Germany after having studied business, tax and accounting in Hamburg, Norway and the USA and was an employee of JPMorgan Asset Management from 1987 until October 2014. Prior to his retirement Mr Schwicht was the Chief Executive of Investment Management - EMEA, JPMorgan Asset Management. He had previously held positions as the Head of the Continental Europe Institutional business and the Investment Management Country Head for Institutional and Retail business in Germany where he first developed the business and then went on to expand this throughout Continental Europe. Mr Schwicht is currently a Director of several JPMorgan managed Luxembourg-domiciled investment funds.

Susanne van Dootingh

Independent Non-Executive Director. A member of the Board since December 2017.

Ms van Dootingh was at State Street Global Advisors from 2002 to 2017 with her final position being as Senior Managing Director, Head of European Governance and Regulatory Strategy, EMEA. In addition she was the Chair of the SSGA Sicav and Management Company and has been a member of various ESMA consultative working groups since 2013. Prior to this she held positions within State Street Global Investors as the Global Head of Institutional Product Development and Research, Head of European Product Development and Management, EMEA, Head of Fixed Income Product Engineering, EMEA and Senior Fixed Income Strategist and Product Engineer. Before 2002 Ms van Dootingh worked at Fortis Investment Management as Senior Product Manager, European Fixed Income, at Barclays Global Investors as Product Manager, Fixed Income, and at ABN AMRO Asset Management as Portfolio Manager Global Fixed Income. She graduated from Vrije Universiteit Amsterdam with a Master of Arts Financial Sector Management. Ms van Dootingh currently holds a number of board mandates with financial institutions including several JPMorgan managed Luxembourg-domiciled investment funds.

Daniel J. Watkins

Executive Director. A member of the Board since December 2014.

Mr Watkins is the Chief Executive Officer of Asia Pacific, J.P. Morgan Asset Management. He is responsible for overseeing the Asset Management Asia Pacific business, which operates in seven locations and includes more than 1,400 employees. Mr Watkins is a member of the Asset Management Operating Committee and the firm-wide Asia Pacific Management team. Mr Watkins has been an employee since 1997. Prior to taking his current role in 2019, he was Deputy CEO of JPMorgan Asset Management Europe and Global Head of AM Client Services and Business Platform. Mr Watkins has also held a number of positions at JPMorgan namely Head of Europe COO and Global IM Operations, Head of the European Operations Team, Head of the European Transfer Agency, Head of Luxembourg Operations, manager of European Transfer Agency and London Investment Operations and manager of the Flemings Investment Operations Teams. Mr Watkins obtained a BA in Politics from the University of York and is a qualified Financial Advisor. Mr Watkins is currently a Director of several JPMorgan managed Luxembourg and Irish domiciled investment funds and also several UK legal entities.

The Board of Directors (the "Board") is pleased to present the Audited Annual Report of JPMorgan Funds (the 'Fund') for the year ended 30 June 2019, and considers that taken as a whole they are fair and balanced and provide the information necessary for shareholders to assess the Fund's position and performance.

Structure of the Fund

The Fund is a variable capital open-ended investment company, organised as a "Société Anonyme", under the laws of the Grand Duchy of Luxembourg. The Board has appointed JPMorgan Asset Management (Europe) S.à r.l. (JPMAME) as Management Company of the Fund. The Fund is organised as an "umbrella" with a number of Sub-Funds each of which has its own investment objective, policies and restrictions.

The objective of the Fund is to place the money available to it in transferable securities and other permitted assets of any kind, in accordance with the Fund's Prospectus, with the purpose of spreading investment risks and affording shareholders the results of the management of their portfolios.

The Fund qualifies as an Undertaking for Collective Investment in Transferable Securities (UCITS) under the EC Directive 2009/65/EC of 13 July 2009 and is subject to the Luxembourg law of 17 December 2010, as amended, on undertakings for collective investment. The Fund may therefore be offered for sale in European Union Member States, subject to notification in countries other than the Grand Duchy of Luxembourg. In addition, applications to register the Fund and its Sub-Funds may be made in other countries.

The Fund currently has 102 Sub-Funds. All of the Sub-Funds and Share Classes are registered for offer and distribution in the Grand Duchy of Luxembourg and a number of the Sub-Funds and Share Classes are registered for distribution in the following jurisdictions: Austria, Belgium, Chile, Croatia, Curacao and Sint Maarten, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hong Kong, Hungary, Iceland, Ireland, Italy, Japan, Jersey, Korea, Liechtenstein, Macau, The Netherlands, Norway, Peru, Poland, Portugal, Singapore, Slovakia, Spain, Sweden, Switzerland, Taiwan and the United Kingdom. During the year there were no country registrations or de-registrations.

Role and Responsibility of the Board

The responsibility of the Board is governed exclusively by Luxembourg law. With respect to the annual accounts of the Fund, the duties of the Directors are governed by the law of 10 December 2010 on, inter alia, the accounting and annual accounts of undertakings for collective investment and by the law of 17 December 2010, as amended, relating to undertakings for collective investment.

A management agreement between the Fund and JPMorgan Asset Management (Europe) S.à r.l sets out the matters over which the Management Company has authority under Chapter 15 of the Law of 17 December 2010. This includes management of the Fund's assets and the provision of administration, registration, domiciliation agent and marketing services. All other matters are reserved for approval by the Board and a schedule setting out such matters for clarity is in place between the Board and the Management Company. The matters reserved for the Board include determination of each Sub-Fund's investment objective and policies, investment restrictions and powers, amendments to the Prospectus, reviewing and approving key investment and financial data, including the annual accounts, as well as the appointment of, and review of the services provided by, the Management Company, Auditor and Depositary.

Prior to each Board meeting the Directors receive detailed and timely information allowing them to be prepared for the items under discussion during the meeting. For each quarterly meeting the Board requests, and receives, reports from, amongst others, the Management Company, the investment managers, risk management as well as proposals for changes to existing Sub-Funds or proposals to launch new ones as appropriate. Senior representatives of each of these functions attend Board meetings by invitation to enable the Directors to question the reports presented to them.

The Directors take decisions in the interests of the Fund and its shareholders as a whole and refrain from taking part in any deliberation or decision which creates a conflict of interest between their personal interests and those of the Fund and its shareholders. The subject of conflicts of interest is documented in the Prospectus and the Management Company's policy on conflicts of interest is available for inspection on the website:

http://www.jpmorganassetmanagement.lu/ENG/Document_Library

The Board can take independent professional advice if necessary and at the Fund's expense.

Board Composition

The Board is chaired by Mr. Saunders and consists of four Independent Non-Executive Directors, one Non-Executive Director and two Executive Directors.

The Board defines an Executive Director as someone who is employed by JPMorgan Chase & Co or any of its affiliates, a Non-Executive Director as someone who has a business, family or other relationship with the Fund or JPMorgan Chase & Co or any of its affiliates, and an Independent Non-Executive Director as someone who is free of any business, family or other relationship with the Fund or JPMorgan Chase & Co or any of its affiliates. All Board meetings require a majority of Non-Executive Directors to be in attendance.

In appointing a Director the Board takes into account the relative mix and composition of the Board, which as a whole has a breadth of investment knowledge, financial skills, as well as legal and other experience relevant to the Fund's business.

The Board does not limit the number of years of Directors' service and it does take into account the nature and requirements of the fund industry and of the Fund's business when making recommendation to shareholders that Directors be elected. The terms of each Director's appointment are set out in a contract for services and these are available at the Fund's registered office for inspection.

At the forthcoming Annual General Meeting shareholders are being asked to consider appointing Martin Porter to the Board as an independent non-executive director. Mr Porter was formally the Chief Investment Officer of the Equities business within JPMorgan Asset Management until July 2016 and therefore has extensive experience relevant for the oversight of the business of the Fund. A summary of his biography is given below. The Board recommend that shareholders vote for his appointment.

Mr Porter joined Robert Fleming Asset Management in 1984, and ran equity portfolios in both London and Japan. During his tenure in Japan, he became a holding board director of Jardine Fleming, responsible for the Japanese business. Returning to the UK in 2000, he took up the role of Chief Investment Officer, Equity and Balanced of Fleming Asset Management, before becoming Global Head of Equities of JP Morgan Asset Management, a position he held from 2003 to 2016 when he retired.

Induction and Training

All new Directors will receive an induction incorporating relevant information regarding the Fund and their duties and responsibilities as a Director. In addition, the Board takes active steps to keep up to date with developments relevant to the Fund and have ensured that a formal training programme is in place.

Board Evaluation

The Board carries out a biennial review of its performance.

Board Remuneration

The Board believes that the remuneration of its members should reflect the responsibilities and experience of the Board as a whole and be fair and appropriate given the size, complexity and investment objectives of the Fund. The remuneration is reviewed on an annual basis. The Chairman is paid EUR 84,992 per annum and the other Directors EUR 67,496 per annum pro rata apart from the Executive Directors who have agreed to waive their remuneration. No element of the remuneration paid by the Fund to the Directors is performance related.

Board Meetings and Committees

The Board meets quarterly but if necessary additional meetings will be arranged. Given the scope and nature of the business of the Fund, the Board does not currently consider it necessary to have a formal Audit or Remuneration Committee or indeed any other standing committees. However, this is kept under review. All Board related matters are therefore currently approved by the Board or, where there are specific matters that need further consideration, a Sub-Committee of the Board could be formed for this specific purpose. Such circumstances could be where the Board requests some amendments to the Prospectus and where it is not appropriate to wait till the next quarterly Board meeting for this to be approved. These Sub-Committee meetings are usually formed of a minimum of two Directors.

There were nine Board meetings held during the year. Four of these were quarterly Board meetings where, amongst other matters, the agenda included those items highlighted under the section above called 'Role and Responsibility of the Board' and five were ad hoc Board meetings. In addition to the Board meeting where the Auditors present the report on the audit of the Fund accounts, the Non-Executive Directors also meet with them annually without the Executive Directors being in attendance.

Internal Control

Investment management and all administrative services are provided by the Management Company and custody of assets is provided by J.P. Morgan Bank Luxembourg S.A. The Board's system of internal control therefore mainly comprises monitoring the services provided by the Management Company and the Depositary, including the operational and compliance controls established by them to meet the Fund's obligations to shareholders as set out in the Prospectus, Articles of Incorporation as well as all relevant regulations. The Management Company formally reports to the Board on a quarterly basis on the various activities it is responsible for and in addition shall inform the Board without delay of any material administrative or accounting matters.

Corporate Governance and ALFI Code of Conduct

The Board is responsible for ensuring that a high level of corporate governance is met and considers that the Fund has complied with the best practices in the Luxembourg funds industry.

In particular the Board has adopted the ALFI Code of Conduct (the "Code") which sets out principles of good governance. These principles are set out below:

1. The Board should ensure that high standards of corporate governance are applied at all times;

2. The Board should have good professional standing and appropriate experience and to ensure that it is collectively competent to fulfil its responsibilities;

3. The Board should act fairly and independently in the best interests of the investors;

4. The Board should act with due care and diligence in the performance of their duties;

5. The Board should ensure compliance with all applicable laws and regulations and with the Fund's constitutional documents;

6. The Board should ensure that investors are properly informed, are fairly and equitably treated, and receive the benefits and services to which they are entitled;

7. The Board should ensure that an effective risk management process and appropriate internal controls are in place;

8. The Board should identify and manage fairly and effectively, to the best of its ability, any actual, potential or apparent conflict of interest and ensure appropriate disclosure;

9. The Board should ensure that shareholder rights are exercised in a considered way and in the best interests of the Fund;

10. The Board should ensure that the remuneration of the Board members is reasonable and fair and adequately disclosed.

The Board considers that the Fund has been in compliance with the principles of the Code in all material aspects throughout the financial year ended 30 June 2019. The Board undertakes an annual review of ongoing compliance with the principles of the Code.

Proxy Voting Policy

The Board delegates responsibility for proxy voting to the Management Company. The Management Company manages the voting rights of the shares entrusted in a prudent and diligent manner, based exclusively on the reasonable judgement of what will best serve the financial interests of clients. So far as is practicable, the Management Company will vote at all of the meetings called by companies in which they are invested.

A copy of the proxy voting policy is available from the Fund's registered office upon request or on the website:

https://am.jpmorgan.com/uk/institutional/corporate-governance

Environmental Social Governance ("ESG")

Certain Sub-Funds of JPMorgan Funds have included ESG as part of their investment policy. Details of these are included within the prospectus.

Directors and Officers Indemnity Insurance

The Fund's Articles of Incorporation indemnify the Directors against expenses reasonably incurred in connection with any claim against them arising in the course of their duties or responsibilities as long as they have not acted fraudulently or dishonestly. To protect shareholders against any such claim, the Board has taken out Directors and Officers Indemnity Insurance which indemnifies the Directors against certain liabilities arising in the course of their duties and responsibilities but does not cover against any fraudulent or dishonest actions on their part.

Independent Auditor

PricewaterhouseCoopers, Société coopérative, has been the Fund's Auditor since December 1994. The provision of audit services was last put to competitive tender in 2016. The Board reviewed the services of PwC in 2016 and decided that, subject to any other influencing factor, they should continue to be proposed to the Shareholders to be appointed as Auditor.

Annual General Meetings

The next Annual General Meeting of the Fund will be held on 20 November 2019 at the Registered Office of the Fund to consider matters relating to the year ending on 30 June 2019. At this meeting shareholders will be requested to consider the usual matters at such meetings including:

1. The adoption of the financial statements and approval of the allocation of the results;

2. The approval of Directors' fees;

3. The election of certain Directors;

4. The election of the Auditor;

5. The discharge of Directors duties.

No special business is being proposed by the Board.

Discharge of Directors

One of the resolutions in the AGM is, as required under Luxembourg Law, for shareholders to vote on the discharge the directors of their duties for the fiscal year in question. This discharge is only valid where the annual accounts contain no omission or false information concealing the real financial situation of the Fund.

Privacy Policy

The Management Company complies with a privacy policy that has been issued by J.P. Morgan Asset Management which can be accessed at www.jpmorgan.com/emea-privacy-policy. This policy was updated during the year to comply with the General Data Protection Regulation.

Events during the Year

The Board agreed the following corporate events relating to Sub-Funds which were notified to clients as appropriate:

a) Sub- Fund mergers

JPMorgan Funds - Emerging Markets Bond Fund merged into JPMorgan Funds - Emerging Markets Debt Fund on 14 December 2018. JPMorgan Funds – Emerging Market Bond Fund is not registered in Hong Kong and is not available to the public in Hong Kong.

JPMorgan Funds - Emerging Europe, Middle East and Africa Equity Fund merged into JPMorgan Funds - Emerging Europe Equity Fund on 14 December 2018.

JPMorgan Funds - Hong Kong Fund merged into JPMorgan Funds - China Fund on 14 December 2018.

JPMorgan Funds - Singapore Fund merged into JPMorgan Funds - ASEAN Equity Fund on 14 December 2018. JPMorgan Funds - ASEAN Fund is not registered in Hong Kong and is not available to the public in Hong Kong.

b) Sub-Fund name changes

With effect from 3 December 2018, the name of JPMorgan Funds - US Dollar Money Market Fund changed to JPMorgan Funds - USD Money Market VNAV Fund.

With effect from 3 June 2019, the name of JPMorgan Funds - Global Dynamic Fund changed to JPMorgan Funds - Global Equity Fund.

c) Changes to fees

With effect from 3 June 2019 JPMorgan Funds - Global Equity Fund reduced the Annual Management and Advisory Fee for all Share Classes as well as the Distribution Fee for the D and T Share Classes as per the table below:

	Old fee structure		New fee structure	
Share Class	Annual Management and Advisory Fee	Distribution Fee	Annual Management and Advisory Fee	Distribution Fee
A	1.50%		1.00%	
C	0.55%		0.50%	
D	1.50%	1.00%	1.00%	0.75%
I	0.55%		0.50%	
I2	0.45%		0.40%	
T	1.50%	1.00%	1.00%	0.75%

d) Sub-Fund Objectives

With effect from 30 November 2018 the investment policies of Sub-Funds JPMorgan Funds - China Fund and JPMorgan Funds - Greater China Fund were updated to reflect that they may hold up to a maximum of 20% in Participation Notes due to the inclusion of China A-Shares into the MSCI Emerging Markets index universe.

With effect from 3 June 2019, the objective of JPMorgan Funds - Global Equity Fund was amended to reflect that the overall risk being taken in the Sub-Fund will be reduced through the reduction of its active regional weights and tracking error relative to its benchmark. As a result, the reference to "aggressively managed" was removed from the investment objective.

e) Change to Sub-Fund benchmark

With effect from 6 November 2018, the equity components of the benchmark for JPMorgan Funds - US Technology Fund changed from Russell 1000 Equal Weight Technology Index (Total Return Net) to Russell 1000 Equal Weight Technology Index (Total Return Net of 30% withholding tax).

f) Changes to prospectus

Prospectus redesign

With effect from 31 October 2018 the Prospectus has been redesigned to enhance client comprehension and provide greater ease of use. As a result of the conversion, certain non-material changes and clarifications have been made to provide clearer information to enhance comprehension. These changes and clarifications are categorised into 3 groups:

- removal of investment flexibility that is not used;
- removal of currency hedging flexibility that is not used;
- clarification of investments and/or risks.

Clarification of investment exposure

With effect from 30 November 2018 the following Sub-Fund's prospectus was updated in order to provide additional clarity on its main investment exposure:

Sub-Fund Name	Old Main Investment Exposure	New Main Investment Exposure
JPMorgan Funds - Global Government Bond Fund	At least 67% of the Sub-Fund's assets (excluding cash and cash equivalents) will be invested in debt securities issued or guaranteed by governments globally, excluding supranationals, local governments and agencies.	At least 67% of assets invested in debt securities issued or guaranteed by governments globally, including agencies and local governments guaranteed by such governments.

With effect from 3 June 2019 investment exposure of JPMorgan Funds - Global Equity Fund was changed as follows:

Old Main Investment Exposure	New Main Investment Exposure
At least 67% of assets invested in equities of companies anywhere in the world, including emerging markets. The Sub-Fund may have significant positions in specific sectors or markets from time to time.	At least 67% of assets invested in equities of companies anywhere in the world, including emerging markets.

Removal of Policies and Main Risks

With effect from 30 November 2018 the below language was removed from Prospectus for JPMorgan Funds - Brazil Equity Fund:

Policies:

The Sub-Fund may invest in options, index swaps and index futures as well as in cash or cash equivalents to hedge against directional risk and market exposure. The net market exposure of the Sub-Fund will typically range between 80% and 100% of the Sub-Fund's net assets.

Main Risks:

There is a risk that the Sub-Fund may not participate fully in a rise in the market due to the fact that it may allocate up to 20% of the portfolio in cash.

g) Regulatory change impacting Money Market Funds

As from 3 December 2018, JPMorgan Funds - USD Money Market VNAV Fund was re-classified as a Short-Term Variable Net Asset Value Money Market Fund as a result of the implementation of Regulation (EU) 2017/1131 (the "Regulation") of the European Parliament and of the Council of 14 June 2017 on Money Market Funds. In compliance with the Regulation, the following changes occurred:

Old Sub-Fund Name	New Sub-Fund Name
JPMorgan Funds - US Dollar Money Market Fund	JPMorgan Funds - USD Money Market VNAV Fund

Share Class Name Changes:

Old Share Class Names	New Share Class Names
JPM US Dollar Money Market A (acc) - USD	JPM USD Money Market VNAV A (acc) - USD
JPM US Dollar Money Market C (acc) - USD	JPM USD Money Market VNAV C (acc) - USD
JPM US Dollar Money Market D (acc) - USD	JPM USD Money Market VNAV D (acc) - USD
JPM US Dollar Money Market I (acc) - USD	JPM USD Money Market VNAV I (acc) - USD
JPM US Dollar Money Market X (acc) - USD	JPM USD Money Market VNAV X (acc) - USD

The Prospectus has been updated to set out the structural features, investment objectives and policies, valuation methodology and investment restrictions and powers applicable to all Sub-Funds of the Fund.

In compliance with the Regulation, the following information will be made available to investors at least on a weekly basis at http://jpmgloballiquidity.com:

i) the maturity breakdown of the investment portfolio of the Sub-Funds;

ii) the credit profile of the Sub-Funds;

iii) the weighted average maturity and weighted average life of the Sub-Funds;

iv) details of the 10 largest holdings in the Sub-Funds;

v) the total value of the assets of the Sub-Funds;

vi) the net yield of the Sub-Funds.

Events after the Year-End

There have been no significant events after the year-end.

Board of Directors

Luxembourg, 10 October 2019

Market Review

Global equity markets produced positive returns for the 12 months ended 30 June 2019, rebounding from a sharp sell-off in December 2018 with support from leading central banks. The MSCI All-Country World Index rose 6.3%, the Standard & Poor's 500 was up 10.4%, the FTSE All-World Developed Europe ex UK Index gained 4.1% and the FTSE All-Share ended -3.2%. Global bond markets also provided positive returns but generally underperformed equity markets. The Bloomberg Barclays Aggregate Multiverse Index returned 6.0% and the Bloomberg Barclays Global Aggregate Bond Index, US dollar hedged, returned 5.8%. (All performance in US dollar terms, total return net, 1 July 2018 – 30 June 2019, source: J.P. Morgan Asset Management).

Rising corporate profits, low interest rates and the continued growth in the global economy bolstered financial markets throughout the reporting period. However, investor concerns about the direction of US interest rates, rising trade tensions and signs of slowing economic activity in China and Europe helped fuel significant market downturns in late 2018 and again in May 2019.

Leading equity indexes plummeted in the second half of December 2018 amid slowing global economic growth, unresolved U.S.-China trade tensions and investor concerns over the potential for rising U.S. interest rates. In Europe, a decline in manufacturing data and political uncertainty in Italy and France also weighed on business sentiment. In the UK, former Prime Minister Theresa May's inability to win Parliament's approval for a plan to exit the European Union served to further erode business and investor confidence.

However, financial market volatility stabilised in January, helped by reassurances from the U.S. Federal Reserve that US interest rates were not headed higher. Equity prices rebounded over the next few months and returned to record high levels by April 2019. Global equity markets slumped again May 2019, with leading equity indexes across developed markets in Asia and in emerging markets dropping by more than 6% for the month. Notably during the month, the US unveiled an increase in tariffs on $200 billion of Chinese imports and Beijing reciprocated by raised tariffs on $60 billion in U.S. goods.

Global equity prices rebounded from the May 2019 sell-off and by late June 2019 were back near record highs. Overall, U.S. equity outperformed both developed markets equity and emerging markets equity during the twelve month reporting period. Bond markets also provider positive returns for the period, with particularly strong results for emerging markets debt.

Outlook

While global economic growth slowed during the reporting period, the global economic expansion continued and became the longest on record by the end of June 2019. Both the European Central Bank and the US Federal Reserve have made it clear that they are ready to provide stimulus to support continued economic growth and subsequent to the end of the reporting period, the US central bank cut its benchmark interest rate for the first time in a decade. The UK central bank held interest rates steady during the reporting period but may loosen monetary policy should business sentiment and employment data show significant weakening.

Among risks to economic growth for the second half of 2019 are unresolved trade tensions between the US and China and the potential for disruption from the UK's planned exit from the European Union. However, investors appear confident the US and China can negotiate a reduction in protectionist trade policies. Meanwhile, economists and investors alike generally discount the possibility of an abrupt "no deal" Brexit, despite new Prime Minister Boris Johnson's pledge to leave the EU by 31 October 2019 regardless of a negotiated agreement or not.

While the outlook for financial markets appears positive, we believe investors should keep their focus on central banks' public statements and economic indicators that may signal changes in economic and financial market fundamentals.

Investment Managers
10 October 2019

The information contained in this report is historical and not necessarily indicative of future performance.

pwc

Audit Report

To the Shareholders of

JPMorgan Funds

Our opinion

In our opinion, the accompanying Financial Statements give a true and fair view of the financial position of JPMorgan Funds and of each of its Sub-Funds (the "Fund") as at 30 June 2019, 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 and presentation of the Financial Statements.

What we have audited

The Fund's Financial Statements comprise :

- the Combined Statement of Net Assets as at 30 June 2019;
- the Schedule of Investments as at 30 June 2019;
- the Combined Statement of Operations and Changes in Net Assets for the year then ended; and
- the Notes to the Financial Statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the "Réviseur d'entreprises agrée" for the audit of the Financial Statements" section of our report.

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

We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the Financial Statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the Financial Statements and our audit report thereon.

Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the Financial Statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the Financial Statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the Financial Statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its Sub-Funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or close any of its Sub-Funds or to cease operations, or has no realistic alternative but to do so.

PricewaterhouseCoopers, Société coopérative, 2 rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg
T: +352 494848 1, F: +352 494848 2900, www.pwc.lu

Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n° 10028256)
R.C.S. Luxembourg B 65 477 - TVA LU25482518

Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the Financial Statements

The objectives of our audit are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit.

We also:

· identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

· obtain an understanding of internal control relevant to the audit 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 Fund's internal control;

· evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;

· conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its Sub-Funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its Sub-Funds (except for JPMorgan Funds - Global Absolute Return Bond Fund and JPMorgan Funds - US Corporate Bond Fund where a decision to liquidate exists) to cease to continue as a going concern;

· evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative

Luxembourg, 10 October 2019

Represented by

Régis Malcourant

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JPMorgan Funds

Combined Statement of Net Assets

As at 30 June 2019

	JPMorgan Funds Combined USD
Assets	
Investments in Securities at Market Value	103,033,521,865
Acquisition Cost:	*93,446,862,509*
Investment in TBAs at Market Value*	18,505,898
Cash at Bank and at Brokers	1,471,682,190
Time Deposits	95,230,428
Amounts Receivable on Sale of Investments	354,229,640
Amounts Receivable on Subscriptions	338,683,370
Interest and Dividends Receivable, Net	487,599,630
Tax Reclaims Receivable	39,868,733
Fee Waiver**	3,552,373
Other Receivables	236,139
Net Unrealised Gain on Forward Currency Exchange Contracts	274,329,912
Net Unrealised Gain on Financial Futures Contracts	6,287,034
Other Derivative Instruments at Market Value	89,365,230
Total Assets	106,213,092,442
Liabilities	
Bank and Broker Overdraft	12,610,413
Amounts Payable on Purchase of Investments	489,394,208
Amounts Payable on Purchase of TBAs*	18,436,992
Amounts Payable on Redemptions	343,040,603
Management and Advisory Fees Payable	63,557,122
Fund Servicing Fees Payable	8,359,385
Distribution Fees Payable	5,414,472
Performance Fees Payable	14,084,646
Other Payables***	38,927,351
Net Unrealised Loss on Forward Currency Exchange Contracts	21,916,302
Net Unrealised Loss on Financial Futures Contracts	14,558,836
Other Derivative Instruments at Market Value	38,349,302
Total Liabilities	1,068,649,632
Total Net Assets	**105,144,442,810**
Historical Total Net Assets	
30 June 2018	108,737,600,175
30 June 2017	101,379,377,996

* Please refer to Note 2i).

** Please refer to Note 3a), 3b), 3c) and 3d). To the extent that actual operating costs exceed the capped percentage, the amount borne by the Management Company will be separately disclosed as a "Fee Waiver" in the Combined Statement of Net Assets and the Combined Statement of Operations and Changes in Net Assets.

*** Other Payables are principally comprised of Directors' fees, audit and tax related fees and expenses, registration, publication, mailing, printing, legal and marketing expenses.

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

America Equity Fund USD	Asia Pacific Equity Fund USD	Brazil Equity Fund USD	China Fund USD	Emerging Europe Equity Fund EUR	Emerging Markets Dividend Fund USD	Emerging Markets Equity Fund USD
2,015,564,073	1,009,038,244	211,529,372	1,338,646,844	586,858,627	490,348,257	7,703,111,175
1,635,588,849	*874,640,913*	*164,252,129*	*1,074,055,438*	*479,958,550*	*460,574,358*	*5,722,923,795*
-	-	-	-	-	-	-
416,768	7,862,132	2,463,704	6,560,648	880,976	4,711,567	11,732,444
-	-	-	-	-	-	-
8,133,068	-	-	4,212,586	-	87,013	-
4,570,538	6,220,500	565,302	6,011,509	428,281	562,848	28,418,811
948,506	5,248,127	860,960	3,864,060	5,605,425	3,616,650	31,305,792
-	-	-	-	142,548	37,963	278,809
-	6,994	14,618	-	29,253	53,525	70,900
1,315	-	218	323	670	505	23,582
3,627,838	-	-	-	-	392,196	1,955,118
-	-	-	-	-	-	-
-	-	-	-	-	-	-
2,033,262,106	1,028,375,997	215,434,174	1,359,295,970	593,945,780	499,810,524	7,776,896,631
-	-	-	-	-	-	-
6,097,707	-	-	10,407,886	-	-	-
-	-	-	-	-	-	-
3,272,764	2,494,890	3,274,094	3,001,898	941,397	507,273	4,181,388
1,722,914	737,677	251,707	1,544,620	494,257	295,332	3,662,812
164,167	81,518	17,685	104,301	47,802	39,847	549,803
54,067	9,609	19,300	88,927	20,614	21,029	88,871
-	-	-	-	-	-	-
33,500	1,623,835	26,676	60,695	50,387	809,726	20,388,815
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
11,345,119	4,947,529	3,589,462	15,208,327	1,554,457	1,673,207	28,871,689
2,021,916,987	**1,023,428,468**	**211,844,712**	**1,344,087,643**	**592,391,323**	**498,137,317**	**7,748,024,942**
1,888,859,523	1,078,352,251	208,253,369	1,453,002,964	384,769,596	523,924,754	6,856,761,338
1,307,437,537	697,698,175	232,064,859	1,240,419,082	463,040,496	410,465,654	5,305,118,830

Emerging Markets Opportunities Fund USD	Emerging Middle East Equity Fund USD	Euroland Equity Fund EUR	Europe Dynamic Fund EUR	Europe Dynamic Technologies Fund EUR	Europe Equity Fund EUR	Europe Small Cap Fund EUR
3,456,014,842	114,320,549	784,718,984	831,936,936	508,134,304	572,921,302	728,404,497
3,023,130,172	*102,822,469*	*732,563,733*	*777,356,992*	*442,492,642*	*523,696,818*	*674,505,023*
-	-	-	-	-	-	-
42,001,002	949,037	3,896,625	972,983	991,933	822,043	452,521
-	-	-	-	-	-	-
47,493,986	-	-	-	-	151,907	465,338
32,878,113	279,765	621,114	509,618	389,771	762,098	225,865
18,284,217	20,467	357,299	1,232,500	420,842	421,000	1,726,861
-	-	1,495,511	2,521,700	1,061,888	1,228,140	1,899,863
58,899	64,025	7,231	-	-	-	-
-	-	-	-	-	-	1,263
219,914	-	-	-	-	-	-
-	-	194,575	22,657	30,600	-	-
-	-	-	-	-	-	-
3,596,950,973	115,633,843	791,291,339	837,196,394	511,029,338	576,306,490	733,176,208
-	-	-	3,049	-	-	-
287,263	-	-	-	3,087,842	-	1,703,213
-	-	-	-	-	-	-
7,236,172	391,668	1,420,203	953,190	1,112,173	497,449	807,759
1,933,318	136,411	558,969	687,706	548,588	358,960	685,274
280,440	10,032	62,517	69,037	40,122	46,716	59,371
27,511	9,815	38,745	26,607	70,371	28,833	49,946
-	-	-	-	-	-	-
2,781,960	65,026	40,752	32,823	13,740	27,748	25,002
-	-	249,315	3,490,537	268,906	192,067	91,377
211,355	-	-	-	-	-	-
-	-	-	-	-	-	-
12,758,019	612,952	2,370,501	5,262,949	5,141,742	1,151,773	3,421,942
3,584,192,954	**115,020,891**	**788,920,838**	**831,933,445**	**505,887,596**	**575,154,717**	**729,754,266**
2,932,255,437	131,393,989	753,519,667	1,549,545,151	617,174,374	830,015,871	967,515,206
2,211,347,680	105,984,509	417,289,814	1,218,980,412	278,735,735	447,778,063	708,685,364

Global Equity Fund (1) USD	Global Natural Resources Fund EUR	Global Real Estate Securities Fund (USD) USD	Global Unconstrained Equity Fund USD	Greater China Fund USD	India Fund USD	Indonesia Equity Fund USD
307,090,878	815,333,101	91,848,062	427,725,137	555,705,979	728,403,162	27,920,526
271,507,937	*739,980,808*	*83,975,694*	*366,302,834*	*434,163,605*	*436,604,617*	*25,293,346*
-	-	-	-	-	-	-
547,944	264,804	294,408	442,839	2,778,594	5,009,751	355,985
-	-	-	-	-	21,300,000	1,100,000
194,281	44,783	-	-	-	674,043	-
192,686	3,711,141	45,157	38,938	769,611	177,966	30,484
278,806	932,231	390,390	421,453	2,559,296	1,245,764	19,369
449,246	573,029	34,874	74,048	-	-	-
16,506	-	18,898	16,924	17,377	42,529	21,580
1,400	-	-	-	271	-	-
567,209	-	655,232	1,033,150	-	-	-
5,519	-	-	-	-	-	-
-	-	-	-	-	-	-
309,344,475	820,859,089	93,287,021	429,752,489	561,831,128	756,853,215	29,447,944
400	-	-	-	-	-	-
657,012	-	-	-	408,773	-	-
-	-	-	-	-	-	-
217,710	4,290,027	171,862	2,453,395	2,239,281	1,073,343	10,899
177,666	856,452	48,538	250,527	568,779	853,231	12,936
25,920	65,214	7,656	34,743	43,541	66,590	2,367
13,947	47,739	5,671	6,607	58,655	119,885	2,396
-	-	-	-	-	-	-
34,450	33,320	22,551	75,646	40,358	2,814,931	22,568
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
1,127,105	5,292,752	256,278	2,820,918	3,359,387	4,927,980	51,166
308,217,370	**815,566,337**	**93,030,743**	**426,931,571**	**558,471,741**	**751,925,235**	**29,396,778**
388,852,135	800,888,957	93,498,494	448,392,040	624,343,139	1,015,685,834	42,791,650
381,821,844	754,168,043	120,527,083	454,584,344	493,619,116	1,085,522,831	51,675,650

(1) This Sub-Fund was renamed from JPMorgan Funds - Global Dynamic Fund to JPMorgan Funds - Global Equity Fund on 3 June 2019.

Japan Equity Fund JPY	Korea Equity Fund USD	Latin America Equity Fund USD	Russia Fund USD	Taiwan Fund USD	US Growth Fund USD
483,068,691,275	293,154,146	639,705,541	466,844,096	98,117,092	436,341,607
423,026,015,277	*318,836,041*	*492,824,049*	*387,798,728*	*88,207,515*	*324,508,138*
-	-	-	-	-	-
7,107,072,299	1,884,707	277,080	19,463,447	3,755,190	902
-	4,500,000	-	-	-	-
-	1,359,701	-	9,274	-	17,170,186
834,119,968	148,001	720,305	1,407,627	13,675	819,315
486,587,780	580,210	1,009,456	6,492,125	740,601	31,992
-	-	19,669	-	-	-
-	27,113	30,052	59,874	24,352	9,205
1,227,465	415	-	2,709	-	-
-	-	-	-	-	1,868,467
-	85,792	-	-	-	-
-	-	-	-	-	-
491,497,698,787	301,740,085	641,762,103	494,279,152	102,650,910	456,241,674
-	-	-	-	-	-
173,082,151	408,084	-	1,104,283	-	1,764,986
-	-	-	-	-	-
786,222,684	952,729	1,747,187	9,221,290	56,695	16,132,321
314,096,491	255,417	511,955	507,174	98,023	371,168
39,724,570	24,120	51,929	41,013	8,161	36,661
3,187,876	6,221	19,108	40,640	3,228	35,075
-	-	-	-	-	-
3,788,917	37,718	54,420	86,467	28,535	28,096
81,160,348	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
1,401,263,037	1,684,289	2,384,599	11,000,867	194,642	18,368,307
490,096,435,750	**300,055,796**	**639,377,504**	**483,278,285**	**102,456,268**	**437,873,367**
485,550,068,157	266,243,715	676,872,162	642,058,706	155,751,605	451,694,533
279,368,960,542	179,541,563	945,270,489	663,077,256	170,862,328	356,916,124

US Technology Fund USD	US Value Fund USD	Asia Pacific Income Fund USD	Total Emerging Markets Income Fund USD	Emerging Markets Debt Fund USD	Emerging Markets Investment Grade Bond Fund USD
1,153,498,463	1,969,877,116	2,359,543,609	221,663,522	2,694,024,239	551,523,384
928,120,362	*1,636,906,072*	*2,295,003,785*	*212,406,434*	*2,594,686,308*	*533,075,747*
-	-	-	-	-	-
286,386	7,582,002	10,313,326	10,703,778	6,246,214	1,453,237
-	-	-	-	-	-
-	5,903,025	2,987,602	39,188	9,431,127	1,667,104
20,352,633	3,347,018	6,416,628	1,990,452	8,292,916	2,782,704
124,163	1,800,639	19,712,887	1,988,804	36,682,523	5,910,874
-	-	-	28,023	-	-
-	-	-	24,743	2,381	30,818
7,495	3,630	-	2,867	5,945	444
-	2,776,541	10,194,317	94,179	22,926,180	7,225,913
-	-	-	-	-	-
-	-	-	-	540,059	-
1,174,269,140	1,991,289,971	2,409,168,369	236,535,556	2,778,151,584	570,594,478
-	-	-	-	2,933	-
-	32,197,460	5,761,742	341,139	42,946,007	3,926,474
-	-	-	-	-	-
10,506,475	1,368,169	10,059,431	1,758,608	23,601,993	3,197,495
1,179,824	1,233,168	2,798,260	225,273	1,384,482	173,400
93,185	158,240	193,585	18,424	218,110	44,157
117,714	40,798	21,631	77,274	38,367	1,208
-	-	-	-	-	-
25,612	36,165	1,159,143	242,808	180,372	76,434
-	-	-	-	-	-
-	-	-	-	46,336	2,473
-	-	-	-	-	-
11,922,810	35,034,000	19,993,792	2,663,526	68,418,600	7,421,641
1,162,346,330	**1,956,255,971**	**2,389,174,577**	**233,872,030**	**2,709,732,984**	**563,172,837**
810,042,388	2,345,128,159	2,749,079,075	200,703,793	2,111,428,427	513,721,569
307,321,133	2,646,213,578	2,453,909,081	152,172,401	1,909,213,297	589,044,097

Emerging Markets Local Currency Debt Fund USD	Global Government Bond Fund EUR	Income Fund USD	US Aggregate Bond Fund USD	US High Yield Plus Bond Fund USD	USD Money Market VNAV Fund (2) USD
1,930,297,036	1,485,936,110	657,872,467	3,461,544,713	154,097,037	438,527,109
2,011,626,344	*1,426,939,373*	*645,582,463*	*3,341,001,321*	*157,434,174*	*438,385,204*
-	-	-	-	-	-
102,351,946	42,236,433	11,023,798	5,599,295	1,998,512	88,977,277
-	-	-	-	-	-
-	37,672,044	211,613	137,258	498,430	-
3,118,485	2,383,390	11,085,054	15,933,827	277,781	2,393,643
29,783,408	7,109,256	5,723,557	16,930,994	2,437,261	984,092
2,403,417	-	-	-	-	-
235,181	85,164	60,122	137,592	21,394	8,656
4,064	11,711	12,424	2,355	337	-
-	-	5,348,979	17,442,052	1,424,338	-
-	-	-	-	-	-
5,729,746	466,231	-	-	-	-
2,073,923,283	1,575,900,339	691,338,014	3,517,728,086	160,755,090	530,890,777
2,343,605	469,967	-	-	-	-
1,729,180	5,776,763	2,363,246	1,328,290	855,898	-
-	-	-	-	-	-
3,179,877	9,797,723	3,164,326	5,525,665	77,729	1,701,484
950,792	243,729	493,826	1,550,908	74,932	110,111
164,013	127,106	51,786	287,767	13,419	44,045
107,811	5,848	63,960	41,469	11,565	-
-	-	-	-	-	-
736,590	100,255	60,493	139,466	22,975	52,700
4,058,528	1,307,280	-	-	-	-
9,966	554,767	1,682,704	-	-	-
-	-	4,806,684	-	-	-
13,280,362	18,383,438	12,687,025	8,873,565	1,056,518	1,908,340
2,060,642,921	**1,557,516,901**	**678,650,989**	**3,508,854,521**	**159,698,572**	**528,982,437**
2,151,550,000	707,447,215	152,883,044	3,084,563,027	193,957,402	458,264,163
2,402,486,192	334,280,128	28,193,845	3,765,956,833	210,940,849	376,994,175

(2) This Sub-Fund was renamed from JPMorgan Funds - US Dollar Money Market Fund to JPMorgan Funds - USD Money Market VNAV Fund on 3 December 2018.

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Combined Statement of Operations and Changes in Net Assets

For the Year Ended 30 June 2019

	JPMorgan Funds Combined USD
Net Assets at the Beginning of the Year*	**108,190,287,293**
Income	
Dividend Income, Net	1,316,615,605
Interest Income, Net	1,483,344,686
Securities Lending Income	21,131,296
Bank Interest	4,282,977
Interest on Swap Transactions	6,472,077
Other Income	19,412,038
Total Income	2,851,258,679
Expenses	
Management and Advisory Fees	790,228,251
Fund Servicing Fees	101,392,026
Distribution Fees	66,379,085
Depositary, Corporate, Administration and Domiciliary Agency Fees	61,892,341
Registrar and Transfer Agency Fees	13,142,280
Taxe d'Abonnement	34,670,725
Overdraft Interest	1,709,541
Interest on Swap Transactions	35,437,920
Sundry Fees**	22,355,695
	1,127,207,864
Less: Fee Waiver***	45,302,605
Total Expenses before Performance Fees	1,081,905,259
Performance Fees	14,084,646
Total Expenses	1,095,989,905
Net Investment Income/(Loss)	1,755,268,774
Net Realised Gain/(Loss) on Sale of Investments	503,978,258
Net Realised Gain/(Loss) on Forward Currency Exchange Contracts	(1,211,536,060)
Net Realised Gain/(Loss) on Financial Futures Contracts	27,697,098
Net Realised Gain/(Loss) on Foreign Exchange	(26,239,929)
Net Realised Gain/(Loss) on TBAs	(521,228)
Net Realised Gain/(Loss) on Other Derivative Instruments	(74,681,348)
Net Realised Gain/(Loss) for the Year	(781,303,209)
Net Change in Unrealised Gain/(Loss) on Investments	1,905,007,766
Net Change in Unrealised Gain/(Loss) on Forward Currency Exchange Contracts	361,402,793
Net Change in Unrealised Gain/(Loss) on Financial Futures Contracts	(9,235,527)
Net Change in Unrealised Gain/(Loss) on Foreign Exchange	7,382,216
Net Change in Unrealised Gain/(Loss) on TBAs	62,891
Net Change in Unrealised Gain/(Loss) on Other Derivative Instruments	33,863,911
Net Change in Unrealised Gain/(Loss) for the Year	2,298,484,050
Increase/(Decrease) in Net Assets as a Result of Operations	3,272,449,615
Movements in Share Capital	
Subscriptions	50,905,722,592
Redemptions	(56,576,591,300)
Increase/(Decrease) in Net Assets as a Result of Movements in Share Capital	(5,670,868,708)
Dividend Distribution	(647,425,390)
Net Assets at the End of the Year	**105,144,442,810**

* The opening balance was combined using the foreign exchange rates as at 30 June 2019. The same net assets when combined using the foreign exchange rates ruling as at 30 June 2018 reflected a figure of USD 108,737,600,175.

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

*** Please refer to Note 3a), 3b), 3c) and 3d). To the extent that actual operating costs exceed the capped percentage, the amount borne by the Management Company will be separately disclosed as a "Fee Waiver" in the Combined Statement of Net Assets and the Combined Statement of Operations and Changes in Net Assets.

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

America Equity Fund USD	Asia Pacific Equity Fund USD	Brazil Equity Fund USD	China Fund USD	Emerging Europe Equity Fund EUR	Emerging Europe, Middle East and Africa Equity Fund (1) USD	Emerging Markets Dividend Fund USD
1,888,859,523	**1,078,352,251**	**208,253,369**	**1,453,002,964**	**384,769,596**	**312,016,919**	**523,924,754**
24,338,042	26,888,713	6,135,360	19,253,022	23,796,902	5,096,834	20,231,069
-	214,520	-	67,923	-	-	-
51,239	11,869	-	1,729,184	6,756	19,587	28,371
109	8,641	4,377	5,451	8,973	1,978	5,237
-	-	-	-	-	-	-
-	-	-	2,780,774	1,924,246	660,515	138,106
24,389,390	27,123,743	6,139,737	23,836,354	25,736,877	5,778,914	20,402,783
20,641,323	9,376,094	2,968,519	18,850,757	4,880,350	1,315,795	3,197,679
2,038,493	1,045,506	212,692	1,284,005	469,156	135,013	457,059
614,220	123,027	221,761	997,227	203,082	49,471	238,651
544,039	879,967	271,632	817,077	661,579	180,483	619,221
243,102	112,067	118,402	238,942	120,405	43,193	176,264
929,327	364,662	98,055	647,633	192,308	22,382	149,719
491	-	231	865	438	3,403	686
-	-	-	-	-	-	-
280,865	44,918	147,545	482,129	150,725	56,315	144,347
25,291,860	11,946,241	4,038,837	23,318,635	6,678,043	1,806,055	4,983,626
82,126	368,181	234,848	182,415	454,281	162,387	649,031
25,209,734	11,578,060	3,803,989	23,136,220	6,223,762	1,643,668	4,334,595
-	-	-	-	-	-	-
25,209,734	11,578,060	3,803,989	23,136,220	6,223,762	1,643,668	4,334,595
(820,344)	15,545,683	2,335,748	700,134	19,513,115	4,135,246	16,068,188
76,935,902	(23,429,256)	13,265,242	(17,391,930)	(27,110,640)	1,107,179	(1,558,940)
(19,671,323)	(111,330)	(53,929)	(20,253)	(43,324)	20,263	(2,585,672)
-	-	-	-	-	-	-
126,073	(463,817)	(152,500)	(281,334)	264,611	(1,260,505)	(133,651)
-	-	-	-	-	-	-
-	-	-	-	-	-	-
57,390,652	(24,004,403)	13,058,813	(17,693,517)	(26,889,353)	(133,063)	(4,278,263)
73,929,428	(31,579,725)	63,906,930	(56,287,290)	102,600,325	(25,090,339)	22,267,210
6,755,838	-	-	-	-	-	1,037,357
-	-	-	-	-	-	-
2,486	113,006	56,023	169,417	(21,548)	(6,267)	43,444
-	-	-	-	-	-	-
-	-	-	-	-	-	-
80,687,752	(31,466,719)	63,962,953	(56,117,873)	102,578,777	(25,096,606)	23,348,011
137,258,060	(39,925,439)	79,357,514	(73,111,256)	95,202,539	(21,094,423)	35,137,936
1,125,386,245	508,336,017	191,004,362	646,824,807	235,381,257	8,085,176	122,242,322
(1,128,991,823)	(522,696,702)	(266,381,958)	(682,329,720)	(118,200,521)	(297,426,723)	(172,713,772)
(3,605,578)	(14,360,685)	(75,377,596)	(35,504,913)	117,180,736	(289,341,547)	(50,471,450)
(595,018)	(637,659)	(388,575)	(299,152)	(4,761,548)	(1,580,949)	(10,453,923)
2,021,916,987	**1,023,428,468**	**211,844,712**	**1,344,087,643**	**592,391,323**	**-**	**498,137,317**

(1) This Sub-Fund was merged into JPMorgan Funds - Emerging Europe Equity Fund on 14 December 2018.

Emerging Markets Equity Fund USD	Emerging Markets Opportunities Fund USD	Emerging Middle East Equity Fund USD	Euroland Equity Fund EUR	Europe Dynamic Fund EUR	Europe Dynamic Technologies Fund EUR
6,856,761,338	**2,932,255,437**	**131,393,989**	**753,519,667**	**1,549,545,151**	**617,174,374**
131,328,077	85,839,628	4,463,385	21,817,561	31,862,554	7,540,325
-	-	-	-	-	-
1,409,769	175,387	-	-	744,891	350,026
16,872	77,781	-	101	304	539
-	-	-	-	-	-
45,003	146,077	-	2,208,807	357,892	65,167
132,799,721	86,238,873	4,463,385	24,026,469	32,965,641	7,956,057
39,223,884	19,060,800	1,619,485	7,279,865	11,003,533	7,317,444
6,123,470	2,924,936	116,973	813,757	1,152,312	551,915
950,795	269,274	103,543	521,764	372,399	888,692
4,676,558	2,247,149	505,500	462,238	559,778	309,087
335,254	246,115	78,820	130,857	161,731	138,934
1,580,342	832,547	55,123	339,179	351,653	242,328
4,166	1,244	12,658	19,877	16,456	13,258
-	-	-	-	-	-
953,901	267,778	120,701	162,070	241,205	118,575
53,848,370	25,849,843	2,612,803	9,729,607	13,859,067	9,580,233
2,080,099	1,100,554	548,021	179,487	208,720	122,137
51,768,271	24,749,289	2,064,782	9,550,120	13,650,347	9,458,096
-	-	-	-	-	-
51,768,271	24,749,289	2,064,782	9,550,120	13,650,347	9,458,096
81,031,450	61,489,584	2,398,603	14,476,349	19,315,294	(1,502,039)
(37,262,648)	64,906,136	6,609,873	(43,359,402)	(99,746,447)	15,172,529
(12,006,672)	(1,344,266)	(14,654)	1,032,874	17,278,337	1,486,181
-	370,275	-	(1,568,217)	(485,020)	(525,551)
(1,798,450)	(186,605)	6,380	32,439	(351,428)	(141,099)
-	-	-	-	-	-
-	-	-	-	-	-
(51,067,770)	63,745,540	6,601,599	(43,862,306)	(83,304,558)	15,992,060
640,595,642	49,106,998	(1,943,398)	14,465,378	(4,389,357)	(1,434,733)
4,988,865	409,797	-	(212,936)	(5,334,024)	(615,670)
-	(211,355)	-	194,575	22,657	(90,130)
960,286	201,926	223	(167)	2,307	3,372
-	-	-	-	-	-
-	-	-	-	-	-
646,544,793	49,507,366	(1,943,175)	14,446,850	(9,698,417)	(2,137,161)
676,508,473	174,742,490	7,057,027	(14,939,107)	(73,687,681)	12,352,860
2,043,751,218	1,628,877,758	82,957,695	514,100,930	292,086,741	392,563,566
(1,813,802,936)	(1,148,528,828)	(105,218,114)	(461,647,917)	(935,078,715)	(516,130,723)
229,948,282	480,348,930	(22,260,419)	52,453,013	(642,991,974)	(123,567,157)
(15,193,151)	(3,153,903)	(1,169,706)	(2,112,735)	(932,051)	(72,481)
7,748,024,942	**3,584,192,954**	**115,020,891**	**788,920,838**	**831,933,445**	**505,887,596**

Europe Equity Fund EUR	Europe Small Cap Fund EUR	Global Equity Fund (2) USD	Global Natural Resources Fund EUR	Global Real Estate Securities Fund (USD) USD	Global Unconstrained Equity Fund USD
830,015,871	**967,515,206**	**388,852,135**	**800,888,957**	**93,498,494**	**448,392,040**
20,668,569	20,199,075	7,243,794	27,413,145	2,662,754	5,324,945
-	-	-	-	-	-
247,213	739,280	138,757	266,123	3,554	81,566
156	178	3,740	-	1,074	1,360
-	-	-	-	-	-
602,821	195,351	685,069	-	88,052	944,390
21,518,759	21,133,884	8,071,360	27,679,268	2,755,434	6,352,261
4,417,070	9,932,270	3,221,917	10,580,386	579,374	2,978,071
664,800	842,873	368,336	790,674	89,114	423,888
352,158	711,010	270,275	635,997	70,571	84,048
405,595	516,402	255,491	379,521	123,244	272,890
114,498	148,244	124,729	186,400	54,937	94,252
240,326	320,869	157,801	351,063	26,076	117,918
13,652	8,727	4,033	3,407	149	516
-	-	-	-	-	-
144,036	150,682	127,865	252,091	96,855	140,215
6,352,135	12,631,077	4,530,447	13,179,539	1,040,320	4,111,798
169,807	204,628	208,308	120,241	206,037	194,580
6,182,328	12,426,449	4,322,139	13,059,298	834,283	3,917,218
-	-	-	-	-	-
6,182,328	12,426,449	4,322,139	13,059,298	834,283	3,917,218
15,336,431	8,707,435	3,749,221	14,619,970	1,921,151	2,435,043
(15,617,934)	(28,080,821)	13,563,721	5,384,494	2,869,490	(1,913,683)
1,203,960	557,502	(3,237,283)	(87,746)	(2,522,486)	(4,974,123)
(13,770)	-	(83,415)	-	-	-
29,146	14,765	(2,238)	24,561	95,325	(85,736)
-	-	-	-	-	-
-	-	-	-	-	-
(14,398,598)	(27,508,554)	10,240,785	5,321,309	442,329	(6,973,542)
2,916,189	(74,269,847)	(25,810,109)	(42,836,442)	2,858,766	19,948,860
(508,797)	(284,381)	1,051,188	-	902,804	266,413
(49,526)	-	7,776	-	-	-
9,617	(63,333)	(5,889)	(14,027)	8,626	(15,958)
-	-	-	-	-	-
-	-	-	-	-	-
2,367,483	(74,617,561)	(24,757,034)	(42,850,469)	3,770,196	20,199,315
3,305,316	(93,418,680)	(10,767,028)	(22,909,190)	6,133,676	15,660,816
155,031,954	243,760,036	62,506,631	394,117,002	46,307,652	22,995,635
(409,378,473)	(386,727,827)	(131,666,782)	(355,724,409)	(52,749,275)	(60,079,141)
(254,346,519)	(142,967,791)	(69,160,151)	38,392,593	(6,441,623)	(37,083,506)
(3,819,951)	(1,374,469)	(707,586)	(806,023)	(159,804)	(37,779)
575,154,717	**729,754,266**	**308,217,370**	**815,566,337**	**93,030,743**	**426,931,571**

(2) This Sub-Fund was renamed from JPMorgan Funds - Global Dynamic Fund to JPMorgan Funds - Global Equity Fund on 3 June 2019.

Greater China Fund USD	Hong Kong Fund (3) USD	India Fund USD	Indonesia Equity Fund USD	Japan Equity Fund JPY	Korea Equity Fund USD
624,343,139	**71,553,767**	**1,015,685,834**	**42,791,650**	**485,550,068,157**	**266,243,715**
8,776,966	710,407	9,035,711	657,688	5,188,620,369	5,223,313
12,319	-	409,458	16,795	889,075	153,767
597,960	14,740	-	-	476,835,782	-
2,673	236	3,181	2,420	301,176	3,982
-	-	-	-	-	-
294,688	-	-	-	-	-
9,684,606	725,383	9,448,350	676,903	5,666,646,402	5,381,062
6,950,222	422,047	12,551,685	210,494	3,856,601,406	3,123,197
534,432	28,441	904,952	39,114	486,875,289	311,253
684,281	27,116	1,592,349	44,004	39,651,923	85,194
449,543	32,615	1,234,487	106,954	154,923,696	422,109
140,120	18,834	166,175	28,294	34,851,079	66,693
260,029	7,929	423,731	10,605	105,020,649	118,865
147	-	554	202	8,501,781	185
-	-	-	-	-	-
193,217	48,966	296,888	96,788	65,292,332	111,679
9,211,991	585,948	17,170,821	536,455	4,751,718,155	4,239,175
197,205	56,568	329,098	203,716	26,144,775	341,075
9,014,786	529,380	16,841,723	332,739	4,725,573,380	3,898,100
-	-	-	-	-	-
9,014,786	529,380	16,841,723	332,739	4,725,573,380	3,898,100
669,820	196,003	(7,393,373)	344,164	941,073,022	1,482,962
(6,338,089)	(1,534,137)	123,629,164	1,815,455	(3,258,240,808)	(908,920)
(1,016)	1,099	(7,025)	(25,411)	(791,467,786)	(808)
-	-	-	-	-	224,746
(133,534)	(17,163)	(109,216)	28,322	(23,064,302)	(53,024)
-	-	-	-	-	-
-	-	-	-	-	-
(6,472,639)	(1,550,201)	123,512,923	1,818,366	(4,072,772,896)	(738,006)
(29,847,396)	(9,757,509)	(107,332,323)	5,529,713	(39,843,383,232)	(12,980,543)
-	-	-	-	308,020,665	-
-	-	-	-	-	85,792
54,049	1,662	18,501	1,536	2,691,880	(15,791)
-	-	-	-	-	-
-	-	-	-	-	-
(29,793,347)	(9,755,847)	(107,313,822)	5,531,249	(39,532,670,687)	(12,910,542)
(35,596,166)	(11,110,045)	8,805,728	7,693,779	(42,664,370,561)	(12,165,586)
238,589,818	7,830,576	243,895,421	12,554,060	245,938,889,003	300,945,385
(268,761,824)	(67,872,927)	(516,422,643)	(33,642,711)	(198,712,327,359)	(254,808,612)
(30,172,006)	(60,042,351)	(272,527,222)	(21,088,651)	47,226,561,644	46,136,773
(103,226)	(401,371)	(39,105)	-	(15,823,490)	(159,106)
558,471,741	**-**	**751,925,235**	**29,396,778**	**490,096,435,750**	**300,055,796**

(3) This Sub-Fund was merged into JPMorgan Funds - China Fund on 14 December 2018.

Latin America Equity Fund USD	Russia Fund USD	Singapore Fund (4) USD	Taiwan Fund USD	US Growth Fund USD	US Technology Fund USD
676,872,162	**642,058,706**	**53,307,630**	**155,751,605**	**451,694,533**	**810,042,388**
17,622,601	36,173,865	759,872	4,530,463	2,497,767	4,000,670
-	-	779	2,876	-	-
-	18,343	6,260	-	43,084	232,875
4,473	14,210	934	2,819	121	28,182
-	-	-	-	-	-
-	-	-	-	-	-
17,627,074	36,206,418	767,845	4,536,158	2,540,972	4,261,727
6,474,147	7,187,586	332,409	1,409,205	4,830,126	12,582,921
654,632	575,693	22,164	116,638	475,777	984,447
237,904	501,147	54,805	41,619	365,404	1,080,932
669,369	964,492	44,885	192,461	242,403	332,102
146,020	123,557	29,604	49,962	164,519	295,675
214,083	246,828	6,400	48,466	200,189	500,153
104	215	-	-	-	413
-	-	-	-	-	-
170,879	262,691	43,174	116,168	153,918	288,743
8,567,138	9,862,209	533,441	1,974,519	6,432,336	16,065,386
369,224	621,937	82,895	228,488	188,630	95,462
8,197,914	9,240,272	450,546	1,746,031	6,243,706	15,969,924
-	-	-	-	-	-
8,197,914	9,240,272	450,546	1,746,031	6,243,706	15,969,924
9,429,160	26,966,146	317,299	2,790,127	(3,702,734)	(11,708,197)
28,006,786	48,303,138	(5,003,616)	(1,742,303)	62,368,941	70,992,427
192,560	3,273	(1,026)	(3,046)	(6,425,841)	(62,124)
-	-	-	-	-	-
(923,510)	(39,384)	49,125	(251,066)	(7,595)	(34,077)
-	-	-	-	-	-
-	-	-	-	-	-
27,275,836	48,267,027	(4,955,517)	(1,996,415)	55,935,505	70,896,226
128,759,659	25,191,332	1,482,859	(16,784,665)	(20,071,803)	83,378,087
-	-	-	-	1,823,568	-
-	-	-	-	-	-
104,880	67,486	7,930	68,372	212	10,940
-	-	-	-	-	-
-	-	-	-	-	-
128,864,539	25,258,818	1,490,789	(16,716,293)	(18,248,023)	83,389,027
165,569,535	100,491,991	(3,147,429)	(15,922,581)	33,984,748	142,577,056
142,567,550	217,707,277	3,240,121	17,159,179	423,262,148	1,701,224,161
(343,317,422)	(465,649,815)	(52,920,000)	(54,161,473)	(471,043,435)	(1,491,239,506)
(200,749,872)	(247,942,538)	(49,679,879)	(37,002,294)	(47,781,287)	209,984,655
(2,314,321)	(11,329,874)	(480,322)	(370,462)	(24,627)	(257,769)
639,377,504	**483,278,285**	**-**	**102,456,268**	**437,873,367**	**1,162,346,330**

(4) This Sub-Fund was deregistered in Hong Kong with effect from 8 October 2018 and was merged into JPMorgan Funds - ASEAN Equity Fund on 14 December 2018. JPMorgan Funds - ASEAN Fund is not registered in Hong Kong and is not available to the public in Hong Kong.

US Value Fund USD	Asia Pacific Income Fund USD	Total Emerging Markets Income Fund USD	Global Convertibles Fund (EUR) EUR	Emerging Markets Debt Fund USD	Emerging Markets Investment Grade Bond Fund USD
2,345,128,159	**2,749,079,075**	**200,703,793**	**1,749,465,528**	**2,111,428,427**	**513,721,569**
36,382,937	59,607,166	4,451,614	1,249,991	2,430,313	414,347
-	46,414,404	4,506,886	10,281,347	131,253,941	23,511,025
39,574	119,892	4,130	96,589	40,920	-
655	27,211	23,026	3,964	11,069	32,931
-	-	-	-	713,142	86,792
-	8,236	25,492	-	-	-
36,423,166	106,176,909	9,011,148	11,631,891	134,449,385	24,045,095
16,429,701	34,843,064	2,358,113	13,911,906	14,316,317	2,134,402
2,079,496	2,439,409	195,670	1,504,723	2,228,122	516,627
557,291	195,717	819,030	359,240	326,802	11,613
565,522	1,738,599	334,194	788,403	1,147,754	428,394
217,514	349,928	105,808	194,599	312,208	94,553
725,769	1,153,610	93,060	524,918	728,030	124,769
999	109	694	6,401	2,783	641
-	-	-	-	928,636	112,069
218,981	1,501,824	105,968	220,476	707,662	156,191
20,795,273	42,222,260	4,012,537	17,510,666	20,698,314	3,579,259
113,762	472,601	258,467	315,190	573,202	342,255
20,681,511	41,749,659	3,754,070	17,195,476	20,125,112	3,237,004
-	-	-	-	-	-
20,681,511	41,749,659	3,754,070	17,195,476	20,125,112	3,237,004
15,741,655	64,427,250	5,257,078	(5,563,585)	114,324,273	20,808,091
351,170,173	(53,433,144)	(4,327,522)	(21,684,197)	(53,062,749)	(7,818,184)
(12,928,351)	(39,297,765)	(1,048,842)	(61,439,481)	(95,294,152)	(29,892,638)
-	-	-	-	2,721,159	294,635
(874,444)	(1,453,447)	(23,883)	(756,786)	(2,045,612)	(12,730)
-	-	-	-	-	-
-	-	-	-	(2,836,928)	(331,268)
337,367,378	(94,184,356)	(5,400,247)	(83,880,464)	(150,518,282)	(37,760,185)
(262,671,902)	159,706,672	14,136,689	60,652,396	199,878,464	40,137,171
5,492,553	23,169,949	389,653	5,774,718	41,608,355	11,928,790
-	-	-	-	(46,336)	(64,196)
9,498	600,129	52,156	(67,680)	710,107	(5,177)
-	-	-	-	-	-
-	-	-	-	382,978	67,479
(257,169,851)	183,476,750	14,578,498	66,359,434	242,533,568	52,064,067
95,939,182	153,719,644	14,435,329	(23,084,615)	206,339,559	35,111,973
1,142,689,167	1,050,343,144	101,878,158	463,224,250	1,724,651,912	231,350,839
(1,625,902,675)	(1,466,746,049)	(80,093,500)	(931,213,787)	(1,279,557,025)	(207,913,806)
(483,213,508)	(416,402,905)	21,784,658	(467,989,537)	445,094,887	23,437,033
(1,597,862)	(97,221,237)	(3,051,750)	(188,479)	(53,129,889)	(9,097,738)
1,956,255,971	**2,389,174,577**	**233,872,030**	**1,258,202,897**	**2,709,732,984**	**563,172,837**

Emerging Markets Local Currency Debt Fund USD	Global Government Bond Fund EUR	Income Fund USD	US Aggregate Bond Fund USD	US High Yield Plus Bond Fund USD	USD Money Market VNAV Fund (5) USD
2,151,550,000	**707,447,215**	**152,883,044**	**3,084,563,027**	**193,957,402**	**458,264,163**
1,731,814	-	551,463	2,047,004	198,833	-
124,772,082	16,237,008	15,427,460	97,625,443	10,799,493	13,409,030
-	-	-	-	30,489	-
634,811	41,219	46,772	8,739	257	948
492,409	65,892	-	-	-	-
-	-	-	-	-	-
127,631,116	16,344,119	16,025,695	99,681,186	11,029,072	13,409,978
12,332,776	2,540,940	2,645,968	16,243,593	959,295	1,315,261
2,106,778	1,175,929	285,724	3,060,809	173,492	528,364
1,236,012	40,702	441,618	221,012	127,415	-
2,762,022	674,482	265,147	1,092,479	172,886	217,497
297,303	80,451	105,284	294,676	68,598	89,638
595,703	372,241	171,427	1,011,664	62,568	54,074
64,940	91,178	-	173	409	-
5,282,024	-	140,011	-	-	-
530,111	183,377	171,231	453,386	140,684	275,031
25,207,669	5,159,300	4,226,410	22,377,792	1,705,347	2,479,865
1,669,839	833,356	448,772	1,451,532	332,009	107,876
23,537,830	4,325,944	3,777,638	20,926,260	1,373,338	2,371,989
-	-	-	-	-	-
23,537,830	4,325,944	3,777,638	20,926,260	1,373,338	2,371,989
104,093,286	12,018,175	12,248,057	78,754,926	9,655,734	11,037,989
(157,155,570)	17,275,771	685,583	(11,343,377)	(2,845,835)	1,872
(1,562,336)	(4,790,803)	(9,821,048)	(72,832,948)	(6,880,709)	-
(2,307,333)	8,259,081	2,502,813	-	-	-
(3,745,198)	(420,496)	120,940	62,981	(655)	-
-	-	250	-	-	-
(8,911,663)	(1,566,610)	(319,392)	-	-	-
(173,682,100)	18,756,943	(6,830,854)	(84,113,344)	(9,727,199)	1,872
199,341,156	60,685,270	15,465,319	167,746,798	3,723,790	141,905
(5,272,801)	(5,878,053)	6,321,604	24,131,741	2,380,380	-
(9,966)	(748,738)	(1,728,699)	-	-	-
1,949,770	(40,290)	12,593	7,951	2,737	-
-	-	-	-	-	-
14,047,979	(325,036)	(52,418)	-	-	-
210,056,138	53,693,153	20,018,399	191,886,490	6,106,907	141,905
140,467,324	84,468,271	25,435,602	186,528,072	6,035,442	11,181,766
929,890,138	1,402,487,092	637,129,056	2,167,636,503	40,706,278	524,916,252
(1,099,875,807)	(636,261,806)	(128,802,345)	(1,918,692,859)	(74,970,795)	(465,379,744)
(169,985,669)	766,225,286	508,326,711	248,943,644	(34,264,517)	59,536,508
(61,388,734)	(623,871)	(7,994,368)	(11,180,222)	(6,029,755)	-
2,060,642,921	**1,557,516,901**	**678,650,989**	**3,508,854,521**	**159,698,572**	**528,982,437**

(5) This Sub-Fund was renamed from JPMorgan Funds - US Dollar Money Market Fund to JPMorgan Funds - USD Money Market VNAV Fund on 3 December 2018.

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - America Equity Fund				
JPM America Equity A (acc) - AUD	551,354.161	635,740.137	1,016,238.731	170,855.567
JPM America Equity A (acc) - AUD (hedged)	833,152.046	3,305,012.925	2,939,309.443	1,198,855.528
JPM America Equity A (acc) - EUR	6,368.192	19,070.760	7,378.140	18,060.812
JPM America Equity A (acc) - EUR (hedged)	1,522,272.768	2,157,108.449	1,284,595.307	2,394,785.910
JPM America Equity A (acc) - HKD	7,822,822.078	10,859,482.301	15,299,346.923	3,382,957.456
JPM America Equity A (acc) - USD	7,901,949.526	4,648,185.040	3,702,328.171	8,847,806.395
JPM America Equity A (dist) - USD	2,599,561.653	1,107,276.753	1,357,519.480	2,349,318.926
JPM America Equity C (acc) - EUR	485,911.390	574,576.459	278,337.245	782,150.604
JPM America Equity C (acc) - EUR (hedged)	6,845,870.147	4,338,061.594	5,800,323.563	5,383,608.178
JPM America Equity C (acc) - USD	11,613,054.423	6,040,415.797	9,577,112.167	8,076,358.053
JPM America Equity C (dist) - USD	1,788,773.385	670,237.875	343,137.304	2,115,873.956
JPM America Equity D (acc) - EUR	75,947.735	43,649.722	49,363.523	70,233.934
JPM America Equity D (acc) - EUR (hedged)	1,959,101.424	2,134,089.392	1,092,226.793	3,000,964.023
JPM America Equity D (acc) - USD	1,502,163.753	754,905.397	611,501.967	1,645,567.183
JPM America Equity I (acc) - EUR	-	62,731.944	2,937.301	59,794.643
JPM America Equity I (acc) - USD	416,544.410	391,135.636	257,594.626	550,085.420
JPM America Equity I2 (acc) - EUR (hedged)	10.000	2,999.730	-	3,009.730
JPM America Equity I2 (acc) - USD	14,496.259	26,473.987	17,387.185	23,583.061
JPM America Equity I2 (dist) - USD	8,242.444	-	4,285.136	3,957.308
JPM America Equity X (acc) - USD	792,179.794	295,396.128	647,863.662	439,712.260
JPMorgan Funds - Asia Pacific Equity Fund				
JPM Asia Pacific Equity A (acc) - EUR	817,412.054	4,731,976.147	1,322,551.157	4,226,837.044
JPM Asia Pacific Equity A (acc) - HKD	1,210,575.823	172,905.444	364,415.502	1,019,065.765
JPM Asia Pacific Equity A (acc) - SGD	8,122.668	19,416.534	18,228.798	9,310.404
JPM Asia Pacific Equity A (acc) - USD	15,961,649.858	9,872,995.382	10,615,360.919	15,219,284.321
JPM Asia Pacific Equity A (dist) - GBP	6,511.311	28.873	415.797	6,124.387
JPM Asia Pacific Equity A (dist) - USD	694,624.472	25,513.299	67,544.670	652,593.101
JPM Asia Pacific Equity C (acc) - EUR	1,145,795.644	319,081.422	1,151,957.564	312,919.502
JPM Asia Pacific Equity C (acc) - USD	212,596.188	31,598.752	105,474.891	138,720.049
JPM Asia Pacific Equity C (dist) - USD	6,100.364	243.123	139.131	6,204.356
JPM Asia Pacific Equity D (acc) - EUR	23,933.857	6,455.985	12,542.858	17,846.984
JPM Asia Pacific Equity D (acc) - USD	104,996.276	17,049.053	20,972.110	101,073.219
JPM Asia Pacific Equity I (acc) - EUR	242,294.267	482,620.244	177,322.941	547,591.570
JPM Asia Pacific Equity I (acc) - USD	292,592.558	273,039.043	232,550.869	333,080.732
JPM Asia Pacific Equity I2 (acc) - EUR	-	96,016.604	1,578.045	94,438.559
JPM Asia Pacific Equity X (acc) - USD	1,693,320.930	213,708.765	202,858.013	1,704,171.682
JPMorgan Funds - Brazil Equity Fund				
JPM Brazil Equity A (acc) - EUR	200,843.575	40,246.012	73,489.153	167,600.434
JPM Brazil Equity A (acc) - SGD	191,563.091	175,042.751	239,470.094	127,135.748
JPM Brazil Equity A (acc) - USD	24,379,525.497	25,966,868.401	34,319,089.926	16,027,303.972
JPM Brazil Equity A (dist) - USD	5,553,068.441	90,024.442	143,397.500	5,499,695.383
JPM Brazil Equity C (acc) - USD	699,333.873	183,840.095	580,207.512	302,966.456
JPM Brazil Equity D (acc) - EUR	139,604.286	68,931.361	104,249.641	104,286.006
JPM Brazil Equity D (acc) - USD	2,461,202.861	539,837.965	842,358.221	2,158,682.605
JPM Brazil Equity I (acc) - USD	187,879.281	786,815.539	908,071.366	66,623.454
JPM Brazil Equity T (acc) - EUR	17,090.179	22,300.985	11,087.389	28,303.775
JPM Brazil Equity X (acc) - USD	99,817.580	144.712	39,033.233	60,929.059
JPMorgan Funds - China Fund				
JPM China A (acc) - SGD	257,595.729	264,786.225	287,924.549	234,457.405
JPM China A (acc) - USD	2,711,412.143	1,269,146.108	1,531,703.859	2,448,854.392
JPM China A (dist) - HKD	10,432,588.880	10,935,657.669	10,124,517.120	11,243,729.429
JPM China A (dist) - USD	17,377,643.312	8,061,939.468	8,684,553.773	16,755,029.007
JPM China C (acc) - USD	704,561.147	696,035.832	644,108.755	756,488.224
JPM China C (dist) - USD	28,042.191	4,324.232	9,568.248	22,798.175
JPM China D (acc) - EUR	82,399.662	103,061.913	75,059.329	110,402.246
JPM China D (acc) - USD	1,871,529.160	366,797.990	366,196.765	1,872,130.385
JPM China F (acc) - USD	-	187,233.607	135,425.508	51,808.099
JPM China I (acc) - USD**	-	35,298.629	-	35,298.629
JPM China I2 (acc) - USD	10.000	3,371.000	1,684.000	1,697.000
JPM China T (acc) - EUR	21,854.230	44,444.029	9,424.038	56,874.221
JPM China X (acc) - USD	14,125.085	10,118.046	8,421.508	15,821.623
JPMorgan Funds - Emerging Europe Equity Fund				
JPM Emerging Europe Equity A (acc) - EUR	1,434,054.880	550,047.606	555,253.052	1,428,849.434
JPM Emerging Europe Equity A (acc) - USD	58,406.566	153,869.729	77,130.288	135,146.007
JPM Emerging Europe Equity A (dist) - EUR	5,495,584.909	439,932.761	733,279.896	5,202,237.774
JPM Emerging Europe Equity A (dist) - USD	-	795,038.808	104,605.496	690,433.312
JPM Emerging Europe Equity C (acc) - EUR	2,023,185.689	635,145.880	961,301.175	1,697,030.394
JPM Emerging Europe Equity C (acc) - SGD	-	155.604	-	155.604
JPM Emerging Europe Equity C (acc) - USD	104,989.322	77,638.051	125,206.757	57,420.616
JPM Emerging Europe Equity C (dist) - EUR	74,974.270	9,597.372	28,993.671	55,577.971
JPM Emerging Europe Equity C (dist) - USD	-	1,673.611	12.001	1,661.610
JPM Emerging Europe Equity D (acc) - EUR	622,450.563	66,863.174	124,680.627	564,633.110
JPM Emerging Europe Equity D (acc) - USD	-	89,226.668	8,289.442	80,937.226
JPM Emerging Europe Equity I (acc) - EUR	811,859.290	669,324.759	1,062,426.550	418,757.499
JPM Emerging Europe Equity I (acc) - USD	-	376,096.273	-	376,096.273
JPM Emerging Europe Equity I2 (acc) - EUR	10.000	-	-	10.000
JPM Emerging Europe Equity X (acc) - EUR	3,382,186.633	6,151.493	164,458.323	3,223,879.803
JPM Emerging Europe Equity X (acc) - USD	-	594,378.246	55,784.286	538,593.960

** Share Class reactivated during the year.

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - Emerging Europe, Middle East and Africa Equity Fund (1)				
JPM Emerging Europe, Middle East and Africa Equity A (acc) - EUR	521,893.884	22,176.164	544,070.048	-
JPM Emerging Europe, Middle East and Africa Equity A (acc) - USD	765,257.732	22,646.826	787,904.558	-
JPM Emerging Europe, Middle East and Africa Equity A (dist) - USD	1,977,197.796	106,321.504	2,083,519.300	-
JPM Emerging Europe, Middle East and Africa Equity C (acc) - EUR	5,906.401	-	5,906.401	-
JPM Emerging Europe, Middle East and Africa Equity C (acc) - SGD	140.996	-	140.996	-
JPM Emerging Europe, Middle East and Africa Equity C (acc) - USD	940,283.816	73,156.835	1,013,440.651	-
JPM Emerging Europe, Middle East and Africa Equity C (dist) - USD	2,435.834	1.337	2,437.171	-
JPM Emerging Europe, Middle East and Africa Equity D (acc) - EUR	15,275.678	2,234.369	17,510.047	-
JPM Emerging Europe, Middle East and Africa Equity D (acc) - USD	274,095.150	5,522.650	279,617.800	-
JPM Emerging Europe, Middle East and Africa Equity I (acc) - USD	618,653.774	1,126.325	619,780.099	-
JPM Emerging Europe, Middle East and Africa Equity X (acc) - USD	5,529,269.695	-	5,529,269.695	-
JPMorgan Funds - Emerging Markets Dividend Fund				
JPM Emerging Markets Dividend A (acc) - CHF (hedged)	2,175.184	6,902.864	-	9,078.048
JPM Emerging Markets Dividend A (acc) - EUR	152,577.755	338,700.684	45,656.516	445,621.923
JPM Emerging Markets Dividend A (acc) - USD	52,264.368	30,909.172	32,132.516	51,041.024
JPM Emerging Markets Dividend A (dist) - EUR	42,205.395	13,280.878	10,153.966	45,332.307
JPM Emerging Markets Dividend A (dist) - GBP	34,240.005	1,860.942	21,990.373	14,110.574
JPM Emerging Markets Dividend A (div) - EUR	171,797.981	51,184.279	23,488.219	199,494.041
JPM Emerging Markets Dividend A (irc) - AUD (hedged)	2,842,442.159	1,717,715.188	2,042,759.873	2,517,397.474
JPM Emerging Markets Dividend A (irc) - GBP (hedged)	258,830.721	125,322.982	242,475.355	141,678.348
JPM Emerging Markets Dividend A (mth) - HKD	13,583,710.437	10,326,044.320	11,625,035.729	12,284,719.028
JPM Emerging Markets Dividend A (mth) - SGD	261,844.196	121,708.048	69,612.031	313,940.213
JPM Emerging Markets Dividend A (mth) - SGD (hedged)	1,637,712.666	250,062.241	430,587.215	1,457,187.692
JPM Emerging Markets Dividend A (mth) - USD	585,886.841	217,770.945	323,212.118	480,445.668
JPM Emerging Markets Dividend C (acc) - CHF (hedged)*	655.652	-	655.652	-
JPM Emerging Markets Dividend C (acc) - EUR	215,560.025	44,923.642	76,743.734	183,739.933
JPM Emerging Markets Dividend C (acc) - USD	1,068.000	3,164.584	2,644.584	1,588.000
JPM Emerging Markets Dividend C (dist) - EUR	637,874.000	86,039.000	89,249.000	634,664.000
JPM Emerging Markets Dividend C (div) - EUR	166,802.770	12,194.248	655.713	178,341.305
JPM Emerging Markets Dividend D (acc) - EUR	34,072.962	15,835.135	12,874.219	37,033.878
JPM Emerging Markets Dividend D (dist) - USD	10,917.000	-	10,014.000	903.000
JPM Emerging Markets Dividend D (div) - EUR	208,896.048	52,923.575	41,796.128	220,023.495
JPM Emerging Markets Dividend D (mth) - EUR	21,301.088	9,188.310	5,788.467	24,700.931
JPM Emerging Markets Dividend I (acc) - EUR*	267,400.000	-	267,400.000	-
JPM Emerging Markets Dividend T (acc) - EUR	15,482.341	9,190.105	3,097.576	21,574.870
JPM Emerging Markets Dividend T (div) - EUR	78,441.754	56,761.563	27,415.409	107,787.908
JPM Emerging Markets Dividend X (acc) - EUR	179,891.000	17,195.000	121,455.000	75,631.000
JPM Emerging Markets Dividend X (acc) - USD	1,395,986.560	40,062.560	260,957.710	1,175,091.410
JPM Emerging Markets Dividend X (dist) - EUR	392,000.000	-	-	392,000.000
JPMorgan Funds - Emerging Markets Equity Fund				
JPM Emerging Markets Equity A (acc) - EUR	25,816,058.404	17,422,417.407	8,325,469.002	34,913,006.809
JPM Emerging Markets Equity A (acc) - EUR (hedged)	351,907.567	77,509.427	175,471.889	253,945.105
JPM Emerging Markets Equity A (acc) - SGD	2,190,987.265	1,033,057.982	1,309,521.597	1,914,523.650
JPM Emerging Markets Equity A (acc) - USD	10,478,588.243	6,400,979.405	4,063,181.176	12,816,386.472
JPM Emerging Markets Equity A (dist) - GBP	167,879.375	16,094.501	29,366.911	154,606.965
JPM Emerging Markets Equity A (dist) - USD	18,508,868.722	5,055,807.990	4,213,382.070	19,351,294.642
JPM Emerging Markets Equity C (acc) - EUR	1,026,375.087	833,637.454	1,097,813.212	762,199.329
JPM Emerging Markets Equity C (acc) - EUR (hedged)	585,674.264	253,346.461	683,432.557	155,588.168
JPM Emerging Markets Equity C (acc) - USD	10,410,462.002	6,433,873.871	8,850,461.221	7,993,874.652
JPM Emerging Markets Equity C (dist) - GBP	33,676.678	18,723.173	12,980.369	39,419.482
JPM Emerging Markets Equity C (dist) - USD	110,257.460	116,435.324	26,253.999	200,438.785
JPM Emerging Markets Equity D (acc) - EUR	4,731,658.064	2,099,228.426	1,805,399.350	5,025,487.140
JPM Emerging Markets Equity D (acc) - EUR (hedged)	18,708.101	17,569.607	6,936.312	29,341.396
JPM Emerging Markets Equity D (acc) - USD	1,274,877.149	253,904.852	320,504.196	1,208,277.805
JPM Emerging Markets Equity I (acc) - EUR	3,534,448.878	3,818,355.540	1,242,977.316	6,109,827.102
JPM Emerging Markets Equity I (acc) - EUR (hedged)	493,113.265	145,155.575	126,431.879	511,836.961
JPM Emerging Markets Equity I (acc) - SGD	27,490,155.958	1,265,961.040	826,552.658	27,929,564.340
JPM Emerging Markets Equity I (acc) - USD	21,772,862.470	3,573,518.065	11,956,901.015	13,389,479.520
JPM Emerging Markets Equity I2 (acc) - EUR	10.000	227,736.908	14,844.748	212,902.160
JPM Emerging Markets Equity I2 (acc) - USD	3,000,898.511	5,496,916.176	3,464,399.076	5,033,415.611
JPM Emerging Markets Equity I2 (dist) - USD	10.000	810.000	-	820.000
JPM Emerging Markets Equity T (acc) - EUR	112,774.963	62,595.838	27,718.794	147,652.007
JPM Emerging Markets Equity X (acc) - EUR	2,053,755.614	545,748.000	795,466.256	1,804,037.358
JPM Emerging Markets Equity X (acc) - USD	64,953,897.310	875,268.853	1,818,964.358	64,010,201.805
JPM Emerging Markets Equity X (dist) - EUR	43,962,169.280	4,923,396.017	3,189,799.280	45,695,766.017
JPM Emerging Markets Equity X (dist) - USD*	16,804.000	-	16,804.000	-

(1) This Sub-Fund was merged into JPMorgan Funds - Emerging Europe Equity Fund on 14 December 2018.
* Share Class inactive as at the end of the year.

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - Emerging Markets Opportunities Fund				
JPM Emerging Markets Opportunities A (acc) - CHF (hedged)	29,667.882	4,520.752	11,356.666	22,831.968
JPM Emerging Markets Opportunities A (acc) - EUR	425,006.693	671,083.348	168,191.939	927,898.102
JPM Emerging Markets Opportunities A (acc) - SGD	76,039.277	22,520.751	31,109.938	67,450.090
JPM Emerging Markets Opportunities A (acc) - SGD (hedged)	485,816.436	282,155.499	350,965.168	417,006.767
JPM Emerging Markets Opportunities A (acc) - USD	1,766,463.249	1,491,886.386	1,042,257.592	2,216,092.043
JPM Emerging Markets Opportunities A (dist) - EUR	231,333.354	68,790.748	58,876.213	241,247.889
JPM Emerging Markets Opportunities A (dist) - GBP	2,621.781	3,458.167	756.229	5,323.719
JPM Emerging Markets Opportunities A (dist) - USD	52,297.821	45,300.961	15,659.111	81,939.671
JPM Emerging Markets Opportunities C (acc) - CHF (hedged)	32,941.454	18,492.000	29,814.225	21,619.229
JPM Emerging Markets Opportunities C (acc) - EUR	159,828.218	281,149.695	75,147.898	365,830.015
JPM Emerging Markets Opportunities C (acc) - PLN	94,164.359	-	29,041.854	65,122.505
JPM Emerging Markets Opportunities C (acc) - USD	1,325,594.146	532,589.862	937,984.316	920,199.692
JPM Emerging Markets Opportunities C (dist) - EUR	67,724.347	42,081.740	16,292.248	93,513.839
JPM Emerging Markets Opportunities C (dist) - GBP	1,475,460.850	695,455.862	191,234.746	1,979,681.966
JPM Emerging Markets Opportunities C (dist) - USD	422,642.204	295,309.454	68,795.536	649,156.122
JPM Emerging Markets Opportunities D (acc) - EUR	139,071.781	129,563.937	59,036.808	209,598.910
JPM Emerging Markets Opportunities D (acc) - PLN	9,303.931	17,661.369	7,378.353	19,586.947
JPM Emerging Markets Opportunities D (acc) - USD	67,206.201	50,026.615	37,549.398	79,683.418
JPM Emerging Markets Opportunities I (acc) - EUR	418,586.388	740,986.589	416,676.351	742,896.626
JPM Emerging Markets Opportunities I (acc) - SGD	5,033,849.493	-	-	5,033,849.493
JPM Emerging Markets Opportunities I (acc) - USD	1,825,337.879	1,001,417.257	1,011,629.224	1,815,125.912
JPM Emerging Markets Opportunities I2 (acc) - EUR	10.000	1,073,483.649	170,120.675	903,372.974
JPM Emerging Markets Opportunities I2 (acc) - USD	1,370.299	1,823,512.070	292,597.173	1,532,285.196
JPM Emerging Markets Opportunities T (acc) - EUR	54,599.497	26,917.645	15,947.929	65,569.213
JPM Emerging Markets Opportunities X (acc) - EUR	2,651,289.611	692,698.095	451,281.612	2,892,706.094
JPM Emerging Markets Opportunities X (acc) - GBP	1,772,123.372	53,677.401	23,153.372	1,802,647.401
JPM Emerging Markets Opportunities X (acc) - USD	1,185,346.579	175,029.101	169,036.316	1,191,339.364
JPM Emerging Markets Opportunities X (dist) - AUD	129,507.015	9,305.910	11,600.939	127,211.986
JPM Emerging Markets Opportunities X (dist) - GBP	43,653.195	-	10,201.000	33,452.195
JPMorgan Funds - Emerging Middle East Equity Fund				
JPM Emerging Middle East Equity A (acc) - EUR	194,817.874	319,494.118	287,400.659	226,911.333
JPM Emerging Middle East Equity A (acc) - USD	583,431.914	229,315.089	426,805.639	385,941.364
JPM Emerging Middle East Equity A (dist) - USD	3,668,178.480	839,299.979	1,675,028.388	2,832,450.071
JPM Emerging Middle East Equity C (acc) - USD	1,154,365.889	1,516,893.169	918,702.899	1,752,556.159
JPM Emerging Middle East Equity C (dist) - USD	4,204.862	611.331	781.904	4,034.289
JPM Emerging Middle East Equity D (acc) - EUR	20,611.570	25,043.513	12,382.890	33,272.193
JPM Emerging Middle East Equity D (acc) - USD	346,041.531	117,207.192	145,437.295	317,811.428
JPM Emerging Middle East Equity I (acc) - USD	71,519.275	249,492.417	320,325.808	685.884
JPMorgan Funds - Euroland Equity Fund				
JPM Euroland Equity A (acc) - CHF (hedged)	4,324.879	263.000	1,903.439	2,684.440
JPM Euroland Equity A (acc) - EUR	5,852,969.475	826,429.357	1,803,494.446	4,875,904.386
JPM Euroland Equity A (acc) - GBP (hedged)	1,262.000	210.000	262.000	1,210.000
JPM Euroland Equity A (acc) - USD (hedged)	80,586.370	5,080.243	26,797.199	58,869.414
JPM Euroland Equity A (dist) - EUR	2,657,157.408	396,630.843	621,114.741	2,432,673.510
JPM Euroland Equity A (dist) - USD	4,693,756.016	241,938.391	1,709,449.564	3,226,244.843
JPM Euroland Equity C (acc) - CHF (hedged)	7,520.000	-	5,490.000	2,030.000
JPM Euroland Equity C (acc) - EUR	9,073,503.477	12,918,241.902	8,757,947.399	13,233,797.980
JPM Euroland Equity C (acc) - USD (hedged)	18,895.929	5,910.280	11,165.694	13,640.515
JPM Euroland Equity C (dist) - EUR	8,292.004	4,306.684	2,472.364	10,126.324
JPM Euroland Equity C (dist) - USD	39,047.795	-	38,650.000	397.795
JPM Euroland Equity D (acc) - EUR	5,306,679.266	320,574.707	1,361,598.613	4,265,655.360
JPM Euroland Equity I (acc) - EUR	936,152.664	1,373,785.415	1,357,283.096	952,654.983
JPM Euroland Equity I (acc) - USD*	721.344	-	721.344	-
JPM Euroland Equity I2 (acc) - EUR	10.000	242,879.389	129,944.304	112,945.085
JPM Euroland Equity T (acc) - EUR	66,755.997	29,597.313	19,636.055	76,717.255
JPM Euroland Equity X (acc) - EUR	2,641,527.027	75,543.019	341,045.429	2,376,024.617

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

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - Europe Dynamic Fund				
JPM Europe Dynamic A (acc) - AUD (hedged)	1,647,692.842	1,354,375.351	1,840,301.939	1,161,766.254
JPM Europe Dynamic A (acc) - EUR	12,275,396.363	1,126,136.322	8,873,842.166	4,527,690.519
JPM Europe Dynamic A (acc) - HKD (hedged)	11,946,334.207	848,259.195	4,751,868.349	8,042,725.053
JPM Europe Dynamic A (acc) - SGD (hedged)	4,048,449.683	549,658.702	1,188,532.898	3,409,575.487
JPM Europe Dynamic A (acc) - USD	150,337.328	39,593.239	71,963.016	117,967.551
JPM Europe Dynamic A (acc) - USD (hedged)	1,041,257.599	269,495.326	494,315.975	816,436.950
JPM Europe Dynamic A (dist) - EUR	4,783,813.861	181,361.185	2,080,092.790	2,885,082.256
JPM Europe Dynamic A (dist) - GBP	56,039.421	582.282	12,223.706	44,397.997
JPM Europe Dynamic C (acc) - EUR	4,772,707.564	1,069,512.817	2,684,210.749	3,158,009.632
JPM Europe Dynamic C (acc) - USD	165,135.482	36,458.112	68,808.634	132,784.960
JPM Europe Dynamic C (acc) - USD (hedged)	251,560.171	3,538.527	180,706.321	74,392.377
JPM Europe Dynamic C (dist) - EUR	64,109.518	72,079.723	83,265.522	52,923.719
JPM Europe Dynamic C (dist) - GBP	11,831.111	728.000	3,471.001	9,088.110
JPM Europe Dynamic D (acc) - EUR	2,033,416.373	520,699.827	862,071.603	1,692,044.597
JPM Europe Dynamic D (acc) - USD	3,606.768	3,350.284	3,676.228	3,280.824
JPM Europe Dynamic D (acc) - USD (hedged)	14,218.955	-	4,704.115	9,514.840
JPM Europe Dynamic I (acc) - EUR	10,124,303.155	3,055,385.513	8,904,376.999	4,275,311.669
JPM Europe Dynamic I (acc) - USD (hedged)	47,900.000	49,182.802	61,509.399	35,573.403
JPM Europe Dynamic I (dist) - EUR	18,440.521	444.235	4,584.686	14,300.070
JPM Europe Dynamic I2 (acc) - EUR	76,881.967	89,122.232	165,062.284	941.915
JPM Europe Dynamic I2 (acc) - USD (hedged)*	50,283.244	21,091.479	71,374.723	-
JPM Europe Dynamic I2 (dist) - EUR	10.000	-	-	10.000
JPM Europe Dynamic I2 (dist) - GBP*	1,824.351	-	1,824.351	-
JPM Europe Dynamic T (acc) - EUR	142,520.807	7,597.164	69,030.468	81,087.503
JPM Europe Dynamic X (acc) - EUR	2,028,883.125	238,552.349	1,206,000.741	1,061,434.733
JPM Europe Dynamic X (acc) - USD (hedged)	167,435.000	78,230.000	85,890.000	159,775.000
JPMorgan Funds - Europe Dynamic Technologies Fund				
JPM Europe Dynamic Technologies A (acc) - EUR	4,489,491.453	1,243,359.242	2,881,804.154	2,851,046.541
JPM Europe Dynamic Technologies A (acc) - USD (hedged)	136,902.085	55,637.025	141,483.151	51,055.959
JPM Europe Dynamic Technologies A (dist) - EUR	5,488,116.460	8,050,251.087	7,759,806.553	5,778,560.994
JPM Europe Dynamic Technologies A (dist) - GBP	68,750.382	14,332.419	11,872.819	71,209.982
JPM Europe Dynamic Technologies C (acc) - EUR	362,875.339	92,731.357	310,649.556	144,957.140
JPM Europe Dynamic Technologies C (acc) - USD (hedged)	12,823.601	4,876.055	11,226.554	6,473.102
JPM Europe Dynamic Technologies C (dist) - EUR	24,286.871	61,018.674	15,890.709	69,414.836
JPM Europe Dynamic Technologies C (dist) - GBP	2,201.835	2,570.326	2,175.000	2,597.161
JPM Europe Dynamic Technologies D (acc) - EUR	5,801,443.012	2,751,701.567	2,639,423.472	5,913,721.107
JPM Europe Dynamic Technologies I (acc) - EUR	399,640.545	234,414.315	225,826.815	408,228.045
JPM Europe Dynamic Technologies I2 (acc) - EUR	-	2,042.420	424.192	1,618.228
JPM Europe Dynamic Technologies I2 (dist) - EUR	10.000	1,023.000	666.000	367.000
JPM Europe Dynamic Technologies X (acc) - EUR	1,902.513	734.797	253.526	2,383.784
JPMorgan Funds - Europe Equity Fund				
JPM Europe Equity A (acc) - AUD (hedged)	66,496.607	428.348	2,668.677	64,256.278
JPM Europe Equity A (acc) - EUR	3,832,975.628	1,642,434.534	1,604,377.546	3,871,032.616
JPM Europe Equity A (acc) - USD	2,159,572.453	301,797.394	712,812.360	1,748,557.487
JPM Europe Equity A (acc) - USD (hedged)	58,524.019	4,615.302	36,013.477	27,125.844
JPM Europe Equity A (dist) - EUR	3,535,613.926	288,239.254	781,346.532	3,042,506.648
JPM Europe Equity A (dist) - USD	670,490.444	91,621.276	210,371.505	551,740.215
JPM Europe Equity C (acc) - EUR	8,209,124.453	2,173,015.535	4,614,562.285	5,767,577.703
JPM Europe Equity C (acc) - USD	28,513.146	5,250.906	23,934.893	9,829.159
JPM Europe Equity C (acc) - USD (hedged)	13,905.663	9,837.468	11,967.462	11,775.669
JPM Europe Equity C (dist) - EUR	24,942.911	5,808.275	2,762.029	27,989.157
JPM Europe Equity C (dist) - USD	7,948.057	13,480.720	1,357.855	20,070.922
JPM Europe Equity D (acc) - EUR	3,012,030.584	656,492.824	726,227.295	2,942,296.113
JPM Europe Equity D (acc) - USD	332,326.307	184,378.522	272,712.664	243,992.165
JPM Europe Equity D (acc) - USD (hedged)	21,189.531	6,716.721	14,803.040	13,103.212
JPM Europe Equity I (acc) - EUR	484,239.592	144,597.950	285,170.592	343,666.950
JPM Europe Equity X (acc) - EUR	7,223,088.310	672,239.058	6,072,002.639	1,823,324.729
JPM Europe Equity X (acc) - USD (hedged)*	27,190.000	-	27,190.000	-
JPMorgan Funds - Europe Small Cap Fund				
JPM Europe Small Cap A (acc) - EUR	6,805,878.791	1,558,211.645	4,372,439.531	3,991,650.905
JPM Europe Small Cap A (acc) - SEK	1,153.148	238.389	1,220.990	170.547
JPM Europe Small Cap A (acc) - USD	195,674.726	61,014.108	138,268.034	118,420.800
JPM Europe Small Cap A (acc) - USD (hedged)	65,338.052	35,608.147	65,195.900	35,750.299
JPM Europe Small Cap A (dist) - EUR	3,275,136.405	218,743.320	760,196.772	2,733,682.953
JPM Europe Small Cap A (dist) - GBP	153,443.364	8,115.172	37,337.481	124,221.055
JPM Europe Small Cap C (acc) - EUR	3,892,123.362	3,476,270.109	3,727,088.068	3,641,305.403
JPM Europe Small Cap C (dist) - EUR	65,240.764	5,622.781	38,101.419	32,762.126
JPM Europe Small Cap D (acc) - EUR	3,654,575.787	620,981.903	1,374,562.493	2,900,995.197
JPM Europe Small Cap I (acc) - EUR	605,870.357	102,344.974	73,467.414	634,747.917
JPM Europe Small Cap I (dist) - EUR	50,000.000	-	-	50,000.000
JPM Europe Small Cap I2 (acc) - EUR	10.000	7,900.758	7,434.000	476.758
JPM Europe Small Cap I2 (dist) - EUR	10.000	-	-	10.000
JPM Europe Small Cap X (acc) - EUR	207,330.790	25,575.915	3,102.853	229,803.852

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

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - Global Equity Fund (2)				
JPM Global Equity A (acc) - CHF (hedged)	2,492.947	22.987	272.000	2,243.934
JPM Global Equity A (acc) - EUR	400,893.520	83,285.226	45,596.617	438,582.129
JPM Global Equity A (acc) - EUR (hedged)	394,102.733	354,564.529	177,200.719	571,466.543
JPM Global Equity A (acc) - HKD	-	202,913.266	5,560.921	197,352.345
JPM Global Equity A (acc) - SGD	289,985.860	60,516.216	77,395.385	273,106.691
JPM Global Equity A (acc) - USD	1,223,529.584	220,728.375	433,580.415	1,010,677.544
JPM Global Equity A (dist) - EUR	52,905.991	10,011.627	13,813.747	49,103.871
JPM Global Equity A (dist) - GBP	193,470.703	6,264.821	20,924.362	178,811.162
JPM Global Equity A (dist) - USD	2,889,762.105	793,973.325	1,202,715.257	2,481,020.173
JPM Global Equity C (acc) - EUR	1,010,743.851	107,744.988	295,375.346	823,113.493
JPM Global Equity C (acc) - EUR (hedged)	204,408.500	126,808.461	89,122.971	242,093.990
JPM Global Equity C (acc) - USD	5,031,035.909	202,486.247	1,976,523.767	3,256,998.389
JPM Global Equity C (dist) - EUR	14,065.000	676.000	2,699.000	12,042.000
JPM Global Equity C (dist) - GBP	3,040.353	433.278	504.415	2,969.216
JPM Global Equity C (dist) - USD	130,611.797	7,332.000	27,973.711	109,970.086
JPM Global Equity D (acc) - EUR	183,818.354	61,458.933	129,304.935	115,972.352
JPM Global Equity D (acc) - EUR (hedged)	1,335,366.222	588,181.652	643,967.648	1,279,580.226
JPM Global Equity D (acc) - USD	591,837.247	131,237.671	247,830.749	475,244.169
JPM Global Equity I (acc) - USD	68,304.033	9,540.446	7,491.832	70,352.647
JPM Global Equity I (dist) - EUR	1,487,897.237	18,153.597	-	1,506,050.834
JPM Global Equity X (acc) - EUR (hedged)*	48,152.435	-	48,152.435	-
JPM Global Equity X (acc) - USD	135,559.651	10,315.142	6,265.627	139,609.166
JPMorgan Funds - Global Natural Resources Fund				
JPM Global Natural Resources A (acc) - EUR	11,885,085.190	1,738,404.513	5,298,416.722	8,325,072.981
JPM Global Natural Resources A (acc) - GBP	112,000.759	4,717.994	14,396.096	102,322.657
JPM Global Natural Resources A (acc) - SGD	697,797.530	665,364.832	920,186.336	442,976.026
JPM Global Natural Resources A (acc) - USD	35,366,770.134	14,688,926.322	18,923,210.028	31,132,486.428
JPM Global Natural Resources A (dist) - EUR	12,176,105.657	1,968,915.565	2,470,966.645	11,674,054.577
JPM Global Natural Resources C (acc) - EUR	2,158,663.451	1,230,326.566	1,371,610.545	2,017,379.472
JPM Global Natural Resources C (acc) - USD	6,068,187.250	6,864,808.336	1,708,867.215	11,224,128.371
JPM Global Natural Resources C (dist) - EUR	47,656.947	26,939.348	23,697.312	50,898.983
JPM Global Natural Resources D (acc) - EUR	8,273,726.449	932,439.412	2,830,859.891	6,375,305.970
JPM Global Natural Resources D (acc) - USD	295,658.906	133,336.919	166,881.056	262,114.769
JPM Global Natural Resources F (acc) - USD	-	102,419.107	75,009.431	27,409.676
JPM Global Natural Resources I (acc) - EUR	19,087.580	153,913.416	93,661.656	79,339.340
JPM Global Natural Resources I (acc) - SGD	-	19,634,558.167	2,911,326.988	16,723,231.179
JPM Global Natural Resources I (acc) - USD**	-	20.000	-	20.000
JPM Global Natural Resources I (dist) - EUR*	1,798.014	-	1,798.014	-
JPM Global Natural Resources I2 (acc) - USD	10.000	-	-	10.000
JPM Global Natural Resources X (acc) - EUR	77,978.983	5,543.686	45,052.200	38,470.469
JPM Global Natural Resources X (dist) - AUD	94.650	-	-	94.650
JPMorgan Funds - Global Real Estate Securities Fund (USD)				
JPM Global Real Estate Securities (USD) A (acc) - EUR (hedged)	305,636.467	345,436.974	306,304.410	344,769.031
JPM Global Real Estate Securities (USD) A (acc) - USD	1,232,445.912	96,684.855	316,463.774	1,012,666.993
JPM Global Real Estate Securities (USD) A (dist) - EUR (hedged)	25,522.780	3,919.377	5,995.705	23,446.452
JPM Global Real Estate Securities (USD) A (dist) - USD	2,905.812	1,101.217	891.415	3,115.614
JPM Global Real Estate Securities (USD) C (acc) - EUR (hedged)	6,951.617	1,753.612	3,022.756	5,682.473
JPM Global Real Estate Securities (USD) C (acc) - USD	110,372.672	91,607.554	120,121.693	81,858.533
JPM Global Real Estate Securities (USD) D (acc) - EUR (hedged)	436,758.784	91,345.079	169,199.090	358,904.773
JPM Global Real Estate Securities (USD) D (acc) - USD	551,197.473	122,247.766	168,887.625	504,557.614
JPM Global Real Estate Securities (USD) I (acc) - EUR	-	57,428.000	4,968.000	52,460.000
JPM Global Real Estate Securities (USD) I (acc) - USD	12,127.058	24,870.293	31,746.340	5,251.011
JPM Global Real Estate Securities (USD) I (dist) - EUR (hedged)	60,000.000	35,033.293	12,184.293	82,849.000
JPM Global Real Estate Securities (USD) X (acc) - EUR (hedged)	164,865.000	70,320.000	31,550.000	203,635.000
JPM Global Real Estate Securities (USD) X (acc) - USD	748,162.320	4,224.717	739,686.433	12,700.604
JPMorgan Funds - Global Unconstrained Equity Fund				
JPM Global Unconstrained Equity A (acc) - CHF (hedged)	5,200.868	334.500	527.229	5,008.139
JPM Global Unconstrained Equity A (acc) - EUR	96,801.307	37,062.469	16,582.323	117,281.453
JPM Global Unconstrained Equity A (acc) - EUR (hedged)	422,213.749	7,305.086	86,921.886	342,596.949
JPM Global Unconstrained Equity A (acc) - USD	875,996.371	205,854.490	319,686.172	762,164.689
JPM Global Unconstrained Equity A (dist) - EUR (hedged)	1,829,648.020	5,887.658	30,292.498	1,805,243.180
JPM Global Unconstrained Equity A (dist) - USD	1,708,184.074	245,649.692	349,936.697	1,603,897.069
JPM Global Unconstrained Equity C (acc) - EUR	9,168.008	-	7,790.949	1,377.059
JPM Global Unconstrained Equity C (acc) - EUR (hedged)	6,230,794.073	144,927.877	77,459.952	6,298,261.998
JPM Global Unconstrained Equity C (acc) - USD	35,780.256	372.584	30,301.154	5,851.686
JPM Global Unconstrained Equity D (acc) - EUR	54,694.780	5,104.307	14,648.469	45,150.618
JPM Global Unconstrained Equity D (acc) - EUR (hedged)	199,601.412	10,156.563	39,392.731	170,365.244
JPM Global Unconstrained Equity D (acc) - USD	167,474.011	30,069.336	46,730.856	150,812.491
JPM Global Unconstrained Equity I (acc) - JPY	117,444.404	869.565	28,089.550	90,224.419
JPM Global Unconstrained Equity I (acc) - USD	995,936.688	289.935	120,912.312	875,314.311
JPM Global Unconstrained Equity T (acc) - EUR	7,195.017	10,617.776	6,653.316	11,159.477
JPM Global Unconstrained Equity X (acc) - EUR	4,109,225.851	-	467,663.288	3,641,562.563
JPM Global Unconstrained Equity X (acc) - EUR (hedged)*	7,098.601	-	7,098.601	-
JPM Global Unconstrained Equity X (acc) - USD	179,886.997	19,136.813	101,897.465	97,126.345
JPM Global Unconstrained Equity X (dist) - AUD	101.687	-	-	101.687

(2) This Sub-Fund was renamed from JPMorgan Funds - Global Dynamic Fund to JPMorgan Funds - Global Equity Fund on 3 June 2019.
* Share Class inactive as at the end of the year.
** Share Class reactivated during the year.

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - Greater China Fund				
JPM Greater China A (acc) - SGD	49,883.941	21,956.914	17,323.342	54,517.513
JPM Greater China A (acc) - USD	3,071,589.290	996,474.474	1,448,797.457	2,619,266.307
JPM Greater China A (dist) - HKD	2,605,445.172	905,908.959	1,111,687.582	2,399,666.549
JPM Greater China A (dist) - USD	6,239,620.506	2,189,250.761	2,798,554.084	5,630,317.183
JPM Greater China C (acc) - EUR	92,630.096	28,458.719	34,109.901	86,978.914
JPM Greater China C (acc) - USD	2,103,929.684	1,267,607.683	665,883.129	2,705,654.238
JPM Greater China C (dist) - USD	21,348.384	1,804.441	3,544.765	19,608.060
JPM Greater China D (acc) - EUR	129,283.777	90,346.607	50,949.637	168,680.747
JPM Greater China D (acc) - USD	928,406.749	632,968.226	766,827.193	794,547.782
JPM Greater China I (acc) - USD	191,966.345	56,303.040	178,186.385	70,083.000
JPM Greater China I2 (acc) - EUR	10.000	3,999.000	3,577.000	432.000
JPM Greater China I2 (acc) - USD**	-	13,429.046	366.770	13,062.276
JPM Greater China T (acc) - EUR	30,328.644	16,658.637	7,041.350	39,945.931
JPM Greater China X (acc) - USD	1,977.855	661.690	1,077.281	1,562.264
JPMorgan Funds - Hong Kong Fund (3)				
JPM Hong Kong A (acc) - USD	141,922.533	27,046.274	168,968.807	-
JPM Hong Kong A (dist) - HKD	3,781,876.134	485,249.088	4,267,125.222	-
JPM Hong Kong A (dist) - USD	769,955.937	81,690.298	851,646.235	-
JPM Hong Kong C (acc) - USD	120,727.427	34,149.213	154,876.640	-
JPM Hong Kong D (acc) - USD	173,383.648	8,395.019	181,778.667	-
JPM Hong Kong X (acc) - USD	1,119.400	-	1,119.400	-
JPMorgan Funds - India Fund				
JPM India A (acc) - SGD	145,897.938	7,201.168	36,434.926	116,664.180
JPM India A (acc) - USD	8,822,406.764	787,879.300	5,807,371.117	3,802,914.947
JPM India A (dist) - GBP	426.553	-	-	426.553
JPM India A (dist) - USD	3,818,354.850	105,531.360	471,802.424	3,452,083.786
JPM India C (acc) - EUR	49,461.390	8,271.121	17,125.606	40,606.905
JPM India C (acc) - USD	1,777,773.824	473,500.856	1,345,324.771	905,949.909
JPM India C (dist) - USD	137,817.200	7,040.116	11,601.989	133,255.327
JPM India D (acc) - EUR	246,106.207	59,300.222	96,277.350	209,129.079
JPM India D (acc) - USD	3,071,114.511	152,608.962	884,162.738	2,339,560.735
JPM India I (acc) - USD	402.904	-	-	402.904
JPM India I2 (acc) - USD	146,649.093	194,834.920	125,526.252	215,957.761
JPM India I2 (dist) - USD	8,867.389	3,962.713	2,402.709	10,427.393
JPM India T (acc) - EUR	50,452.242	30,095.063	14,743.512	65,803.793
JPM India X (acc) - USD	407,624.296	3,277,012.612	3,270,983.947	413,652.961
JPMorgan Funds - Indonesia Equity Fund				
JPM Indonesia Equity A (acc) - USD	62,775.916	48,320.415	75,316.637	35,779.694
JPM Indonesia Equity C (acc) - USD	75,078.781	56,277.000	71,646.591	59,709.190
JPM Indonesia Equity D (acc) - EUR	66,673.773	25,506.863	63,470.798	28,709.838
JPM Indonesia Equity D (acc) - USD	11,917.389	2,155.032	4,124.492	9,947.929
JPM Indonesia Equity X (acc) - JPY	302,159.033	-	141,257.569	160,901.464
JPMorgan Funds - Japan Equity Fund				
JPM Japan Equity A (acc) - AUD (hedged)	206,368.016	161,205.285	242,620.481	124,952.820
JPM Japan Equity A (acc) - EUR	4,679,606.525	2,414,088.861	4,220,910.121	2,872,785.265
JPM Japan Equity A (acc) - EUR (hedged)	184,508.431	57,615.661	164,124.651	77,999.441
JPM Japan Equity A (acc) - JPY	4,164,555.194	2,851,190.519	3,178,287.670	3,837,458.043
JPM Japan Equity A (acc) - SGD (hedged)	184,663.759	330,925.411	498,993.810	16,595.360
JPM Japan Equity A (acc) - USD	7,696,269.498	3,576,297.164	4,954,793.319	6,317,773.343
JPM Japan Equity A (acc) - USD (hedged)	1,202,613.462	1,365,968.741	1,494,268.216	1,074,313.987
JPM Japan Equity A (dist) - GBP	47,244.241	5,106.584	5,965.012	46,385.813
JPM Japan Equity A (dist) - GBP (hedged)	10,215.645	2,281.738	595.000	11,902.383
JPM Japan Equity A (dist) - JPY	105.010	518.253	257.243	366.020
JPM Japan Equity A (dist) - SGD	108,894.843	547,962.649	405,012.953	251,844.539
JPM Japan Equity A (dist) - USD	3,350,434.909	1,489,928.438	1,587,759.604	3,252,603.743
JPM Japan Equity C (acc) - EUR	621,565.627	621,748.708	955,041.411	288,272.924
JPM Japan Equity C (acc) - EUR (hedged)	1,274,332.249	432,982.186	1,212,410.170	494,904.265
JPM Japan Equity C (acc) - JPY	423,268.045	470,158.634	123,180.076	770,246.603
JPM Japan Equity C (acc) - USD	14,740,651.875	7,299,549.280	4,831,315.392	17,208,885.763
JPM Japan Equity C (acc) - USD (hedged)	259,487.159	222,162.916	194,206.699	287,443.376
JPM Japan Equity C (dist) - GBP	118,235.115	80,055.367	22,685.009	175,605.473
JPM Japan Equity C (dist) - JPY	40,660.846	249,159.000	39,809.000	250,010.846
JPM Japan Equity C (dist) - USD	135,547.660	37,806.469	24,722.246	148,631.883
JPM Japan Equity D (acc) - EUR	424,491.936	1,197,951.749	772,106.111	850,337.574
JPM Japan Equity D (acc) - EUR (hedged)	20,320.393	11,891.412	25,908.587	6,303.218
JPM Japan Equity D (acc) - JPY	34,201.293	52,036.842	17,088.911	69,149.224
JPM Japan Equity D (acc) - USD	2,883,726.682	820,059.019	1,024,886.633	2,678,899.068
JPM Japan Equity I (acc) - EUR	1,144,317.523	233,235.047	1,283,709.972	93,842.598
JPM Japan Equity I (acc) - EUR (hedged)	41,657.790	26,869.065	11,251.000	57,275.855
JPM Japan Equity I (acc) - JPY	1,129,368.223	568,317.076	929,047.023	768,638.276
JPM Japan Equity I (acc) - USD	13,080,941.816	4,773,989.691	2,597,068.222	15,257,863.285
JPM Japan Equity I2 (acc) - EUR**	145,751.599	2,893,900.151	884,398.900	2,155,252.850
JPM Japan Equity I2 (acc) - EUR (hedged)	-	245,578.250	66,296.551	179,281.699
JPM Japan Equity J (dist) - USD	1,331,985.304	1,204,929.055	1,260,858.945	1,276,055.414
JPM Japan Equity X (acc) - JPY	2,057,896.387	582,715.967	236,080.524	2,404,531.830
JPM Japan Equity X (acc) - USD	1,121,198.000	695,854.000	173,930.000	1,643,122.000
JPM Japan Equity X (acc) - USD (hedged)	37,931.000	15,799.000	39,292.000	14,438.000

(3) This Sub-Fund was merged into JPMorgan Funds - China Fund on 14 December 2018.
** Share Class reactivated during the year.

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - Korea Equity Fund				
JPM Korea Equity A (acc) - EUR	950,607.791	399,439.909	514,380.566	835,667.134
JPM Korea Equity A (acc) - USD	2,996,636.390	10,595,239.340	3,938,422.060	9,653,453.670
JPM Korea Equity A (dist) - USD	71,788.896	20,317.389	27,652.218	64,454.067
JPM Korea Equity C (acc) - EUR	230,024.281	47,338.995	261,964.016	15,399.260
JPM Korea Equity C (acc) - USD	690,666.536	292,145.307	390,005.137	592,806.706
JPM Korea Equity C (dist) - USD	160,408.000	69,726.000	173,539.000	56,595.000
JPM Korea Equity D (acc) - USD	794,128.075	235,257.114	306,544.432	722,840.757
JPM Korea Equity I (acc) - EUR	-	45,282.000	-	45,282.000
JPM Korea Equity I (acc) - USD	554,028.439	426,461.916	768,665.026	211,825.329
JPM Korea Equity I2 (acc) - USD	10.000	682,669.886	36,957.356	645,722.530
JPM Korea Equity X (acc) - USD	328.080	464.782	142.665	650.197
JPMorgan Funds - Latin America Equity Fund				
JPM Latin America Equity A (acc) - EUR	86,334.222	35,185.564	55,070.565	66,449.221
JPM Latin America Equity A (acc) - SGD	100.000	-	-	100.000
JPM Latin America Equity A (acc) - USD	4,433,320.245	1,432,186.481	2,128,222.264	3,737,284.462
JPM Latin America Equity A (dist) - USD	4,250,609.473	635,330.761	1,489,975.681	3,395,964.553
JPM Latin America Equity C (acc) - EUR	149,231.155	22,882.615	21,563.835	150,549.935
JPM Latin America Equity C (acc) - USD	2,200,646.610	293,060.197	531,685.645	1,962,021.162
JPM Latin America Equity C (dist) - USD	81,284.405	18,152.611	3,312.636	96,124.380
JPM Latin America Equity D (acc) - EUR	45,955.241	11,387.825	19,656.085	37,686.981
JPM Latin America Equity D (acc) - USD	627,536.888	75,549.597	200,337.379	502,749.106
JPM Latin America Equity I (acc) - EUR*	200,504.906	-	200,504.906	-
JPM Latin America Equity I (acc) - JPY	97,209.934	171.803	29,280.512	68,101.225
JPM Latin America Equity I (acc) - USD	10,405,965.115	3,074,869.967	8,482,010.491	4,998,824.591
JPM Latin America Equity I2 (acc) - USD	10.000	44,554.396	19,118.967	25,445.429
JPM Latin America Equity I2 (dist) - USD	8,920.394	-	3,562.026	5,358.368
JPM Latin America Equity X (acc) - USD	3,467,367.024	85,183.848	483,425.378	3,069,125.494
JPMorgan Funds - Russia Fund				
JPM Russia A (acc) - USD	5,911,080.314	1,452,293.619	2,417,678.659	4,945,695.274
JPM Russia A (dist) - USD	37,703,384.253	15,592,598.566	33,261,358.083	20,034,624.736
JPM Russia C (acc) - USD	10,116,792.334	2,868,999.044	3,414,466.654	9,571,324.724
JPM Russia C (dist) - USD	386.052	298.000	-	684.052
JPM Russia D (acc) - EUR	105,227.263	31,102.713	48,494.528	87,835.448
JPM Russia D (acc) - USD	4,507,673.214	290,096.983	1,330,031.740	3,467,738.457
JPM Russia I (acc) - USD	2,261,769.871	3,007,587.911	3,943,233.262	1,326,124.520
JPM Russia I2 (acc) - USD	10.000	477.989	-	487.989
JPM Russia T (acc) - EUR	49,742.482	38,100.515	23,414.930	64,428.067
JPM Russia X (acc) - USD	720,620.704	210.720	287,373.578	433,457.846
JPMorgan Funds - Singapore Fund (4)				
JPM Singapore A (acc) - SGD	155,187.483	24,506.853	179,694.336	-
JPM Singapore A (acc) - USD	250,685.761	22,605.940	273,291.701	-
JPM Singapore A (dist) - USD	851,805.223	57,493.350	909,298.573	-
JPM Singapore C (acc) - SGD	139.700	-	139.700	-
JPM Singapore C (acc) - USD	22,567.486	4,016.963	26,584.449	-
JPM Singapore C (dist) - USD	2,956.012	-	2,956.012	-
JPM Singapore D (acc) - USD	266,754.277	2,731.510	269,485.787	-
JPM Singapore I (acc) - USD	892.330	318.302	1,210.632	-
JPM Singapore I2 (acc) - USD	10.000	-	10.000	-
JPM Singapore X (acc) - USD	1,809.140	-	1,809.140	-
JPMorgan Funds - Taiwan Fund				
JPM Taiwan A (acc) - EUR	17,351.268	13,079.175	13,288.644	17,141.799
JPM Taiwan A (acc) - USD	1,366,036.528	107,188.251	490,713.348	982,511.431
JPM Taiwan A (dist) - HKD	201,305.651	861,885.330	444,166.606	619,024.375
JPM Taiwan A (dist) - USD	2,841,966.403	483,379.658	1,356,426.485	1,968,919.576
JPM Taiwan C (acc) - USD	1,019,448.858	75,370.920	196,545.673	898,274.105
JPM Taiwan C (dist) - USD	6,875.795	-	5,297.485	1,578.310
JPM Taiwan D (acc) - USD	236,450.066	22,075.303	37,473.553	221,051.816
JPM Taiwan I (acc) - EUR	210,000.000	1,820.000	101,820.000	110,000.000
JPM Taiwan I (acc) - USD**	-	15,910.552	108.183	15,802.369

(4) This Sub-Fund was deregistered in Hong Kong with effect from 8 October 2018 and was merged into JPMorgan Funds - ASEAN Equity Fund on 14 December 2018. JPMorgan Funds - ASEAN Fund is not registered in Hong Kong and is not available to the public in Hong Kong.
* Share Class inactive as at the end of the year.
** Share Class reactivated during the year.

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - US Growth Fund				
JPM US Growth A (acc) - EUR (hedged)	520,758.687	580,754.584	623,557.967	477,955.304
JPM US Growth A (acc) - USD	4,613,057.501	3,060,979.607	4,080,665.326	3,593,371.782
JPM US Growth A (dist) - GBP	39,104.304	30,432.348	5,978.017	63,558.635
JPM US Growth A (dist) - USD	2,251,263.323	3,745,460.842	4,531,806.449	1,464,917.716
JPM US Growth C (acc) - EUR (hedged)	1,691,730.092	1,853,965.209	1,348,950.967	2,196,744.334
JPM US Growth C (acc) - USD	3,831,270.201	1,787,902.200	2,945,733.554	2,673,438.847
JPM US Growth C (dist) - GBP	1,582.891	577.855	455.290	1,705.456
JPM US Growth C (dist) - USD	1,833.357	6,046.540	2,805.116	5,074.781
JPM US Growth D (acc) - EUR (hedged)	430,122.538	694,584.904	431,780.218	692,927.224
JPM US Growth D (acc) - USD	1,203,471.287	1,625,268.758	809,677.561	2,019,062.484
JPM US Growth I (acc) - JPY	149,897.746	-	30,791.951	119,105.795
JPM US Growth I (acc) - USD	127,161.833	419,684.963	465,748.308	81,098.488
JPM US Growth I (dist) - GBP	717.962	-	23.000	694.962
JPM US Growth I (dist) - USD	843.333	844.314	844.314	843.333
JPM US Growth I2 (acc) - EUR (hedged)	10.000	94,669.699	74,631.242	20,048.457
JPM US Growth I2 (acc) - USD	32,918.821	13,059.676	25,434.712	20,543.785
JPM US Growth I2 (dist) - GBP*	14,499.409	-	14,499.409	-
JPM US Growth I2 (dist) - USD	972.970	430.871	294.349	1,109.492
JPM US Growth P (dist) - USD	1,300.000	3,579.440	3,579.440	1,300.000
JPM US Growth T (acc) - EUR (hedged)	33,800.123	57,907.777	22,286.199	69,421.701
JPM US Growth X (acc) - USD	319,060.099	121,903.523	70,227.255	370,736.367
JPMorgan Funds - US Technology Fund				
JPM US Technology A (acc) - EUR	120,655.887	339,623.710	181,728.198	278,551.399
JPM US Technology A (acc) - HKD	-	1,023,592.032	216,310.770	807,281.262
JPM US Technology A (acc) - SGD	5,871.166	39,282.582	9,423.313	35,730.435
JPM US Technology A (acc) - USD	2,183,525.822	3,346,840.625	2,810,760.739	2,719,605.708
JPM US Technology A (dist) - GBP	492,952.940	517,412.248	335,535.368	674,829.820
JPM US Technology A (dist) - USD	22,366,361.029	47,892,891.119	51,115,761.950	19,143,490.198
JPM US Technology C (acc) - EUR	38,004.784	107,653.999	37,609.384	108,049.399
JPM US Technology C (acc) - USD	4,939,296.131	6,967,195.702	4,738,731.072	7,167,760.761
JPM US Technology C (dist) - USD	41,250.015	17,312.662	22,313.414	36,249.263
JPM US Technology D (acc) - EUR	369,384.697	1,824,002.059	824,565.345	1,368,821.411
JPM US Technology D (acc) - USD	12,021,926.568	17,938,371.270	12,169,157.509	17,791,140.329
JPM US Technology I (acc) - USD**	-	308,997.441	238,351.831	70,645.610
JPM US Technology I2 (acc) - EUR	-	3,624.166	150.599	3,473.567
JPM US Technology I2 (acc) - USD	10.000	7,354.866	423.640	6,941.226
JPM US Technology X (acc) - USD	1,945.828	633.847	479.018	2,100.657
JPMorgan Funds - US Value Fund				
JPM US Value A (acc) - EUR	10,026.046	52,137.218	56,548.974	5,614.290
JPM US Value A (acc) - EUR (hedged)	4,544,783.924	2,177,360.219	2,609,168.631	4,112,975.512
JPM US Value A (acc) - SGD	37,479.050	62,344.705	74,731.097	25,092.658
JPM US Value A (acc) - USD	11,541,198.190	2,368,250.030	5,736,580.009	8,172,868.211
JPM US Value A (dist) - GBP	32,027.041	1,017.408	7,778.143	25,266.306
JPM US Value A (dist) - USD	10,892,073.266	2,937,008.894	5,875,454.513	7,953,627.647
JPM US Value C (acc) - EUR	342,623.217	10,616.257	129,661.553	223,577.921
JPM US Value C (acc) - EUR (hedged)	2,197,111.587	5,036,713.384	4,742,702.141	2,491,122.830
JPM US Value C (acc) - USD	21,457,610.673	3,182,423.520	9,763,819.338	14,876,214.855
JPM US Value C (dist) - GBP	5,315.778	77.497	1,253.466	4,139.809
JPM US Value C (dist) - USD	1,258,081.796	355,572.900	413,079.607	1,200,575.089
JPM US Value D (acc) - EUR (hedged)	2,038,498.511	416,832.298	676,747.752	1,778,583.057
JPM US Value D (acc) - USD	2,001,672.616	416,898.920	801,412.766	1,617,158.770
JPM US Value I (acc) - EUR	2,658,963.873	425,650.587	2,830,032.068	254,582.392
JPM US Value I (acc) - EUR (hedged)	6,118.833	15,694.297	8,353.761	13,459.369
JPM US Value I (acc) - USD	582,797.881	304,775.263	452,640.294	434,932.850
JPM US Value I (dist) - USD	9,496.000	200.000	6,563.000	3,133.000
JPM US Value I2 (acc) - EUR	-	3,573,805.984	1,805,897.459	1,767,908.525
JPM US Value I2 (acc) - EUR (hedged)	60,585.153	108,444.759	143,895.155	25,134.757
JPM US Value I2 (acc) - USD	973,310.659	750,784.434	909,859.079	814,236.014
JPM US Value I2 (dist) - GBP*	14,514.874	-	14,514.874	-
JPM US Value I2 (dist) - USD	13,167.941	22,496.065	17,302.590	18,361.416
JPM US Value X (acc) - EUR (hedged)	32,775.000	62,105.000	6,691.000	88,189.000
JPM US Value X (acc) - USD	6,146,825.022	2,157,775.616	125,547.770	8,179,052.868

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

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - Asia Pacific Income Fund				
JPM Asia Pacific Income A (acc) - HKD	14,410,829.927	471,413.277	2,749,137.401	12,133,105.803
JPM Asia Pacific Income A (acc) - USD	8,027,271.149	1,127,177.338	2,858,244.200	6,296,204.287
JPM Asia Pacific Income A (dist) - USD	5,378,602.759	2,091,109.899	2,956,028.160	4,513,684.498
JPM Asia Pacific Income A (div) - SGD	376,285.474	276,128.861	51,866.892	600,547.443
JPM Asia Pacific Income A (irc) - AUD (hedged)	27,399,421.215	25,079,945.003	26,429,528.360	26,049,837.858
JPM Asia Pacific Income A (irc) - CAD (hedged)	7,978,449.130	4,242,905.838	5,574,981.358	6,646,373.610
JPM Asia Pacific Income A (irc) - EUR (hedged)	1,527,408.589	379,927.985	694,994.245	1,212,342.329
JPM Asia Pacific Income A (irc) - GBP (hedged)	4,365,680.401	2,287,829.737	1,856,613.356	4,796,896.782
JPM Asia Pacific Income A (irc) - NZD (hedged)	6,183,507.942	2,823,298.410	4,005,491.657	5,001,314.695
JPM Asia Pacific Income A (irc) - RMB (hedged)	9,491,730.854	3,801,817.865	2,770,933.342	10,522,615.377
JPM Asia Pacific Income A (mth) - HKD	230,858,894.059	127,939,459.275	144,638,117.932	214,160,235.402
JPM Asia Pacific Income A (mth) - SGD	5,335,543.747	816,895.801	1,203,313.569	4,949,125.979
JPM Asia Pacific Income A (mth) - SGD (hedged)	26,346,201.624	4,868,486.769	6,174,591.491	25,040,096.902
JPM Asia Pacific Income A (mth) - USD	8,988,173.953	3,405,691.303	4,706,680.961	7,687,184.295
JPM Asia Pacific Income C (acc) - HKD**	-	1,568.320	784.160	784.160
JPM Asia Pacific Income C (acc) - USD	966,088.845	357,585.993	175,836.711	1,147,838.127
JPM Asia Pacific Income C (dist) - USD	57,650.287	1,961.852	8,957.535	50,654.604
JPM Asia Pacific Income C (irc) - AUD (hedged)	24,900.000	288,287.122	-	313,187.122
JPM Asia Pacific Income C (irc) - CAD (hedged)**	-	27,702.935	-	27,702.935
JPM Asia Pacific Income C (irc) - EUR (hedged)	25,000.000	29,958.235	19,989.429	34,968.806
JPM Asia Pacific Income C (irc) - GBP (hedged)	17,500.000	4,525.995	-	22,025.995
JPM Asia Pacific Income C (irc) - NZD (hedged)	18,781.900	-	-	18,781.900
JPM Asia Pacific Income C (irc) - RMB (hedged)**	-	78,794.762	670.000	78,124.762
JPM Asia Pacific Income C (mth) - HKD	838,164.413	2,731,314.426	1,495,291.005	2,074,187.834
JPM Asia Pacific Income C (mth) - SGD**	-	27,527.510	14,836.795	12,690.715
JPM Asia Pacific Income C (mth) - SGD (hedged)	130,000.000	775,480.557	10,383.393	895,097.164
JPM Asia Pacific Income C (mth) - USD	1,732,037.145	166,027.362	792,496.984	1,105,567.523
JPM Asia Pacific Income D (acc) - USD	1,232,126.196	281,804.550	325,269.959	1,188,660.787
JPM Asia Pacific Income D (mth) - EUR (hedged)	18,719.075	6,468.200	5,237.280	19,949.995
JPM Asia Pacific Income D (mth) - USD	10,465.758	45.188	301.272	10,209.674
JPM Asia Pacific Income F (irc) - AUD (hedged)	-	266,722.530	63,123.588	203,598.942
JPM Asia Pacific Income F (mth) - USD	-	171,118.002	96,331.485	74,786.517
JPM Asia Pacific Income I (acc) - USD	821,615.052	4,748.648	821,615.051	4,748.649
JPM Asia Pacific Income I (mth) - USD	-	20.155	-	20.155
JPM Asia Pacific Income X (acc) - USD	25,874.487	1,303.405	9,790.201	17,387.691
JPMorgan Funds - Total Emerging Markets Income Fund				
JPM Total Emerging Markets Income A (acc) - EUR	103,316.952	416,163.431	182,725.408	336,754.975
JPM Total Emerging Markets Income A (acc) - USD	288,758.187	53,783.668	86,921.193	255,620.662
JPM Total Emerging Markets Income A (dist) - EUR	12,248.573	2,578.396	1,418.654	13,408.315
JPM Total Emerging Markets Income A (irc) - AUD (hedged)	274,350.230	160,739.061	174,664.014	260,425.277
JPM Total Emerging Markets Income A (mth) - HKD	6,111,421.864	2,726,083.456	4,879,337.602	3,958,167.718
JPM Total Emerging Markets Income A (mth) - SGD	132.374	7.479	-	139.853
JPM Total Emerging Markets Income A (mth) - USD	80,461.146	10,442.109	51,106.972	39,796.283
JPM Total Emerging Markets Income C (acc) - EUR	51,770.891	9,478.967	23,932.638	37,317.220
JPM Total Emerging Markets Income C (div) - EUR*	7,383.510	116.775	7,500.285	-
JPM Total Emerging Markets Income D (acc) - EUR	304,062.862	159,404.322	118,423.205	345,043.979
JPM Total Emerging Markets Income D (acc) - USD	593,884.572	147,922.757	138,318.388	603,488.941
JPM Total Emerging Markets Income D (div) - EUR	517,663.860	178,471.225	103,430.901	592,704.184
JPM Total Emerging Markets Income D (mth) - EUR	15,543.882	16,190.763	6,331.580	25,403.065
JPM Total Emerging Markets Income X (acc) - GBP	47,081.799	66.388	25,318.263	21,829.924

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** Share Class reactivated during the year.

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - Emerging Markets Debt Fund				
JPM Emerging Markets Debt A (acc) - AUD (hedged)	154,495.467	64,928.011	112,178.372	107,245.106
JPM Emerging Markets Debt A (acc) - CHF (hedged)	410.519	250.000	-	660.519
JPM Emerging Markets Debt A (acc) - EUR (hedged)	1,681,738.498	2,611,512.078	1,570,673.971	2,722,576.605
JPM Emerging Markets Debt A (acc) - GBP (hedged)	78,977.389	-	78,811.000	166.389
JPM Emerging Markets Debt A (acc) - USD	5,525,328.294	15,165,830.112	13,588,645.759	7,102,512.647
JPM Emerging Markets Debt A (dist) - EUR (hedged)	3,751,195.373	2,179,692.549	1,384,151.930	4,546,735.992
JPM Emerging Markets Debt A (dist) - GBP	148.500	1,312.791	-	1,461.291
JPM Emerging Markets Debt A (dist) - USD	16,374.222	36,193.059	12,814.769	39,752.512
JPM Emerging Markets Debt A (irc) - AUD (hedged)	2,369,187.174	1,159,289.554	916,283.093	2,612,193.635
JPM Emerging Markets Debt A (irc) - CAD (hedged)	180,618.854	10,771.325	25,645.366	165,744.813
JPM Emerging Markets Debt A (irc) - NZD (hedged)	106,030.557	1,128.029	10,905.674	96,252.912
JPM Emerging Markets Debt A (mth) - EUR (hedged)	1,781,574.780	3,108,063.451	1,038,642.839	3,850,995.392
JPM Emerging Markets Debt A (mth) - HKD	29,265,814.711	6,198,985.011	13,049,304.162	22,415,495.560
JPM Emerging Markets Debt A (mth) - USD	33,851,659.463	11,212,656.692	11,097,004.695	33,967,311.460
JPM Emerging Markets Debt C (acc) - CHF (hedged)	1,980.519	53,379.815	1,060.707	54,299.627
JPM Emerging Markets Debt C (acc) - EUR (hedged)	12,411,570.208	8,393,014.708	11,314,109.667	9,490,475.249
JPM Emerging Markets Debt C (acc) - GBP	-	10.308	-	10.308
JPM Emerging Markets Debt C (acc) - GBP (hedged)	3,415.000	30,620.140	-	34,035.140
JPM Emerging Markets Debt C (acc) - USD	522,784.183	1,093,626.964	343,175.702	1,273,235.445
JPM Emerging Markets Debt C (dist) - EUR (hedged)	65,532.357	57,299.127	32,568.871	90,262.613
JPM Emerging Markets Debt C (dist) - GBP	-	9.719	-	9.719
JPM Emerging Markets Debt C (dist) - GBP (hedged)	398,330.504	393,908.910	79,238.535	713,000.879
JPM Emerging Markets Debt C (dist) - USD	67,470.006	116,153.038	55,616.178	128,006.866
JPM Emerging Markets Debt C (irc) - CAD (hedged)	102,575.000	10,692.448	32,800.000	80,467.448
JPM Emerging Markets Debt C (mth) - HKD**	-	15,905,222.612	15,904,438.693	783.919
JPM Emerging Markets Debt C (mth) - USD	1,398,078.529	864,390.240	684,673.651	1,577,795.118
JPM Emerging Markets Debt D (acc) - EUR (hedged)	1,264,703.127	310,364.920	327,106.260	1,247,961.787
JPM Emerging Markets Debt D (acc) - USD	-	308,639.229	65,860.958	242,778.271
JPM Emerging Markets Debt D (mth) - EUR (hedged)	24,456.596	80,039.005	16,302.944	88,192.657
JPM Emerging Markets Debt D (mth) - USD	-	92,147.938	10,195.396	81,952.542
JPM Emerging Markets Debt I (acc) - EUR (hedged)	2,801,598.598	753,783.408	454,787.375	3,100,594.631
JPM Emerging Markets Debt I (acc) - JPY (hedged)*	-	83,088.986	83,088.986	-
JPM Emerging Markets Debt I (acc) - USD	800,235.974	1,383,199.426	712,376.058	1,471,059.342
JPM Emerging Markets Debt I (dist) - CHF (hedged)	359,141.896	-	-	359,141.896
JPM Emerging Markets Debt I (dist) - EUR (hedged)	19,329,873.750	4,716,317.114	3,211,912.103	20,834,278.761
JPM Emerging Markets Debt I2 (acc) - EUR (hedged)	10.000	522,962.644	23,201.809	499,770.835
JPM Emerging Markets Debt I2 (dist) - EUR (hedged)	-	10.000	-	10.000
JPM Emerging Markets Debt I2 (dist) - GBP (hedged)	-	10.000	-	10.000
JPM Emerging Markets Debt I2 (dist) - USD	-	10.000	-	10.000
JPM Emerging Markets Debt X (acc) - EUR (hedged)	1,510,501.092	1,244,434.137	721,715.464	2,033,219.765
JPM Emerging Markets Debt X (acc) - GBP (hedged)	97,732.000	22,830.000	67,312.000	53,250.000
JPM Emerging Markets Debt X (acc) - USD	1,012,315.263	1,061,447.117	1,256,733.306	817,029.074
JPM Emerging Markets Debt X (dist) - GBP (hedged)	145,926.897	164,974.198	15,692.594	295,208.501
JPM Emerging Markets Debt X (dist) - USD	9.332	-	-	9.332
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund				
JPM Emerging Markets Investment Grade Bond A (acc) - CHF (hedged)	14,066.249	7,738.674	5,019.502	16,785.421
JPM Emerging Markets Investment Grade Bond A (acc) - EUR (hedged)	103,035.779	140,407.039	27,684.538	215,758.280
JPM Emerging Markets Investment Grade Bond A (acc) - USD	133,480.713	27,532.529	91,467.109	69,546.133
JPM Emerging Markets Investment Grade Bond A (dist) - EUR (hedged)	418,043.663	20,799.772	103,557.493	335,285.942
JPM Emerging Markets Investment Grade Bond A (dist) - USD	11,909.407	2,475.000	1,584.000	12,800.407
JPM Emerging Markets Investment Grade Bond A (mth) - USD	48,258.109	9,966.640	23,535.709	34,689.040
JPM Emerging Markets Investment Grade Bond C (acc) - USD	83,495.611	47,705.564	23,027.930	108,173.245
JPM Emerging Markets Investment Grade Bond C (dist) - EUR (hedged)	1,328,843.431	196,946.087	171,300.870	1,354,488.648
JPM Emerging Markets Investment Grade Bond D (acc) - EUR (hedged)	21,951.827	14,046.965	3,402.361	32,596.431
JPM Emerging Markets Investment Grade Bond D (acc) - USD	1,539.585	-	-	1,539.585
JPM Emerging Markets Investment Grade Bond I (acc) - CHF (hedged)	123,800.000	10,750.000	12,600.000	121,950.000
JPM Emerging Markets Investment Grade Bond I (acc) - EUR	252,723.487	2,800.000	-	255,523.487
JPM Emerging Markets Investment Grade Bond I (acc) - EUR (hedged)	99,530.000	79,021.984	-	178,551.984
JPM Emerging Markets Investment Grade Bond I (acc) - JPY (hedged)	685,933.243	-	510,728.366	175,204.877
JPM Emerging Markets Investment Grade Bond I (acc) - USD	694,334.987	357,744.707	574,393.777	477,685.917
JPM Emerging Markets Investment Grade Bond I (dist) - EUR (hedged)	1,392,735.603	303,748.923	308,481.874	1,388,002.652
JPM Emerging Markets Investment Grade Bond I2 (acc) - EUR (hedged)	10.000	193.000	-	203.000
JPM Emerging Markets Investment Grade Bond I2 (dist) - EUR (hedged)	-	10.000	-	10.000
JPM Emerging Markets Investment Grade Bond X (acc) - EUR (hedged)**	-	100,376.325	-	100,376.325
JPM Emerging Markets Investment Grade Bond X (dist) - EUR (hedged)**	-	785,475.611	94,650.000	690,825.611

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	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - Emerging Markets Local Currency Debt Fund				
JPM Emerging Markets Local Currency Debt A (acc) - CZK	90.334	500.990	20.334	570.990
JPM Emerging Markets Local Currency Debt A (acc) - EUR	5,315,285.672	1,061,107.679	2,487,384.426	3,889,008.925
JPM Emerging Markets Local Currency Debt A (acc) - SGD	1,354,980.661	266,693.393	219,493.169	1,402,180.885
JPM Emerging Markets Local Currency Debt A (acc) - USD	4,065,723.491	3,023,756.839	3,932,744.111	3,156,736.219
JPM Emerging Markets Local Currency Debt A (dist) - EUR	765,595.331	43,012.961	223,049.691	585,558.601
JPM Emerging Markets Local Currency Debt A (dist) - GBP	3,244.464	34.661	847.877	2,431.248
JPM Emerging Markets Local Currency Debt A (div) - EUR	188,670.882	28,017.980	28,630.685	188,058.177
JPM Emerging Markets Local Currency Debt A (irc) - AUD (hedged)	20,236,232.319	4,389,506.038	7,445,500.567	17,180,237.790
JPM Emerging Markets Local Currency Debt A (mth) - HKD	1,028,471.460	131,621.733	354,086.156	806,007.037
JPM Emerging Markets Local Currency Debt A (mth) - USD	51,315,846.614	6,451,178.959	13,025,908.398	44,741,117.175
JPM Emerging Markets Local Currency Debt C (acc) - EUR	371,737.124	320,435.243	331,429.185	360,743.182
JPM Emerging Markets Local Currency Debt C (acc) - EUR (hedged)	377,773.207	375,721.128	406,844.000	346,650.335
JPM Emerging Markets Local Currency Debt C (acc) - SEK (hedged)	8,413.475	5,184.460	8,600.860	4,997.075
JPM Emerging Markets Local Currency Debt C (acc) - USD	661,231.313	3,282,513.314	1,431,652.899	2,512,091.728
JPM Emerging Markets Local Currency Debt C (dist) - EUR	12.719	139.769	139.769	12.719
JPM Emerging Markets Local Currency Debt C (dist) - GBP	7,160.493	399.649	339.907	7,220.235
JPM Emerging Markets Local Currency Debt C (mth) - USD	6,981.783	1,997.537	8,828.320	151.000
JPM Emerging Markets Local Currency Debt D (acc) - EUR	3,726,497.726	964,264.671	888,351.133	3,802,411.264
JPM Emerging Markets Local Currency Debt D (acc) - USD	55,777.129	2,037.830	52,203.460	5,611.499
JPM Emerging Markets Local Currency Debt D (div) - EUR	23,787,501.322	3,481,104.353	4,434,248.695	22,834,356.980
JPM Emerging Markets Local Currency Debt D (mth) - EUR (hedged)	54,783.542	21,603.313	12,611.885	63,774.970
JPM Emerging Markets Local Currency Debt D (mth) - USD	34,995.811	92.702	10,406.919	24,681.594
JPM Emerging Markets Local Currency Debt F (irc) - AUD (hedged)	-	191,833.791	86,924.220	104,909.571
JPM Emerging Markets Local Currency Debt F (mth) - USD	-	62,173.095	29,449.881	32,723.214
JPM Emerging Markets Local Currency Debt I (acc) - EUR	475,707.039	2,111,956.966	1,640,619.234	947,044.771
JPM Emerging Markets Local Currency Debt I (acc) - EUR (hedged)	2,246,887.000	657,191.927	2,824,181.927	79,897.000
JPM Emerging Markets Local Currency Debt I (acc) - USD	69,647.726	1,007,300.805	862,675.913	214,272.618
JPM Emerging Markets Local Currency Debt I (dist) - EUR	1,707,319.843	458,720.008	110,653.258	2,055,386.593
JPM Emerging Markets Local Currency Debt I (dist) - EUR (hedged)	1,190,406.546	362,914.559	873,452.960	679,868.145
JPM Emerging Markets Local Currency Debt I2 (acc) - EUR	10.000	-	-	10.000
JPM Emerging Markets Local Currency Debt T (acc) - EUR	35,084.697	58,815.073	15,661.698	78,238.072
JPM Emerging Markets Local Currency Debt T (div) - EUR	220,373.425	157,397.711	90,196.617	287,574.519
JPM Emerging Markets Local Currency Debt X (acc) - EUR*	-	203,609.831	203,609.831	-
JPM Emerging Markets Local Currency Debt X (acc) - USD	3,532,655.677	1,275,543.340	1,261,761.887	3,546,437.130
JPM Emerging Markets Local Currency Debt X (dist) - GBP	575,050.149	42,247.309	42,247.309	575,050.149
JPM Emerging Markets Local Currency Debt X (dist) - GBP (hedged)	184,755.025	96,249.538	8,517.208	272,487.355
JPM Emerging Markets Local Currency Debt X (dist) - USD	44,890.000	12,624.000	31,190.000	26,324.000
JPM Emerging Markets Local Currency Debt Y (acc) - EUR	2,697,570.848	27,739.000	26,081.000	2,699,228.848
JPM Emerging Markets Local Currency Debt Y (acc) - GBP	1,088,343.163	89,838.710	124,809.276	1,053,372.597
JPMorgan Funds - Global Government Bond Fund				
JPM Global Government Bond A (acc) - AUD (hedged)	64,234.109	694,823.521	73,612.548	685,445.082
JPM Global Government Bond A (acc) - EUR	2,105,443.004	4,532,781.590	1,629,791.038	5,008,433.556
JPM Global Government Bond A (acc) - USD (hedged)	2,282,163.830	20,206,698.123	5,345,931.482	17,142,930.471
JPM Global Government Bond C (acc) - EUR	19,108,254.780	16,958,838.425	24,551,668.320	11,515,424.885
JPM Global Government Bond C (acc) - USD (hedged)	5,440.664	559,875.262	225,659.539	339,656.387
JPM Global Government Bond C (dist) - GBP (hedged)**	-	87,709.216	7,970.275	79,738.941
JPM Global Government Bond D (acc) - EUR	1,102,524.908	2,016,696.357	325,916.547	2,793,304.718
JPM Global Government Bond I (acc) - EUR	817,163.200	548,526.282	250,589.567	1,115,099.915
JPM Global Government Bond I (acc) - USD (hedged)	66,885.677	252,211.353	42,929.285	276,167.745
JPM Global Government Bond I (dist) - EUR	-	40,000.000	-	40,000.000
JPM Global Government Bond I2 (acc) - EUR	975,061.533	2,963,804.919	933,394.498	3,005,471.954
JPM Global Government Bond I2 (acc) - USD (hedged)*	16,378.225	-	16,378.225	-
JPM Global Government Bond X (acc) - EUR	5,091,358.302	15,381,626.402	1,166,037.190	19,306,947.514
JPM Global Government Bond X (acc) - USD (hedged)	526,515.560	1,111,641.503	179,852.120	1,458,304.943
JPM Global Government Bond X (dist) - GBP (hedged)	546,283.000	47,138.706	134,760.706	458,661.000
JPMorgan Funds - Income Fund				
JPM Income Fund A (acc) - EUR (hedged)	23,717.257	477,365.973	25,279.989	475,803.241
JPM Income Fund A (acc) - SEK (hedged)*	1,997.107	-	1,997.107	-
JPM Income Fund A (acc) - USD	25,510.000	161,923.002	45,421.941	142,011.061
JPM Income Fund A (div) - EUR (hedged)	33,453.134	1,552,013.758	23,670.285	1,561,796.607
JPM Income Fund A (div) - USD	3,249.117	43,572.874	3,822.740	42,999.251
JPM Income Fund A (mth) - HKD	23,898,045.632	79,541,003.369	21,645,689.054	81,793,359.947
JPM Income Fund A (mth) - USD	3,553,314.580	19,863,255.452	5,285,074.527	18,131,495.505
JPM Income Fund C (acc) - EUR (hedged)	66,481.517	14,652.096	25,635.162	55,498.451
JPM Income Fund C (acc) - USD	89,737.376	329,788.617	283,394.743	136,131.250
JPM Income Fund C (div) - EUR (hedged)	5,123.484	6,605.175	925.371	10,803.288
JPM Income Fund D (acc) - EUR (hedged)	8,825.444	224,716.451	9,381.780	224,160.115
JPM Income Fund D (acc) - USD	-	4,076.055	-	4,076.055
JPM Income Fund D (div) - EUR (hedged)	58,955.014	913,405.463	37,681.426	934,679.051
JPM Income Fund D (div) - USD	-	13,686.387	-	13,686.387
JPM Income Fund I (acc) - USD	-	353,969.280	18,300.000	335,669.280
JPM Income Fund T (acc) - EUR (hedged)	518,012.055	83,720.583	15,401.351	586,331.287
JPM Income Fund T (div) - EUR (hedged)	1,551.177	15,925.403	1,034.091	16,442.489

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

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - US Aggregate Bond Fund				
JPM US Aggregate Bond A (acc) - AUD (hedged)	327,662.389	495,875.520	468,106.775	355,431.134
JPM US Aggregate Bond A (acc) - EUR (hedged)	799,874.877	658,883.159	281,968.104	1,176,789.932
JPM US Aggregate Bond A (acc) - USD	36,201,624.851	27,721,144.881	29,511,080.311	34,411,689.421
JPM US Aggregate Bond A (dist) - USD	5,021,953.088	6,199,643.521	4,076,957.698	7,144,638.911
JPM US Aggregate Bond A (div) - USD	14,000.218	15,848.569	2,097.153	27,751.634
JPM US Aggregate Bond A (mth) - HKD	269,443.087	763,244.526	93,454.525	939,233.088
JPM US Aggregate Bond A (mth) - SGD	19,635.401	98.722	98.722	19,635.401
JPM US Aggregate Bond A (mth) - SGD (hedged)	185,550.260	148,827.355	50,814.203	283,563.412
JPM US Aggregate Bond A (mth) - USD	11,256,076.235	18,229,770.801	12,527,122.791	16,958,724.245
JPM US Aggregate Bond C (acc) - EUR (hedged)	2,349,489.404	1,807,880.523	2,767,560.740	1,389,809.187
JPM US Aggregate Bond C (acc) - USD	35,738,629.515	19,561,455.681	17,923,296.506	37,376,788.690
JPM US Aggregate Bond C (dist) - EUR (hedged)	495,709.000	597,006.892	671,598.000	421,117.892
JPM US Aggregate Bond C (dist) - GBP (hedged)	24,676.000	16,261.000	28,451.000	12,486.000
JPM US Aggregate Bond C (dist) - USD	550,670.071	487,133.701	643,016.733	394,787.039
JPM US Aggregate Bond C (div) - USD	10,528.094	32,411.772	7,702.570	35,237.296
JPM US Aggregate Bond C (mth) - USD	220,781.434	115,438.570	42,822.872	293,397.132
JPM US Aggregate Bond D (acc) - EUR (hedged)	260,029.746	501,351.840	76,562.570	684,819.016
JPM US Aggregate Bond D (acc) - USD	1,596,543.928	544,148.150	442,367.311	1,698,324.767
JPM US Aggregate Bond F (mth) - USD	-	393,055.085	86,616.109	306,438.976
JPM US Aggregate Bond I (acc) - EUR (hedged)	2,158,931.215	600,196.774	854,833.867	1,904,294.122
JPM US Aggregate Bond I (acc) - USD	4,296,399.080	1,451,529.779	1,695,274.178	4,052,654.681
JPM US Aggregate Bond I (dist) - USD	9.967	-	-	9.967
JPM US Aggregate Bond I (div) - USD	488,751.704	81,264.906	102,953.726	467,062.884
JPM US Aggregate Bond I2 (acc) - EUR (hedged)	1,327,224.561	774,625.904	604,105.440	1,497,745.025
JPM US Aggregate Bond I2 (acc) - USD	1,196,419.450	762,514.304	372,879.140	1,586,054.614
JPM US Aggregate Bond I2 (dist) - EUR (hedged)	41,561.297	59,585.247	17,726.073	83,420.471
JPM US Aggregate Bond I2 (dist) - GBP (hedged)	42,638.224	16,663.400	2,630.816	56,670.808
JPM US Aggregate Bond I2 (dist) - USD	100,254.494	47,704.544	20,171.238	127,787.800
JPM US Aggregate Bond X (acc) - EUR (hedged)	675,186.852	1,176,894.131	221,290.130	1,630,790.853
JPM US Aggregate Bond X (acc) - USD	3,350,125.044	4,633,938.687	2,632,099.906	5,351,963.825
JPM US Aggregate Bond X (dist) - USD	10.001	-	-	10.001
JPM US Aggregate Bond X (mth) - JPY	-	17,278.787	-	17,278.787
JPM US Aggregate Bond X (mth) - JPY (hedged)	-	6,106.189	-	6,106.189
JPMorgan Funds - US High Yield Plus Bond Fund				
JPM US High Yield Plus Bond A (acc) - EUR (hedged)	1,783.111	21,869.237	20,985.889	2,666.459
JPM US High Yield Plus Bond A (acc) - USD	98,105.759	25,102.475	28,650.681	94,557.553
JPM US High Yield Plus Bond A (dist) - GBP (hedged)	3,203.667	-	673.461	2,530.206
JPM US High Yield Plus Bond A (dist) - USD	38,951.000	4,530.000	6,717.000	36,764.000
JPM US High Yield Plus Bond A (div) - EUR (hedged)	74,146.599	11,583.602	36,063.479	49,666.722
JPM US High Yield Plus Bond A (mth) - HKD	14,219,553.970	720,246.159	3,248,992.208	11,690,807.921
JPM US High Yield Plus Bond A (mth) - USD	463,358.227	35,293.410	103,968.487	394,683.150
JPM US High Yield Plus Bond C (acc) - EUR (hedged)	122,248.000	54,679.000	173,635.000	3,292.000
JPM US High Yield Plus Bond C (acc) - USD	135,440.286	41,730.000	84,675.286	92,495.000
JPM US High Yield Plus Bond D (div) - EUR (hedged)	341,100.093	136,826.020	55,354.915	422,571.198
JPM US High Yield Plus Bond X (acc) - EUR (hedged)	499,650.000	-	74,240.000	425,410.000
JPM US High Yield Plus Bond X (acc) - USD	168.063	133.259	138.518	162.804
JPM US High Yield Plus Bond X (mth) - USD	16,895.876	94,308.717	102,912.533	8,292.060
JPMorgan Funds - USD Money Market VNAV Fund (5)				
JPM USD Money Market VNAV A (acc) - USD	4,497,504.958	5,104,643.511	4,518,574.640	5,083,573.829

(5) This Sub-Fund was renamed from JPMorgan Funds - US Dollar Money Market Fund to JPMorgan Funds - USD Money Market VNAV Fund on 3 December 2018.

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

	Net Asset Value per Share in Share Class Currency		
	30 June 2019	30 June 2018	30 June 2017
JPMorgan Funds - America Equity Fund			
JPM America Equity A (acc) - AUD	23.65	20.87	17.47
JPM America Equity A (acc) - AUD (hedged)	17.84	16.71	14.58
JPM America Equity A (acc) - EUR	169.34	153.97	136.83
JPM America Equity A (acc) - EUR (hedged)	15.59	14.95	13.34
JPM America Equity A (acc) - HKD	23.17	21.65	18.77
JPM America Equity A (acc) - USD	27.54	25.58	22.28
JPM America Equity A (dist) - USD	206.10	191.49	167.64
JPM America Equity C (acc) - EUR	133.36	120.09	105.71
JPM America Equity C (acc) - EUR (hedged)	16.41	15.59	13.79
JPM America Equity C (acc) - USD	34.91	32.16	27.77
JPM America Equity C (dist) - USD	223.79	206.41	179.54
JPM America Equity D (acc) - EUR	19.99	18.31	16.40
JPM America Equity D (acc) - EUR (hedged)	14.24	13.76	12.37
JPM America Equity D (acc) - USD	23.90	22.38	19.64
JPM America Equity I (acc) - EUR	104.45	-	-
JPM America Equity I (acc) - EUR (hedged)*	-	-	107.90
JPM America Equity I (acc) - USD	237.20	218.41	188.50
JPM America Equity I (dist) - USD*	-	-	134.65
JPM America Equity I2 (acc) - EUR (hedged)	106.99	101.50	-
JPM America Equity I2 (acc) - USD	112.04	103.07	-
JPM America Equity I2 (dist) - USD	111.86	103.07	-
JPM America Equity X (acc) - USD	35.96	32.89	28.20
JPMorgan Funds - Asia Pacific Equity Fund			
JPM Asia Pacific Equity A (acc) - EUR	18.78	18.95	16.91
JPM Asia Pacific Equity A (acc) - HKD	13.40	13.90	12.11
JPM Asia Pacific Equity A (acc) - SGD	15.04	15.64	13.82
JPM Asia Pacific Equity A (acc) - USD	21.39	22.07	19.31
JPM Asia Pacific Equity A (dist) - GBP	105.04	105.49	94.21
JPM Asia Pacific Equity A (dist) - USD	128.59	133.64	117.65
JPM Asia Pacific Equity C (acc) - EUR	135.69	135.78	120.15
JPM Asia Pacific Equity C (acc) - USD	149.00	152.50	132.35
JPM Asia Pacific Equity C (dist) - USD	135.82	141.16	124.08
JPM Asia Pacific Equity D (acc) - EUR	119.11	121.10	108.88
JPM Asia Pacific Equity D (acc) - USD	135.57	140.99	124.33
JPM Asia Pacific Equity I (acc) - EUR	125.39	125.42	110.93
JPM Asia Pacific Equity I (acc) - USD	123.00	125.84	109.17
JPM Asia Pacific Equity I2 (acc) - EUR	104.88	-	-
JPM Asia Pacific Equity X (acc) - USD	178.69	181.44	156.22
JPMorgan Funds - Brazil Equity Fund			
JPM Brazil Equity A (acc) - EUR	59.00	40.47	43.70
JPM Brazil Equity A (acc) - SGD	10.06	7.11	7.59
JPM Brazil Equity A (acc) - USD	7.77	5.45	5.77
JPM Brazil Equity A (dist) - USD	6.78	4.83	5.19
JPM Brazil Equity C (acc) - USD	15.57	10.84	11.39
JPM Brazil Equity D (acc) - EUR	61.38	42.52	46.37
JPM Brazil Equity D (acc) - USD	6.94	4.91	5.26
JPM Brazil Equity I (acc) - USD	8.59	5.98	6.28
JPM Brazil Equity T (acc) - EUR	55.15	38.20	41.67
JPM Brazil Equity X (acc) - USD	140.92	97.24	101.31
JPMorgan Funds - China Fund			
JPM China A (acc) - SGD	18.64	19.86	15.96
JPM China A (acc) - USD	41.24	43.60	34.71
JPM China A (dist) - HKD	14.58	15.58	12.36
JPM China A (dist) - USD	63.25	66.86	53.30
JPM China C (acc) - USD	44.98	47.16	37.23
JPM China C (dist) - USD	166.07	175.40	139.28
JPM China D (acc) - EUR	122.21	127.60	104.63
JPM China D (acc) - USD	46.36	49.49	39.78
JPM China F (acc) - USD	112.68	-	-
JPM China I (acc) - USD**	94.28	-	-
JPM China I2 (acc) - USD	88.11	92.21	-
JPM China T (acc) - EUR	109.18	114.00	93.47
JPM China X (acc) - USD	176.56	183.65	143.84

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

	Net Asset Value per Share in Share Class Currency		
	30 June 2019	30 June 2018	30 June 2017
JPMorgan Funds - Emerging Europe Equity Fund			
JPM Emerging Europe Equity A (acc) - EUR	19.53	16.56	16.58
JPM Emerging Europe Equity A (acc) - USD	112.22	97.30	95.55
JPM Emerging Europe Equity A (dist) - EUR	41.15	35.76	36.76
JPM Emerging Europe Equity A (dist) - USD	117.07	-	-
JPM Emerging Europe Equity C (acc) - EUR	20.72	17.43	17.32
JPM Emerging Europe Equity C (acc) - SGD	11.77	-	-
JPM Emerging Europe Equity C (acc) - USD	170.30	146.57	142.85
JPM Emerging Europe Equity C (dist) - EUR	119.96	104.37	107.22
JPM Emerging Europe Equity C (dist) - USD	119.74	-	-
JPM Emerging Europe Equity D (acc) - EUR	30.54	26.15	26.44
JPM Emerging Europe Equity D (acc) - USD	117.21	-	-
JPM Emerging Europe Equity I (acc) - EUR	16.91	14.23	14.14
JPM Emerging Europe Equity I (acc) - USD	119.77	-	-
JPM Emerging Europe Equity I2 (acc) - EUR	111.07	93.23	-
JPM Emerging Europe Equity X (acc) - EUR	26.77	22.32	21.99
JPM Emerging Europe Equity X (acc) - USD	120.32	-	-
JPMorgan Funds - Emerging Europe, Middle East and Africa Equity Fund (1)			
JPM Emerging Europe, Middle East and Africa Equity A (acc) - EUR	-	17.59	17.69
JPM Emerging Europe, Middle East and Africa Equity A (acc) - USD	-	19.07	18.82
JPM Emerging Europe, Middle East and Africa Equity A (dist) - USD	-	49.88	49.85
JPM Emerging Europe, Middle East and Africa Equity C (acc) - EUR	-	104.06	103.91
JPM Emerging Europe, Middle East and Africa Equity C (acc) - SGD	-	11.84	11.71
JPM Emerging Europe, Middle East and Africa Equity C (acc) - USD	-	21.88	21.43
JPM Emerging Europe, Middle East and Africa Equity C (dist) - USD	-	89.31	89.10
JPM Emerging Europe, Middle East and Africa Equity D (acc) - EUR	-	82.17	83.50
JPM Emerging Europe, Middle East and Africa Equity D (acc) - USD	-	37.15	37.03
JPM Emerging Europe, Middle East and Africa Equity I (acc) - USD	-	146.82	143.74
JPM Emerging Europe, Middle East and Africa Equity X (acc) - USD	-	11.60	11.26
JPMorgan Funds - Emerging Markets Dividend Fund			
JPM Emerging Markets Dividend A (acc) - CHF (hedged)	84.78	81.61	80.23
JPM Emerging Markets Dividend A (acc) - EUR	101.43	92.18	89.62
JPM Emerging Markets Dividend A (acc) - USD	115.45	107.32	102.34
JPM Emerging Markets Dividend A (dist) - EUR	83.15	77.33	77.00
JPM Emerging Markets Dividend A (dist) - GBP	76.70	70.76	70.22
JPM Emerging Markets Dividend A (div) - EUR	73.14	69.92	71.32
JPM Emerging Markets Dividend A (irc) - AUD (hedged)	7.86	7.75	7.81
JPM Emerging Markets Dividend A (irc) - GBP (hedged)	9.26	9.09	9.11
JPM Emerging Markets Dividend A (irc) - RMB (hedged)*	-	-	8.03
JPM Emerging Markets Dividend A (mth) - HKD	8.93	8.78	8.73
JPM Emerging Markets Dividend A (mth) - SGD	8.69	8.56	8.64
JPM Emerging Markets Dividend A (mth) - SGD (hedged)	7.92	7.83	7.89
JPM Emerging Markets Dividend A (mth) - USD	80.31	78.55	78.51
JPM Emerging Markets Dividend C (acc) - CHF (hedged)*	-	84.54	82.40
JPM Emerging Markets Dividend C (acc) - EUR	103.52	93.29	89.93
JPM Emerging Markets Dividend C (acc) - USD	118.32	109.06	103.13
JPM Emerging Markets Dividend C (dist) - EUR	89.07	83.01	82.58
JPM Emerging Markets Dividend C (div) - EUR	78.26	74.17	75.03
JPM Emerging Markets Dividend D (acc) - EUR	96.57	88.42	86.62
JPM Emerging Markets Dividend D (dist) - USD	117.30	111.63	108.82
JPM Emerging Markets Dividend D (div) - EUR	69.61	67.03	68.90
JPM Emerging Markets Dividend D (mth) - EUR	98.32	94.65	97.31
JPM Emerging Markets Dividend I (acc) - EUR*	-	111.63	107.58
JPM Emerging Markets Dividend T (acc) - EUR	96.56	88.42	86.61
JPM Emerging Markets Dividend T (div) - EUR	69.60	67.03	68.90
JPM Emerging Markets Dividend X (acc) - EUR	107.69	96.27	92.08
JPM Emerging Markets Dividend X (acc) - USD	128.61	117.60	110.32
JPM Emerging Markets Dividend X (dist) - EUR	92.43	86.14	85.63

(1) This Sub-Fund was merged into JPMorgan Funds - Emerging Europe Equity Fund on 14 December 2018.
* Share Class inactive as at the end of the year.

	Net Asset Value per Share in Share Class Currency		
	30 June 2019	30 June 2018	30 June 2017
JPMorgan Funds - Emerging Markets Equity Fund			
JPM Emerging Markets Equity A (acc) - EUR	20.28	18.21	17.19
JPM Emerging Markets Equity A (acc) - EUR (hedged)	95.02	90.23	85.86
JPM Emerging Markets Equity A (acc) - SGD	19.51	18.08	16.90
JPM Emerging Markets Equity A (acc) - USD	28.95	26.60	24.62
JPM Emerging Markets Equity A (dist) - GBP	50.93	45.24	42.68
JPM Emerging Markets Equity A (dist) - USD	38.88	35.75	33.24
JPM Emerging Markets Equity C (acc) - EUR	116.14	103.59	97.11
JPM Emerging Markets Equity C (acc) - EUR (hedged)	97.96	92.33	87.20
JPM Emerging Markets Equity C (acc) - USD	32.81	29.93	27.52
JPM Emerging Markets Equity C (dist) - GBP	103.19	91.71	86.25
JPM Emerging Markets Equity C (dist) - USD	124.02	113.77	105.50
JPM Emerging Markets Equity D (acc) - EUR	13.38	12.11	11.52
JPM Emerging Markets Equity D (acc) - EUR (hedged)	120.83	115.61	110.83
JPM Emerging Markets Equity D (acc) - USD	41.87	38.77	36.17
JPM Emerging Markets Equity I (acc) - EUR	21.79	19.43	18.21
JPM Emerging Markets Equity I (acc) - EUR (hedged)	108.57	102.29	96.57
JPM Emerging Markets Equity I (acc) - SGD	15.08	13.86	12.86
JPM Emerging Markets Equity I (acc) - USD	22.16	20.21	18.57
JPM Emerging Markets Equity I (dist) - EUR*	-	-	13.76
JPM Emerging Markets Equity I2 (acc) - EUR	109.86	97.82	-
JPM Emerging Markets Equity I2 (acc) - USD	105.66	96.22	-
JPM Emerging Markets Equity I2 (dist) - USD	106.02	96.87	-
JPM Emerging Markets Equity T (acc) - EUR	106.86	96.75	92.06
JPM Emerging Markets Equity X (acc) - EUR	130.85	115.67	107.46
JPM Emerging Markets Equity X (acc) - EUR (hedged)*	-	-	80.66
JPM Emerging Markets Equity X (acc) - USD	40.84	36.93	33.65
JPM Emerging Markets Equity X (dist) - EUR	17.87	16.08	15.16
JPM Emerging Markets Equity X (dist) - USD*	-	92.20	20.76
JPMorgan Funds - Emerging Markets Opportunities Fund			
JPM Emerging Markets Opportunities A (acc) - CHF (hedged)	97.11	96.44	89.33
JPM Emerging Markets Opportunities A (acc) - EUR	111.69	104.70	96.04
JPM Emerging Markets Opportunities A (acc) - SGD	15.91	15.38	13.97
JPM Emerging Markets Opportunities A (acc) - SGD (hedged)	14.28	13.85	12.57
JPM Emerging Markets Opportunities A (acc) - USD	298.63	286.25	257.45
JPM Emerging Markets Opportunities A (dist) - EUR	115.87	109.19	100.67
JPM Emerging Markets Opportunities A (dist) - GBP	89.45	83.33	76.43
JPM Emerging Markets Opportunities A (dist) - USD	118.69	114.42	103.47
JPM Emerging Markets Opportunities C (acc) - CHF (hedged)	115.51	113.84	104.67
JPM Emerging Markets Opportunities C (acc) - EUR	110.62	102.96	93.75
JPM Emerging Markets Opportunities C (acc) - PLN	569.64	545.97	480.18
JPM Emerging Markets Opportunities C (acc) - SGD*	-	-	13.29
JPM Emerging Markets Opportunities C (acc) - SGD (hedged)*	-	-	13.69
JPM Emerging Markets Opportunities C (acc) - USD	429.17	408.56	364.88
JPM Emerging Markets Opportunities C (dist) - EUR	111.52	105.21	96.86
JPM Emerging Markets Opportunities C (dist) - GBP	90.92	84.65	77.52
JPM Emerging Markets Opportunities C (dist) - USD	115.55	111.33	100.62
JPM Emerging Markets Opportunities D (acc) - EUR	107.73	101.78	94.07
JPM Emerging Markets Opportunities D (acc) - PLN	508.49	494.69	441.65
JPM Emerging Markets Opportunities D (acc) - USD	131.54	127.11	115.23
JPM Emerging Markets Opportunities I (acc) - EUR	143.37	133.39	121.43
JPM Emerging Markets Opportunities I (acc) - SGD	13.98	13.41	12.08
JPM Emerging Markets Opportunities I (acc) - USD	136.00	129.42	115.54
JPM Emerging Markets Opportunities I2 (acc) - EUR	105.19	97.76	-
JPM Emerging Markets Opportunities I2 (acc) - USD	101.51	96.45	-
JPM Emerging Markets Opportunities T (acc) - EUR	107.18	101.26	93.59
JPM Emerging Markets Opportunities X (acc) - EUR	117.45	108.34	97.77
JPM Emerging Markets Opportunities X (acc) - EUR (hedged)*	-	-	79.13
JPM Emerging Markets Opportunities X (acc) - GBP	109.86	100.14	89.89
JPM Emerging Markets Opportunities X (acc) - USD	510.37	481.53	426.20
JPM Emerging Markets Opportunities X (dist) - AUD	15.96	14.64	12.68
JPM Emerging Markets Opportunities X (dist) - GBP	163.83	153.57	140.31
JPMorgan Funds - Emerging Middle East Equity Fund			
JPM Emerging Middle East Equity A (acc) - EUR	17.89	16.29	14.61
JPM Emerging Middle East Equity A (acc) - USD	21.30	19.76	17.46
JPM Emerging Middle East Equity A (dist) - USD	24.72	23.29	20.90
JPM Emerging Middle East Equity C (acc) - USD	11.18	10.30	9.03
JPM Emerging Middle East Equity C (dist) - USD	107.85	101.47	90.98
JPM Emerging Middle East Equity D (acc) - EUR	109.06	100.30	90.85
JPM Emerging Middle East Equity D (acc) - USD	24.97	23.40	20.89
JPM Emerging Middle East Equity I (acc) - USD	120.74	111.09	97.41

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

	Net Asset Value per Share in Share Class Currency		
	30 June 2019	30 June 2018	30 June 2017
JPMorgan Funds - Euroland Equity Fund			
JPM Euroland Equity A (acc) - CHF (hedged)	173.44	177.20	169.79
JPM Euroland Equity A (acc) - EUR	18.04	18.35	17.53
JPM Euroland Equity A (acc) - GBP (hedged)	125.89	126.78	120.25
JPM Euroland Equity A (acc) - USD (hedged)	216.19	213.08	199.06
JPM Euroland Equity A (dist) - EUR	52.21	53.68	51.88
JPM Euroland Equity A (dist) - USD	10.53	11.09	10.52
JPM Euroland Equity C (acc) - CHF (hedged)	121.95	123.24	116.86
JPM Euroland Equity C (acc) - EUR	24.41	24.57	23.24
JPM Euroland Equity C (acc) - GBP (hedged)*	-	-	87.85
JPM Euroland Equity C (acc) - USD (hedged)	103.62	101.02	-
JPM Euroland Equity C (dist) - EUR	152.81	156.89	151.24
JPM Euroland Equity C (dist) - USD	117.05	124.13	118.81
JPM Euroland Equity D (acc) - EUR	12.98	13.30	12.81
JPM Euroland Equity I (acc) - EUR	103.52	104.14	-
JPM Euroland Equity I (acc) - USD*	-	100.14	-
JPM Euroland Equity I2 (acc) - EUR	96.92	97.41	-
JPM Euroland Equity T (acc) - EUR	100.66	103.19	-
JPM Euroland Equity X (acc) - EUR	14.12	14.13	13.29
JPMorgan Funds - Europe Dynamic Fund			
JPM Europe Dynamic A (acc) - AUD (hedged)	14.18	14.36	13.91
JPM Europe Dynamic A (acc) - EUR	23.15	23.83	23.78
JPM Europe Dynamic A (acc) - HKD (hedged)	13.16	13.32	13.04
JPM Europe Dynamic A (acc) - SGD (hedged)	12.80	12.97	12.62
JPM Europe Dynamic A (acc) - USD	145.21	153.06	149.94
JPM Europe Dynamic A (acc) - USD (hedged)	182.18	182.74	177.03
JPM Europe Dynamic A (dist) - EUR	19.04	19.85	20.05
JPM Europe Dynamic A (dist) - GBP	25.96	26.64	26.82
JPM Europe Dynamic C (acc) - EUR	30.79	31.47	31.18
JPM Europe Dynamic C (acc) - USD	149.59	156.42	152.01
JPM Europe Dynamic C (acc) - USD (hedged)	188.25	187.46	180.28
JPM Europe Dynamic C (dist) - EUR	92.85	96.41	97.59
JPM Europe Dynamic C (dist) - GBP	110.62	113.56	114.05
JPM Europe Dynamic D (acc) - EUR	20.22	20.98	21.13
JPM Europe Dynamic D (acc) - USD	137.68	146.20	144.45
JPM Europe Dynamic D (acc) - USD (hedged)	164.94	166.81	163.10
JPM Europe Dynamic I (acc) - EUR	29.57	30.22	29.93
JPM Europe Dynamic I (acc) - USD (hedged)	161.32	160.58	154.38
JPM Europe Dynamic I (dist) - EUR	123.20	127.98	129.23
JPM Europe Dynamic I (dist) - GBP*	-	-	108.53
JPM Europe Dynamic I2 (acc) - EUR	97.19	99.12	-
JPM Europe Dynamic I2 (acc) - USD (hedged)*	-	100.59	-
JPM Europe Dynamic I2 (dist) - EUR	95.47	99.15	-
JPM Europe Dynamic I2 (dist) - GBP*	-	99.61	-
JPM Europe Dynamic T (acc) - EUR	96.53	100.22	-
JPM Europe Dynamic X (acc) - EUR	140.40	142.33	139.83
JPM Europe Dynamic X (acc) - USD (hedged)	111.12	109.73	104.63
JPMorgan Funds - Europe Dynamic Technologies Fund			
JPM Europe Dynamic Technologies A (acc) - EUR	46.03	44.00	37.46
JPM Europe Dynamic Technologies A (acc) - USD (hedged)	320.54	297.52	245.31
JPM Europe Dynamic Technologies A (dist) - EUR	28.10	26.87	23.16
JPM Europe Dynamic Technologies A (dist) - GBP	23.90	22.60	19.39
JPM Europe Dynamic Technologies C (acc) - EUR	293.70	278.71	235.46
JPM Europe Dynamic Technologies C (acc) - USD (hedged)	118.09	108.74	-
JPM Europe Dynamic Technologies C (dist) - EUR	243.55	231.52	198.36
JPM Europe Dynamic Technologies C (dist) - GBP	137.07	128.70	111.44
JPM Europe Dynamic Technologies D (acc) - EUR	14.83	14.32	12.32
JPM Europe Dynamic Technologies I (acc) - EUR	115.42	109.49	-
JPM Europe Dynamic Technologies I2 (acc) - EUR	112.52	-	-
JPM Europe Dynamic Technologies I2 (dist) - EUR	103.11	97.62	-
JPM Europe Dynamic Technologies X (acc) - EUR	164.22	154.53	129.44
JPMorgan Funds - Europe Equity Fund			
JPM Europe Equity A (acc) - AUD (hedged)	10.50	10.13	-
JPM Europe Equity A (acc) - EUR	18.81	18.47	17.91
JPM Europe Equity A (acc) - USD	20.49	20.59	19.58
JPM Europe Equity A (acc) - USD (hedged)	203.71	195.13	183.20
JPM Europe Equity A (dist) - EUR	50.41	50.43	49.86
JPM Europe Equity A (dist) - USD	46.65	47.78	46.34
JPM Europe Equity C (acc) - EUR	24.70	24.12	23.26
JPM Europe Equity C (acc) - USD	166.80	166.62	157.60
JPM Europe Equity C (acc) - USD (hedged)	210.74	200.66	187.27
JPM Europe Equity C (dist) - EUR	136.55	136.25	134.62
JPM Europe Equity C (dist) - USD	162.23	165.63	160.52
JPM Europe Equity D (acc) - EUR	14.12	13.97	13.65
JPM Europe Equity D (acc) - USD	15.64	15.83	15.18
JPM Europe Equity D (acc) - USD (hedged)	187.79	181.23	171.43
JPM Europe Equity I (acc) - EUR	119.85	117.00	112.78
JPM Europe Equity X (acc) - EUR	26.66	25.89	24.83
JPM Europe Equity X (acc) - USD (hedged)*	-	105.48	-

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

	Net Asset Value per Share in Share Class Currency		
	30 June 2019	30 June 2018	30 June 2017
JPMorgan Funds - Europe Small Cap Fund			
JPM Europe Small Cap A (acc) - EUR	28.89	31.49	28.43
JPM Europe Small Cap A (acc) - SEK	1,004.55	1,084.68	-
JPM Europe Small Cap A (acc) - USD	183.54	204.84	181.50
JPM Europe Small Cap A (acc) - USD (hedged)	160.98	170.05	148.28
JPM Europe Small Cap A (dist) - EUR	74.13	81.19	74.47
JPM Europe Small Cap A (dist) - GBP	32.62	35.31	32.24
JPM Europe Small Cap C (acc) - EUR	34.60	37.45	33.56
JPM Europe Small Cap C (dist) - EUR	168.39	184.40	168.30
JPM Europe Small Cap D (acc) - EUR	20.99	23.11	21.08
JPM Europe Small Cap I (acc) - EUR	233.48	252.62	226.32
JPM Europe Small Cap I (dist) - EUR	98.73	108.07	-
JPM Europe Small Cap I2 (acc) - EUR	90.24	97.43	-
JPM Europe Small Cap I2 (dist) - EUR	90.08	97.43	-
JPM Europe Small Cap X (acc) - EUR	163.36	175.33	155.81
JPMorgan Funds - Global Equity Fund (2)			
JPM Global Equity A (acc) - CHF (hedged)	187.79	196.74	179.34
JPM Global Equity A (acc) - EUR	13.02	13.04	11.86
JPM Global Equity A (acc) - EUR (hedged)	8.78	9.16	8.32
JPM Global Equity A (acc) - HKD	10.12	-	-
JPM Global Equity A (acc) - SGD	24.82	25.63	23.07
JPM Global Equity A (acc) - USD	19.83	20.32	18.12
JPM Global Equity A (dist) - EUR	12.65	12.69	11.58
JPM Global Equity A (dist) - GBP	24.96	24.74	22.45
JPM Global Equity A (dist) - USD	22.50	23.08	20.64
JPM Global Equity C (acc) - EUR	12.51	12.41	11.18
JPM Global Equity C (acc) - EUR (hedged)	107.94	111.49	100.33
JPM Global Equity C (acc) - USD	26.25	26.63	23.53
JPM Global Equity C (dist) - EUR	118.87	119.10	108.34
JPM Global Equity C (dist) - GBP	114.60	113.37	102.58
JPM Global Equity C (dist) - USD	137.56	140.92	125.73
JPM Global Equity D (acc) - EUR	11.62	11.76	10.80
JPM Global Equity D (acc) - EUR (hedged)	7.91	8.34	7.65
JPM Global Equity D (acc) - USD	20.44	21.15	19.05
JPM Global Equity I (acc) - USD	14.71	14.92	13.17
JPM Global Equity I (dist) - EUR	21.20	21.24	19.32
JPM Global Equity X (acc) - EUR (hedged)*	-	153.63	137.29
JPM Global Equity X (acc) - USD	26.74	26.96	23.65
JPMorgan Funds - Global Natural Resources Fund			
JPM Global Natural Resources A (acc) - EUR	13.74	14.20	11.47
JPM Global Natural Resources A (acc) - GBP	94.98	97.05	78.03
JPM Global Natural Resources A (acc) - SGD	12.55	13.37	10.70
JPM Global Natural Resources A (acc) - USD	9.58	10.13	8.03
JPM Global Natural Resources A (dist) - EUR	11.67	12.13	9.82
JPM Global Natural Resources C (acc) - EUR	13.36	13.71	11.00
JPM Global Natural Resources C (acc) - USD	8.27	8.68	6.83
JPM Global Natural Resources C (dist) - EUR	101.52	105.51	85.49
JPM Global Natural Resources D (acc) - EUR	8.50	8.88	7.24
JPM Global Natural Resources D (acc) - USD	6.01	6.43	5.15
JPM Global Natural Resources F (acc) - USD	113.47	-	-
JPM Global Natural Resources I (acc) - EUR	109.75	112.56	-
JPM Global Natural Resources I (acc) - SGD	9.87	-	-
JPM Global Natural Resources I (acc) - USD**	102.39	-	-
JPM Global Natural Resources I (dist) - EUR*	-	106.81	87.12
JPM Global Natural Resources I2 (acc) - USD	93.34	97.84	-
JPM Global Natural Resources X (acc) - EUR	17.01	17.30	13.76
JPM Global Natural Resources X (dist) - AUD	11.32	11.44	8.73
JPMorgan Funds - Global Real Estate Securities Fund (USD)			
JPM Global Real Estate Securities (USD) A (acc) - EUR (hedged)	8.80	8.39	8.09
JPM Global Real Estate Securities (USD) A (acc) - USD	12.91	12.10	11.49
JPM Global Real Estate Securities (USD) A (dist) - EUR (hedged)	6.88	6.66	6.60
JPM Global Real Estate Securities (USD) A (dist) - USD	112.26	106.60	104.32
JPM Global Real Estate Securities (USD) C (acc) - EUR (hedged)	115.40	108.96	104.03
JPM Global Real Estate Securities (USD) C (acc) - USD	177.31	164.48	154.70
JPM Global Real Estate Securities (USD) D (acc) - EUR (hedged)	8.11	7.79	7.57
JPM Global Real Estate Securities (USD) D (acc) - USD	11.74	11.08	10.60
JPM Global Real Estate Securities (USD) I (acc) - EUR	100.08	-	-
JPM Global Real Estate Securities (USD) I (acc) - USD	138.02	127.99	120.33
JPM Global Real Estate Securities (USD) I (dist) - EUR (hedged)	107.29	103.54	-
JPM Global Real Estate Securities (USD) X (acc) - EUR (hedged)	148.67	139.46	132.33
JPM Global Real Estate Securities (USD) X (acc) - USD	15.13	13.95	13.03

(2) This Sub-Fund was renamed from JPMorgan Funds - Global Dynamic Fund to JPMorgan Funds - Global Equity Fund on 3 June 2019.
* Share Class inactive as at the end of the year.
** Share Class reactivated during the year.

	Net Asset Value per Share in Share Class Currency		
	30 June 2019	30 June 2018	30 June 2017
JPMorgan Funds - Global Unconstrained Equity Fund			
JPM Global Unconstrained Equity A (acc) - CHF (hedged)	111.69	110.12	103.36
JPM Global Unconstrained Equity A (acc) - EUR	146.75	137.52	129.31
JPM Global Unconstrained Equity A (acc) - EUR (hedged)	10.30	10.13	9.51
JPM Global Unconstrained Equity A (acc) - USD	18.84	18.06	16.66
JPM Global Unconstrained Equity A (dist) - EUR (hedged)	9.33	9.18	8.62
JPM Global Unconstrained Equity A (dist) - USD	35.11	33.66	31.05
JPM Global Unconstrained Equity C (acc) - EUR	114.45	106.20	98.86
JPM Global Unconstrained Equity C (acc) - EUR (hedged)	11.57	11.26	10.46
JPM Global Unconstrained Equity C (acc) - USD	24.18	22.95	20.95
JPM Global Unconstrained Equity C (dist) - USD*	-	-	111.83
JPM Global Unconstrained Equity D (acc) - EUR	106.24	100.31	95.02
JPM Global Unconstrained Equity D (acc) - EUR (hedged)	9.48	9.39	8.88
JPM Global Unconstrained Equity D (acc) - USD	15.33	14.80	13.75
JPM Global Unconstrained Equity I (acc) - JPY	14,424.00	14,064.00	13,000.00
JPM Global Unconstrained Equity I (acc) - USD	123.28	116.95	106.74
JPM Global Unconstrained Equity T (acc) - EUR	106.24	100.31	95.02
JPM Global Unconstrained Equity X (acc) - EUR	23.35	21.52	19.91
JPM Global Unconstrained Equity X (acc) - EUR (hedged)*	-	149.95	138.45
JPM Global Unconstrained Equity X (acc) - USD	19.72	18.59	16.86
JPM Global Unconstrained Equity X (dist) - AUD	17.73	16.11	14.26
JPMorgan Funds - Greater China Fund			
JPM Greater China A (acc) - SGD	24.74	26.16	22.13
JPM Greater China A (acc) - USD	36.33	38.10	31.93
JPM Greater China A (dist) - HKD	18.02	19.09	15.94
JPM Greater China A (dist) - USD	42.48	44.57	37.40
JPM Greater China C (acc) - EUR	120.36	122.41	103.73
JPM Greater China C (acc) - SGD*	-	-	11.99
JPM Greater China C (acc) - USD	41.89	43.57	36.21
JPM Greater China C (dist) - USD	142.12	148.86	124.61
JPM Greater China D (acc) - EUR	153.88	159.42	137.60
JPM Greater China D (acc) - USD	50.15	53.13	44.97
JPM Greater China I (acc) - USD	177.74	184.82	153.54
JPM Greater China I2 (acc) - EUR	92.35	93.75	-
JPM Greater China I2 (acc) - USD**	118.30	-	-
JPM Greater China T (acc) - EUR	128.72	133.35	115.10
JPM Greater China X (acc) - USD	175.73	181.36	149.52
JPMorgan Funds - Hong Kong Fund (3)			
JPM Hong Kong A (acc) - USD	-	26.99	23.21
JPM Hong Kong A (dist) - HKD	-	14.65	12.67
JPM Hong Kong A (dist) - USD	-	64.93	56.40
JPM Hong Kong C (acc) - USD	-	30.75	26.22
JPM Hong Kong D (acc) - USD	-	39.04	33.91
JPM Hong Kong X (acc) - USD	-	168.71	142.71
JPMorgan Funds - India Fund			
JPM India A (acc) - EUR*	-	-	95.66
JPM India A (acc) - SGD	20.34	20.09	19.50
JPM India A (acc) - USD	34.00	33.31	32.04
JPM India A (dist) - GBP	126.61	119.85	117.45
JPM India A (dist) - USD	98.34	96.36	93.10
JPM India C (acc) - EUR	150.21	142.67	138.75
JPM India C (acc) - USD	38.76	37.65	35.92
JPM India C (dist) - USD	132.08	128.32	128.63
JPM India D (acc) - EUR	113.88	109.95	108.70
JPM India D (acc) - USD	62.08	61.31	59.45
JPM India I (acc) - USD	167.32	162.48	154.96
JPM India I (dist) - USD*	-	-	141.80
JPM India I2 (acc) - USD	97.27	94.33	-
JPM India I2 (dist) - USD	97.28	94.33	-
JPM India T (acc) - EUR	107.18	103.49	102.31
JPM India X (acc) - USD	46.42	44.74	42.34
JPMorgan Funds - Indonesia Equity Fund			
JPM Indonesia Equity A (acc) - USD	111.12	92.03	104.20
JPM Indonesia Equity C (acc) - USD	91.02	74.74	83.90
JPM Indonesia Equity D (acc) - EUR	90.78	74.05	88.15
JPM Indonesia Equity D (acc) - USD	105.20	87.78	100.15
JPM Indonesia Equity X (acc) - JPY	10,697.00	8,956.00	10,009.00

(3) This Sub-Fund was merged into JPMorgan Funds - China Fund on 14 December 2018.
* Share Class inactive as at the end of the year.
** Share Class reactivated during the year.

	Net Asset Value per Share in Share Class Currency		
	30 June 2019	30 June 2018	30 June 2017
JPMorgan Funds - Japan Equity Fund			
JPM Japan Equity A (acc) - AUD (hedged)	11.64	12.56	-
JPM Japan Equity A (acc) - EUR	10.89	11.27	9.17
JPM Japan Equity A (acc) - EUR (hedged)	107.49	118.76	96.56
JPM Japan Equity A (acc) - JPY	1,196.00	1,302.00	1,052.00
JPM Japan Equity A (acc) - SGD (hedged)	12.29	13.25	10.60
JPM Japan Equity A (acc) - USD	14.83	15.70	12.52
JPM Japan Equity A (acc) - USD (hedged)	156.65	167.00	132.76
JPM Japan Equity A (dist) - GBP	14.77	15.13	12.25
JPM Japan Equity A (dist) - GBP (hedged)	90.73	99.10	79.98
JPM Japan Equity A (dist) - JPY	13,567.00	14,772.00	11,950.00
JPM Japan Equity A (dist) - SGD	16.49	17.61	14.20
JPM Japan Equity A (dist) - USD	37.13	39.31	31.38
JPM Japan Equity C (acc) - EUR	143.49	147.35	118.86
JPM Japan Equity C (acc) - EUR (hedged)	92.41	101.26	81.66
JPM Japan Equity C (acc) - JPY	13,083.00	14,124.00	11,317.00
JPM Japan Equity C (acc) - USD	18.65	19.59	15.50
JPM Japan Equity C (acc) - USD (hedged)	167.29	177.00	139.61
JPM Japan Equity C (dist) - GBP	126.68	128.75	103.75
JPM Japan Equity C (dist) - JPY	9,203.00	9,951.00	-
JPM Japan Equity C (dist) - USD	198.28	208.63	165.76
JPM Japan Equity D (acc) - EUR	8.28	8.64	7.08
JPM Japan Equity D (acc) - EUR (hedged)	129.42	144.10	118.08
JPM Japan Equity D (acc) - JPY	13,300.00	14,589.00	11,878.00
JPM Japan Equity D (acc) - USD	11.45	12.21	9.82
JPM Japan Equity I (acc) - EUR	119.36	122.54	98.82
JPM Japan Equity I (acc) - EUR (hedged)	112.46	123.19	-
JPM Japan Equity I (acc) - JPY	13,131.00	14,170.00	11,350.00
JPM Japan Equity I (acc) - USD	176.20	184.98	146.31
JPM Japan Equity I2 (acc) - EUR**	96.51	-	-
JPM Japan Equity I2 (acc) - EUR (hedged)	90.82	-	-
JPM Japan Equity J (dist) - USD	19.79	20.97	16.75
JPM Japan Equity X (acc) - JPY	11,863.00	12,705.00	10,100.00
JPM Japan Equity X (acc) - USD	20.11	20.96	16.45
JPM Japan Equity X (acc) - USD (hedged)	131.76	138.29	108.22
JPMorgan Funds - Korea Equity Fund			
JPM Korea Equity A (acc) - EUR	10.54	10.98	10.29
JPM Korea Equity A (acc) - USD	11.99	12.78	11.74
JPM Korea Equity A (dist) - USD	12.42	13.25	12.18
JPM Korea Equity C (acc) - EUR	99.51	102.79	95.50
JPM Korea Equity C (acc) - SGD*	-	-	12.95
JPM Korea Equity C (acc) - USD	117.71	124.37	113.33
JPM Korea Equity C (dist) - USD	138.33	147.10	135.01
JPM Korea Equity D (acc) - USD	10.65	11.47	10.64
JPM Korea Equity I (acc) - EUR	93.19	-	-
JPM Korea Equity I (acc) - USD	118.05	124.68	113.56
JPM Korea Equity I2 (acc) - USD	87.52	92.35	-
JPM Korea Equity X (acc) - USD	152.64	159.99	144.63
JPMorgan Funds - Latin America Equity Fund			
JPM Latin America Equity A (acc) - EUR	83.00	63.53	70.32
JPM Latin America Equity A (acc) - SGD	13.07	10.31	11.31
JPM Latin America Equity A (acc) - USD	28.33	22.18	24.08
JPM Latin America Equity A (dist) - USD	50.12	39.75	43.50
JPM Latin America Equity C (acc) - EUR	89.71	68.16	74.88
JPM Latin America Equity C (acc) - SGD*	-	-	12.99
JPM Latin America Equity C (acc) - USD	34.00	26.42	28.47
JPM Latin America Equity C (dist) - USD	127.01	100.90	110.49
JPM Latin America Equity D (acc) - EUR	79.51	61.47	68.72
JPM Latin America Equity D (acc) - USD	39.25	31.04	34.03
JPM Latin America Equity I (acc) - EUR*	-	85.93	94.37
JPM Latin America Equity I (acc) - JPY	9,956.00	7,949.00	8,671.00
JPM Latin America Equity I (acc) - USD	19.92	15.47	16.67
JPM Latin America Equity I (dist) - USD*	-	-	79.95
JPM Latin America Equity I2 (acc) - USD	110.40	85.56	-
JPM Latin America Equity I2 (dist) - USD	108.22	85.55	-
JPM Latin America Equity X (acc) - USD	42.47	32.71	34.93
JPMorgan Funds - Russia Fund			
JPM Russia A (acc) - USD	13.83	11.49	10.18
JPM Russia A (dist) - USD	11.67	10.00	9.11
JPM Russia C (acc) - USD	6.83	5.62	4.95
JPM Russia C (dist) - USD	101.03	85.15	77.14
JPM Russia D (acc) - EUR	99.09	81.24	74.13
JPM Russia D (acc) - USD	9.74	8.17	7.31
JPM Russia I (acc) - USD	7.50	6.18	5.43
JPM Russia I2 (acc) - USD	121.96	100.22	-
JPM Russia T (acc) - EUR	92.11	75.52	68.91
JPM Russia X (acc) - USD	127.33	104.00	90.65

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

	Net Asset Value per Share in Share Class Currency		
	30 June 2019	30 June 2018	30 June 2017
JPMorgan Funds - Singapore Fund (4)			
JPM Singapore A (acc) - SGD	-	20.27	19.96
JPM Singapore A (acc) - USD	-	30.28	29.53
JPM Singapore A (dist) - USD	-	34.16	33.79
JPM Singapore C (acc) - SGD	-	11.98	11.69
JPM Singapore C (acc) - USD	-	32.94	31.84
JPM Singapore C (dist) - USD	-	99.70	98.50
JPM Singapore D (acc) - USD	-	48.98	48.24
JPM Singapore I (acc) - USD	-	111.18	107.51
JPM Singapore I2 (acc) - USD	-	94.58	-
JPM Singapore X (acc) - USD	-	148.50	142.46
JPMorgan Funds - Taiwan Fund			
JPM Taiwan A (acc) - EUR	24.63	26.68	25.55
JPM Taiwan A (acc) - USD	22.24	24.62	23.13
JPM Taiwan A (dist) - HKD	15.58	17.46	16.48
JPM Taiwan A (dist) - USD	17.26	19.26	18.29
JPM Taiwan C (acc) - USD	27.53	30.23	28.16
JPM Taiwan C (dist) - USD	121.77	136.20	128.94
JPM Taiwan D (acc) - USD	18.15	20.30	19.26
JPM Taiwan I (acc) - EUR	113.69	122.01	115.82
JPM Taiwan I (acc) - USD**	109.82	-	-
JPMorgan Funds - US Growth Fund			
JPM US Growth A (acc) - EUR (hedged)	17.78	16.47	13.18
JPM US Growth A (acc) - USD	33.49	30.01	23.44
JPM US Growth A (dist) - GBP	19.96	17.31	13.79
JPM US Growth A (dist) - USD	17.65	15.84	12.45
JPM US Growth C (acc) - EUR (hedged)	25.11	23.03	18.26
JPM US Growth C (acc) - USD	33.18	29.47	22.80
JPM US Growth C (dist) - GBP	238.28	204.44	161.37
JPM US Growth C (dist) - USD	283.41	251.68	195.87
JPM US Growth D (acc) - EUR (hedged)	16.21	15.13	12.20
JPM US Growth D (acc) - USD	15.63	14.13	11.12
JPM US Growth I (acc) - EUR (hedged)*	-	-	112.38
JPM US Growth I (acc) - JPY	27,323.00	24,929.00	19,526.00
JPM US Growth I (acc) - USD	225.27	199.98	154.67
JPM US Growth I (dist) - GBP	176.93	151.74	119.72
JPM US Growth I (dist) - USD	225.00	199.74	155.38
JPM US Growth I2 (acc) - EUR (hedged)	120.98	110.73	-
JPM US Growth I2 (acc) - USD	126.69	112.35	-
JPM US Growth I2 (dist) - GBP*	-	114.50	-
JPM US Growth I2 (dist) - USD	126.68	112.35	-
JPM US Growth P (dist) - USD	228.84	202.71	156.44
JPM US Growth T (acc) - EUR (hedged)	172.12	160.64	129.54
JPM US Growth X (acc) - USD	38.74	34.18	26.27
JPMorgan Funds - US Technology Fund			
JPM US Technology A (acc) - EUR	364.88	303.11	225.17
JPM US Technology A (acc) - HKD	12.18	-	-
JPM US Technology A (acc) - SGD	44.58	38.19	28.09
JPM US Technology A (acc) - USD	43.99	37.37	27.22
JPM US Technology A (dist) - GBP	6.91	5.68	4.21
JPM US Technology A (dist) - USD	22.10	18.79	13.70
JPM US Technology C (acc) - EUR	196.12	161.47	118.89
JPM US Technology C (acc) - USD	42.00	35.37	25.54
JPM US Technology C (dist) - USD	331.31	279.02	202.07
JPM US Technology D (acc) - EUR	33.79	28.37	21.28
JPM US Technology D (acc) - USD	5.41	4.64	3.42
JPM US Technology I (acc) - USD**	108.95	-	-
JPM US Technology I2 (acc) - EUR	119.00	-	-
JPM US Technology I2 (acc) - USD	115.80	97.43	-
JPM US Technology X (acc) - USD	255.17	213.39	152.95

(4) This Sub-Fund was deregistered in Hong Kong with effect from 8 October 2018 and was merged into JPMorgan Funds - ASEAN Equity Fund on 14 December 2018. JPMorgan Funds - ASEAN Fund is not registered in Hong Kong and is not available to the public in Hong Kong.
* Share Class inactive as at the end of the year.
** Share Class reactivated during the year.

	Net Asset Value per Share in Share Class Currency		
	30 June 2019	30 June 2018	30 June 2017
JPMorgan Funds - US Value Fund			
JPM US Value A (acc) - EUR	107.49	100.64	96.89
JPM US Value A (acc) - EUR (hedged)	13.14	12.97	12.54
JPM US Value A (acc) - SGD	14.12	13.63	12.99
JPM US Value A (acc) - USD	23.63	22.59	21.31
JPM US Value A (dist) - GBP	31.56	29.20	28.33
JPM US Value A (dist) - USD	28.15	26.93	25.74
JPM US Value C (acc) - EUR	121.34	112.45	107.20
JPM US Value C (acc) - EUR (hedged)	20.55	20.09	19.25
JPM US Value C (acc) - USD	30.12	28.55	26.69
JPM US Value C (dist) - GBP	131.24	120.96	116.44
JPM US Value C (dist) - USD	152.65	145.81	138.49
JPM US Value D (acc) - EUR (hedged)	11.95	11.88	11.58
JPM US Value D (acc) - USD	26.09	25.14	23.89
JPM US Value I (acc) - EUR	118.02	109.28	-
JPM US Value I (acc) - EUR (hedged)	108.12	105.68	101.28
JPM US Value I (acc) - USD	215.51	204.19	190.81
JPM US Value I (dist) - GBP*	-	-	103.38
JPM US Value I (dist) - USD	149.98	142.56	135.34
JPM US Value I2 (acc) - EUR	102.11	-	-
JPM US Value I2 (acc) - EUR (hedged)	98.83	96.49	-
JPM US Value I2 (acc) - USD	103.59	98.04	-
JPM US Value I2 (dist) - GBP*	-	99.93	-
JPM US Value I2 (dist) - USD	103.07	98.07	-
JPM US Value X (acc) - EUR (hedged)	99.89	97.04	-
JPM US Value X (acc) - USD	31.00	29.19	27.11
JPMorgan Funds - Asia Pacific Income Fund			
JPM Asia Pacific Income A (acc) - HKD	14.41	13.49	13.31
JPM Asia Pacific Income A (acc) - USD	23.06	21.47	21.30
JPM Asia Pacific Income A (dist) - USD	32.01	30.54	31.05
JPM Asia Pacific Income A (div) - SGD	9.94	9.77	-
JPM Asia Pacific Income A (irc) - AUD (hedged)	9.73	9.52	9.90
JPM Asia Pacific Income A (irc) - CAD (hedged)	9.81	9.60	9.97
JPM Asia Pacific Income A (irc) - EUR (hedged)	9.96	9.74	10.10
JPM Asia Pacific Income A (irc) - GBP (hedged)	9.92	9.69	10.05
JPM Asia Pacific Income A (irc) - NZD (hedged)	9.78	9.58	9.96
JPM Asia Pacific Income A (irc) - RMB (hedged)	10.05	9.86	10.21
JPM Asia Pacific Income A (mth) - HKD	12.83	12.59	12.97
JPM Asia Pacific Income A (mth) - SGD	13.89	13.65	14.29
JPM Asia Pacific Income A (mth) - SGD (hedged)	11.73	11.55	12.06
JPM Asia Pacific Income A (mth) - USD	114.79	112.01	116.03
JPM Asia Pacific Income C (acc) - HKD**	10.49	-	-
JPM Asia Pacific Income C (acc) - USD	17.69	16.34	16.07
JPM Asia Pacific Income C (dist) - USD	118.97	113.52	115.34
JPM Asia Pacific Income C (irc) - AUD (hedged)	9.74	9.46	10.93
JPM Asia Pacific Income C (irc) - CAD (hedged)**	10.37	-	-
JPM Asia Pacific Income C (irc) - EUR (hedged)	9.94	9.63	98.39
JPM Asia Pacific Income C (irc) - GBP (hedged)	97.77	94.72	72.31
JPM Asia Pacific Income C (irc) - NZD (hedged)	9.35	9.09	10.97
JPM Asia Pacific Income C (irc) - RMB (hedged)**	10.36	-	-
JPM Asia Pacific Income C (mth) - HKD	10.99	10.69	10.93
JPM Asia Pacific Income C (mth) - SGD**	10.38	-	-
JPM Asia Pacific Income C (mth) - SGD (hedged)	9.69	9.47	10.86
JPM Asia Pacific Income C (mth) - USD	115.44	111.71	114.77
JPM Asia Pacific Income D (acc) - USD	30.07	28.13	28.03
JPM Asia Pacific Income D (mth) - EUR (hedged)	94.58	95.75	102.16
JPM Asia Pacific Income D (mth) - USD	105.61	103.55	107.80
JPM Asia Pacific Income F (irc) - AUD (hedged)	10.62	-	-
JPM Asia Pacific Income F (mth) - USD	106.41	-	-
JPM Asia Pacific Income I (acc) - USD	120.49	111.22	109.38
JPM Asia Pacific Income I (mth) - USD	101.94	-	-
JPM Asia Pacific Income X (acc) - USD	143.73	131.67	128.51
JPMorgan Funds - Total Emerging Markets Income Fund			
JPM Total Emerging Markets Income A (acc) - EUR	95.89	87.06	86.89
JPM Total Emerging Markets Income A (acc) - USD	109.11	101.33	99.19
JPM Total Emerging Markets Income A (dist) - EUR	82.98	77.55	79.66
JPM Total Emerging Markets Income A (irc) - AUD (hedged)	10.21	10.07	10.44
JPM Total Emerging Markets Income A (mth) - HKD	10.45	10.30	10.55
JPM Total Emerging Markets Income A (mth) - SGD	9.53	9.42	-
JPM Total Emerging Markets Income A (mth) - USD	80.56	79.07	81.40
JPM Total Emerging Markets Income C (acc) - EUR	103.58	93.34	92.46
JPM Total Emerging Markets Income C (div) - EUR*	-	97.05	-
JPM Total Emerging Markets Income D (acc) - EUR	92.37	84.41	84.79
JPM Total Emerging Markets Income D (acc) - USD	105.14	98.28	96.83
JPM Total Emerging Markets Income D (div) - EUR	71.13	68.65	72.58
JPM Total Emerging Markets Income D (mth) - EUR	94.51	91.19	96.50
JPM Total Emerging Markets Income D (mth) - USD*	-	-	79.35
JPM Total Emerging Markets Income X (acc) - GBP	98.42	87.08	85.25

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

	Net Asset Value per Share in Share Class Currency		
	30 June 2019	30 June 2018	30 June 2017
JPMorgan Funds - Emerging Markets Debt Fund			
JPM Emerging Markets Debt A (acc) - AUD (hedged)	10.66	9.75	-
JPM Emerging Markets Debt A (acc) - CHF (hedged)	100.96	94.92	-
JPM Emerging Markets Debt A (acc) - EUR (hedged)	15.04	14.09	14.77
JPM Emerging Markets Debt A (acc) - GBP (hedged)	103.47	95.75	-
JPM Emerging Markets Debt A (acc) - USD	22.10	20.07	20.51
JPM Emerging Markets Debt A (dist) - EUR (hedged)	8.64	8.50	9.30
JPM Emerging Markets Debt A (dist) - GBP	83.77	77.00	83.49
JPM Emerging Markets Debt A (dist) - USD	104.19	98.81	105.68
JPM Emerging Markets Debt A (irc) - AUD (hedged)	7.78	7.54	8.26
JPM Emerging Markets Debt A (irc) - CAD (hedged)	8.30	8.05	8.81
JPM Emerging Markets Debt A (irc) - NZD (hedged)	9.82	9.52	10.43
JPM Emerging Markets Debt A (irc) - RMB (hedged)*	-	-	9.43
JPM Emerging Markets Debt A (mth) - EUR (hedged)	8.50	8.49	9.52
JPM Emerging Markets Debt A (mth) - HKD	9.61	9.35	10.16
JPM Emerging Markets Debt A (mth) - USD	13.07	12.65	13.82
JPM Emerging Markets Debt C (acc) - CHF (hedged)	101.88	95.08	-
JPM Emerging Markets Debt C (acc) - EUR (hedged)	16.11	14.98	15.59
JPM Emerging Markets Debt C (acc) - GBP	109.08	-	-
JPM Emerging Markets Debt C (acc) - GBP (hedged)	79.23	72.78	75.02
JPM Emerging Markets Debt C (acc) - USD	141.92	128.02	129.90
JPM Emerging Markets Debt C (dist) - EUR (hedged)	73.25	71.60	78.24
JPM Emerging Markets Debt C (dist) - GBP	109.13	-	-
JPM Emerging Markets Debt C (dist) - GBP (hedged)	106.66	98.50	-
JPM Emerging Markets Debt C (dist) - USD	102.23	97.42	107.63
JPM Emerging Markets Debt C (irc) - AUD (hedged)*	-	-	10.54
JPM Emerging Markets Debt C (irc) - CAD (hedged)	10.01	9.63	10.46
JPM Emerging Markets Debt C (irc) - NZD (hedged)*	-	-	10.57
JPM Emerging Markets Debt C (mth) - EUR (hedged)*	-	-	91.27
JPM Emerging Markets Debt C (mth) - HKD**	10.35	-	-
JPM Emerging Markets Debt C (mth) - USD	95.77	92.00	99.82
JPM Emerging Markets Debt D (acc) - EUR (hedged)	16.39	15.46	16.33
JPM Emerging Markets Debt D (acc) - USD	110.27	-	-
JPM Emerging Markets Debt D (mth) - EUR (hedged)	87.84	88.34	99.79
JPM Emerging Markets Debt D (mth) - USD	106.97	-	-
JPM Emerging Markets Debt I (acc) - EUR (hedged)	92.60	86.09	89.56
JPM Emerging Markets Debt I (acc) - USD	134.79	121.53	123.26
JPM Emerging Markets Debt I (dist) - CHF (hedged)	91.26	89.70	98.76
JPM Emerging Markets Debt I (dist) - EUR (hedged)	9.27	9.09	9.94
JPM Emerging Markets Debt I2 (acc) - EUR (hedged)	106.48	98.95	-
JPM Emerging Markets Debt I2 (dist) - EUR (hedged)	102.91	-	-
JPM Emerging Markets Debt I2 (dist) - GBP (hedged)	103.13	-	-
JPM Emerging Markets Debt I2 (dist) - USD	103.38	-	-
JPM Emerging Markets Debt X (acc) - EUR (hedged)	101.46	93.85	97.14
JPM Emerging Markets Debt X (acc) - GBP (hedged)	99.25	90.67	92.95
JPM Emerging Markets Debt X (acc) - USD	126.91	113.85	114.89
JPM Emerging Markets Debt X (dist) - GBP (hedged)	98.63	94.49	-
JPM Emerging Markets Debt X (dist) - USD	101.62	96.49	103.00
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund			
JPM Emerging Markets Investment Grade Bond A (acc) - CHF (hedged)	106.25	99.65	104.09
JPM Emerging Markets Investment Grade Bond A (acc) - EUR (hedged)	99.60	93.04	96.84
JPM Emerging Markets Investment Grade Bond A (acc) - USD	141.56	128.32	130.34
JPM Emerging Markets Investment Grade Bond A (dist) - EUR (hedged)	75.28	72.45	77.74
JPM Emerging Markets Investment Grade Bond A (dist) - USD	96.32	89.73	94.18
JPM Emerging Markets Investment Grade Bond A (mth) - USD	94.21	89.71	95.75
JPM Emerging Markets Investment Grade Bond C (acc) - USD	137.44	123.95	125.29
JPM Emerging Markets Investment Grade Bond C (dist) - EUR (hedged)	73.43	70.73	75.86
JPM Emerging Markets Investment Grade Bond D (acc) - EUR (hedged)	96.24	90.25	94.31
JPM Emerging Markets Investment Grade Bond D (acc) - USD	118.81	108.12	110.27
JPM Emerging Markets Investment Grade Bond I (acc) - CHF (hedged)	110.80	103.36	107.38
JPM Emerging Markets Investment Grade Bond I (acc) - EUR	109.91	96.88	99.80
JPM Emerging Markets Investment Grade Bond I (acc) - EUR (hedged)	105.75	98.25	101.71
JPM Emerging Markets Investment Grade Bond I (acc) - JPY (hedged)	11,878.00	11,011.00	11,356.00
JPM Emerging Markets Investment Grade Bond I (acc) - USD	144.62	130.38	131.74
JPM Emerging Markets Investment Grade Bond I (dist) - EUR (hedged)	70.02	67.58	72.48
JPM Emerging Markets Investment Grade Bond I2 (acc) - EUR (hedged)	107.79	100.07	-
JPM Emerging Markets Investment Grade Bond I2 (dist) - EUR (hedged)	106.75	-	-
JPM Emerging Markets Investment Grade Bond X (acc) - EUR (hedged)**	100.83	-	-
JPM Emerging Markets Investment Grade Bond X (dist) - EUR (hedged)**	106.94	-	-

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

	Net Asset Value per Share in Share Class Currency		
	30 June 2019	30 June 2018	30 June 2017
JPMorgan Funds - Emerging Markets Local Currency Debt Fund			
JPM Emerging Markets Local Currency Debt A (acc) - CZK	1,045.16	967.48	-
JPM Emerging Markets Local Currency Debt A (acc) - EUR	14.84	13.43	14.34
JPM Emerging Markets Local Currency Debt A (acc) - SGD	17.90	16.70	17.65
JPM Emerging Markets Local Currency Debt A (acc) - USD	16.88	15.63	16.36
JPM Emerging Markets Local Currency Debt A (dist) - EUR	78.80	75.58	84.96
JPM Emerging Markets Local Currency Debt A (dist) - GBP	66.34	62.76	70.17
JPM Emerging Markets Local Currency Debt A (div) - EUR	65.10	62.65	71.83
JPM Emerging Markets Local Currency Debt A (irc) - AUD (hedged)	5.74	5.68	6.44
JPM Emerging Markets Local Currency Debt A (mth) - HKD	6.91	6.85	7.65
JPM Emerging Markets Local Currency Debt A (mth) - USD	8.36	8.25	9.27
JPM Emerging Markets Local Currency Debt C (acc) - EUR	120.29	108.26	114.84
JPM Emerging Markets Local Currency Debt C (acc) - EUR (hedged)	80.25	76.33	81.79
JPM Emerging Markets Local Currency Debt C (acc) - SEK (hedged)	1,018.67	971.05	-
JPM Emerging Markets Local Currency Debt C (acc) - USD	15.36	14.13	14.70
JPM Emerging Markets Local Currency Debt C (dist) - EUR	73.55	66.47	74.71
JPM Emerging Markets Local Currency Debt C (dist) - GBP	52.09	49.39	55.20
JPM Emerging Markets Local Currency Debt C (div) - EUR*	-	-	62.16
JPM Emerging Markets Local Currency Debt C (mth) - USD	57.93	56.78	63.45
JPM Emerging Markets Local Currency Debt D (acc) - EUR	14.01	12.75	13.67
JPM Emerging Markets Local Currency Debt D (acc) - USD	15.81	14.72	15.49
JPM Emerging Markets Local Currency Debt D (div) - EUR	6.29	6.09	7.02
JPM Emerging Markets Local Currency Debt D (mth) - EUR (hedged)	86.04	88.17	102.65
JPM Emerging Markets Local Currency Debt D (mth) - USD	53.43	52.97	59.85
JPM Emerging Markets Local Currency Debt F (irc) - AUD (hedged)	10.61	-	-
JPM Emerging Markets Local Currency Debt F (mth) - USD	106.26	-	-
JPM Emerging Markets Local Currency Debt I (acc) - EUR	119.49	107.50	113.99
JPM Emerging Markets Local Currency Debt I (acc) - EUR (hedged)	60.66	57.66	61.75
JPM Emerging Markets Local Currency Debt I (acc) - USD	134.98	124.21	129.18
JPM Emerging Markets Local Currency Debt I (dist) - EUR	85.78	82.41	92.61
JPM Emerging Markets Local Currency Debt I (dist) - EUR (hedged)	101.02	96.45	-
JPM Emerging Markets Local Currency Debt I2 (acc) - EUR	110.24	99.14	-
JPM Emerging Markets Local Currency Debt T (acc) - EUR	108.54	98.75	105.92
JPM Emerging Markets Local Currency Debt T (div) - EUR	62.09	60.05	69.19
JPM Emerging Markets Local Currency Debt X (acc) - USD	20.13	18.43	19.07
JPM Emerging Markets Local Currency Debt X (dist) - GBP	106.71	101.33	111.08
JPM Emerging Markets Local Currency Debt X (dist) - GBP (hedged)	94.13	92.51	-
JPM Emerging Markets Local Currency Debt X (dist) - USD	96.09	89.74	-
JPM Emerging Markets Local Currency Debt Y (acc) - EUR	80.85	72.36	76.34
JPM Emerging Markets Local Currency Debt Y (acc) - GBP	112.59	99.58	104.50
JPMorgan Funds - Global Government Bond Fund			
JPM Global Government Bond A (acc) - AUD (hedged)	10.77	10.07	-
JPM Global Government Bond A (acc) - EUR	13.37	12.82	12.85
JPM Global Government Bond A (acc) - USD (hedged)	18.29	17.02	16.66
JPM Global Government Bond C (acc) - EUR	13.80	13.20	13.19
JPM Global Government Bond C (acc) - USD (hedged)	126.58	117.59	114.85
JPM Global Government Bond C (dist) - GBP (hedged)**	105.72	-	-
JPM Global Government Bond D (acc) - EUR	13.10	12.59	12.63
JPM Global Government Bond I (acc) - EUR	117.17	112.05	111.99
JPM Global Government Bond I (acc) - USD (hedged)	125.54	116.58	113.82
JPM Global Government Bond I (dist) - EUR	100.74	-	-
JPM Global Government Bond I2 (acc) - EUR	103.79	99.18	-
JPM Global Government Bond I2 (acc) - USD (hedged)*	-	100.66	-
JPM Global Government Bond X (acc) - EUR	14.21	13.55	13.51
JPM Global Government Bond X (acc) - USD (hedged)	127.15	117.76	114.67
JPM Global Government Bond X (dist) - GBP (hedged)	104.68	99.57	100.09
JPMorgan Funds - Income Fund			
JPM Income Fund A (acc) - EUR (hedged)	83.76	78.99	78.81
JPM Income Fund A (acc) - SEK (hedged)*	-	706.79	706.45
JPM Income Fund A (acc) - USD	123.11	112.70	109.90
JPM Income Fund A (div) - EUR (hedged)	64.63	62.99	66.33
JPM Income Fund A (div) - USD	91.92	89.30	92.42
JPM Income Fund A (mth) - HKD	9.58	9.33	9.60
JPM Income Fund A (mth) - USD	9.49	9.21	9.52
JPM Income Fund C (acc) - EUR (hedged)	106.52	99.91	-
JPM Income Fund C (acc) - USD	125.85	114.58	111.05
JPM Income Fund C (div) - EUR (hedged)	66.54	64.48	67.49
JPM Income Fund D (acc) - EUR (hedged)	104.86	99.39	-
JPM Income Fund D (acc) - USD	107.36	-	-
JPM Income Fund D (div) - EUR (hedged)	62.87	61.60	65.23
JPM Income Fund D (div) - USD	104.25	-	-
JPM Income Fund I (acc) - USD	104.85	-	-
JPM Income Fund T (acc) - EUR (hedged)	104.86	99.39	-
JPM Income Fund T (div) - EUR (hedged)	97.79	95.78	-

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

	Net Asset Value per Share in Share Class Currency		
	30 June 2019	30 June 2018	30 June 2017
JPMorgan Funds - US Aggregate Bond Fund			
JPM US Aggregate Bond A (acc) - AUD (hedged)	10.57	9.89	-
JPM US Aggregate Bond A (acc) - EUR (hedged)	83.16	79.96	82.49
JPM US Aggregate Bond A (acc) - USD	17.48	16.32	16.46
JPM US Aggregate Bond A (dist) - USD	12.62	12.00	12.22
JPM US Aggregate Bond A (div) - USD	92.18	89.10	93.01
JPM US Aggregate Bond A (mth) - HKD	10.27	9.98	10.36
JPM US Aggregate Bond A (mth) - SGD	12.57	12.24	12.90
JPM US Aggregate Bond A (mth) - SGD (hedged)	11.80	11.48	12.04
JPM US Aggregate Bond A (mth) - USD	9.92	9.59	10.00
JPM US Aggregate Bond C (acc) - EUR (hedged)	84.02	80.38	82.52
JPM US Aggregate Bond C (acc) - USD	18.36	17.05	17.12
JPM US Aggregate Bond C (dist) - EUR (hedged)	100.33	98.00	101.40
JPM US Aggregate Bond C (dist) - GBP (hedged)	101.82	98.55	100.99
JPM US Aggregate Bond C (dist) - USD	103.70	98.64	100.49
JPM US Aggregate Bond C (div) - USD	100.00	96.18	99.81
JPM US Aggregate Bond C (mth) - HKD*	-	-	10.00
JPM US Aggregate Bond C (mth) - SGD*	-	-	9.80
JPM US Aggregate Bond C (mth) - SGD (hedged)*	-	-	9.94
JPM US Aggregate Bond C (mth) - USD	94.98	91.32	94.81
JPM US Aggregate Bond D (acc) - EUR (hedged)	80.82	77.90	80.58
JPM US Aggregate Bond D (acc) - USD	19.26	18.02	18.22
JPM US Aggregate Bond F (mth) - USD	105.18	-	-
JPM US Aggregate Bond I (acc) - EUR (hedged)	100.14	95.77	98.28
JPM US Aggregate Bond I (acc) - USD	128.41	119.21	119.62
JPM US Aggregate Bond I (dist) - EUR (hedged)*	-	-	100.80
JPM US Aggregate Bond I (dist) - GBP (hedged)*	-	-	101.36
JPM US Aggregate Bond I (dist) - USD	105.35	100.25	101.95
JPM US Aggregate Bond I (div) - USD	101.95	98.01	-
JPM US Aggregate Bond I2 (acc) - EUR (hedged)	101.62	97.09	-
JPM US Aggregate Bond I2 (acc) - USD	106.19	98.49	-
JPM US Aggregate Bond I2 (dist) - EUR (hedged)	100.64	97.09	-
JPM US Aggregate Bond I2 (dist) - GBP (hedged)	101.93	97.53	-
JPM US Aggregate Bond I2 (dist) - USD	104.81	98.48	-
JPM US Aggregate Bond X (acc) - EUR (hedged)	103.34	98.37	100.49
JPM US Aggregate Bond X (acc) - USD	20.21	18.67	18.65
JPM US Aggregate Bond X (dist) - USD	104.66	99.58	102.01
JPM US Aggregate Bond X (mth) - JPY	10,017.00	-	-
JPM US Aggregate Bond X (mth) - JPY (hedged)	10,077.00	-	-
JPMorgan Funds - US High Yield Plus Bond Fund			
JPM US High Yield Plus Bond A (acc) - EUR (hedged)	90.13	87.65	87.98
JPM US High Yield Plus Bond A (acc) - USD	144.17	135.97	133.28
JPM US High Yield Plus Bond A (dist) - GBP (hedged)	57.63	58.67	61.29
JPM US High Yield Plus Bond A (dist) - USD	98.77	97.84	100.87
JPM US High Yield Plus Bond A (div) - EUR (hedged)	61.83	64.24	68.69
JPM US High Yield Plus Bond A (mth) - HKD	10.10	10.22	10.61
JPM US High Yield Plus Bond A (mth) - USD	90.35	90.97	95.02
JPM US High Yield Plus Bond C (acc) - EUR (hedged)	105.40	102.06	101.98
JPM US High Yield Plus Bond C (acc) - USD	119.93	112.60	109.88
JPM US High Yield Plus Bond D (div) - EUR (hedged)	60.08	62.72	67.41
JPM US High Yield Plus Bond X (acc) - EUR (hedged)	95.99	92.49	91.96
JPM US High Yield Plus Bond X (acc) - USD	135.31	126.43	122.77
JPM US High Yield Plus Bond X (mth) - USD	97.60	97.32	-
JPMorgan Funds - USD Money Market VNAV Fund (5)			
JPM USD Money Market VNAV A (acc) - USD	104.06	101.89	100.66

(5) This Sub-Fund was renamed from JPMorgan Funds - US Dollar Money Market Fund to JPMorgan Funds - USD Money Market VNAV Fund on 3 December 2018.
* Share Class inactive as at the end of the year.

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

1. Organisation

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

It is organised under Part I of the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment, as amended, as a Société Anonyme qualifying as a Société d'Investissement à Capital Variable (SICAV). As at 30 June 2019, it is comprised of 102 Sub-Funds, each relating to a separate investment portfolio consisting of securities, cash and other instruments.

JPMorgan Asset Management (Europe) S.à r.l. was appointed by the SICAV to act as Management Company.

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

Each Sub-Fund may contain A, C, D, F, I, I2, J, P, S1, S2, T, V, X and Y Share Classes. These Share Classes may have differing minimum subscription amounts, minimum holding amounts, currency and/or eligibility requirements, fees and expenses, and dividend policies applicable to them. Certain Share Classes may charge a Performance Fee and are redenominated by the inclusion of "(perf)" in the name of the Share Class. Within each Sub-Fund, individual Share Classes may have a currency of denomination that differs from the currency of denomination of the Sub-Fund. The currency of denomination for each Share Class is indicated by a suffix in the name of the Share Class.

2. Significant Accounting Policies

The Financial Statements are prepared in accordance with Luxembourg regulations (under Luxembourg GAAP) relating to Undertakings for Collective Investment under the going concern basis of accounting.

a) Investment Valuation

For all Sub-Funds, except Money Market Funds, 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. As at 30 June 2019, the valuation principles described here were applied by the Board of Directors to the securities identified with an asterisk (*) in the Schedule of Investments.

Securities issued by any open-ended investment fund 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.

Under a Variable NAV Sub-Fund (VNAV), all investments are valued at the latest available price prevailing on the valuation date.

The value of the any cash on hand or on deposit and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid, and not yet received shall be deemed to be the full amount thereof, unless, however, the same is unlikely to be paid or received in full, in which case the value thereof shall be determined conservatively using mark to model.

The Financial Statements are presented on the basis of the net asset values of the Sub-Funds calculated on 28 June 2019 except for JPMorgan Funds - Emerging Middle East Equity Fund which was calculated on 27 June 2019. In accordance with the Prospectus, the net asset values were calculated using the latest exchange rates known at the time of calculation.

In managing the daily priced funds, the Board's principle is to ensure that portfolios are appropriately valued to give equal treatment to Shareholders and in this context the Management Company has implemented a Fair Value Committee to address any potential valuation concerns. In line with this, no adjustments were made on 30 June 2019 as the portfolio value at the valuation point represents the same value since closure of the portfolios' relevant underlying markets.

b) Swing Pricing Adjustment

To protect the interests of Shareholders, a Sub-Fund's NAV may be adjusted to compensate for dilutions that can arise in connection with large flows of cash into or out of a Sub-Fund.

These adjustments are normally applied on any Valuation Day when the total volume of trading in a Sub-Fund's Shares (meaning both purchases and redemptions) exceeds a certain threshold. The adjustments will seek to reflect the anticipated prices at which the Sub-Fund will be buying and selling assets, as well as estimated transaction costs. The NAV will be adjusted upward when there are large cash inflows into the Sub-Fund and downward when there are large outflows. For any given Valuation Day, the adjustment will never be larger than 2% of what the NAV would otherwise be. The swing factors typically include the estimated dealing costs, stamp duty and other taxes and market bid/offer spreads. The price adjustment applicable to a specific Sub-Fund is available on request from the Management Company at its registered office.

The Management Company makes, and periodically reviews, the operational decisions about swing pricing, including the thresholds that trigger it, the extent of the adjustment in each case, and which Sub-Funds will and will not be subject to swing pricing at any given time.

The official Net Asset Value per Share as at year end, disclosed in the Statistical Information section of this report may therefore include a swing pricing adjustment, which would not be recognised in the Combined Statement of Net Assets and in the Combined Statement of Operations and Changes in Net Assets.

During the year, the swing pricing mechanism was applied across all Sub-Funds except for JPMorgan Funds - China Fund and JPMorgan Funds - Emerging Markets Equity Fund due to net flows not reaching the swing threshold and JPMorgan Funds - USD Money Market VNAV Fund due to prospectus restriction.

As at year end, a swing pricing adjustment has been applied to: JPMorgan Funds - America Equity Fund, JPMorgan Funds - Emerging Markets Debt Fund and JPMorgan Funds - Income Fund.

Similarly, in order to protect the interests of Shareholders in a Sub-Fund that is being merged, the Management Company may adjust the final Net Asset Value per Share of the merging Sub-Fund, or make other appropriate adjustments in order to neutralise for the Sub-Fund being merged, the impact of any pricing adjustment made through the swing pricing mechanism in the absorbing Sub-Fund as a result of cash inflows or outflows in the absorbing Sub-Fund on the merger date.

The Management Company may consider it appropriate not to apply the swing pricing adjustment to the Net Asset Value per Share of a Sub-Fund where it is seeking to attract inflows so that the Sub-Fund reaches a certain size. If a decision is taken in relation to a Sub-Fund the Management Company will pay the dealing and other costs resulting from securities trades to avoid the Sub-Fund suffering dilution of the net asset value. Where this happens shareholders will subscribe or redeem at a net asset value that will not have been adjusted upwards as would have been the case if the swing pricing mechanism had been applied.

c) Realised and Unrealised Gains and Losses on Investments

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

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

d) Income Recognition

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

e) Conversion of Foreign Currencies

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

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

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

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

The principal exchange rates applied for the year ended 30 June 2019 are the latest exchange rates known at the time of the NAV calculation:

1 USD =	1.426086080	AUD.	1 USD =	0.878495340	EUR.	1 USD =	8.536450000	NOK.
1 USD =	1.309610000	CAD.	1 USD =	0.786596410	GBP.	1 USD =	1.489758040	NZD.
1 USD =	0.976190000	CHF.	1 USD =	7.807820000	HKD.	1 USD =	3.731200000	PLN.
1 USD =	6.870800000	CNH.	1 USD =	283.840000000	HUF.	1 USD =	9.283730000	SEK.
1 USD =	22.345000000	CZK.	1 USD =	107.750000000	JPY.	1 USD =	1.353200000	SGD.

f) Forward Currency Exchange Contracts

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

g) Financial Futures Contracts on Securities and Indices

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

Unrealised gains or losses are recorded under "Net Unrealised Gain/(Loss) on Financial Futures Contracts" in the Combined Statement of Net Assets. The changes in such amounts are recorded under "Net Change in Unrealised Gain/(Loss) on Financial Futures Contracts" in the Combined Statement of Operations and Changes in Net Assets.

h) Option Contracts

The SICAV writes options on securities, futures and currencies. These options are settled in cash and subject the SICAV to unlimited risk of loss. The SICAV, however, is not subject to credit risk on written options as the counterparty has already performed its obligation by paying the premium at the inception of the contract.

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

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

The market values are recorded under "Other Derivative Instruments at Market Value" in the Combined Statement of Net Assets. The changes in unrealised gains or losses are recorded under "Net Change in Unrealised Gain/(Loss) on Other Derivative Instruments" in the Combined Statement of Operations and Changes in Net Assets. When a contract is closed, the Realised Gain/(Loss) is recorded under "Net Realised Gain/(Loss) on Other Derivative Instruments" in the Combined Statement of Operations and Changes in Net Assets.

i) To Be Announced Securities ("TBA")

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

Certain Sub-Funds may enter into Dollar Rolls, principally using TBAs, in which the Sub-Funds sell mortgage-backed securities for delivery in the current month and simultaneously contract to repurchase similar, but not identical, securities at an agreed-upon price on a fixed date. The Sub-Funds account for

such Dollar Rolls as purchases and sales and receive compensation as consideration for entering into the commitment to repurchase. The Sub-Funds must maintain liquid securities having a value not less than the repurchase price (including accrued interest) for such Dollar Rolls. The market value of the securities that the Sub-Funds are required to purchase may decline below the agreed upon repurchase price of those securities.

The Sub-Funds had TBA Dollar Rolls outstanding as at 30 June 2019, which are included in "Investment in TBAs at Market Value" and "Amounts payable on purchase of TBAs" in the Combined Statement of Net Assets. The changes in unrealised gains or losses are included in the Combined Statement of Operations and Changes in Net Assets under "Net Change in Unrealised Gain/(Loss) on TBAs". When a contract is closed, the realised gains or losses are recorded under "Net Realised Gain/(Loss) on TBAs" in the Combined Statement of Operations and Changes in Net Assets.

j) Interest Rate Swap Contracts

An interest rate swap contract 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 "Other Derivative Instruments at Market Value" in the Combined Statement of Net Assets. The interest on interest rate swap contracts are recorded under "Interest on Swap Transactions" in the Combined Statement of Operations and Changes in Net Assets. The changes in unrealised gains or losses are included in the Combined Statement of Operations and Changes in Net Assets under "Net Change in Unrealised Gain/(Loss) on Other Derivative Instruments". When a contract is closed, the realised gains or losses are recorded under "Net Realised Gain/(Loss) on Other Derivative Instruments" in the Combined Statement of Operations and Changes in Net Assets.

k) Total Return Swap Contracts

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

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

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

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

l) Credit Default Swap Contracts

A credit default swap contract 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 "Other Derivative Instruments at Market Value" in the Combined Statement of Net Assets. The changes in unrealised gains or losses are included in the Combined Statement of Operations and Changes in Net Assets under "Net Change in Unrealised Gain/(Loss) on Other Derivative Instruments". When a contract is closed, the realised gains or losses are recorded under "Net Realised Gain/(Loss) on Other Derivative Instruments" in the Combined Statement of Operations and Changes in Net Assets.

m) Commodity Index Swap Contracts

A commodity index swap contract is a bilateral agreement in which each of the parties agree to exchange the total return of a specified commodity index against money market rate plus fees.

The market values are recorded under "Other Derivative Instruments at Market Value" in the Combined Statement of Net Assets. The changes in unrealised gains or losses are included in the Combined Statement of Operations and Changes in Net Assets under "Net Change in Unrealised Gain/(Loss) on Other Derivative Instruments". When a contract is closed, the realised gains or losses are recorded under "Net Realised Gain/(Loss) on Other Derivative Instruments" in the Combined Statement of Operations and Changes in Net Assets.

n) Inflation Rate Swap Contracts

An inflation rate swap contract is a bilateral agreement in which each of the parties agrees to exchange a predetermined fixed rate for an inflation-linked payment based on a notional amount that serves as a computation basis and that is usually not exchanged until the end of the term. Inflation rate swap contracts are marked to market at each NAV calculation date. The estimated market value is based on the valuation elements laid down in the contracts, and is obtained from third party pricing agents, market makers or internal models.

The market values are recorded under "Other Derivative Instruments at Market Value" in the Combined Statement of Net Assets. The income from inflation rate swap contracts is recorded under "Interest on Swap Transactions" in the Combined Statement of Operations and Changes in Net Assets. The changes in unrealised gains or losses are included in the Combined Statement of Operations and Changes in Net Assets under "Net Change in Unrealised Gain/(Loss) on Other Derivative Instruments". When a contract is closed, the realised gains or losses are recorded under "Net Realised Gain/(Loss) on Other Derivative Instruments" in the Combined Statement of Operations and Changes in Net Assets.

o) Consolidation of Mauritian Subsidiary

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

The use of the Mauritius Subsidiary and the tax treatment it is afforded, is based on the law and practice currently in force in the relevant countries, as understood by the Board of Directors. It is subject to any future changes and such changes may adversely affect the returns of the Sub-Fund. This includes any circumstances where the India/Mauritius Double Taxation Treaty may not be applied or ceases to be applied, resulting from, inter alia, any ruling by the Indian tax authorities. Should the treaty not be applied, or cease to be applied, interest on securities listed on an Indian stock exchange would be subject to tax at a maximum rate of 20%. Capital gains on disposal of such investments would be subject to tax at rates of 0% to 15% (plus surcharge and education tax) in respect of listed securities depending on the length of time the relevant investment has been held. The Mauritius Subsidiary is subject to Corporate Income Tax of 15% (plus surcharge and education tax) based on the law and practice currently in force in Mauritius.

3. Fees and Expenses

a) Capped Expense Ratio

The maximum total fees and expenses to be borne by shareholders on a Share Class of any Sub-Fund will not exceed a capped percentage of the total net assets attributable to that Share Class. These capped fees and expenses comprise the Management and Advisory Fees, Distribution Fees and other Operating and Administrative Expenses; it does not cover performance fees, if any.

No other costs are charged to these Share Classes and the Management Company absorbs any difference that may arise between the actual costs of the operations of these Share Classes and the capped percentage.

This capped annual rate of fees and expenses is categorised as a Capped Expense Ratio as shown in the Appendix.

b) Management and Advisory Fees

The SICAV pays to the Management Company a management fee calculated as a percentage of the average daily net assets of each Sub-Fund or Share Class under its management ("Management and Advisory Fee"). The Management and Advisory Fees are accrued daily and payable monthly in arrears at a maximum rate as specified in the Prospectus. The Management Company may at its absolute discretion and from time to time (which in certain circumstances may be daily) decide to vary such rate between the maximum and 0.0%.

The maximum Management and Advisory Fee that can be charged on P Share Classes is stated in the Prospectus. However, the actual Management and Advisory Fee charged may be lower as J.P. Morgan International Bank Limited will also charge and collect a separate and additional fee from their clients.

Charges for the management of the Sub-Funds in respect of the X and Y Share Classes of the Sub-Funds are administratively levied and collected by the Management Company or the appropriate JPMorgan Chase & Co. entity directly from the Shareholder.

Sub-Funds may invest in UCITS, other UCIs and closed ended investment undertakings qualifying as transferable securities within the meaning of UCITS rules (including investment trusts) (the "Undertakings") managed by the Management Company, the Investment Managers, or any other member of JPMorgan Chase & Co. In accordance with the Prospectus, no double-charging of fees will occur with the exception of Performance Fees. The avoidance of a double-charge of the Management and Advisory Fee on such assets is achieved by either a) excluding the assets from the net assets on which the Management and Advisory Fee are calculated; or b) investing in Undertakings via classes that do not accrue a Management and Advisory Fee or other equivalent fees payable to the relevant adviser's group; or c) the Management and Advisory Fee being netted off by a rebate to the SICAV or Sub-Fund of the management and advisory fee (or equivalent) charged to the underlying Undertakings; or d) charging only the difference between the Management and Advisory Fee of the SICAV or Sub-Fund as per Prospectus and the Management and Advisory Fee (or equivalent) charged to the underlying Undertakings.

An additional fee may be charged to remunerate the Sub-Investment Managers as specified in the Prospectus. Such fee will be calculated as a percentage of the average daily net assets which are allocated to each Sub-Investment Manager in the relevant Sub-Fund. This is accrued daily and payable monthly in arrears to the Management Company.

Where a Sub-Fund invests in Undertakings managed by investment managers which are not members of JPMorgan Chase & Co. group, the Management and Advisory Fee, as specified in the Prospectus, may be charged regardless of any fees reflected in the price of the shares or units of the Undertakings.

c) Operating and Administrative Expenses

The SICAV bears all its ordinary operating and administrative expenses at the rates set out in the Prospectus ("Operating and Administrative Expenses") to meet all fixed and variable costs, charges, fees and other expenses incurred in the operation and administration of the SICAV from time to time. The Operating and Administrative Expenses are capped for each Share Class at the maximum rate set out in the Prospectus. The Operating and Administrative Expenses are calculated as a percentage of the average daily net assets of each Sub-Fund or Share Class. They are accrued daily and payable monthly in arrears at a maximum rate as specified in the Prospectus.

The Operating and Administrative Expenses cover:

i) A "Fund Servicing Fee" paid to the Management Company for the services that the Management Company provides to the SICAV. The Fund Servicing Fee will be reviewed annually and will not exceed 0.15% per annum.

ii) Expenses directly contracted by the SICAV ("Direct Fund Expenses") and expenses directly contracted by the Management Company on behalf of the SICAV ("Indirect Fund Expenses") as detailed in the Prospectus.

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

The Sub-Funds may invest in UCITS and other UCIs managed by the Management Company, any other member of JPMorgan Chase & Co. and also other investment managers. Where a Sub-Fund invests primarily in UCITS and other UCIs managed by the Management Company or any other member of JPMorgan Chase & Co. and where specifically indicated for each Sub-Fund in the Prospectus, no double-charging of Operating and Administrative Expenses will occur. The avoidance of a double-charge is achieved by the Operating and Administrative Expenses being netted off by a rebate to the Sub-Fund of the Operating and Administrative Expenses (or equivalent) charged to the underlying UCITS or other UCIs managed by the Management Company and any other member of JPMorgan Chase & Co. Where the Sub-Funds invest in UCITS and other UCIs managed by other investment managers, the Operating and Administrative Expenses may not be subject to the above-mentioned rebate process.

The Management Company will bear any Operating and Administrative Expenses which exceed the maximum rate specified in the Prospectus. At its discretion, the Management Company may on a temporary basis meet the Direct and/or Indirect Fund Expenses on a Sub-Fund's behalf and/or waive all or part of the Fund Servicing Fee.

d) Performance Fees

As set out in the Prospectus, the Management Company is entitled to receive from the net assets of certain Sub-Funds or Share Classes, an annual performance-based incentive fee (the "Performance Fee") if the performance of the Sub-Fund exceeds the return from the benchmark, subject to the operation of a Claw-Back Mechanism or of a High Water Mark as defined in the Prospectus and as specified in the Prospectus for each Sub-Fund. On each Valuation Day, an accrual for the previous Valuation Day's Performance Fee is made, when appropriate, and the performance fee accrual, if any, becomes payable to the Management Company on the last Dealing Day of the Financial Year, or under any of the following circumstances: on very significant orders for switching or redemption (applies to those Shares only) and when a Sub-Fund is merged or liquidated. Pursuant to the provisions of the relevant Investment Management Agreement, the Investment Manager may be entitled to receive the whole or part of the Performance Fee from the Management Company.

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

Claw-Back mechanism

The Claw-Back mechanism may accrue a Performance Fee where there is negative return, provided that the performance exceeds the Performance Fee Benchmark return since the last time a Performance Fee was paid.

High Water Mark Method

The High Water Mark mechanism introduces an additional requirement that a Performance Fee may only be accrued where the Net Asset Value per Share is higher than the greater of the Net Asset Value per Share at launch of the Share Class, and the Net Asset Value per Share at which the last Performance Fee was paid.

e) Distribution Fees

The SICAV pays to the Management Company a distribution fee (the "Distribution Fee") in respect of D, F and T Share Classes. The Distribution Fee rate payable for each Share Class is stated in the Prospectus. The Management Company may at its absolute discretion and from time to time (which in certain circumstances may be daily) decide to vary such rate between the maximum and 0.0%. The Management Company may pay all or part of the Distribution Fee to certain Distributors for the services provided by them in relation to the distribution of the D, F and T Share Classes.

4. Distribution Policy

Share Classes suffixed "(acc)"

Share Classes with the suffix "(acc)" are accumulation Share Classes and will not normally pay dividends.

Distribution Share Classes will normally pay dividends as described below.

Share Classes suffixed "(dist)"

It is intended that all those Share Classes with the suffix "(dist)" will, if appropriate, pay reportable income annually and will have "UK Reporting Fund Status". Payment of dividends on these Share Classes will normally be made in September of each year.

Share Classes suffixed "(div)"

Share Classes with the suffix "(div)" will normally pay quarterly dividends which are calculated by the Management Company based on the estimated annual yield of the relevant Sub-Fund's portfolio which is attributable to that Share Class. The Management Company will review the dividend rate for each Share Class at least semi-annually, but may adjust the dividend rate more frequently to reflect changes in the portfolio's expected yield.

Investors should be aware that "(div)" Share Classes give priority to dividends, rather than to capital growth. The expected yield for each Share Class will be calculated gross of both the Management and Advisory Fee and the Operating and Administrative Expenses, and such Share Classes will typically distribute more than the income received. Share Classes with the suffix "(div)" in issue at the dividend record date will be eligible for any dividends which will normally be paid in the currency of the relevant Share Class.

Share Classes suffixed "(mth)"

Share Classes with the suffix "(mth)" will be available to Shareholders subscribing, and remaining subscribed, through specific Asian distribution networks and to other distributors at the sole discretion of the Management Company. Share Classes with the suffix "(mth)" will normally pay dividends on a monthly basis. The monthly dividend rate per Share will be calculated by the Management Company based on the estimated annual yield of the relevant Sub-Fund's portfolio which is attributable to that Share Class. The Management Company will review the dividend rate for each Share Class at least semi-annually, but may adjust the dividend rate more frequently to reflect changes in the portfolio's expected yield. Investors should be aware that "(mth)" Share Classes give priority to dividends, rather than to capital growth. The expected yield for each Share Class will be calculated gross of both the Management and Advisory Fee and the Operating and Administrative Expenses, and such Share Classes will typically distribute more than the income received. Dividend payments for these Share Classes will normally be made to Shareholders each month and will be paid in the currency of the relevant Share Class. The Management Company reserves the right to fix a minimum amount per Share Class, below which the actual payment of the dividend would not be economically efficient for the SICAV. These payments will be deferred to the following month or reinvested in further Shares of the same Share Class and not paid directly to the Shareholders. The net asset value of "(mth)" Share Classes may fluctuate more than other Share Classes due to more frequent distribution of income.

Share Classes suffixed "(fix)"

Share Classes with the suffix "(fix)" will normally pay a quarterly fixed dividend based on a total amount per Share per annum as defined in the Prospectus. Share Classes with the suffix "(fix)" may be closed, liquidated, not pay a dividend or reduce the dividend amount payable if the payment of the dividend is believed not to be in the best interests of all Shareholders collectively in the Share Class.

Share Classes suffixed "(irc)"

Share Classes with the suffix "(irc)" will normally pay dividends on a monthly basis. The monthly dividend rate per Share will be variable and will be calculated by the Management Company based on: the estimated gross annual yield of the relevant Sub-Fund's portfolio attributable to that Share Class, which is revised at least semi-annually; and the addition or deduction of the estimated interest rate carry depending on whether such carry is positive or negative respectively. The interest rate carry is calculated using the average daily differential of the one month FX forward rate and the spot rate between these two currencies of the preceding calendar month.

Other Information

Shareholders should note that, where the dividend rate is in excess of the investment income of the Share Class, dividends will be paid out of the capital attributed to the Share Class, as well as from realised and unrealised capital gains. This may be tax inefficient for Shareholders in certain countries. Shareholders should consult their local tax adviser about their own position. Share Classes with the suffix "(div)", "(fix)" and "(mth)" do not distribute the reportable income in accordance with the United Kingdom tax legislation relating to offshore funds.

Details of the dividends distributed during the year ended 30 June 2019 are available on the website:
http://www.jpmorganassetmanagement.lu/en/showpage.aspx?pageID=18.

5. Taxation

The SICAV is not subject to taxation in Luxembourg on its income, profits or gains. The SICAV is not subject to net wealth tax in Luxembourg. The only tax to which the SICAV in Luxembourg is subject is the subscription tax ("Taxe d'Abonnement"), up to a rate of 0.05% per annum based on the net asset value attributed to each Share Class at the end of the relevant quarter, calculated and paid quarterly. A reduced tax rate of 0.01% per annum of the net assets will be applicable to Share Classes as identified in the Appendix. The 0.01% and 0.05% rates described above, as appropriate, are not applicable for the portion of the assets of the SICAV invested in other Luxembourg collective investment undertakings which are themselves already subject to the Taxe d'Abonnement.

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

Dividends, interest and capital gains on security investments held by any Sub-Fund may be subject to non-recoverable withholding tax and Capital Gains Tax of varying rates in the source countries.

6. Statement of Changes in Investments

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

7. Value of Financial Instruments and Associated Risks

The SICAV entered into forward currency 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. Associated risks are set out in the Prospectus.

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

8. Collateral Received with Respect to Financial Techniques and Financial Derivative Instruments

Assets received from counterparties in securities lending activities and OTC derivative transactions other than currency forwards constitute collateral.

The SICAV will only enter into transactions with counterparties which the Management Company believes to be creditworthy. Approved counterparties will typically have a public rating of A- or above. Counterparties will comply with prudential rules considered by the CSSF as equivalent to EU prudential rules. The counterparty does not have discretion over the composition or management of a Sub-Fund's portfolio or over the underlying of financial derivative instruments used by a Sub-Fund. Counterparty approval is not required in relation to any investment decision made by a Sub-Fund.

Collateral may be offset against gross counterparty exposure provided it meets a range of standards, including those for liquidity, valuation, issuer credit quality, correlation and diversification. In offsetting collateral its value is reduced by a percentage (a "haircut") which provides, inter alia, for short term fluctuations in the value of the exposure and of the collateral. Collateral levels are maintained to ensure that net counterparty exposure does not exceed the limits per counterparty as set out in the Prospectus. If any, collateral is received in the form of securities and cash. Non-cash collateral received is not sold or pledged.

Collateral received with respect to financial derivative instruments is shown in the Appendix.

9. Securities Lending

The SICAV may lend portions of its securities portfolio to third parties for the purpose of generating additional income or for reducing costs, to the maximum extent allowed by and within the limits set forth in (i) article 11 of the Grand Ducal regulation of 8 February 2008 relating to certain definitions of the Luxembourg Law, (ii) CSSF Circular 08/356 relating to the rules applicable to Undertakings for Collective Investment when they use certain techniques and instruments relating to transferable securities and money market instruments, (iii) CSSF circular 14/592 relating to ESMA Guidelines on ETFs and other UCITS issues and (iv) any other applicable laws, regulations, circulars or CSSF positions.

Borrowers of securities lent by participating Sub-Funds are approved by the Management Company after appropriate assessment of such borrowers' status and financial standing. With effect from 1 January 2019, 90% of any incremental income will be accrued to the applicable Sub-Fund and 10% will be paid to the securities lending agent (J.P. Morgan Bank Luxembourg S.A., previously JPMorgan Chase Bank, N.A.). Prior to 1 January 2019, 85% of any incremental income was accrued to the applicable Sub-Fund and 15% was paid to the securities lending agent). 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 2019, the SICAV valuation of securities on loan is USD 3,519,404,450 as detailed below and received collateral with a market value of USD 3,723,738,811.

Sub-Fund	Market Value of Securities Lent USD	Cash Collateral** USD	Non Cash Collateral* USD	Base Currency	Lending Income (Gross) Base Currency	Lending Agent Fee Base Currency	Lending Income (Net) Base Currency
JPMorgan Funds - America Equity Fund	31,980,983	-	34,023,852	USD	58,584	7,345	51,239
JPMorgan Funds - Asia Pacific Equity Fund	4,307,229	6,750	4,539,593	USD	13,391	1,522	11,869
JPMorgan Funds - China Fund	58,920,405	15,637,120	46,868,635	USD	2,001,520	272,335	1,729,184
JPMorgan Funds - Emerging Europe Equity Fund	-	-	-	EUR	7,629	873	6,756
JPMorgan Funds - Emerging Europe, Middle East and Africa Equity Fund (1)	-	-	-	USD	23,044	3,457	19,587
JPMorgan Funds - Emerging Markets Dividend Fund	21,002,856	-	22,144,739	USD	32,491	4,120	28,371
JPMorgan Funds - Emerging Markets Equity Fund	414,937,391	-	437,306,437	USD	1,591,227	181,458	1,409,769
JPMorgan Funds - Emerging Markets Opportunities Fund	127,266,239	-	134,090,540	USD	201,237	25,850	175,387
JPMorgan Funds - Europe Dynamic Fund	26,988,188	-	28,590,078	EUR	842,096	97,205	744,891
JPMorgan Funds - Europe Dynamic Technologies Fund	28,954,320	8,424,166	22,394,993	EUR	391,552	41,526	350,026
JPMorgan Funds - Europe Equity Fund	36,345,830	366,092	38,506,557	EUR	278,401	31,188	247,213
JPMorgan Funds - Europe Small Cap Fund	78,345,894	3,338,685	80,410,611	EUR	832,723	93,443	739,280
JPMorgan Funds - Global Equity Fund	20,798,878	643,781	19,373,082	USD	158,578	19,821	138,757
JPMorgan Funds - Global Natural Resources Fund	31,010,145	30,059,107	2,645,347	EUR	302,608	36,485	266,123
JPMorgan Funds - Global Real Estate Securities Fund (USD)	1,061,893	-	1,135,950	USD	3,969	415	3,554
JPMorgan Funds - Global Unconstrained Equity Fund	22,638,767	-	24,090,127	USD	93,583	12,017	81,566
JPMorgan Funds - Greater China Fund	46,781,922	9,009,062	40,774,614	USD	692,755	94,795	597,960
JPMorgan Funds - Hong Kong Fund (2)	-	-	-	USD	17,341	2,601	14,740

(1) This Sub-Fund was merged into JPMorgan Funds - Emerging Europe Equity Fund on 14 December 2018.
(2) This Sub-Fund was merged into JPMorgan Funds - China Fund on 14 December 2018.

Sub-Fund	Market Value of Securities Lent USD	Cash Collateral** USD	Non Cash Collateral* USD	Base Currency	Lending Income (Gross) Base Currency	Lending Agent Fee Base Currency	Lending Income (Net) Base Currency
JPMorgan Funds - Japan Equity Fund	784,876,726	85,245,839	751,952,853	JPY	541,543,113	64,707,331	476,835,782
JPMorgan Funds - Russia Fund	11,539,840	-	12,268,908	USD	20,842	2,499	18,343
JPMorgan Funds - Singapore Fund (3)	-	-	-	USD	7,365	1,105	6,260
JPMorgan Funds - US Growth Fund	20,967,918	1,883,250	20,441,215	USD	49,805	6,721	43,084
JPMorgan Funds - US Technology Fund	83,858,525	14,706,821	73,612,289	USD	266,359	33,484	232,875
JPMorgan Funds - US Value Fund	7,476,683	2,340,600	5,469,434	USD	44,917	5,343	39,574
JPMorgan Funds - Asia Pacific Income Fund	156,712,119	5,162,931	160,613,268	USD	136,781	16,889	119,892
JPMorgan Funds - Total Emerging Markets Income Fund	9,233,534	209,248	9,652,661	USD	4,676	546	4,130
JPMorgan Funds - Emerging Markets Debt Fund	-	-	-	USD	45,467	4,547	40,920
JPMorgan Funds - US High Yield Plus Bond Fund	11,539,381	4,924,275	6,973,941	USD	33,876	3,388	30,489

(3) This Sub-Fund was deregistered in Hong Kong with effect from 8 October 2018 and was merged into JPMorgan Funds - ASEAN Equity Fund on 14 December 2018. JPMorgan Funds - ASEAN Fund is not registered in Hong Kong and is not available to the public in Hong Kong.

* The securities received as collateral are in the form of government securities (US, UK, Eurozone and other government securities). These securities are issued and guaranteed as to principal and interest by the governments of the relevant countries.
** Cash collateral may be reinvested into Reverse Repurchase Transactions with high quality government bonds as collateral. Income earned is recorded under the "Securities Lending Income" in the Combined Statement of Operations and Changes in Net Assets.

10. Transactions with Connected Parties

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

JPMorgan Chase & Co. and its affiliates are counterparties for all securities lending activity and for certain forward foreign exchange contracts, financial futures contracts and swaps contracts. The Management Company, Registrar and Transfer Agent, Global Distributor and Domiciliary Agent, Investment Managers, Depositary, Corporate, Administrative and Listing Agent and other related Agents of the SICAV are considered as connected parties as they are affiliated entities of JPMorgan Chase & Co. In addition, Elvinger Hoss Prussen, société anonyme (of which Mr Jacques Elvinger who is on the Board of Directors of the SICAV, is a partner) is compensated for legal services to the SICAV.

The following is a summary of transactions entered into during the year between the SICAV 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 Sub-Fund Currency.

Authorised Sub-Fund	Total purchases and sales	Currency of the Sub-Fund	Percentage of Sub-Fund's total transactions* for the year	Total brokerage commission paid	Average rate of commission paid
JPMorgan Funds - Asia Pacific Equity Fund	1,750,367	USD	0.12	1,750	0.10
JPMorgan Funds - China Fund	320,627,162	USD	14.48	10,098	-
JPMorgan Funds - Emerging Europe Equity Fund	104,993,786	EUR	32.60	107,142	0.10
JPMorgan Funds - Emerging Markets Dividend Fund	3,111,507	USD	1.16	3,202	0.10
JPMorgan Funds - Emerging Middle East Equity Fund	3,550,176	USD	2.06	7,743	0.22
JPMorgan Funds - Europe Small Cap Fund	7,653,525	EUR	0.40	11,141	0.15
JPMorgan Funds - Global Natural Resources Fund	324,025	EUR	0.05	227	0.07
JPMorgan Funds - Global Government Bond Fund	32,781,522	EUR	0.87	-	-
JPMorgan Funds - Greater China Fund	13,658,675	USD	1.80	6,338	0.05
JPMorgan Funds - India Fund	223,164,481	USD	29.76	27,271	0.01
JPMorgan Funds - Indonesia Equity Fund	133,549,754	USD	72.86	791	-
JPMorgan Funds - Japan Equity Fund	19,211,569,324	JPY	6.06	497,630	-
JPMorgan Funds - Korea Equity Fund	32,615,847	USD	4.65	37,933	0.12
JPMorgan Funds - Russia Fund	168,025,654	USD	27.42	148,061	0.09
JPMorgan Funds - Taiwan Fund	61,916,819	USD	19.57	4,296	0.01
JPMorgan Funds - Asia Pacific Income Fund	156,338,091	USD	4.78	208,366	0.13
JPMorgan Funds - USD Money Market VNAV Fund	79,998,231	USD	0.21	-	-

* Total transactions is the total value in Sub-Fund currency of purchases and sales dealt during the year to 30 June 2019.

11. Commission Sharing Arrangements

The Investment Managers may enter into commission sharing arrangements only where there is a direct and identifiable benefit to the clients of the Investment Managers, including the SICAV, and where the Investment Managers are satisfied that the transactions generating the shared commissions are made in good faith, in strict compliance with applicable regulatory requirements and in the best interests of the SICAV and the Shareholders. Any such arrangements must be made by the Investment Manager on terms commensurate with best market practice. Due to their local regulatory rights, certain Investment Managers may make use of soft commission to pay for research or execution services. Other jurisdictions may have other arrangements in place to pay for such services in accordance with local regulatory obligations.

From 1 January 2018, where JPMorgan Asset Management (UK) Limited is the investment manager, all costs associated with the purchase of external research in relation to Soft Commission are being paid directly by JPMorgan Asset Management (UK) Limited.

12. Information for German Registered Shareholders

A list, specifying for each investment within each Sub-Fund the total purchases and sales which occurred during the financial year, 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, JPMorgan Asset Management (Europe) S.à r.l., Frankfurt Branch, Taunustor 1, D-60310, Frankfurt am Main, Germany. Additional information on investments within each Sub-Fund's portfolio is available to shareholders at the registered office of the SICAV and at the office of the German paying and information agent.

13. Information for Investors in Switzerland

Representative in Switzerland: JPMorgan Asset Management (Switzerland) LLC, Dreikönigstrasse 37, 8002 Zürich.

Paying Agent in Switzerland: J.P. Morgan (Suisse) SA, 8 Rue de la Confédération, 1204 Geneva.

The Prospectus, the Key Investor Information Documents, the articles of incorporation, the annual and semi-annual financial report as well as a list of the purchases and sales which the SICAV has undertaken during the financial year may be obtained free of charge from the representative.

14. Authorisation of Sub-Funds in Hong Kong

Certain Share Classes of the following Sub-Funds are authorised in Hong Kong and are available to Hong Kong residents:

JPMorgan Funds - America Equity Fund
JPMorgan Funds - Asia Pacific Equity Fund
JPMorgan Funds - Brazil Equity Fund
JPMorgan Funds - China Fund
JPMorgan Funds - Emerging Europe Equity Fund
JPMorgan Funds - Emerging Markets Dividend Fund
JPMorgan Funds - Emerging Markets Equity Fund
JPMorgan Funds - Emerging Markets Opportunities Fund
JPMorgan Funds - Emerging Middle East Equity Fund
JPMorgan Funds - Euroland Equity Fund
JPMorgan Funds - Europe Dynamic Fund
JPMorgan Funds - Europe Dynamic Technologies Fund
JPMorgan Funds - Europe Equity Fund
JPMorgan Funds - Europe Small Cap Fund
JPMorgan Funds - Global Equity Fund
JPMorgan Funds - Global Natural Resources Fund
JPMorgan Funds - Global Real Estate Securities Fund (USD)
JPMorgan Funds - Global Unconstrained Equity Fund
JPMorgan Funds - Greater China Fund
JPMorgan Funds - India Fund
JPMorgan Funds - Indonesia Equity Fund
JPMorgan Funds - Japan Equity Fund
JPMorgan Funds - Korea Equity Fund
JPMorgan Funds - Latin America Equity Fund
JPMorgan Funds - Russia Fund
JPMorgan Funds - Taiwan Fund
JPMorgan Funds - US Growth Fund
JPMorgan Funds - US Technology Fund
JPMorgan Funds - US Value Fund
JPMorgan Funds - Asia Pacific Income Fund
JPMorgan Funds - Total Emerging Markets Income Fund
JPMorgan Funds - Emerging Markets Debt Fund
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund
JPMorgan Funds - Emerging Markets Local Currency Debt Fund
JPMorgan Funds - Global Government Bond Fund
JPMorgan Funds - Income Fund
JPMorgan Funds - US Aggregate Bond Fund
JPMorgan Funds - US High Yield Plus Bond Fund
JPMorgan Funds - USD Money Market VNAV Fund

JPMorgan Funds - Emerging Europe, Middle East and Africa Equity Fund and JPMorgan Funds - Hong Kong Fund were merged on 14 December 2018 but remained authorized in Hong Kong as at 30 June 2019.

15. Directors' Fees

The only remuneration paid to Directors is an annual fee. This is waived by Mr Daniel Watkins and Mr Massimo Greco.

The total Directors' fees for the year amounted to EUR 354,975 of which EUR 84,992 was due to the Chairman.

16. Transaction Costs

For the year ended 30 June 2019, the SICAV incurred transaction costs which have been defined as brokerage fees included with the "Net Realised Gain/(Loss) for the Year" in the Combined Statement of Operations and Changes in Net Assets relating to purchase or sale of transferable securities, derivatives (except OTC derivatives) or other eligible assets. The SICAV also incurred transaction costs charged by the depositary agent included within "Depositary, Corporate, Administration and Domiciliary Agency Fees" in the Combined Statement of Operations and Changes in Net Assets relating to purchase and sale of transferable securities as follows:

Sub-Fund	Base Currency	Depositary Transaction Costs and Brokerage Fees (in Base Currency)
JPMorgan Funds - America Equity Fund	USD	404,535
JPMorgan Funds - Asia Pacific Equity Fund	USD	2,356,446
JPMorgan Funds - Brazil Equity Fund	USD	300,983
JPMorgan Funds - China Fund	USD	2,479,808
JPMorgan Funds - Emerging Europe Equity Fund	EUR	341,127
JPMorgan Funds - Emerging Europe, Middle East and Africa Equity Fund	USD	374,195
JPMorgan Funds - Emerging Markets Dividend Fund	USD	442,590
JPMorgan Funds - Emerging Markets Equity Fund	USD	2,864,603
JPMorgan Funds - Emerging Markets Opportunities Fund	USD	3,606,999
JPMorgan Funds - Emerging Middle East Equity Fund	USD	585,848
JPMorgan Funds - Euroland Equity Fund	EUR	2,738,268
JPMorgan Funds - Europe Dynamic Fund	EUR	3,793,713
JPMorgan Funds - Europe Dynamic Technologies Fund	EUR	1,400,879
JPMorgan Funds - Europe Equity Fund	EUR	1,985,384
JPMorgan Funds - Europe Small Cap Fund	EUR	2,337,274
JPMorgan Funds - Global Equity Fund	USD	422,076
JPMorgan Funds - Global Natural Resources Fund	EUR	664,323
JPMorgan Funds - Global Real Estate Securities Fund (USD)	USD	130,948
JPMorgan Funds - Global Unconstrained Equity Fund	USD	441,199
JPMorgan Funds - Greater China Fund	USD	1,129,023
JPMorgan Funds - Hong Kong Fund	USD	121,304
JPMorgan Funds - India Fund	USD	1,407,959
JPMorgan Funds - Indonesia Equity Fund	USD	138,002
JPMorgan Funds - Japan Equity Fund	JPY	183,111,644
JPMorgan Funds - Korea Equity Fund	USD	1,795,132
JPMorgan Funds - Latin America Equity Fund	USD	643,584
JPMorgan Funds - Russia Fund	USD	480,608
JPMorgan Funds - Singapore Fund*	USD	109,446
JPMorgan Funds - Taiwan Fund	USD	681,977
JPMorgan Funds - US Growth Fund	USD	107,653
JPMorgan Funds - US Technology Fund	USD	405,890
JPMorgan Funds - US Value Fund	USD	851,476
JPMorgan Funds - Asia Pacific Income Fund	USD	4,282,883
JPMorgan Funds - Total Emerging Markets Income Fund	USD	191,594
JPMorgan Funds - Emerging Markets Debt Fund	USD	45,191
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund	USD	22,496
JPMorgan Funds - Emerging Markets Local Currency Debt Fund	USD	78,654
JPMorgan Funds - Global Government Bond Fund	EUR	111,789
JPMorgan Funds - Income Fund	USD	28,778
JPMorgan Funds - US Aggregate Bond Fund	USD	20,934
JPMorgan Funds - US High Yield Plus Bond Fund	USD	21,098
JPMorgan Funds - USD Money Market VNAV Fund	USD	20,850

* This Sub-Fund was deregistered in Hong Kong with effect from 8 October 2018 and was merged into JPMorgan Funds - ASEAN Equity Fund on 14 December 2018. JPMorgan Funds - ASEAN Fund is not registered in Hong Kong and is not available to the public in Hong Kong.
For fixed income securities, transaction costs are not separately identifiable from the purchase price of the security and therefore cannot be disclosed separately.

17. Significant Events during the Year

The Board agreed the following corporate events relating to Sub-Funds which were notified to clients as appropriate:

a) Sub- Fund mergers

JPMorgan Funds - Emerging Markets Bond Fund merged into JPMorgan Funds - Emerging Markets Debt Fund on 14 December 2018. JPMorgan Funds - Emerging Market Bond Fund is not registered in Hong Kong and is not available to the public in Hong Kong.

JPMorgan Funds - Emerging Europe, Middle East and Africa Equity Fund merged into JPMorgan Funds - Emerging Europe Equity Fund on 14 December 2018.

JPMorgan Funds - Hong Kong Fund merged into JPMorgan Funds - China Fund on 14 December 2018.

JPMorgan Funds - Singapore Fund merged into JPMorgan Funds - ASEAN Equity Fund on 14 December 2018. JPMorgan Funds - ASEAN Fund is not registered in Hong Kong and is not available to the public in Hong Kong.

b) Sub-Fund name changes

With effect from 3 December 2018, the name of JPMorgan Funds - US Dollar Money Market Fund changed to JPMorgan Funds - USD Money Market VNAV Fund.

With effect from 3 June 2019, the name of JPMorgan Funds - Global Dynamic Fund changed to JPMorgan Funds - Global Equity Fund.

c) Securities Lending Program

With effect from 1 January 2019, 90% of any incremental income from securities lending will be accrued to the applicable Sub-Fund and 10% will be paid to the securities lending agent.

d) Changes to fees

With effect from 3 June 2019 JPMorgan Funds - Global Equity Fund reduced the Annual Management and Advisory Fee on all Share Classes as well as the Distribution Fee on the D and T Share Classes as per the table below:

	Old fee structure		New fee structure	
Share Class	Annual Management and Advisory Fee	Distribution Fee	Annual Management and Advisory Fee	Distribution Fee
A	1.50%		1.00%	
C	0.55%		0.50%	
D	1.50%	1.00%	1.00%	0.75%
I	0.55%		0.50%	
I2	0.45%		0.40%	
T	1.50%	1.00%	1.00%	0.75%

e) Sub-Fund Objectives

With effect from 30 November 2018 the investment policies of Sub-Funds JPMorgan Funds - China Fund and JPMorgan Funds - Greater China Fund were updated to reflect that they may hold up to a maximum of 20% in Participation Notes due to the inclusion of China A-Shares into the MSCI Emerging Markets index universe.

With effect from 3 June 2019, the objective of JPMorgan Funds - Global Equity Fund was amended to reflect that the overall risk being taken in the Sub-Fund will be reduced through the reduction of its active regional weights and tracking error relative to its benchmark. As a result, the reference to "aggressively managed" was removed from the investment objective.

f) Change to Sub-Fund benchmark

With effect from 6 November 2018, the equity components of the benchmark for JPMorgan Funds - US Technology Fund changed from Russell 1000 Equal Weight Technology Index (Total Return Net) to Russell 1000 Equal Weight Technology Index (Total Return Net of 30% withholding tax).

g) Changes to the prospectus

Prospectus redesign

With effect from 31 October 2018 the Prospectus has been redesigned to enhance client comprehension and provide greater ease of use. As a result of the conversion, certain non-material changes and clarifications have been made to provide clearer information to enhance comprehension. These changes and clarifications are categorised into 3 groups:

- removal of investment flexibility that is not used;
- removal of currency hedging flexibility that is not used;
- clarification of investments and/or risks.

Clarification of investment exposure

With effect from 30 November 2018 the following Sub-Fund's prospectus was updated in order to provide additional clarity on its main investment exposure:

Sub-Fund Name	Old Main Investment Exposure	New Main Investment Exposure
JPMorgan Funds - Global Government Bond Fund	At least 67% of the Sub-Fund's assets (excluding cash and cash equivalents) will be invested in debt securities issued or guaranteed by governments globally, excluding supranationals, local governments and agencies.	At least 67% of assets invested in debt securities issued or guaranteed by governments globally, including agencies and local governments guaranteed by such governments.

With effect from 3 June 2019 investment exposure of JPMorgan Funds - Global Equity Fund was changed as follows:

Old Main Investment Exposure	New Main Investment Exposure
At least 67% of assets invested in equities of companies anywhere in the world, including emerging markets. The Sub-Fund may have significant positions in specific sectors or markets from time to time.	At least 67% of assets invested in equities of companies anywhere in the world, including emerging markets.

Removal of Policies and Main Risks

With effect from 30 November 2018 the below language was removed from Prospectus for JPMorgan Funds - Brazil Equity Fund:

Policies:

The Sub-Fund may invest in options, index swaps and index futures as well as in cash or cash equivalents to hedge against directional risk and market exposure. The net market exposure of the Sub-Fund will typically range between 80% and 100% of the Sub-Fund's net assets.

Main Risks:

There is a risk that the Sub-Fund may not participate fully in a rise in the market due to the fact that it may allocate up to 20% of the portfolio in cash.

h) Regulatory change impacting Money Market Funds

As from 3 December 2018, JPMorgan Funds - USD Money Market VNAV Fund was re-classified as a Short-Term Variable Net Asset Value Money Market Fund as a result of the implementation of Regulation (EU) 2017/1131 (the "Regulation") of the European Parliament and of the Council of 14 June 2017 on Money Market Funds. In compliance with the Regulation, the following changes occurred:

Old Sub-Fund Name	New Sub-Fund Name
JPMorgan Funds - US Dollar Money Market Fund	JPMorgan Funds - USD Money Market VNAV Fund

Share Class Name Changes:

Old Share Class Names	New Share Class Names
JPM US Dollar Money Market A (acc) - USD	JPM USD Money Market VNAV A (acc) - USD
JPM US Dollar Money Market C (acc) - USD	JPM USD Money Market VNAV C (acc) - USD
JPM US Dollar Money Market D (acc) - USD	JPM USD Money Market VNAV D (acc) - USD
JPM US Dollar Money Market I (acc) - USD	JPM USD Money Market VNAV I (acc) - USD
JPM US Dollar Money Market X (acc) - USD	JPM USD Money Market VNAV X (acc) - USD

The Prospectus has been updated to set out the structural features, investment objectives and policies, valuation methodology and investment restrictions and powers applicable to all Sub-Funds of the Fund.

In compliance with the Regulation, the following information will be made available to investors at least on a weekly basis at http://jpmgloballiquidity.com:

i) the maturity breakdown of the investment portfolio of the Sub-Funds;

ii) the credit profile of the Sub-Funds;

iii) the weighted average maturity and weighted average life of the Sub-Funds;

iv) details of the 10 largest holdings in the Sub-Funds;

v) the total value of the assets of the Sub-Funds;

vi) the net yield of the Sub-Funds.

18. Events after the Year-End

There have been no significant events after the year-end.

JPMorgan Funds - America Equity Fund

Schedule of Investments

As at 30 June 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Canada				
Waste Connections, Inc.	USD	493,950	46,996,873	2.32
			46,996,873	**2.32**
Luxembourg				
Spotify Technology SA	USD	191,702	27,705,732	1.37
			27,705,732	**1.37**
United States of America				
Alphabet, Inc. 'C'	USD	63,068	67,790,847	3.35
Amazon.com, Inc.	USD	51,740	98,389,043	4.87
American International Group, Inc.	USD	1,060,492	56,312,125	2.78
Apple, Inc.	USD	318,643	62,885,789	3.11
AutoZone, Inc.	USD	58,483	64,232,464	3.18
Ball Corp.	USD	555,488	38,045,373	1.88
Bank of America Corp.	USD	1,609,226	46,627,323	2.31
Capital One Financial Corp.	USD	806,330	72,956,738	3.61
Charles Schwab Corp. (The)	USD	943,312	38,185,270	1.89
Concho Resources, Inc.	USD	192,560	19,738,363	0.98
Delta Air Lines, Inc.	USD	1,143,821	65,335,055	3.23
DexCom, Inc.	USD	101,895	14,896,540	0.74
DISH Network Corp. 'A'	USD	750,510	28,598,184	1.41
Federal Realty Investment Trust, REIT	USD	490,480	63,485,279	3.14
Intuitive Surgical, Inc.	USD	66,688	34,414,676	1.70
Kinder Morgan, Inc.	USD	3,112,232	64,003,051	3.17
Kohl's Corp.	USD	684,986	32,392,988	1.60
Loews Corp.	USD	1,313,966	71,492,890	3.54
Marathon Petroleum Corp.	USD	856,058	46,894,857	2.32
Martin Marietta Materials, Inc.	USD	260,816	59,274,348	2.93
Mastercard, Inc. 'A'	USD	290,274	76,034,372	3.76
Microsoft Corp.	USD	1,038,060	138,591,391	6.85
Packaging Corp. of America	USD	429,963	40,549,811	2.01
Parker-Hannifin Corp.	USD	119,902	20,269,433	1.00
PayPal Holdings, Inc.	USD	252,289	28,654,985	1.42
Pfizer, Inc.	USD	1,399,887	61,007,075	3.02
Public Storage, REIT	USD	232,929	55,440,596	2.74
QUALCOMM, Inc.	USD	270,019	20,273,026	1.00
S&P Global, Inc.	USD	167,290	38,116,190	1.88
salesforce.com, Inc.	USD	243,519	36,550,984	1.81
ServiceNow, Inc.	USD	130,647	36,051,386	1.78
Stanley Black & Decker, Inc.	USD	222,628	31,802,410	1.57
T Rowe Price Group, Inc.	USD	359,762	39,223,052	1.94
Take-Two Interactive Software, Inc.	USD	310,000	34,859,500	1.72
UnitedHealth Group, Inc.	USD	320,737	76,667,369	3.79
Vertex Pharmaceuticals, Inc.	USD	88,170	15,899,255	0.79
Walgreens Boots Alliance, Inc.	USD	595,207	32,266,171	1.60
Xcel Energy, Inc.	USD	898,819	53,538,154	2.65
			1,881,746,363	**93.07**
Total Equities			**1,956,448,968**	**96.76**
Total Transferable securities and money market instruments admitted to an official exchange listing			**1,956,448,968**	**96.76**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	59,115,103	59,115,105	2.93
			59,115,105	**2.93**
Total Collective Investment Schemes - UCITS			**59,115,105**	**2.93**
Total Units of authorised UCITS or other collective investment undertakings			**59,115,10**	**2.93**
Total Investments			**2,015,564,073**	**99.69**
Cash			**416,768**	**0.02**
Other Assets/(Liabilities)			**5,936,146**	**0.29**
Total Net Assets			**2,021,916,987**	**100.00**

† Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2019	% of Net Assets
United States of America	93.07
Luxembourg	4.30
Canada	2.32
Total Investments	**99.69**
Cash and Other Assets/(Liabilities)	0.31
Total	**100.00**

Geographic Allocation of Portfolio as at 31 December 2018 (Unaudited)	% of Net Assets
United States of America	94.66
Luxembourg	3.67
Canada	1.94
Total Investments	**100.27**
Cash and Other Assets/(Liabilities)	(0.27)
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	486,281	USD	337,671	03/07/2019	Barclays	3,331	-
AUD	1,423,502	USD	984,620	03/07/2019	Citibank	13,603	-
AUD	2,714,407	USD	1,890,937	03/07/2019	Goldman Sachs	12,526	-
AUD	41,007	USD	28,591	03/07/2019	HSBC	165	-
AUD	19,949,784	USD	13,792,657	03/07/2019	Merrill Lynch	197,026	0.01
AUD	1,634	USD	1,123	03/07/2019	RBC	23	-
AUD	209,951	USD	145,627	03/07/2019	Standard Chartered	1,601	-
AUD	20,347,483	USD	14,275,448	06/08/2019	BNP Paribas	10,059	-
AUD	14,910	USD	10,451	06/08/2019	HSBC	17	-
AUD	766,999	USD	535,152	06/08/2019	Merrill Lynch	3,341	-
AUD	652,893	USD	452,482	06/08/2019	Standard Chartered	5,899	-
EUR	184,009	USD	209,287	02/07/2019	BNP Paribas	172	-
EUR	322,594	USD	362,638	03/07/2019	Barclays	4,605	-
EUR	1,836,174	USD	2,055,088	03/07/2019	BNP Paribas	35,221	-
EUR	169,070,920	USD	189,019,638	03/07/2019	Citibank	3,451,501	0.17
EUR	6,177,725	USD	6,974,132	03/07/2019	Credit Suisse	58,619	0.01
EUR	2,034,473	USD	2,297,123	03/07/2019	HSBC	18,931	-
EUR	1,939,390	USD	2,174,512	03/07/2019	Merrill Lynch	33,299	-
EUR	1,806,610	USD	2,026,534	03/07/2019	RBC	30,120	-
EUR	3,059	USD	3,437	03/07/2019	Toronto-Dominion Bank	45	-
EUR	1,696,276	USD	1,924,507	05/08/2019	BNP Paribas	11,936	-
EUR	1,206	USD	1,375	05/08/2019	Citibank	1	-
EUR	1,879	USD	2,143	05/08/2019	Credit Suisse	3	-
EUR	50,418	USD	57,305	05/08/2019	RBC	251	-
USD	71,786,983	EUR	63,048,466	03/07/2019	Citibank	12,310	-
USD	67,296	EUR	58,938	05/08/2019	Citibank	14	-
USD	1,051,902	EUR	920,325	05/08/2019	State Street	1,272	-
Total Unrealised Gain on Forward Currency Exchange Contracts						3,905,891	0.19
EUR	41,500	USD	47,252	01/07/2019	Citibank	(12)	-
EUR	63,076,448	USD	72,012,152	05/08/2019	Citibank	(5,034)	-
USD	389,072	AUD	556,677	01/07/2019	Merrill Lynch	(1,281)	-
USD	10,439	AUD	14,910	02/07/2019	HSBC	(16)	-
USD	320,754	AUD	461,262	03/07/2019	Barclays	(2,704)	-
USD	14,259,170	AUD	20,347,483	03/07/2019	BNP Paribas	(9,397)	-
USD	667,487	AUD	962,079	03/07/2019	Citibank	(7,166)	-
USD	626,362	AUD	903,939	03/07/2019	HSBC	(7,520)	-
USD	1,155,905	AUD	1,675,197	03/07/2019	Merrill Lynch	(18,818)	-
USD	171,375	AUD	247,849	03/07/2019	RBC	(2,428)	-
USD	2,099	AUD	3,032	03/07/2019	Standard Chartered	(28)	-
USD	155,484	AUD	225,725	03/07/2019	State Street	(2,804)	-
USD	98,723	AUD	140,798	06/08/2019	Barclays	(128)	-
USD	76,537	AUD	109,649	06/08/2019	Goldman Sachs	(445)	-
USD	74,375	AUD	106,410	06/08/2019	HSBC	(333)	-
USD	74,137	AUD	106,366	06/08/2019	Standard Chartered	(540)	-
USD	878,231	EUR	775,092	03/07/2019	Barclays	(4,138)	-
USD	5,429,422	EUR	4,825,807	03/07/2019	BNP Paribas	(64,300)	-
USD	4,204,292	EUR	3,766,986	03/07/2019	Citibank	(84,063)	(0.01)
USD	94,577	EUR	84,181	03/07/2019	Credit Suisse	(1,255)	-
USD	7,287	EUR	6,474	03/07/2019	Goldman Sachs	(84)	-
USD	2,373	EUR	2,121	03/07/2019	Merrill Lynch	(41)	-
USD	248,451	EUR	221,700	03/07/2019	RBC	(3,934)	-
USD	1,140,942	EUR	1,012,102	03/07/2019	Standard Chartered	(11,239)	-
USD	3,359,041	EUR	2,991,415	03/07/2019	State Street	(46,399)	-
USD	209,870	EUR	184,009	05/08/2019	BNP Paribas	(191)	-
USD	970,352	EUR	851,710	05/08/2019	Merrill Lynch	(1,948)	-
USD	1,247,017	EUR	1,093,939	05/08/2019	RBC	(1,807)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(278,053)	(0.01)
Net Unrealised Gain on Forward Currency Exchange Contracts						3,627,838	0.18

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Australia				
Aristocrat Leisure Ltd.	AUD	673,244	14,500,309	1.42
Australia & New Zealand Banking Group Ltd.	AUD	1,290,844	25,539,246	2.50
BHP Group Ltd.	AUD	946,169	27,318,483	2.67
CSL Ltd.	AUD	159,809	24,095,972	2.35
Downer EDI Ltd.	AUD	2,109,311	10,227,914	1.00
Macquarie Group Ltd.	AUD	153,917	13,534,920	1.32
OZ Minerals Ltd.	AUD	713,688	5,024,541	0.49
Rio Tinto Ltd.	AUD	264,456	19,243,298	1.88
South32 Ltd.	AUD	2,535,714	5,663,227	0.55
Whitehaven Coal Ltd.	AUD	1,128,007	2,891,036	0.28
			148,038,946	**14.46**
Bermuda				
Jardine Matheson Holdings Ltd.	USD	121,400	7,657,305	0.75
			7,657,305	**0.75**
Cayman Islands				
Alibaba Group Holding Ltd., ADR	USD	330,495	55,906,534	5.46
Chailease Holding Co. Ltd.	TWD	3,120,920	12,964,395	1.27
China Lesso Group Holdings Ltd.	HKD	7,903,000	6,361,616	0.62
Country Garden Holdings Co. Ltd.	HKD	4,166,000	6,333,448	0.62
Country Garden Services Holdings Co. Ltd.	HKD	4,612,091	10,679,883	1.04
Geely Automobile Holdings Ltd.	HKD	4,241,000	7,262,228	0.71
Lonking Holdings Ltd.	HKD	20,910,000	5,557,025	0.54
New Oriental Education & Technology Group, Inc., ADR	USD	123,789	11,946,257	1.17
PPDAI Group, Inc., ADR	USD	889,358	3,726,410	0.36
Shenzhou International Group Holdings Ltd.	HKD	415,600	5,708,777	0.56
Tencent Holdings Ltd.	HKD	1,225,100	55,309,645	5.41
Wuxi Biologics Cayman, Inc., Reg. S	HKD	705,000	6,331,873	0.62
Xinyi Glass Holdings Ltd.	HKD	3,448,000	3,618,982	0.35
Zhen Ding Technology Holding Ltd.	TWD	1,199,000	3,849,148	0.38
			195,556,221	**19.11**
China				
Anhui Conch Cement Co. Ltd. 'H'	HKD	1,254,000	7,865,787	0.77
China Construction Bank Corp. 'H'	HKD	29,379,970	25,305,437	2.47
China Merchants Bank Co. Ltd. 'H'	HKD	3,526,500	17,603,548	1.72
China Telecom Corp. Ltd. 'H'	HKD	10,048,000	5,051,141	0.49
China Vanke Co. Ltd. 'H'	HKD	3,836,800	14,385,875	1.40
Kweichow Moutai Co. Ltd. 'A'	CNY	91,281	13,076,432	1.28
PetroChina Co. Ltd. 'H'	HKD	13,930,000	7,698,429	0.75
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	2,679,000	32,201,581	3.15
Postal Savings Bank of China Co. Ltd., Reg. S 'H'	HKD	7,216,000	4,292,917	0.42
Weichai Power Co. Ltd. 'H'	HKD	3,979,000	6,721,852	0.66
			134,202,999	**13.11**
Hong Kong				
AIA Group Ltd.	HKD	3,850,400	41,535,273	4.06
Cathay Pacific Airways Ltd.	HKD	2,630,000	3,941,049	0.38
China Overseas Land & Investment Ltd.	HKD	4,724,000	17,409,866	1.70
China Unicom Hong Kong Ltd.	HKD	3,722,000	4,082,949	0.40
Galaxy Entertainment Group Ltd.	HKD	1,362,000	9,179,931	0.90
Sun Hung Kai Properties Ltd.	HKD	824,000	13,999,247	1.37
			90,148,315	**8.81**
India				
HDFC Bank Ltd.	INR	615,014	21,753,859	2.13
HDFC Life Insurance Co. Ltd., Reg. S	INR	1,283,533	8,640,738	0.84
Housing Development Finance Corp. Ltd.	INR	746,956	23,738,935	2.32
IndusInd Bank Ltd.	INR	611,000	12,576,365	1.23
ITC Ltd.	INR	1,980,112	7,855,458	0.77
Larsen & Toubro Ltd.	INR	514,088	11,616,891	1.13
Maruti Suzuki India Ltd.	INR	73,842	6,994,847	0.68
Petronet LNG Ltd.	INR	1,603,086	5,705,230	0.56
Reliance Industries Ltd.	INR	798,009	14,497,376	1.42
Tata Consultancy Services Ltd.	INR	582,306	18,796,055	1.84
Tech Mahindra Ltd.	INR	483,873	4,958,804	0.48
UPL Ltd.	INR	719,755	9,810,195	0.96
			146,944,753	**14.36**
Indonesia				
Astra International Tbk. PT	IDR	17,653,100	9,295,216	0.91
Bank Central Asia Tbk. PT	IDR	8,990,200	19,070,362	1.86
Telekomunikasi Indonesia Persero Tbk. PT	IDR	19,854,600	5,826,359	0.57
			34,191,937	**3.34**
New Zealand				
Air New Zealand Ltd.	NZD	2,913,138	5,172,149	0.51
			5,172,149	**0.51**
Singapore				
BOC Aviation Ltd., Reg. S	HKD	1,545,700	12,976,815	1.27
ComfortDelGro Corp. Ltd.	SGD	5,831,600	11,484,787	1.12
DBS Group Holdings Ltd.	SGD	628,715	12,063,690	1.18
United Overseas Bank Ltd.	SGD	449,300	8,680,866	0.85
Venture Corp. Ltd.	SGD	325,600	3,918,413	0.38
			49,124,571	**4.80**
South Korea				
Daelim Industrial Co. Ltd.	KRW	78,052	7,777,666	0.76
Hana Financial Group, Inc.	KRW	324,436	10,498,208	1.03
Hyundai Glovis Co. Ltd.	KRW	49,477	6,898,067	0.67
Kia Motors Corp.	KRW	242,355	9,209,482	0.90
KIWOOM Securities Co. Ltd.	KRW	56,791	4,011,676	0.39
Lotte Chemical Corp.	KRW	30,991	6,772,532	0.66
Samsung Electronics Co. Ltd.	KRW	1,315,617	53,434,357	5.22
Samsung SDI Co. Ltd.	KRW	39,183	8,003,756	0.78
SK Hynix, Inc.	KRW	132,543	7,958,906	0.78
SK Innovation Co. Ltd.	KRW	30,028	4,134,568	0.40
SK Materials Co. Ltd.	KRW	32,305	4,138,050	0.41
			122,837,268	**12.00**
Taiwan				
Chipbond Technology Corp.	TWD	2,693,000	5,261,056	0.51
Fubon Financial Holding Co. Ltd.	TWD	3,319,000	4,907,181	0.48
Hon Hai Precision Industry Co. Ltd.	TWD	3,804,000	9,505,704	0.93
Largan Precision Co. Ltd.	TWD	32,000	3,982,706	0.39
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	6,033,000	46,472,826	4.54
			70,129,473	**6.85**
Thailand				
Tisco Financial Group PCL	THB	1,650,500	5,034,307	0.49
			5,034,307	**0.49**
Total Equities			**1,009,038,244**	**98.59**
Total Transferable securities and money market instruments admitted to an official exchange listing			**1,009,038,244**	**98.59**
Total Investments			**1,009,038,244**	**98.59**
Cash			**7,862,132**	**0.77**
Other Assets/(Liabilities)			**6,528,092**	**0.64**
Total Net Assets			**1,023,428,468**	**100.00**

Geographic Allocation of Portfolio as at 30 June 2019	% of Net Assets
Cayman Islands	19.11
Australia	14.46
India	14.36
China	13.11
South Korea	12.00
Hong Kong	8.81
Taiwan	6.85
Singapore	4.80
Indonesia	3.34
Bermuda	0.75
New Zealand	0.51
Thailand	0.49
Total Investments	**98.59**
Cash and Other Assets/(Liabilities)	1.41
Total	**100.00**

Geographic Allocation of Portfolio as at 31 December 2018 (Unaudited)	% of Net Assets
Australia	18.86
Cayman Islands	13.83
South Korea	13.53
India	13.18
China	11.91
Hong Kong	8.62
Taiwan	6.18
Singapore	5.24
Indonesia	4.77
United Kingdom	1.58
Bermuda	0.84
New Zealand	0.80
Thailand	0.75
Total Investments and Cash Equivalents	**100.09**
Cash and Other Assets/(Liabilities)	(0.09)
Total	**100.00**

JPMorgan Funds - Brazil Equity Fund

Schedule of Investments

As at 30 June 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Bermuda				
Wilson Sons Ltd., BDR	BRL	110,225	1,019,580	0.48
			1,019,580	**0.48**
Brazil				
Ambev SA, ADR	USD	1,767,880	8,282,518	3.91
Arezzo Industria e Comercio SA	BRL	135,562	1,730,673	0.82
Atacadao SA	BRL	825,014	4,704,254	2.22
B3 SA - Brasil Bolsa Balcao	BRL	1,265,281	12,471,000	5.89
Banco Bradesco SA, ADR Preference	USD	1,597,100	15,851,217	7.48
Banco do Brasil SA	BRL	537,919	7,559,006	3.57
BK Brasil Operacao e Assessoria a Restaurantes SA	BRL	870,851	5,034,884	2.38
Cia Brasileira de Distribuicao Preference	BRL	134,558	3,263,065	1.54
Cia Energetica de Minas Gerais Preference	BRL	1,427,888	5,524,101	2.61
CVC Brasil Operadora e Agencia de Viagens SA	BRL	260,226	3,468,798	1.64
Equatorial Energia SA	BRL	232,491	5,546,413	2.62
Gerdau SA, ADR Preference	USD	1,517,241	5,879,309	2.77
Hapvida Participacoes e Investimentos SA, Reg. S	BRL	505,746	5,132,505	2.42
Iochpe Maxion SA	BRL	688,573	3,958,585	1.87
IRB Brasil Resseguros S/A	BRL	351,070	9,131,061	4.31
Itau Unibanco Holding SA, ADR Preference	USD	1,453,520	13,743,032	6.49
Itausa - Investimentos Itau SA Preference	BRL	1,996,743	6,751,101	3.19
Kroton Educacional SA	BRL	1,185,185	3,364,298	1.59
Linx SA	BRL	359,324	3,316,246	1.57
Localiza Rent a Car SA	BRL	900,151	9,480,154	4.47
Lojas Renner SA	BRL	1,110,305	13,587,092	6.41
M Dias Branco SA	BRL	179,394	1,828,746	0.86
Ouro Fino Saude Animal Participacoes SA	BRL	100,653	904,397	0.43
Petroleo Brasileiro SA, ADR Preference	USD	922,436	13,204,671	6.23
Porto Seguro SA	BRL	108,647	1,459,025	0.69
Raia Drogasil SA	BRL	270,556	5,367,587	2.53
Rumo SA	BRL	789,103	4,244,315	2.00
Sul America SA	BRL	621,725	5,930,108	2.80
Vale SA	BRL	786,292	10,651,421	5.03
WEG SA	BRL	1,028,583	5,792,586	2.73
			197,162,168	**93.07**
Cayman Islands				
Pagseguro Digital Ltd. 'A'	USD	138,490	5,261,927	2.48
			5,261,927	**2.48**
United States of America				
MercadoLibre, Inc.	USD	6,763	4,103,180	1.94
			4,103,180	**1.94**
Total Equities			**207,546,855**	**97.97**
Total Transferable securities and money market instruments admitted to an official exchange listing			**207,546,855**	**97.97**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - AIF				
United Kingdom				
JPMorgan Brazil Investment Trust plc	GBP	854,610	765,959	0.36
			765,959	**0.36**
Total Collective Investment Schemes - AIF			**765,959**	**0.36**
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	3,216,558	3,216,558	1.52
			3,216,558	**1.52**
Total Collective Investment Schemes - UCITS			**3,216,558**	**1.52**
Total Units of authorised UCITS or other collective investment undertakings			**3,982,517**	**1.88**
Total Investments			**211,529,372**	**99.85**
Cash			**2,463,704**	**1.16**
Other Assets/(Liabilities)			**(2,148,364)**	**(1.01)**
Total Net Assets			**211,844,712**	**100.00**

† Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2019	% of Net Assets
Brazil	93.07
Cayman Islands	2.48
United States of America	1.94
Luxembourg	1.52
Bermuda	0.48
United Kingdom	0.36
Total Investments	**99.85**
Cash and Other Assets/(Liabilities)	0.15
Total	**100.00**

Geographic Allocation of Portfolio as at 31 December 2018 (Unaudited)	% of Net Assets
Brazil	94.70
United States of America	1.63
Cayman Islands	1.06
Bermuda	0.58
United Kingdom	0.31
Total Investments	**98.28**
Cash and Other Assets/(Liabilities)	1.72
Total	**100.00**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Bermuda				
Haier Electronics Group Co. Ltd.	HKD	4,422,000	12,219,115	0.91
			12,219,115	**0.91**
Cayman Islands				
Alibaba Group Holding Ltd., ADR	USD	777,174	131,466,754	9.78
ANTA Sports Products Ltd.	HKD	2,905,000	19,951,872	1.48
Bilibili, Inc., ADR	USD	546,521	8,831,779	0.66
China Yuhua Education Corp. Ltd., Reg. S	HKD	17,588,000	7,670,149	0.57
Country Garden Holdings Co. Ltd.	HKD	21,454,000	32,615,888	2.43
Country Garden Services Holdings Co. Ltd.	HKD	10,356,390	23,981,538	1.78
ENN Energy Holdings Ltd.	HKD	3,157,400	30,723,488	2.29
Geely Automobile Holdings Ltd.	HKD	8,969,000	15,358,388	1.14
GSX Techedu, Inc., ADR	USD	718,755	7,212,706	0.54
Hansoh Pharmaceutical Group Co. Ltd., Reg. S	HKD	4,776,000	12,692,659	0.94
Hengan International Group Co. Ltd.	HKD	1,835,500	13,511,500	1.01
iQIYI, Inc., ADR	USD	841,838	17,489,185	1.30
Kingdee International Software Group Co. Ltd.	HKD	24,803,000	26,827,121	2.00
Noah Holdings Ltd., ADR	USD	335,203	14,296,408	1.06
Pinduoduo, Inc., ADR	USD	879,484	18,033,819	1.34
Shenzhou International Group Holdings Ltd.	HKD	2,300,900	31,605,688	2.35
Sunny Optical Technology Group Co. Ltd.	HKD	1,928,000	19,915,060	1.48
Tencent Holdings Ltd.	HKD	2,898,100	130,840,651	9.74
Weibo Corp., ADR	USD	253,994	11,141,447	0.83
Wisdom Education International Holdings Co. Ltd., Reg. S	HKD	21,122,000	11,240,258	0.84
Wuxi Biologics Cayman, Inc., Reg. S	HKD	2,740,000	24,608,982	1.83
			610,015,340	**45.39**
China				
Aier Eye Hospital Group Co. Ltd. 'A'	CNY	185,234	835,311	0.06
Bank of Ningbo Co. Ltd. 'A'	CNY	3,992,825	14,084,767	1.05
Beijing Thunisoft Corp. Ltd. 'A'	CNY	420,400	1,161,649	0.09
BTG Hotels Group Co. Ltd. 'A'	CNY	468,095	1,224,951	0.09
China Merchants Bank Co. Ltd. 'H'	HKD	10,664,000	53,232,451	3.96
China Petroleum & Chemical Corp. 'H'	HKD	60,280,000	41,034,271	3.05
China Vanke Co. Ltd. 'H'	HKD	9,886,000	37,067,024	2.76
Foshan Haitian Flavouring & Food Co. Ltd. 'A'	CNY	395,886	6,051,384	0.45
Hangzhou Tigermed Consulting Co. Ltd. 'A'	CNY	39,100	438,853	0.03
Han's Laser Technology Industry Group Co. Ltd. 'A'	CNY	2,544,634	12,734,562	0.95
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNY	1,364,347	6,635,173	0.49
Jiangsu Hengrui Medicine Co. Ltd. 'A'	CNY	2,316,877	22,260,247	1.66
Kweichow Moutai Co. Ltd. 'A'	CNY	72,600	10,400,291	0.77
Laobaixing Pharmacy Chain JSC 'A'	CNY	74,000	630,129	0.05
LONGi Green Energy Technology Co. Ltd. 'A'	CNY	1,812,267	6,099,946	0.45
Luxshare Precision Industry Co. Ltd. 'A'	CNY	2,932,320	10,580,745	0.79
Ping An Bank Co. Ltd. 'A'	CNH	405,982	813,937	0.06
Ping An Bank Co. Ltd. 'A'	CNY	2,685,605	5,385,794	0.40
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	9,780,500	117,561,614	8.75
Postal Savings Bank of China Co. Ltd., Reg. S 'H'	HKD	45,755,000	27,220,399	2.02
Shanghai International Airport Co. Ltd. 'A'	CNH	105,214	1,282,787	0.10
Shanghai International Airport Co. Ltd. 'A'	CNY	1,316,727	16,058,324	1.19
Shanghai Putailai New Energy Technology Co. Ltd. 'A'	CNY	483,100	3,307,363	0.25
Venustech Group, Inc. 'A'	CNY	1,515,633	5,936,671	0.44
WuXi AppTec Co. Ltd., Reg. S 'H'	HKD	1,271,620	11,152,176	0.83
Wuxi Lead Intelligent Equipment Co. Ltd. 'A'	CNY	719,053	3,517,878	0.26
Yifeng Pharmacy Chain Co. Ltd. 'A'	CNY	87,500	891,516	0.07
			417,600,213	**31.07**
Hong Kong				
CSPC Pharmaceutical Group Ltd.	HKD	12,680,000	20,446,322	1.52
Galaxy Entertainment Group Ltd.	HKD	1,323,000	8,917,070	0.66
			29,363,392	**2.18**
Total Equities			**1,069,198,060**	**79.55**
Warrants				
China				
Aier Eye Hospital Group Co. Ltd., Reg. S 23/12/2021	USD	2,802,280	12,637,303	0.94
Bank of Ningbo Co. Ltd. 06/11/2020	USD	3,262,730	11,509,755	0.86
Bank of Ningbo Co. Ltd., Reg. S 24/12/2021	USD	1,024,600	3,615,608	0.27
Beijing Thunisoft Corp. Ltd. 20/11/2020	USD	608,917	1,682,619	0.13
Beijing Thunisoft Corp. Ltd., Reg. S 12/01/2021	USD	3,636,633	10,057,108	0.75
BTG Hotels Group Co. Ltd. 22/07/2019	USD	2,634,981	6,899,961	0.51
China International Travel Service Corp. Ltd. 15/01/2020	USD	653,505	8,439,233	0.63
China International Travel Service Corp. Ltd. 03/07/2020	USD	160,100	2,066,223	0.15
China Yangtze Power Co. Ltd., Reg. S 05/01/2021	USD	9,588,376	24,993,976	1.86
Foshan Haitian Flavouring & Food Co. 04/12/2020	USD	90,590	1,384,779	0.10
Foshan Haitian Flavouring Food Co. 15/06/2020	USD	493,140	7,538,247	0.56
Foshan Haitian Flavouring Food Co., Reg. S 27/05/2022	USD	24,100	368,383	0.03
Han's Laser Technology Industry Group Co. Ltd., Reg. S 05/08/2019	USD	482,400	2,414,160	0.18
Hangzhou Tigermed Consulting Co. Ltd. 28/10/2019	USD	1,807,771	20,303,618	1.51
Inner Mongolia Yili Industrial Group Co. Ltd. 20/11/2020	USD	590,252	2,870,652	0.21
Inner Mongolia Yili Industrial Group Co. Ltd., Reg. S 25/11/2020	USD	2,831,216	13,767,920	1.02
Jiangsu Hengrui Medicine Co. Ltd., Reg. S 24/11/2020	USD	748,153	7,188,155	0.54
Jonjee Hi-tech Industrial & Commercial Holding Co. Ltd., Reg. S 'T' 01/06/2022	USD	306,000	1,908,545	0.14
Jonjee Hi-Tech Industrial and Commercial Holding Co. 'T' 03/08/2020	USD	787,553	4,913,622	0.37
Kweichow Moutai Co. Ltd., Reg. S 28/04/2020	USD	103,156	14,774,322	1.10
LBX Pharmacy Chain JSC 25/03/2020	USD	637,462	5,428,345	0.40
LONGi Green Energy Technology, Reg. S 22/05/2022	USD	1,007,400	3,389,196	0.25
Luxshare Precision Industry Co. Ltd., Reg. S 15/07/2019	USD	2,677,288	9,660,190	0.72
Merrill Lynch International 30/11/2020	USD	22,790	3,264,892	0.24
Ping An Bank Co. Ltd. 19/05/2020	USD	8,550,868	17,148,785	1.28
Ping An Bank Co. Ltd. 20/11/2020	USD	9,234,056	18,518,920	1.38
Shanghai Baosight Software Co., Reg. S 01/04/2022	USD	2,945,410	12,217,146	0.91
Shanghai International Airport Co. Ltd., Reg. S 02/03/2021	USD	503,838	6,143,952	0.46
Shanghai Putailai New Energy Technology 14/05/2020	USD	721,996	4,943,052	0.37
Venustech Group, Inc., Reg. S 12/01/2021	USD	2,052,400	8,035,762	0.60
Wuxi Lead Intelligent Equipment Co. Ltd. 11/03/2020	USD	2,147,626	10,511,575	0.78
Wuxi Lead Intelligent Equipment Co. Ltd. 24/11/2020	USD	284,000	1,389,435	0.10
Yifeng Pharmacy Chain Co. Ltd. 25/03/2020	USD	475,500	4,844,925	0.36
Yifeng Pharmacy Chain Co. Ltd., Reg. S 25/05/2022	USD	138,000	1,406,068	0.10
			266,236,432	**19.81**
Total Warrants			**266,236,432**	**19.81**
Total Transferable securities and money market instruments admitted to an official exchange listing			**1,335,434,492**	**99.36**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Equities				
China				
Beijing Thunisoft Corp. Ltd.	CNH	174,200	481,213	0.04
BTG Hotels Group Co. Ltd.	CNH	150,600	393,991	0.03
Inner Mongolia Yili Industrial Group Co. Ltd.	CNH	132,700	645,171	0.05
Kweichow Moutai Co. Ltd.	CNH	8,700	1,245,962	0.09
Venustech Group, Inc.	CNH	113,900	446,015	0.03
			3,212,352	0.24
Total Equities			3,212,352	0.24
Total Transferable securities and money market instruments dealt in on another regulated market			3,212,352	0.24
Other transferable securities and money market instruments				
Equities				
Bermuda				
Euro-Asia Agricultural Holdings Co. Ltd. *	HKD	30,392,000	0	0.00
			0	0.00
Total Equities			0	0.00
Total Other transferable securities and money market instruments			0	0.00
Total Investments			1,338,646,844	99.60
Cash			6,560,648	0.49
Other Assets/(Liabilities)			(1,119,849)	(0.09)
Total Net Assets			1,344,087,643	100.00

* Security is valued at its fair value under the direction of the Board of Directors. (see Note 2a).

Geographic Allocation of Portfolio as at 30 June 2019	% of Net Assets
China	51.12
Cayman Islands	45.39
Hong Kong	2.18
Bermuda	0.91
Total Investments	99.60
Cash and Other Assets/(Liabilities)	0.40
Total	100.00

Geographic Allocation of Portfolio as at 31 December 2018 (Unaudited)	% of Net Assets
Cayman Islands	50.26
China	42.43
Hong Kong	5.17
Bermuda	1.43
United Kingdom	0.52
Switzerland	0.13
Canada	0.01
Total Investments and Cash Equivalents	99.95
Cash and Other Assets/(Liabilities)	0.05
Total	100.00

JPMorgan Funds - Emerging Europe Equity Fund

Schedule of Investments

As at 30 June 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Austria				
Erste Group Bank AG	EUR	193,321	6,278,099	1.06
			6,278,099	**1.06**
Cyprus				
Etalon Group plc, Reg. S, GDR	USD	1,594,340	3,158,399	0.53
QIWI plc, ADR	USD	338,610	5,916,625	1.00
Ros Agro plc, Reg. S, GDR	USD	254,788	2,638,956	0.45
TCS Group Holding plc, Reg. S, GDR	USD	533,518	9,177,010	1.55
			20,890,990	**3.53**
Czech Republic				
Komercni banka A/S	CZK	210,871	7,399,190	1.25
Philip Morris CR A/S	CZK	11,044	5,896,378	1.00
			13,295,568	**2.25**
Hungary				
MOL Hungarian Oil & Gas plc	HUF	1,599,786	15,537,483	2.62
OTP Bank Nyrt.	HUF	641,244	22,397,045	3.78
			37,934,528	**6.40**
Jersey				
Polymetal International plc	GBP	193,040	2,156,470	0.36
			2,156,470	**0.36**
Netherlands				
Yandex NV 'A'	USD	300,799	10,062,660	1.70
			10,062,660	**1.70**
Poland				
Bank Polska Kasa Opieki SA	PLN	254,890	6,706,428	1.13
CD Projekt SA	PLN	449,341	23,079,277	3.90
Dino Polska SA, Reg. S	PLN	252,875	7,808,455	1.32
Globe Trade Centre SA	PLN	1,773,475	3,851,965	0.65
Powszechna Kasa Oszczednosci Bank Polski SA	PLN	1,668,058	16,822,900	2.84
Powszechny Zaklad Ubezpieczen SA	PLN	2,294,375	23,663,502	3.99
Santander Bank Polska SA	PLN	143,604	12,570,914	2.12
			94,503,441	**15.95**
Portugal				
Jeronimo Martins SGPS SA	EUR	602,650	8,530,511	1.44
			8,530,511	**1.44**
Russia				
Alrosa PJSC	USD	10,171,131	12,255,765	2.07
Detsky Mir PJSC, Reg. S	USD	2,313,381	2,765,088	0.47
Gazprom PJSC, ADR	USD	8,895,748	57,431,503	9.69
LSR Group PJSC, Reg. S, GDR	USD	1,687,148	3,705,379	0.63
LUKOIL PJSC, ADR	USD	743,295	55,359,746	9.34
Magnitogorsk Iron & Steel Works PJSC	USD	7,314,242	4,623,546	0.78
MMC Norilsk Nickel PJSC, ADR	USD	1,407,586	28,014,216	4.73
Moscow Exchange MICEX-RTS PJSC	USD	5,861,578	7,363,930	1.24
Novatek PJSC, Reg. S, GDR	USD	258,672	48,652,543	8.21
Novolipetsk Steel PJSC, Reg. S, GDR	USD	168,506	3,767,408	0.64
Polyus PJSC, Reg. S, GDR	USD	374,092	15,160,074	2.56
Rosneft Oil Co. PJSC, Reg. S, GDR	USD	4,229,269	24,317,248	4.10
Sberbank of Russia PJSC, ADR	USD	2,835,535	38,679,069	6.53
Sberbank of Russia PJSC	USD	5,464,429	18,301,047	3.09
Severstal PJSC, Reg. S, GDR	USD	519,470	7,735,166	1.31
Sollers PJSC	USD	386,274	1,712,635	0.29
Surgutneftegas PJSC Preference	USD	17,051,022	10,212,791	1.72
Tatneft PJSC, ADR	USD	310,809	20,243,501	3.42
			360,300,655	**60.82**
Turkey				
Eregli Demir ve Celik Fabrikalari TAS	TRY	4,975,730	5,870,502	0.99
Tupras Turkiye Petrol Rafinerileri A/S	TRY	364,290	6,345,714	1.07
Ulker Biskuvi Sanayi A/S	TRY	854,290	2,518,811	0.43
			14,735,027	**2.49**
United Kingdom				
TBC Bank Group plc	GBP	243,818	4,321,457	0.73
			4,321,457	**0.73**
United States of America				
EPAM Systems, Inc.	USD	42,133	6,375,415	1.08
			6,375,415	**1.08**
Total Equities			**579,384,821**	**97.81**
Total Transferable securities and money market instruments admitted to an official exchange listing			**579,384,821**	**97.81**
Other transferable securities and money market instruments				
Equities				
Poland				
getBACK SA *	PLN	3,838,288	90	0.00
			90	**0.00**
Total Equities			**90**	**0.00**
Total Other transferable securities and money market instruments			**90**	**0.00**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - AIF				
United Kingdom				
JPMorgan Russian Securities plc	GBP	978,942	7,226,798	1.22
			7,226,798	**1.22**
Total Collective Investment Schemes - AIF			**7,226,798**	**1.22**
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	281,068	246,918	0.04
			246,918	**0.04**
Total Collective Investment Schemes - UCITS			**246,918**	**0.04**
Total Units of authorised UCITS or other collective investment undertakings			**7,473,716**	**1.26**
Total Investments			**586,858,627**	**99.07**
Cash			**880,976**	**0.15**
Other Assets/(Liabilities)			**4,651,720**	**0.78**
Total Net Assets			**592,391,323**	**100.00**

* Security is valued at its fair value under the direction of the Board of Directors. (see Note 2a).
† Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2019	% of Net Assets
Russia	60.82
Poland	15.95
Hungary	6.40
Cyprus	3.53
Turkey	2.49
Czech Republic	2.25
United Kingdom	1.95
Netherlands	1.70
Portugal	1.44
United States of America	1.08
Austria	1.06
Jersey	0.36
Luxembourg	0.04
Total Investments	**99.07**
Cash and Other Assets/(Liabilities)	0.93
Total	**100.00**

Geographic Allocation of Portfolio as at 31 December 2018 (Unaudited)	% of Net Assets
Russia	58.80
Poland	17.61
Hungary	7.43
United Kingdom	3.06
Cyprus	3.02
Czech Republic	2.45
Luxembourg	2.20
Romania	2.17
Netherlands	1.60
Austria	0.80
United States of America	0.80
Total Investments	**99.94**
Cash and Other Assets/(Liabilities)	0.06
Total	**100.00**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Brazil				
Ambev SA	BRL	1,785,081	8,372,368	1.68
BB Seguridade Participacoes SA	BRL	1,043,580	8,873,396	1.78
Engie Brasil Energia SA	BRL	4,506	51,087	0.01
Itau Unibanco Holding SA Preference	BRL	1,021,923	9,701,953	1.95
			26,998,804	**5.42**
Cayman Islands				
Sands China Ltd.	HKD	1,333,600	6,375,226	1.28
WH Group Ltd., Reg. S	HKD	5,049,000	5,124,776	1.03
			11,500,002	**2.31**
Chile				
Banco Santander Chile, ADR	USD	103,040	3,061,318	0.61
			3,061,318	**0.61**
China				
China Construction Bank Corp. 'H'	HKD	18,025,000	15,525,220	3.12
China Life Insurance Co. Ltd. 'H'	HKD	1,560,000	3,842,148	0.77
China Pacific Insurance Group Co. Ltd. 'H'	HKD	3,311,200	12,966,480	2.60
China Petroleum & Chemical Corp. 'H'	HKD	6,616,000	4,503,695	0.90
Fuyao Glass Industry Group Co. Ltd., Reg. S 'H'	HKD	108,000	335,779	0.07
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	1,555,000	18,691,100	3.75
			55,864,422	**11.21**
Czech Republic				
Komercni banka A/S	CZK	153,400	6,127,075	1.23
Moneta Money Bank A/S, Reg. S	CZK	429,433	1,473,564	0.30
			7,600,639	**1.53**
Hong Kong				
China Mobile Ltd.	HKD	463,500	4,222,233	0.85
China Overseas Land & Investment Ltd.	HKD	3,624,000	13,355,918	2.68
CNOOC Ltd.	HKD	2,782,000	4,756,731	0.96
Guangdong Investment Ltd.	HKD	1,766,000	3,494,535	0.70
Hang Seng Bank Ltd.	HKD	336,300	8,386,158	1.68
			34,215,575	**6.87**
Hungary				
OTP Bank Nyrt.	HUF	232,389	9,239,395	1.86
			9,239,395	**1.86**
India				
Coal India Ltd.	INR	360,120	1,321,292	0.27
Infosys Ltd., ADR	USD	424,110	4,514,651	0.91
ITC Ltd.	INR	934,808	3,708,551	0.74
Tata Consultancy Services Ltd.	INR	376,620	12,156,787	2.44
			21,701,281	**4.36**
Indonesia				
Telekomunikasi Indonesia Persero Tbk. PT	IDR	37,495,800	11,003,192	2.21
			11,003,192	**2.21**
Mexico				
Bolsa Mexicana de Valores SAB de CV	MXN	1,222,180	2,277,398	0.46
Fibra Uno Administracion SA de CV, REIT	MXN	4,065,430	5,463,637	1.10
Kimberly-Clark de Mexico SAB de CV 'A'	MXN	4,172,523	7,887,166	1.58
Wal-Mart de Mexico SAB de CV	MXN	4,289,564	11,918,067	2.39
			27,546,268	**5.53**
Russia				
Alrosa PJSC	USD	3,545,940	4,863,659	0.98
Moscow Exchange MICEX-RTS PJSC	USD	6,182,020	8,840,687	1.77
Sberbank of Russia PJSC, ADR	USD	88,450	1,373,407	0.28
Sberbank of Russia PJSC	USD	5,933,403	22,620,152	4.54
Severstal PJSC, Reg. S, GDR	USD	120,712	2,046,069	0.41
			39,743,974	**7.98**
Saudi Arabia				
Al Rajhi Bank	SAR	593,148	11,015,561	2.21
			11,015,561	**2.21**
South Africa				
Absa Group Ltd.	ZAR	689,914	8,605,367	1.73
AVI Ltd.	ZAR	810,760	5,313,030	1.07
Bid Corp. Ltd.	ZAR	159,660	3,496,306	0.70
FirstRand Ltd.	ZAR	954,600	4,629,811	0.93
Mr Price Group Ltd.	ZAR	268,100	3,779,681	0.76
SPAR Group Ltd. (The)	ZAR	202,611	2,706,753	0.54
Vodacom Group Ltd.	ZAR	411,550	3,497,074	0.70
			32,028,022	**6.43**
South Korea				
KT&G Corp.	KRW	79,160	6,745,074	1.35
Orange Life Insurance Ltd., Reg. S	KRW	35,740	978,804	0.20
Samsung Electronics Co. Ltd.	KRW	427,399	17,358,996	3.48
Samsung Fire & Marine Insurance Co. Ltd.	KRW	26,830	6,222,784	1.25
SK Telecom Co. Ltd., ADR	USD	69,996	1,735,201	0.35
			33,040,859	**6.63**
Supranational				
HKT Trust & HKT Ltd.	HKD	3,892,000	6,186,070	1.24
			6,186,070	**1.24**
Taiwan				
Asustek Computer, Inc.	TWD	514,000	3,694,054	0.74
Chicony Electronics Co. Ltd.	TWD	784,325	1,932,090	0.39
Delta Electronics, Inc.	TWD	829,867	4,210,382	0.85
MediaTek, Inc.	TWD	696,000	7,045,557	1.41
Mega Financial Holding Co. Ltd.	TWD	5,368,000	5,356,050	1.07
Novatek Microelectronics Corp.	TWD	889,000	4,954,983	0.99
President Chain Store Corp.	TWD	264,000	2,561,722	0.51
Quanta Computer, Inc.	TWD	2,571,000	5,014,420	1.01
Taiwan Mobile Co. Ltd.	TWD	2,154,000	8,496,048	1.71
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	835,551	32,975,020	6.62
Vanguard International Semiconductor Corp.	TWD	4,043,000	8,498,466	1.71
			84,738,792	**17.01**
Thailand				
Siam Cement PCL (The)	THB	340,308	5,221,862	1.05
Siam Commercial Bank PCL (The)	THB	2,237,200	10,167,434	2.04
Thai Oil PCL	THB	845,400	1,828,097	0.37
			17,217,393	**3.46**
Turkey				
Tofas Turk Otomobil Fabrikasi A/S	TRY	302,200	1,013,464	0.20
Tupras Turkiye Petrol Rafinerileri A/S	TRY	90,170	1,787,952	0.36
			2,801,416	**0.56**
United Arab Emirates				
Emaar Development PJSC	AED	1,098,240	1,201,994	0.24
First Abu Dhabi Bank PJSC	AED	1,075,666	4,343,079	0.87
			5,545,073	**1.11**
Total Equities			**441,048,056**	**88.54**
Total Transferable securities and money market instruments admitted to an official exchange listing			**441,048,056**	**88.54**
Transferable securities and money market instruments dealt in on another regulated market				
Equities				
China				
Fuyao Glass Industry Group Co. Ltd.	CNH	1,673,794	5,538,468	1.11
Henan Shuanghui Investment & Development Co. Ltd. 'A'	CNH	141,890	514,111	0.10
Huayu Automotive Systems Co. Ltd. 'A'	CNH	3,084,149	9,700,247	1.95
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNH	2,111,992	10,268,250	2.06
Jiangsu Yanghe Brewery Joint-Stock Co. Ltd. 'A'	CNH	348,282	6,162,657	1.24
Midea Group Co. Ltd. 'A'	CNH	1,466,064	11,064,614	2.22
SAIC Motor Corp. Ltd. 'A'	CNH	797,750	2,960,155	0.60
			46,208,502	**9.28**
Total Equities			**46,208,502**	**9.28**
Total Transferable securities and money market instruments dealt in on another regulated market			**46,208,502**	**9.28**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	3,091,699	3,091,699	0.62
			3,091,699	0.62
Total Collective Investment Schemes - UCITS			3,091,699	0.62
Total Units of authorised UCITS or other collective investment undertakings			3,091,699	0.62
Total Investments			490,348,257	98.44
Cash			4,711,567	0.95
Other Assets/(Liabilities)			3,077,493	0.61
Total Net Assets			498,137,317	100.00

† Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2019	% of Net Assets
China	20.49
Taiwan	17.01
Russia	7.98
Hong Kong	6.87
South Korea	6.63
South Africa	6.43
Mexico	5.53
Brazil	5.42
India	4.36
Thailand	3.46
Cayman Islands	2.31
Saudi Arabia	2.21
Indonesia	2.21
Hungary	1.86
Czech Republic	1.53
Supranational	1.24
United Arab Emirates	1.11
Luxembourg	0.62
Chile	0.61
Turkey	0.56
Total Investments	**98.44**
Cash and Other Assets/(Liabilities)	1.56
Total	**100.00**

Geographic Allocation of Portfolio as at 31 December 2018 (Unaudited)	% of Net Assets
China	16.90
Taiwan	16.51
Hong Kong	9.49
Brazil	7.79
Russia	7.13
South Korea	6.00
Mexico	5.42
South Africa	5.40
India	4.15
Thailand	3.82
Indonesia	2.27
Hungary	2.27
Saudi Arabia	2.18
Cayman Islands	2.16
Czech Republic	1.79
Luxembourg	1.79
Supranational	1.51
United Arab Emirates	1.48
Chile	0.76
Turkey	0.70
Total Investments	**99.52**
Cash and Other Assets/(Liabilities)	0.48
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	122,868	USD	85,881	01/07/2019	ANZ	276	-
AUD	126,988	USD	88,913	02/07/2019	State Street	133	-
AUD	184,422	USD	128,251	03/07/2019	ANZ	1,074	-
AUD	534,185	USD	369,563	03/07/2019	Barclays	5,031	-
AUD	60,342	USD	42,179	03/07/2019	Citibank	136	-
AUD	426,041	USD	294,668	03/07/2019	Goldman Sachs	4,091	-
AUD	20,375,833	USD	14,086,288	03/07/2019	Merrill Lynch	202,159	0.04
AUD	526,393	USD	364,250	03/07/2019	Standard Chartered	4,881	-
AUD	8,850	USD	6,081	03/07/2019	State Street	125	-
AUD	20,118,307	USD	14,114,662	06/08/2019	BNP Paribas	9,946	-
AUD	103,458	USD	72,180	06/08/2019	Citibank	456	-
AUD	590,209	USD	410,241	06/08/2019	Merrill Lynch	4,131	-
AUD	2,611	USD	1,817	06/08/2019	State Street	16	-
CHF	26,761	USD	26,937	03/07/2019	Goldman Sachs	479	-
CHF	739,618	USD	738,420	03/07/2019	Merrill Lynch	19,310	0.01
CHF	7,097	USD	7,119	03/07/2019	RBC	152	-
CHF	4,254	USD	4,250	03/07/2019	Standard Chartered	108	-
CHF	10,774	USD	10,890	03/07/2019	State Street	148	-
CHF	15,499	USD	15,839	05/08/2019	Barclays	91	-
GBP	12,148	USD	15,283	03/07/2019	Barclays	161	-
GBP	7,154	USD	9,087	03/07/2019	BNP Paribas	8	-
GBP	14,765	USD	18,718	03/07/2019	Credit Suisse	55	-
GBP	7,638	USD	9,699	03/07/2019	Merrill Lynch	11	-
GBP	2,462	USD	3,112	03/07/2019	Standard Chartered	18	-
GBP	1,259,945	USD	1,588,034	03/07/2019	Toronto-Dominion Bank	13,816	-
GBP	1,290,109	USD	1,637,707	05/08/2019	Citibank	5,229	-
GBP	26,674	USD	33,850	05/08/2019	Merrill Lynch	119	-
GBP	11,337	USD	14,397	05/08/2019	Standard Chartered	41	-
SGD	257,523	USD	188,280	03/07/2019	Citibank	2,031	-
SGD	144,868	USD	105,882	03/07/2019	Credit Suisse	1,177	-
SGD	4,624	USD	3,354	03/07/2019	HSBC	63	-
SGD	314,725	USD	229,568	03/07/2019	Merrill Lynch	3,015	-
SGD	11,322,135	USD	8,212,883	03/07/2019	RBC	154,247	0.03
SGD	160,745	USD	118,419	03/07/2019	Standard Chartered	372	-
SGD	239,474	USD	176,531	05/08/2019	ANZ	544	-
USD	776,434	CHF	757,004	03/07/2019	Merrill Lynch	892	-
USD	10,017	CHF	9,722	05/08/2019	Merrill Lynch	25	-
USD	8,133	GBP	6,397	03/07/2019	RBC	-	-
USD	8,555,117	SGD	11,574,257	03/07/2019	State Street	1,667	-
USD	119,902	SGD	162,110	05/08/2019	BNP Paribas	32	-
USD	50,414	SGD	68,164	05/08/2019	State Street	11	-
Total Unrealised Gain on Forward Currency Exchange Contracts						**436,277**	**0.08**
CHF	6,503	USD	6,696	05/08/2019	Goldman Sachs	(12)	-
CHF	757,004	USD	778,837	05/08/2019	Merrill Lynch	(808)	-
GBP	28,489	USD	36,278	03/07/2019	Barclays	(58)	-
GBP	21,156	USD	26,936	03/07/2019	Merrill Lynch	(39)	-
SGD	162,110	USD	119,833	01/07/2019	BNP Paribas	(35)	-
SGD	25,264	USD	18,670	02/07/2019	BNP Paribas	-	-
SGD	11,673,261	USD	8,633,204	05/08/2019	State Street	(1,582)	-
USD	1,420	AUD	2,035	03/07/2019	ANZ	(7)	-
USD	72,931	AUD	104,156	03/07/2019	Barclays	(107)	-
USD	14,098,568	AUD	20,118,307	03/07/2019	BNP Paribas	(9,291)	-
USD	83,770	AUD	120,764	03/07/2019	Citibank	(915)	-
USD	353,812	AUD	506,659	03/07/2019	Goldman Sachs	(1,480)	-
USD	214,482	AUD	310,882	03/07/2019	HSBC	(3,522)	-
USD	522,449	AUD	753,652	03/07/2019	Merrill Lynch	(6,045)	-
USD	78,185	AUD	113,074	03/07/2019	RBC	(1,108)	-
USD	28,300	AUD	40,796	03/07/2019	Standard Chartered	(308)	-
USD	31,844	AUD	45,742	03/07/2019	State Street	(232)	-
USD	85,985	AUD	122,868	06/08/2019	ANZ	(277)	-
USD	83,201	AUD	119,196	06/08/2019	Goldman Sachs	(484)	-
USD	98,612	AUD	141,087	06/08/2019	HSBC	(442)	-
USD	356,944	AUD	515,069	06/08/2019	Standard Chartered	(4,675)	-
USD	89,017	AUD	126,988	06/08/2019	State Street	(139)	-
USD	3,718	CHF	3,678	03/07/2019	Goldman Sachs	(50)	-
USD	27,855	CHF	27,822	03/07/2019	Merrill Lynch	(648)	-
USD	4,395	GBP	3,485	03/07/2019	ANZ	(36)	-
USD	6,197	GBP	4,930	03/07/2019	Barclays	(71)	-
USD	1,635,084	GBP	1,290,109	03/07/2019	Citibank	(5,116)	-
USD	43,536	GBP	34,314	03/07/2019	Merrill Lynch	(90)	-
USD	18,286	GBP	14,521	03/07/2019	Standard Chartered	(175)	-
USD	21,486	GBP	16,918	05/08/2019	Barclays	(59)	-
USD	94,826	SGD	129,954	03/07/2019	Barclays	(1,211)	-
USD	10,299	SGD	14,034	03/07/2019	BNP Paribas	(72)	-
USD	1,686	SGD	2,305	03/07/2019	Credit Suisse	(18)	-
USD	5,001	SGD	6,886	03/07/2019	Goldman Sachs	(88)	-
USD	82,197	SGD	112,469	03/07/2019	HSBC	(918)	-
USD	222,218	SGD	305,500	03/07/2019	Merrill Lynch	(3,549)	-
USD	1,652	SGD	2,257	03/07/2019	Standard Chartered	(16)	-
USD	41,767	SGD	56,958	03/07/2019	State Street	(325)	-
USD	18,681	SGD	25,264	05/08/2019	BNP Paribas	-	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	30,707	SGD	41,534	05/08/2019	Citibank	(5)	-
USD	60,610	SGD	82,060	05/08/2019	State Street	(68)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(44,081)	-
Net Unrealised Gain on Forward Currency Exchange Contracts						392,196	0.08

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Bermuda				
Credicorp Ltd.	USD	360,520	83,615,404	1.08
Jardine Matheson Holdings Ltd.	USD	511,621	32,270,494	0.41
			115,885,898	**1.49**
Brazil				
Ambev SA, ADR	USD	23,365,351	109,466,669	1.41
B3 SA - Brasil Bolsa Balcao	BRL	11,923,250	117,519,228	1.52
Itau Unibanco Holding SA Preference	BRL	13,124,979	124,606,181	1.61
Kroton Educacional SA	BRL	22,784,949	64,677,977	0.83
Lojas Renner SA	BRL	8,144,799	99,670,029	1.29
Raia Drogasil SA	BRL	2,123,480	42,127,925	0.54
Ultrapar Participacoes SA	BRL	4,078,620	21,458,864	0.28
WEG SA	BRL	3,305,463	18,615,103	0.24
			598,141,976	**7.72**
Cayman Islands				
Alibaba Group Holding Ltd., ADR	USD	2,306,218	390,119,837	5.03
Baidu, Inc., ADR	USD	219,650	25,470,614	0.33
Huazhu Group Ltd., ADR	USD	2,680,100	96,497,000	1.25
Meituan Dianping, Reg. S 'B'	HKD	4,250,200	37,247,264	0.48
New Oriental Education & Technology Group, Inc., ADR	USD	1,259,245	121,523,439	1.57
Sands China Ltd.	HKD	17,447,600	83,407,618	1.08
Shenzhou International Group Holdings Ltd.	HKD	6,252,800	85,889,890	1.11
Tencent Holdings Ltd.	HKD	9,443,300	426,337,089	5.50
Wuxi Biologics Cayman, Inc., Reg. S	HKD	5,971,500	53,632,312	0.69
			1,320,125,063	**17.04**
China				
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	31,500,500	378,636,025	4.89
			378,636,025	**4.89**
Egypt				
Commercial International Bank Egypt SAE, Reg. S, GDR	USD	12,367,498	52,407,273	0.68
			52,407,273	**0.68**
Hong Kong				
AIA Group Ltd.	HKD	41,867,000	451,630,298	5.83
Techtronic Industries Co. Ltd.	HKD	22,146,000	169,190,491	2.18
			620,820,789	**8.01**
Hungary				
OTP Bank Nyrt.	HUF	1,735,351	68,994,631	0.89
			68,994,631	**0.89**
India				
Asian Paints Ltd.	INR	2,769,110	54,512,464	0.70
HDFC Bank Ltd., ADR	USD	1,977,830	256,138,874	3.31
HDFC Bank Ltd.	INR	3,628,861	128,357,615	1.66
HDFC Life Insurance Co. Ltd., Reg. S	INR	16,371,228	110,211,031	1.42
Housing Development Finance Corp. Ltd.	INR	11,616,739	369,190,436	4.76
IndusInd Bank Ltd.	INR	5,120,992	105,406,652	1.36
ITC Ltd.	INR	20,626,507	81,829,039	1.06
Kotak Mahindra Bank Ltd.	INR	5,261,564	112,541,126	1.45
Tata Consultancy Services Ltd.	INR	4,276,396	138,036,312	1.78
UltraTech Cement Ltd.	INR	1,296,511	85,276,456	1.10
			1,441,500,005	**18.60**
Indonesia				
Bank Central Asia Tbk. PT	IDR	50,132,900	106,343,860	1.37
Bank Rakyat Indonesia Persero Tbk. PT	IDR	288,434,430	89,133,896	1.15
			195,477,756	**2.52**
Mexico				
Fomento Economico Mexicano SAB de CV, ADR	USD	685,831	65,874,068	0.85
Grupo Financiero Banorte SAB de CV 'O'	MXN	22,626,757	132,284,588	1.71
Infraestructura Energetica Nova SAB de CV	MXN	11,154,129	42,145,193	0.54
			240,303,849	**3.10**
Panama				
Copa Holdings SA 'A'	USD	886,580	85,865,273	1.11
			85,865,273	**1.11**
Papua New Guinea				
Oil Search Ltd.	AUD	6,042,649	29,978,374	0.39
			29,978,374	**0.39**
Portugal				
Jeronimo Martins SGPS SA	EUR	5,322,100	85,753,813	1.11
			85,753,813	**1.11**
Russia				
Sberbank of Russia PJSC, ADR	USD	839,968	13,042,603	0.17
Sberbank of Russia PJSC	USD	63,911,164	243,651,117	3.14
			256,693,720	**3.31**
South Africa				
Bid Corp. Ltd.	ZAR	6,221,672	136,244,963	1.76
Capitec Bank Holdings Ltd.	ZAR	674,513	62,097,423	0.80
Mr Price Group Ltd.	ZAR	2,090,691	29,474,617	0.38
Sanlam Ltd.	ZAR	16,605,991	91,953,142	1.19
			319,770,145	**4.13**
South Korea				
NCSoft Corp.	KRW	162,792	67,174,326	0.87
Samsung Electronics Co. Ltd., GDR	USD	83,880	85,599,540	1.10
Samsung Electronics Co. Ltd.	KRW	5,753,560	233,683,343	3.02
			386,457,209	**4.99**
Spain				
Prosegur Cia de Seguridad SA	EUR	7,395,098	34,092,551	0.44
			34,092,551	**0.44**
Taiwan				
Largan Precision Co. Ltd.	TWD	480,000	59,740,595	0.77
President Chain Store Corp.	TWD	7,797,000	75,658,120	0.98
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	2,611,706	103,070,977	1.33
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	31,571,006	243,194,737	3.14
			481,664,429	**6.22**
United States of America				
EPAM Systems, Inc.	USD	680,690	117,245,449	1.51
MercadoLibre, Inc.	USD	289,180	175,448,398	2.26
Yum China Holdings, Inc.	USD	2,231,910	102,623,222	1.33
			395,317,069	**5.10**
Total Equities			**7,107,885,848**	**91.74**
Total Transferable securities and money market instruments admitted to an official exchange listing			**7,107,885,848**	**91.74**
Transferable securities and money market instruments dealt in on another regulated market				
Equities				
China				
Foshan Haitian Flavouring & Food Co. Ltd. 'A'	CNH	2,607,864	39,851,645	0.51
Hangzhou Robam Appliances Co. Ltd. 'A'	CNH	9,495,466	37,514,471	0.48
Han's Laser Technology Industry Group Co. Ltd. 'A'	CNH	12,452,764	62,301,881	0.80
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNH	24,002,022	116,694,933	1.51
Kweichow Moutai Co. Ltd. 'A'	CNH	691,596	99,046,254	1.28
Midea Group Co. Ltd. 'A'	CNH	16,117,332	121,640,020	1.57
			477,049,204	**6.15**
Total Equities			**477,049,204**	**6.15**
Total Transferable securities and money market instruments dealt in on another regulated market			**477,049,204**	**6.15**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	118,176,123	118,176,123	1.53
			118,176,123	1.53
Total Collective Investment Schemes - UCITS			118,176,123	1.53
Total Units of authorised UCITS or other collective investment undertakings			118,176,123	1.53
Total Investments			7,703,111,175	99.42
Cash			11,732,444	0.15
Other Assets/(Liabilities)			33,181,323	0.43
Total Net Assets			7,748,024,942	100.00

† Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2019	% of Net Assets
India	18.60
Cayman Islands	17.04
China	11.05
Hong Kong	8.01
Brazil	7.72
Taiwan	6.22
United States of America	5.10
South Korea	4.99
South Africa	4.13
Russia	3.31
Mexico	3.10
Indonesia	2.52
Luxembourg	1.52
Bermuda	1.49
Panama	1.11
Portugal	1.11
Hungary	0.89
Egypt	0.68
Spain	0.44
Papua New Guinea	0.39
Total Investments	**99.42**
Cash and Other Assets/(Liabilities)	0.58
Total	**100.00**

Geographic Allocation of Portfolio as at 31 December 2018 (Unaudited)	% of Net Assets
India	18.92
Cayman Islands	16.39
China	10.02
Brazil	8.96
Taiwan	6.96
Hong Kong	6.47
South Korea	5.97
South Africa	5.75
United States of America	4.09
Mexico	3.22
Russia	2.86
Indonesia	2.71
Bermuda	1.83
Luxembourg	1.37
Panama	0.79
Hungary	0.78
Egypt	0.68
Portugal	0.67
Saudi Arabia	0.49
Papua New Guinea	0.48
Spain	0.43
Total Investments	**99.84**
Cash and Other Assets/(Liabilities)	0.16
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	97,804	USD	111,240	02/07/2019	BNP Paribas	91	-
EUR	1,191,419	USD	1,346,175	03/07/2019	Barclays	10,141	-
EUR	12,475	USD	13,927	03/07/2019	BNP Paribas	275	-
EUR	96,954,401	USD	108,404,491	03/07/2019	Citibank	1,968,860	0.03
EUR	689,028	USD	775,674	03/07/2019	Credit Suisse	8,718	-
EUR	142,636	USD	161,376	03/07/2019	Goldman Sachs	1,001	-
EUR	2,879,134	USD	3,243,447	03/07/2019	Merrill Lynch	34,173	-
EUR	528,628	USD	590,527	03/07/2019	RBC	11,265	-
EUR	914,299	USD	1,030,830	03/07/2019	Standard Chartered	10,012	-
EUR	41,583	USD	46,839	03/07/2019	State Street	499	-
EUR	2,210,666	USD	2,508,108	05/08/2019	BNP Paribas	15,555	-
USD	104,043	EUR	91,349	01/07/2019	HSBC	59	-
USD	40,860,392	EUR	35,886,520	03/07/2019	Citibank	7,007	-
USD	46,841	EUR	41,018	05/08/2019	Citibank	15	-
Total Unrealised Gain on Forward Currency Exchange Contracts						**2,067,671**	**0.03**
EUR	35,886,520	USD	40,970,348	05/08/2019	Citibank	(2,841)	-
EUR	13,364	USD	15,282	05/08/2019	Credit Suisse	(25)	-
EUR	91,349	USD	104,340	05/08/2019	HSBC	(57)	-
EUR	879,544	USD	1,004,384	05/08/2019	Standard Chartered	(310)	-
USD	1,240,948	EUR	1,105,136	03/07/2019	Barclays	(17,144)	-
USD	2,779,878	EUR	2,479,229	03/07/2019	BNP Paribas	(42,488)	-
USD	15,704	EUR	14,018	03/07/2019	Citibank	(254)	-
USD	23,131	EUR	20,605	03/07/2019	Credit Suisse	(326)	-
USD	766,063	EUR	678,814	03/07/2019	HSBC	(6,703)	-
USD	3,591	EUR	3,185	03/07/2019	Merrill Lynch	(35)	-
USD	17,592	EUR	15,498	03/07/2019	RBC	(51)	-
USD	334,797	EUR	297,703	03/07/2019	Standard Chartered	(4,109)	-
USD	2,265,223	EUR	2,018,396	03/07/2019	State Street	(32,529)	-
USD	270,082	EUR	240,524	03/07/2019	Toronto-Dominion Bank	(3,732)	-
USD	111,550	EUR	97,804	05/08/2019	BNP Paribas	(102)	-
USD	715,666	EUR	628,171	05/08/2019	Merrill Lynch	(1,444)	-
USD	686,267	EUR	601,506	05/08/2019	RBC	(403)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						**(112,553)**	**-**
Net Unrealised Gain on Forward Currency Exchange Contracts						**1,955,118**	**0.03**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Austria				
Erste Group Bank AG	EUR	1,169,877	43,246,394	1.21
			43,246,394	**1.21**
Bermuda				
Credicorp Ltd.	USD	240,280	55,728,140	1.55
Jardine Matheson Holdings Ltd.	USD	549,600	34,666,020	0.97
			90,394,160	**2.52**
Brazil				
B3 SA - Brasil Bolsa Balcao	BRL	3,659,160	36,065,809	1.01
CVC Brasil Operadora e Agencia de Viagens SA	BRL	1,374,640	18,323,873	0.51
Engie Brasil Energia SA	BRL	64,985	736,771	0.02
Itau Unibanco Holding SA Preference	BRL	7,259,858	68,923,781	1.92
Kroton Educacional SA	BRL	10,490,738	29,779,295	0.83
Lojas Renner SA	BRL	4,403,793	53,890,363	1.51
			207,719,892	**5.80**
Cayman Islands				
51job, Inc., ADR	USD	241,130	17,813,479	0.50
Alibaba Group Holding Ltd., ADR	USD	1,172,649	198,365,305	5.53
Chailease Holding Co. Ltd.	TWD	5,281,620	21,940,007	0.61
China Conch Venture Holdings Ltd.	HKD	5,056,500	17,841,929	0.50
Country Garden Holdings Co. Ltd.	HKD	14,758,000	22,436,155	0.63
Geely Automobile Holdings Ltd.	HKD	7,996,000	13,692,237	0.38
Tencent Holdings Ltd.	HKD	4,211,600	190,141,294	5.30
			482,230,406	**13.45**
China				
China Life Insurance Co. Ltd. 'H'	HKD	15,989,000	39,379,554	1.10
China Vanke Co. Ltd. 'H'	HKD	10,208,000	38,274,345	1.07
PetroChina Co. Ltd. 'H'	HKD	13,436,000	7,425,420	0.20
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	9,968,500	119,821,375	3.34
Postal Savings Bank of China Co. Ltd., Reg. S 'H'	HKD	33,598,000	19,988,000	0.56
Sinopharm Group Co. Ltd. 'H'	HKD	3,944,800	13,906,650	0.39
			238,795,344	**6.66**
Hong Kong				
AIA Group Ltd.	HKD	7,853,400	84,716,684	2.36
China Overseas Land & Investment Ltd.	HKD	13,264,000	48,883,248	1.37
China Unicom Hong Kong Ltd.	HKD	34,360,000	37,692,134	1.05
			171,292,066	**4.78**
Hungary				
OTP Bank Nyrt.	HUF	958,480	38,107,549	1.06
			38,107,549	**1.06**
India				
Coal India Ltd.	INR	5,711,750	20,956,602	0.58
HDFC Bank Ltd., ADR	USD	586,204	75,916,349	2.12
Housing Development Finance Corp. Ltd.	INR	3,425,863	108,877,014	3.04
Tata Consultancy Services Ltd.	INR	1,995,318	64,406,182	1.80
			270,156,147	**7.54**
Indonesia				
Bank Central Asia Tbk. PT	IDR	25,755,700	54,633,994	1.52
Telekomunikasi Indonesia Persero Tbk. PT	IDR	142,236,000	41,739,343	1.17
			96,373,337	**2.69**
Mexico				
Fomento Economico Mexicano SAB de CV, ADR	USD	374,336	35,954,973	1.00
Grupo Aeroportuario del Pacifico SAB de CV 'B'	MXN	924,500	9,893,124	0.28
Grupo Aeroportuario del Sureste SAB de CV 'B'	MXN	562,700	9,489,617	0.27
Grupo Financiero Banorte SAB de CV 'O'	MXN	10,264,484	60,010,060	1.67
Grupo Mexico SAB de CV	MXN	7,385,938	19,565,182	0.55
Wal-Mart de Mexico SAB de CV	MXN	14,082,875	39,127,670	1.09
			174,040,626	**4.86**
Netherlands				
X5 Retail Group NV, Reg. S, GDR	USD	545,120	18,754,854	0.52
			18,754,854	**0.52**
Russia				
LUKOIL PJSC, ADR	USD	727,140	61,646,929	1.72
Moscow Exchange MICEX-RTS PJSC	USD	12,548,950	17,945,808	0.50
Novatek PJSC, Reg. S, GDR	USD	146,947	31,461,353	0.88
Sberbank of Russia PJSC, ADR	USD	6,111,947	94,903,257	2.65
Severstal PJSC, Reg. S, GDR	USD	1,555,290	26,362,165	0.73
			232,319,512	**6.48**
Saudi Arabia				
Al Rajhi Bank	SAR	1,854,191	34,434,835	0.96
			34,434,835	**0.96**
South Africa				
FirstRand Ltd.	ZAR	7,369,250	35,740,873	1.00
Mr Price Group Ltd.	ZAR	2,493,500	35,153,429	0.98
Naspers Ltd. 'N'	ZAR	160,863	38,914,434	1.08
			109,808,736	**3.06**
South Korea				
Hana Financial Group, Inc.	KRW	1,572,182	50,873,188	1.42
Hyundai Mobis Co. Ltd.	KRW	182,050	37,029,226	1.03
Hyundai Motor Co.	KRW	225,990	27,306,457	0.76
KB Financial Group, Inc.	KRW	1,004,179	39,786,701	1.11
LG Chem Ltd.	KRW	69,870	21,400,549	0.60
Lotte Chemical Corp.	KRW	130,950	28,616,795	0.80
NAVER Corp.	KRW	165,806	16,307,071	0.46
NCSoft Corp.	KRW	69,928	28,855,019	0.81
POSCO	KRW	182,751	38,672,904	1.08
Samsung Electronics Co. Ltd., GDR	USD	64,037	65,349,759	1.82
Samsung Electronics Co. Ltd. Preference	KRW	1,414,800	46,759,178	1.30
Samsung Electronics Co. Ltd.	KRW	1,351,910	54,908,413	1.53
Samsung SDI Co. Ltd.	KRW	266,662	54,469,987	1.52
Shinhan Financial Group Co. Ltd.	KRW	1,455,400	56,532,056	1.58
S-Oil Corp.	KRW	287,910	20,823,178	0.58
			587,690,481	**16.40**
Taiwan				
Catcher Technology Co. Ltd.	TWD	4,445,000	31,945,659	0.89
Delta Electronics, Inc.	TWD	5,513,000	27,970,551	0.78
Fubon Financial Holding Co. Ltd.	TWD	30,870,000	45,641,664	1.27
Largan Precision Co. Ltd.	TWD	313,000	38,955,846	1.09
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	23,052,000	177,571,949	4.96
Vanguard International Semiconductor Corp.	TWD	9,905,000	20,820,506	0.58
			342,906,175	**9.57**
Thailand				
Siam Cement PCL (The)	THB	1,284,800	19,714,638	0.55
			19,714,638	**0.55**
Turkey				
Eregli Demir ve Celik Fabrikalari TAS	TRY	9,727,679	13,064,363	0.36
			13,064,363	**0.36**
United Kingdom				
Mondi plc	GBP	918,000	20,866,915	0.58
			20,866,915	**0.58**
Total Equities			**3,191,916,430**	**89.05**
Total Transferable securities and money market instruments admitted to an official exchange listing			**3,191,916,430**	**89.05**
Transferable securities and money market instruments dealt in on another regulated market				
Equities				
China				
Baoshan Iron & Steel Co. Ltd. 'A'	CNH	12,001,336	11,344,920	0.32
Hangzhou Hikvision Digital Technology Co. Ltd. 'A'	CNH	4,783,391	19,204,436	0.54
Jiangsu Yanghe Brewery Joint-Stock Co. Ltd. 'A'	CNH	1,009,195	17,857,146	0.50
Luxshare Precision Industry Co. Ltd. 'A'	CNH	8,201,454	29,585,061	0.82
Midea Group Co. Ltd. 'A'	CNH	3,442,244	25,979,153	0.72

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Ping An Bank Co. Ltd.	CNH	23,061,517	46,235,140	1.29
SAIC Motor Corp. Ltd. 'A'	CNH	8,476,068	31,451,556	0.88
Weifu High-Technology Group Co. Ltd. 'A'	CNH	4,771,727	12,893,275	0.36
			194,550,687	5.43
Total Equities			194,550,687	5.43
Total Transferable securities and money market instruments dealt in on another regulated market			194,550,687	5.43
Other transferable securities and money market instruments				
Equities				
Bermuda				
Peace Mark (Holdings) Ltd. *	HKD	5,104,000	0	0.00
			0	0.00
Brazil				
Banco Nacional SA Preference *	BRL	5,100,000	0	0.00
			0	0.00
Total Equities			0	0.00
Total Other transferable securities and money market instruments			0	0.00
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	69,547,725	69,547,725	1.94
			69,547,725	1.94
Total Collective Investment Schemes - UCITS			69,547,725	1.94
Total Units of authorised UCITS or other collective investment undertakings			69,547,725	1.94
Total Investments			3,456,014,842	96.42
Cash			42,001,002	1.17
Other Assets/(Liabilities)			86,177,110	2.41
Total Net Assets			3,584,192,954	100.00

* Security is valued at its fair value under the direction of the Board of Directors. (see Note 2a).
† Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2019	% of Net Assets
South Korea	16.40
Cayman Islands	13.45
China	12.09
Taiwan	9.57
India	7.54
Russia	6.48
Brazil	5.80
Mexico	4.86
Hong Kong	4.78
South Africa	3.06
Indonesia	2.69
Bermuda	2.52
Luxembourg	1.94
Austria	1.21
Hungary	1.06
Saudi Arabia	0.96
United Kingdom	0.58
Thailand	0.55
Netherlands	0.52
Turkey	0.36
Total Investments	**96.42**
Cash and Other Assets/(Liabilities)	3.58
Total	**100.00**

Geographic Allocation of Portfolio as at 31 December 2018 (Unaudited)	% of Net Assets
China	14.85
South Korea	13.37
Cayman Islands	13.37
Taiwan	8.62
India	8.13
Brazil	7.41
Russia	6.78
Hong Kong	6.32
Mexico	4.76
Indonesia	3.87
Bermuda	2.75
South Africa	2.30
Luxembourg	2.19
Austria	1.20
Hungary	1.06
Saudi Arabia	1.02
Thailand	0.58
Turkey	0.39
Total Investments	**98.97**
Cash and Other Assets/(Liabilities)	1.03
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CHF	918,271	USD	940,432	02/07/2019	State Street	237	-
CHF	173,876	USD	175,095	03/07/2019	Goldman Sachs	3,038	-
CHF	27,003	USD	26,876	03/07/2019	HSBC	788	-
CHF	5,526,792	USD	5,517,620	03/07/2019	Merrill Lynch	144,515	0.01
CHF	58,439	USD	58,620	03/07/2019	RBC	1,250	-
CHF	92,046	USD	93,022	03/07/2019	State Street	1,278	-
CHF	22,505	USD	22,541	03/07/2019	Toronto-Dominion Bank	515	-
CHF	122,190	USD	124,869	05/08/2019	Barclays	714	-
SGD	2,339	USD	1,706	03/07/2019	BNP Paribas	22	-
SGD	108,482	USD	79,321	03/07/2019	Citibank	848	-
SGD	71,359	USD	52,155	03/07/2019	Credit Suisse	580	-
SGD	7,236	USD	5,305	03/07/2019	HSBC	42	-
SGD	92,013	USD	67,253	03/07/2019	Merrill Lynch	746	-
SGD	5,634,927	USD	4,087,514	03/07/2019	RBC	76,733	-
SGD	76,424	USD	56,271	03/07/2019	Standard Chartered	206	-
SGD	126,442	USD	93,208	05/08/2019	ANZ	287	-
USD	5,665,910	CHF	5,524,126	03/07/2019	Merrill Lynch	6,507	-
USD	37,536	CHF	36,493	05/08/2019	Merrill Lynch	30	-
USD	8,340	CHF	8,110	05/08/2019	RBC	5	-
USD	103,756	SGD	140,360	01/07/2019	BNP Paribas	31	-
USD	4,209,611	SGD	5,695,202	03/07/2019	State Street	820	-
Total Unrealised Gain on Forward Currency Exchange Contracts						**239,192**	**0.01**
CHF	8,110	USD	8,313	01/07/2019	RBC	(5)	-
CHF	56,489	USD	58,164	05/08/2019	Goldman Sachs	(106)	-
CHF	5,524,126	USD	5,683,444	05/08/2019	Merrill Lynch	(5,893)	-
SGD	140,360	USD	103,815	05/08/2019	BNP Paribas	(28)	-
SGD	5,761,718	USD	4,261,198	05/08/2019	State Street	(780)	-
USD	37,610	CHF	37,399	03/07/2019	HSBC	(704)	-
USD	217,960	CHF	217,741	03/07/2019	Merrill Lynch	(5,114)	-
USD	69,727	CHF	69,519	03/07/2019	State Street	(1,495)	-
USD	51,769	CHF	51,876	03/07/2019	Toronto-Dominion Bank	(1,377)	-
USD	30,925	CHF	30,115	05/08/2019	Merrill Lynch	(27)	-
USD	943,431	CHF	918,271	05/08/2019	State Street	(344)	-
USD	42,340	SGD	58,025	03/07/2019	Barclays	(541)	-
USD	3,693	SGD	5,044	03/07/2019	Credit Suisse	(34)	-
USD	50,272	SGD	69,221	03/07/2019	Goldman Sachs	(882)	-
USD	17,579	SGD	24,197	03/07/2019	HSBC	(303)	-
USD	102,679	SGD	141,089	03/07/2019	Merrill Lynch	(1,587)	-
USD	7,479	SGD	10,116	05/08/2019	Citibank	(1)	-
USD	23,160	SGD	31,354	05/08/2019	Goldman Sachs	(25)	-
USD	28,070	SGD	38,004	05/08/2019	State Street	(32)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						**(19,278)**	**-**
Net Unrealised Gain on Forward Currency Exchange Contracts						**219,914**	**0.01**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
MSCI Emerging Markets Index, 20/09/2019	2,062	USD	108,672,555	(211,355)	(0.01)
Total Unrealised Loss on Financial Futures Contracts				**(211,355)**	**(0.01)**
Net Unrealised Loss on Financial Futures Contracts				**(211,355)**	**(0.01)**

JPMorgan Funds - Emerging Middle East Equity Fund

Schedule of Investments

As at 30 June 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Egypt				
Commercial International Bank Egypt SAE, Reg. S, GDR	USD	830,835	3,526,895	3.07
			3,526,895	**3.07**
Kuwait				
Humansoft Holding Co. KSC	KWD	116,107	1,212,430	1.05
National Bank of Kuwait SAKP	KWD	2,509,601	8,069,470	7.02
			9,281,900	**8.07**
Lebanon				
BLOM Bank SAL, Reg. S, GDR	USD	98,755	715,974	0.62
			715,974	**0.62**
Morocco				
Attijariwafa Bank	MAD	23,585	1,145,379	1.00
Cosumar	MAD	51,594	1,094,754	0.95
LafargeHolcim Maroc SA	MAD	5,208	868,072	0.75
Maroc Telecom	MAD	24,980	363,703	0.32
Societe d'Exploitation des Ports	MAD	41,123	816,348	0.71
			4,288,256	**3.73**
Qatar				
Qatar National Bank QPSC	QAR	744,000	3,887,558	3.38
			3,887,558	**3.38**
Saudi Arabia				
Abdullah Al Othaim Markets Co.	SAR	92,968	1,932,392	1.68
Advanced Petrochemical Co.	SAR	59,382	949,270	0.82
Al Rajhi Bank	SAR	613,614	11,396,250	9.91
Alinma Bank	SAR	632,509	4,111,933	3.57
Almarai Co. JSC	SAR	303,689	4,263,566	3.71
Bupa Arabia for Cooperative Insurance Co.	SAR	70,880	1,821,046	1.58
Co. for Cooperative Insurance (The)	SAR	38,530	719,702	0.62
Herfy Food Services Co.	SAR	55,392	826,405	0.72
Jarir Marketing Co.	SAR	73,744	3,254,395	2.83
Mouwasat Medical Services Co.	SAR	205,470	4,900,883	4.26
National Commercial Bank	SAR	510,993	7,541,854	6.56
National Petrochemical Co.	SAR	106,112	696,907	0.60
Riyad Bank	SAR	524,028	3,751,840	3.26
Samba Financial Group	SAR	535,614	5,048,785	4.39
Saudi Arabian Fertilizer Co.	SAR	119,841	2,711,458	2.36
Saudi Arabian Mining Co.	SAR	49,075	636,305	0.55
Saudi Basic Industries Corp.	SAR	242,102	7,378,875	6.41
Saudi British Bank (The)	SAR	344,985	3,803,832	3.31
Saudi Co. For Hardware CJSC	SAR	86,854	1,571,395	1.37
Saudi Electricity Co.	SAR	82,084	409,960	0.36
Saudi Industrial Investment Group	SAR	207,356	1,364,053	1.19
Saudi Kayan Petrochemical Co.	SAR	360,965	1,175,239	1.02
Saudi Telecom Co.	SAR	148,753	4,125,197	3.59
Savola Group (The)	SAR	89,276	777,850	0.68
United International Transportation Co.	SAR	159,260	1,401,413	1.22
Yanbu National Petrochemical Co.	SAR	61,436	1,034,527	0.90
			77,605,332	**67.47**
United Arab Emirates				
Aldar Properties PJSC	AED	3,590,010	1,842,359	1.60
DP World plc	USD	120,365	1,910,794	1.66
Emaar Development PJSC	AED	676,242	740,109	0.64
Emaar Malls PJSC	AED	2,084,164	1,146,174	1.00
Emaar Properties PJSC	AED	3,067,693	3,708,191	3.22
First Abu Dhabi Bank PJSC	AED	1,403,594	5,666,957	4.93
			15,014,584	**13.05**
Total Equities			**114,320,499**	**99.39**
Total Transferable securities and money market instruments admitted to an official exchange listing			**114,320,499**	**99.39**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Other transferable securities and money market instruments				
Equities				
Kuwait				
National Gulf Holding *	KWD	152,628	50	0.00
			50	**0.00**
Total Equities			**50**	**0.00**
Total Other transferable securities and money market instruments			**50**	**0.00**
Total Investments			**114,320,549**	**99.39**
Cash			**949,037**	**0.83**
Other Assets/(Liabilities)			**(248,695)**	**(0.22)**
Total Net Assets			**115,020,891**	**100.00**

* Security is valued at its fair value under the direction of the Board of Directors. (see Note 2a).

Geographic Allocation of Portfolio as at 30 June 2019	% of Net Assets
Saudi Arabia	67.47
United Arab Emirates	13.05
Kuwait	8.07
Morocco	3.73
Qatar	3.38
Egypt	3.07
Lebanon	0.62
Total Investments	**99.39**
Cash and Other Assets/(Liabilities)	0.61
Total	**100.00**

Geographic Allocation of Portfolio as at 31 December 2018 (Unaudited)	% of Net Assets
Saudi Arabia	66.76
United Arab Emirates	11.54
Qatar	6.67
Kuwait	6.06
Morocco	3.96
Egypt	2.80
Lebanon	1.05
Luxembourg	0.57
Total Investments	**99.41**
Cash and Other Assets/(Liabilities)	0.59
Total	**100.00**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Austria				
AT&S Austria Technologie & Systemtechnik AG	EUR	106,595	1,688,465	0.21
BAWAG Group AG, Reg. S	EUR	55,301	2,031,758	0.26
Mayr Melnhof Karton AG	EUR	5,705	625,268	0.08
OMV AG	EUR	242,003	10,401,289	1.32
Raiffeisen Bank International AG	EUR	205,115	4,208,960	0.53
Verbund AG	EUR	69,654	3,211,746	0.41
Wienerberger AG	EUR	178,297	3,806,641	0.48
			25,974,127	**3.29**
Belgium				
Ageas	EUR	251,640	11,482,333	1.46
Anheuser-Busch InBev SA	EUR	78,712	6,108,839	0.77
Barco NV	EUR	30,830	5,681,969	0.72
bpost SA	EUR	315,508	2,609,251	0.33
Colruyt SA	EUR	25,228	1,294,953	0.16
KBC Group NV	EUR	98,117	5,637,803	0.72
UCB SA	EUR	81,995	5,918,399	0.75
			38,733,547	**4.91**
Finland				
Neste OYJ	EUR	317,682	9,509,811	1.21
Stora Enso OYJ 'R'	EUR	267,201	2,761,522	0.35
UPM-Kymmene OYJ	EUR	248,483	5,756,109	0.73
Valmet OYJ	EUR	304,120	6,657,187	0.84
			24,684,629	**3.13**
France				
Arkema SA	EUR	23,808	1,938,447	0.25
BNP Paribas SA	EUR	265,053	11,040,120	1.40
Capgemini SE	EUR	115,230	12,715,631	1.61
Cie Generale des Etablissements Michelin SCA	EUR	58,868	6,550,537	0.83
Credit Agricole SA	EUR	755,054	7,963,932	1.01
Danone SA	EUR	120,784	8,960,965	1.14
Dassault Systemes SE	EUR	16,068	2,249,520	0.28
Edenred	EUR	97,545	4,376,844	0.55
Eiffage SA	EUR	96,994	8,422,959	1.07
Engie SA	EUR	192,177	2,549,708	0.32
Eramet	EUR	12,912	754,577	0.09
Eutelsat Communications SA	EUR	67,630	1,098,988	0.14
Fnac Darty SA	EUR	37,825	2,464,299	0.31
Gaztransport Et Technigaz SA	EUR	72,706	6,376,316	0.81
Hermes International	EUR	4,397	2,770,550	0.35
Ingenico Group SA	EUR	15,058	1,166,844	0.15
Kaufman & Broad SA	EUR	49,403	1,651,048	0.21
Kering SA	EUR	21,230	11,050,215	1.40
L'Oreal SA	EUR	70,066	17,411,401	2.21
LVMH Moet Hennessy Louis Vuitton SE	EUR	72,540	26,968,559	3.42
Metropole Television SA	EUR	113,170	1,884,281	0.24
Neopost SA	EUR	109,256	2,040,902	0.26
Pernod Ricard SA	EUR	109,303	17,638,772	2.24
Peugeot SA	EUR	641,870	13,835,508	1.75
Rothschild & Co.	EUR	57,687	1,632,542	0.21
Safran SA	EUR	83,527	10,718,602	1.36
Sanofi	EUR	204,287	15,493,126	1.96
Schneider Electric SE	EUR	128,067	10,205,659	1.29
Sopra Steria Group	EUR	26,097	2,651,455	0.34
Television Francaise 1	EUR	62,519	578,457	0.07
TOTAL SA	EUR	248,762	12,226,652	1.55
Vinci SA	EUR	42,115	3,788,244	0.48
Vivendi SA	EUR	332,557	8,049,542	1.02
			239,225,202	**30.32**
Germany				
adidas AG	EUR	75,866	20,470,543	2.59
Allianz SE	EUR	130,704	27,483,784	3.48
BASF SE	EUR	63,636	4,055,204	0.51
Bauer AG	EUR	22,077	534,263	0.07
Bayer AG	EUR	19,511	1,187,537	0.15
Carl Zeiss Meditec AG	EUR	15,572	1,321,674	0.17
CECONOMY AG	EUR	829,233	4,477,858	0.57
CompuGroup Medical SE	EUR	16,614	1,169,210	0.15
CTS Eventim AG & Co. KGaA	EUR	94,083	3,839,527	0.49
Deutsche Boerse AG	EUR	78,253	9,689,678	1.23
Deutsche Pfandbriefbank AG, Reg. S	EUR	247,847	2,599,915	0.33
Deutsche Telekom AG	EUR	919,444	13,948,885	1.77
E.ON SE	EUR	577,247	5,491,928	0.70
Eckert & Ziegler Strahlen- und Medizintechnik AG	EUR	24,156	2,497,730	0.32
Evonik Industries AG	EUR	114,066	2,913,816	0.37
Evotec SE	EUR	64,188	1,567,792	0.20
Hannover Rueck SE	EUR	2,513	356,720	0.05
HeidelbergCement AG	EUR	158,062	11,159,177	1.41
Hella GmbH & Co. KGaA	EUR	46,121	2,003,957	0.25
Knorr-Bremse AG	EUR	56,959	5,569,166	0.71
METRO AG	EUR	248,492	3,972,766	0.50
MTU Aero Engines AG	EUR	43,710	9,106,979	1.15
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	41,916	9,240,382	1.17
Rheinmetall AG	EUR	13,870	1,487,904	0.19
RWE AG	EUR	266,630	5,749,876	0.73
Salzgitter AG	EUR	19,598	488,970	0.06
SAP SE	EUR	231,181	27,612,259	3.50
Siemens AG	EUR	44,233	4,617,041	0.59
Siemens Healthineers AG, Reg. S	EUR	130,260	4,822,877	0.61
Siltronic AG	EUR	17,620	1,128,913	0.14
Varta AG	EUR	57,737	3,146,667	0.40
Volkswagen AG Preference	EUR	49,430	7,281,039	0.92
Wirecard AG	EUR	18,623	2,759,463	0.35
			203,753,500	**25.83**
Ireland				
Origin Enterprises plc	EUR	89,350	459,259	0.06
Smurfit Kappa Group plc	EUR	90,625	2,413,797	0.30
			2,873,056	**0.36**
Italy				
Azimut Holding SpA	EUR	289,535	4,879,389	0.62
Buzzi Unicem SpA	EUR	255,062	4,547,755	0.58
Cairo Communication SpA	EUR	98,132	259,804	0.03
Davide Campari-Milano SpA	EUR	215,986	1,859,100	0.24
Enel SpA	EUR	1,927,652	11,845,422	1.50
Eni SpA	EUR	543,817	7,923,958	1.00
Falck Renewables SpA	EUR	497,664	1,847,826	0.23
Fiera Milano SpA	EUR	298,278	1,093,935	0.14
Poste Italiane SpA, Reg. S	EUR	125,505	1,157,156	0.15
UniCredit SpA	EUR	201,514	2,181,994	0.28
Unieuro SpA, Reg. S	EUR	31,118	436,274	0.05
Unipol Gruppo SpA	EUR	382,530	1,635,124	0.21
			39,667,737	**5.03**
Luxembourg				
ADO Properties SA, Reg. S	EUR	102,151	3,674,372	0.46
Befesa SA, Reg. S	EUR	52,336	1,806,900	0.23
Corestate Capital Holding SA	EUR	33,938	1,010,504	0.13
Grand City Properties SA	EUR	90,370	1,803,333	0.23
			8,295,109	**1.05**
Netherlands				
ABN AMRO Bank NV, Reg. S, CVA	EUR	327,533	6,155,983	0.78
Accell Group NV	EUR	19,878	483,532	0.06
Adyen NV, Reg. S	EUR	4,572	3,059,125	0.39
Airbus SE	EUR	56,395	7,003,131	0.89
ASML Holding NV	EUR	76,000	13,935,360	1.77
Fiat Chrysler Automobiles NV	EUR	404,723	4,958,262	0.63
Heijmans NV, CVA	EUR	117,423	1,022,754	0.13
Heineken NV	EUR	52,161	5,095,608	0.65
ING Groep NV	EUR	847,580	8,654,639	1.10
Koninklijke Volkerwessels NV	EUR	73,031	1,286,806	0.16
NIBC Holding NV, Reg. S	EUR	115,025	912,724	0.11
NN Group NV	EUR	25,487	900,074	0.11
Signify NV, Reg. S	EUR	294,984	7,740,380	0.98
Unilever NV, CVA	EUR	478,806	25,405,446	3.22
Wolters Kluwer NV	EUR	223,548	14,264,598	1.81
			100,878,422	**12.79**
Spain				
ACS Actividades de Construccion y Servicios SA	EUR	326,172	11,461,684	1.45
ACS Actividades de Construccion y Servicios SA Rights 08/07/2019	EUR	326,172	457,049	0.06
Amadeus IT Group SA	EUR	23,490	1,628,327	0.21
Banco Santander SA	EUR	2,154,178	8,749,732	1.11
Endesa SA	EUR	321,828	7,252,394	0.92
Mediaset Espana Comunicacion SA	EUR	843,672	5,396,126	0.69
Merlin Properties Socimi SA, REIT	EUR	60,795	731,060	0.09
Red Electrica Corp. SA	EUR	56,015	1,028,856	0.13
Repsol SA	EUR	480,617	6,574,841	0.83

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Repsol SA Rights 04/07/2019	EUR	480,617	234,781	0.03
Siemens Gamesa Renewable Energy SA	EUR	341,594	4,993,250	0.63
Telefonica SA	EUR	645,249	4,666,763	0.59
			53,174,863	6.74
United Kingdom				
Dialog Semiconductor plc	EUR	209,050	7,460,995	0.95
			7,460,995	0.95
Total Equities			744,721,187	94.40
Total Transferable securities and money market instruments admitted to an official exchange listing			744,721,187	94.40
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	4,004	39,997,797	5.07
			39,997,797	5.07
Total Collective Investment Schemes - UCITS			39,997,797	5.07
Total Units of authorised UCITS or other collective investment undertakings			39,997,797	5.07
Total Investments			784,718,984	99.47
Cash			3,896,625	0.49
Other Assets/(Liabilities)			305,229	0.04
Total Net Assets			788,920,838	100.00

† Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2019	% of Net Assets
France	30.32
Germany	25.83
Netherlands	12.79
Spain	6.74
Luxembourg	6.12
Italy	5.03
Belgium	4.91
Austria	3.29
Finland	3.13
United Kingdom	0.95
Ireland	0.36
Total Investments	99.47
Cash and Other Assets/(Liabilities)	0.53
Total	100.00

Geographic Allocation of Portfolio as at 31 December 2018 (Unaudited)	% of Net Assets
France	30.97
Germany	23.56
Netherlands	16.24
Spain	8.89
Italy	4.97
Luxembourg	4.50
Belgium	4.24
Finland	3.02
Austria	3.02
Ireland	0.55
Portugal	0.50
United Kingdom	0.31
Total Investments	100.77
Cash and Other Assets/(Liabilities)	(0.77)
Total	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	19,813	EUR	17,702	03/07/2019	Goldman Sachs	129	-
CHF	946,854	EUR	844,575	03/07/2019	Merrill Lynch	7,531	-
CHF	9,655	EUR	8,602	03/07/2019	RBC	87	-
CHF	15,733	EUR	14,057	03/07/2019	State Street	102	-
CHF	13,072	EUR	11,697	03/07/2019	Toronto-Dominion Bank	67	-
EUR	643,121	CHF	713,803	03/07/2019	Standard Chartered	746	-
EUR	3,933	CHF	4,361	05/08/2019	Goldman Sachs	6	-
EUR	2,438	GBP	2,158	03/07/2019	ANZ	28	-
EUR	2,883	GBP	2,549	03/07/2019	Barclays	37	-
EUR	2,366	GBP	2,110	03/07/2019	Merrill Lynch	10	-
EUR	3,080	GBP	2,717	03/07/2019	State Street	45	-
EUR	964	GBP	863	05/08/2019	Standard Chartered	1	-
EUR	43,516	USD	49,494	02/07/2019	BNP Paribas	36	-
EUR	115,022	USD	129,220	03/07/2019	Barclays	1,512	-
EUR	322,948	USD	363,358	03/07/2019	BNP Paribas	3,766	-
EUR	292,292	USD	326,492	03/07/2019	Citibank	5,494	-
EUR	1,808	USD	2,052	03/07/2019	Credit Suisse	5	-
EUR	114,256	USD	128,356	03/07/2019	Merrill Lynch	1,505	-
EUR	647,527	USD	731,441	03/07/2019	State Street	5,013	-
EUR	73,709	USD	84,115	05/08/2019	RBC	26	-
EUR	34,078	USD	38,726	05/08/2019	State Street	155	-
GBP	152,396	EUR	169,467	05/08/2019	Citibank	537	-
USD	14,727,875	EUR	12,898,099	05/08/2019	Citibank	3,162	-
USD	1,416	EUR	1,240	05/08/2019	Merrill Lynch	-	-
Total Unrealised Gain on Forward Currency Exchange Contracts						**30,000**	**-**
CHF	4,936	EUR	4,448	05/08/2019	ANZ	(4)	-
CHF	713,803	EUR	643,377	05/08/2019	Standard Chartered	(737)	-
EUR	982	CHF	1,099	03/07/2019	BNP Paribas	(8)	-
EUR	6,590	CHF	7,406	03/07/2019	Credit Suisse	(75)	-
EUR	13,124	CHF	14,622	03/07/2019	Goldman Sachs	(35)	-
EUR	14,649	CHF	16,443	03/07/2019	Merrill Lynch	(148)	-
EUR	13,711	CHF	15,378	03/07/2019	State Street	(129)	-
EUR	210,772	CHF	236,374	03/07/2019	Toronto-Dominion Bank	(1,949)	-
EUR	3,577	CHF	3,976	05/08/2019	Merrill Lynch	(2)	-
EUR	169,651	GBP	152,396	03/07/2019	Citibank	(544)	-
EUR	1,060	GBP	953	05/08/2019	State Street	(3)	-
EUR	12,932,802	USD	14,727,875	03/07/2019	Citibank	(4,491)	-
EUR	70,456	USD	80,443	05/08/2019	Citibank	(11)	-
EUR	81,304	USD	92,845	05/08/2019	Standard Chartered	(25)	-
EUR	432,295	USD	494,198	05/08/2019	State Street	(610)	-
GBP	1,597	EUR	1,809	03/07/2019	ANZ	(25)	-
GBP	3,405	EUR	3,821	03/07/2019	BNP Paribas	(18)	-
GBP	151,267	EUR	170,449	03/07/2019	Merrill Lynch	(1,515)	-
GBP	5,661	EUR	6,363	03/07/2019	State Street	(41)	-
GBP	1,067	EUR	1,194	05/08/2019	Merrill Lynch	(5)	-
USD	72,560	EUR	64,813	03/07/2019	Barclays	(1,075)	-
USD	15,221,725	EUR	13,627,609	03/07/2019	Citibank	(256,507)	(0.03)
USD	258,410	EUR	228,278	03/07/2019	Credit Suisse	(1,285)	-
USD	121,821	EUR	109,102	03/07/2019	Goldman Sachs	(2,091)	-
USD	192,206	EUR	170,315	03/07/2019	HSBC	(1,477)	-
USD	539,904	EUR	480,145	03/07/2019	Merrill Lynch	(5,881)	-
USD	2,168	EUR	1,921	03/07/2019	State Street	(17)	-
USD	154,022	EUR	135,527	05/08/2019	BNP Paribas	(607)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						**(279,315)**	**(0.03)**
Net Unrealised Loss on Forward Currency Exchange Contracts						**(249,315)**	**(0.03)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
EURO STOXX 50 Index, 20/09/2019	1,213	EUR	41,830,305	194,575	0.02
Total Unrealised Gain on Financial Futures Contracts				**194,575**	**0.02**
Net Unrealised Gain on Financial Futures Contracts				**194,575**	**0.02**

JPMorgan Funds - Europe Dynamic Fund

Schedule of Investments

As at 30 June 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Belgium				
KBC Group NV	EUR	240,689	13,829,990	1.66
			13,829,990	**1.66**
Denmark				
GN Store Nord A/S	DKK	187,538	7,688,642	0.92
Royal Unibrew A/S	DKK	164,958	10,567,602	1.27
			18,256,244	**2.19**
Finland				
Neste OYJ	EUR	299,944	8,978,824	1.08
UPM-Kymmene OYJ	EUR	228,673	5,297,210	0.64
			14,276,034	**1.72**
France				
Capgemini SE	EUR	89,854	9,915,389	1.19
Cie Generale des Etablissements Michelin SCA	EUR	100,984	11,236,995	1.35
Eiffage SA	EUR	125,570	10,904,499	1.31
Faurecia SA	EUR	179,330	7,301,421	0.88
Kering SA	EUR	47,371	24,656,605	2.96
LVMH Moet Hennessy Louis Vuitton SE	EUR	53,922	20,046,852	2.41
Peugeot SA	EUR	462,391	9,966,838	1.20
Safran SA	EUR	113,308	14,540,249	1.75
Schneider Electric SE	EUR	166,326	13,254,519	1.59
TOTAL SA	EUR	304,670	14,974,530	1.80
			136,797,897	**16.44**
Germany				
adidas AG	EUR	52,380	14,133,434	1.70
Allianz SE	EUR	135,385	28,468,081	3.42
Deutsche Telekom AG	EUR	1,086,406	16,481,865	1.98
Hannover Rueck SE	EUR	60,479	8,584,994	1.03
MTU Aero Engines AG	EUR	53,042	11,051,301	1.33
Volkswagen AG Preference	EUR	80,041	11,790,039	1.42
			90,509,714	**10.88**
Guernsey				
Burford Capital Ltd.	GBP	341,078	5,896,743	0.71
			5,896,743	**0.71**
Ireland				
Linde plc	EUR	85,746	15,022,699	1.80
			15,022,699	**1.80**
Italy				
Enel SpA	EUR	3,802,839	23,368,446	2.81
Eni SpA	EUR	1,137,274	16,571,219	1.99
Poste Italiane SpA, Reg. S	EUR	783,029	7,219,527	0.87
			47,159,192	**5.67**
Netherlands				
ABN AMRO Bank NV, Reg. S, CVA	EUR	548,711	10,313,023	1.24
Adyen NV, Reg. S	EUR	15,677	10,489,481	1.26
Airbus SE	EUR	128,104	15,907,955	1.91
ASML Holding NV	EUR	41,579	7,623,925	0.92
ASR Nederland NV	EUR	294,555	10,469,957	1.26
ING Groep NV	EUR	815,448	8,326,540	1.00
Koninklijke Ahold Delhaize NV	EUR	411,474	8,150,066	0.98
NN Group NV	EUR	237,994	8,404,758	1.01
			79,685,705	**9.58**
Norway				
DNB ASA	NOK	720,745	11,758,219	1.41
			11,758,219	**1.41**
Spain				
ACS Actividades de Construccion y Servicios SA	EUR	348,481	12,245,622	1.47
Repsol SA	EUR	1,294,584	17,709,909	2.13
Telefonica SA	EUR	1,681,126	12,158,744	1.46
			42,114,275	**5.06**
Sweden				
Evolution Gaming Group AB, Reg. S	SEK	255,041	4,423,738	0.53
Telefonaktiebolaget LM Ericsson 'B'	SEK	1,656,912	13,896,235	1.67
Volvo AB 'B'	SEK	793,724	11,012,718	1.33
			29,332,691	**3.53**
Switzerland				
Logitech International SA	CHF	248,751	8,727,051	1.05
Nestle SA	CHF	507,074	46,066,241	5.54
Novartis AG	CHF	486,591	39,114,898	4.70
Roche Holding AG	CHF	165,567	40,713,558	4.89
Swisscom AG	CHF	32,418	14,270,309	1.72
Zurich Insurance Group AG	CHF	77,469	23,623,299	2.84
			172,515,356	**20.74**
United Kingdom				
Anglo American plc	GBP	503,470	12,567,203	1.51
Ashtead Group plc	GBP	407,759	10,276,054	1.23
AVEVA Group plc	GBP	95,862	4,329,574	0.52
BHP Group plc	GBP	584,503	13,112,942	1.58
Diageo plc	GBP	564,102	21,262,725	2.56
Fevertree Drinks plc	GBP	143,389	3,699,264	0.44
GlaxoSmithKline plc	GBP	1,359,448	23,920,404	2.87
Imperial Brands plc	GBP	180,411	3,716,659	0.45
Intermediate Capital Group plc	GBP	411,158	6,316,214	0.76
Micro Focus International plc	GBP	239,734	5,467,299	0.66
Persimmon plc	GBP	220,852	4,896,089	0.59
Rio Tinto plc	GBP	404,524	21,994,023	2.64
Taylor Wimpey plc	GBP	3,066,350	5,381,751	0.65
Trainline plc, Reg. S	GBP	812,885	3,734,009	0.45
			140,674,210	**16.91**
Total Equities			**817,828,969**	**98.30**
Total Transferable securities and money market instruments admitted to an official exchange listing			**817,828,969**	**98.30**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	1,412	14,107,967	1.70
			14,107,967	**1.70**
Total Collective Investment Schemes - UCITS			**14,107,967**	**1.70**
Total Units of authorised UCITS or other collective investment undertakings			**14,107,967**	**1.70**
Total Investments			**831,936,936**	**100.00**
Cash			**969,934**	**0.12**
Other Assets/(Liabilities)			**(973,425)**	**(0.12)**
Total Net Assets			**831,933,445**	**100.00**

† Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2019	% of Net Assets
Switzerland	20.74
United Kingdom	16.91
France	16.44
Germany	10.88
Netherlands	9.58
Italy	5.67
Spain	5.06
Sweden	3.53
Denmark	2.19
Ireland	1.80
Finland	1.72
Luxembourg	1.70
Belgium	1.66
Norway	1.41
Guernsey	0.71
Total Investments	**100.00**
Cash and Other Assets/(Liabilities)	-
Total	**100.00**

Geographic Allocation of Portfolio as at 31 December 2018 (Unaudited)	% of Net Assets
Switzerland	18.97
United Kingdom	17.70
France	17.27
Netherlands	10.07
Germany	9.34
Italy	4.29
Spain	4.04
Sweden	3.78
Finland	3.58
Denmark	3.26
Luxembourg	3.11
Belgium	1.68
Norway	1.09
Guernsey	0.97
Ireland	0.86
Total Investments	**100.01**
Cash and Other Assets/(Liabilities)	(0.01)
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	121,029	CHF	82,610	03/07/2019	Merrill Lynch	209	-
AUD	93,696	DKK	428,695	03/07/2019	BNP Paribas	279	-
AUD	95,687	DKK	436,856	03/07/2019	HSBC	412	-
AUD	865,197	EUR	531,322	03/07/2019	ANZ	1,629	-
AUD	426,621	EUR	261,179	03/07/2019	Barclays	1,615	-
AUD	177,992	EUR	109,072	03/07/2019	State Street	569	-
AUD	16,462,027	EUR	10,114,009	06/08/2019	HSBC	9,367	-
AUD	304,012	GBP	166,484	03/07/2019	Merrill Lynch	1,339	-
AUD	183,021	GBP	100,070	03/07/2019	State Street	982	-
AUD	104,242	GBP	56,806	06/08/2019	Merrill Lynch	737	-
AUD	85,312	USD	58,647	03/07/2019	Merrill Lynch	1,034	-
CHF	65,815	AUD	95,179	03/07/2019	ANZ	600	-
CHF	66,545	AUD	95,929	03/07/2019	Goldman Sachs	794	-
CHF	175,229	AUD	252,577	03/07/2019	Merrill Lynch	2,109	-
CHF	340,519	AUD	496,077	03/07/2019	State Street	867	-
CHF	68,534	AUD	100,232	06/08/2019	State Street	64	-
CHF	60,663	EUR	54,223	03/07/2019	Barclays	370	-
CHF	402,747	EUR	360,387	03/07/2019	Goldman Sachs	2,059	-
CHF	1,115,028	EUR	1,001,842	05/08/2019	Goldman Sachs	2,022	-
CHF	77,727	HKD	621,938	05/08/2019	RBC	191	-
CHF	1,797,105	USD	1,814,926	03/07/2019	RBC	23,004	-
DKK	36,298,630	EUR	4,863,224	03/07/2019	Standard Chartered	80	-
EUR	618,694	AUD	996,950	03/07/2019	ANZ	4,584	-
EUR	46,842,206	CHF	51,981,667	05/08/2019	Standard Chartered	42,895	0.01
EUR	42,427,300	GBP	37,654,802	03/07/2019	HSBC	374,581	0.05
EUR	131,447	HKD	1,156,933	03/07/2019	ANZ	1,285	-
EUR	220,640	HKD	1,932,385	03/07/2019	Citibank	3,235	-
EUR	11,923,753	HKD	105,959,275	03/07/2019	State Street	2,679	-
EUR	2,228,255	NOK	21,636,205	05/08/2019	BNP Paribas	5,487	-
EUR	7,207,889	SEK	76,032,188	05/08/2019	BNP Paribas	14,800	-
EUR	493,163	SGD	759,187	03/07/2019	Barclays	329	-
EUR	28,302,230	SGD	43,578,404	03/07/2019	State Street	12,892	-
EUR	3,624,215	USD	4,045,800	03/07/2019	Citibank	70,294	0.01
EUR	2,124,748	USD	2,384,097	03/07/2019	Credit Suisse	30,504	-
EUR	1,789,441	USD	2,042,069	05/08/2019	RBC	638	-
GBP	34,196,854	EUR	38,068,928	03/07/2019	Citibank	121,970	0.02
GBP	97,888	HKD	970,642	03/07/2019	RBC	118	-
GBP	1,862,156	USD	2,357,382	03/07/2019	Merrill Lynch	8,871	-
GBP	802,788	USD	1,010,949	03/07/2019	Standard Chartered	8,511	-
HKD	658,062	GBP	66,079	03/07/2019	RBC	239	-
HKD	675,127	USD	86,276	03/07/2019	State Street	170	-
SEK	566,813	AUD	86,524	03/07/2019	Barclays	338	-
SGD	762,698	EUR	493,505	03/07/2019	Citibank	1,608	-
SGD	366,271	EUR	236,584	03/07/2019	Standard Chartered	1,184	-
SGD	43,788,418	EUR	28,420,394	03/07/2019	State Street	5,277	-
SGD	227,573	GBP	131,111	03/07/2019	RBC	1,307	-
SGD	277,845	USD	203,244	03/07/2019	Merrill Lynch	1,832	-
USD	58,647	EUR	51,499	03/07/2019	Citibank	18	-
USD	187,069,599	EUR	163,828,266	05/08/2019	Citibank	40,170	0.01
USD	940,294	GBP	738,435	03/07/2019	State Street	1,295	-
Total Unrealised Gain on Forward Currency Exchange Contracts						**807,443**	**0.10**
AUD	108,739	CHF	74,844	03/07/2019	ANZ	(373)	-
AUD	374,288	CHF	257,232	03/07/2019	Merrill Lynch	(935)	-
AUD	17,993,089	EUR	11,132,204	03/07/2019	HSBC	(48,659)	(0.01)
AUD	90,493	EUR	56,086	03/07/2019	RBC	(343)	-
AUD	178,820	EUR	110,523	03/07/2019	Standard Chartered	(371)	-
CHF	51,981,667	EUR	46,823,297	03/07/2019	Standard Chartered	(43,261)	(0.01)
EUR	137,584	AUD	223,588	03/07/2019	ANZ	(144)	-
EUR	10,130,470	AUD	16,462,027	03/07/2019	HSBC	(9,957)	-
EUR	792,050	AUD	1,293,747	03/07/2019	Merrill Lynch	(4,884)	-
EUR	173,490	CHF	194,502	03/07/2019	Merrill Lynch	(1,549)	-
EUR	46,232,901	CHF	51,838,335	03/07/2019	State Street	(418,146)	(0.05)
EUR	2,527,289	DKK	18,873,728	03/07/2019	Standard Chartered	(1,420)	-
EUR	4,864,180	DKK	36,298,630	05/08/2019	Standard Chartered	(119)	-
EUR	38,027,551	GBP	34,196,854	05/08/2019	Citibank	(120,477)	(0.02)
EUR	99,035	HKD	882,947	05/08/2019	Standard Chartered	(39)	-
EUR	1,646,560	NOK	16,140,733	03/07/2019	HSBC	(14,418)	-
EUR	560,765	NOK	5,495,472	03/07/2019	Merrill Lynch	(4,752)	-
EUR	771,565	SEK	8,212,385	03/07/2019	Merrill Lynch	(5,546)	-
EUR	6,362,292	SEK	67,724,523	03/07/2019	Standard Chartered	(46,255)	(0.01)
EUR	185,782	SGD	287,278	03/07/2019	RBC	(707)	-
EUR	300,832	SGD	464,667	03/07/2019	Standard Chartered	(811)	-
EUR	214,985	SGD	332,188	05/08/2019	RBC	(183)	-
EUR	164,269,054	USD	187,069,599	03/07/2019	Citibank	(57,040)	(0.01)
EUR	51,361	USD	58,647	05/08/2019	Citibank	(13)	-
GBP	171,187	AUD	311,210	03/07/2019	Citibank	(521)	-
GBP	69,784	AUD	128,039	03/07/2019	HSBC	(936)	-
GBP	358,567	AUD	656,150	03/07/2019	Merrill Lynch	(3,735)	-
GBP	277,756	EUR	311,770	03/07/2019	Barclays	(1,573)	-
GBP	669,573	EUR	754,474	03/07/2019	BNP Paribas	(6,698)	-
GBP	808,318	EUR	906,380	03/07/2019	Merrill Lynch	(3,654)	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
GBP	55,321	HKD	549,329	03/07/2019	HSBC	(21)	-
GBP	271,154	SGD	470,573	03/07/2019	Barclays	(2,654)	-
GBP	206,888	SGD	358,886	03/07/2019	RBC	(1,923)	-
HKD	553,538	CHF	70,575	03/07/2019	BNP Paribas	(1,236)	-
HKD	582,966	DKK	495,825	03/07/2019	BNP Paribas	(844)	-
HKD	647,564	DKK	551,300	03/07/2019	RBC	(1,008)	-
HKD	105,124,038	EUR	11,997,994	03/07/2019	Citibank	(170,890)	(0.02)
HKD	1,699,539	EUR	192,400	03/07/2019	Goldman Sachs	(1,191)	-
HKD	641,714	EUR	72,234	03/07/2019	Standard Chartered	(38)	-
HKD	629,121	EUR	71,034	05/08/2019	Citibank	(441)	-
HKD	105,959,275	EUR	11,893,290	05/08/2019	State Street	(3,775)	-
HKD	550,943	SEK	662,093	03/07/2019	Barclays	(667)	-
NOK	21,636,205	EUR	2,231,791	03/07/2019	BNP Paribas	(5,296)	-
SEK	76,032,188	EUR	7,209,301	03/07/2019	BNP Paribas	(14,627)	-
SGD	222,846	CHF	161,740	03/07/2019	RBC	(892)	-
SGD	239,097	DKK	1,164,093	03/07/2019	BNP Paribas	(754)	-
SGD	264,478	DKK	1,286,346	03/07/2019	Merrill Lynch	(657)	-
SGD	43,578,404	EUR	28,242,361	05/08/2019	State Street	(15,454)	-
USD	58,647	AUD	84,705	06/08/2019	HSBC	(720)	-
USD	967,848	CHF	961,845	03/07/2019	Goldman Sachs	(15,417)	-
USD	1,253,756	CHF	1,248,608	03/07/2019	State Street	(22,336)	-
USD	1,962,580	DKK	13,061,786	03/07/2019	BNP Paribas	(26,049)	(0.01)
USD	212,874	EUR	190,373	03/07/2019	BNP Paribas	(3,380)	-
USD	188,607,244	EUR	168,833,376	03/07/2019	Citibank	(3,156,580)	(0.38)
USD	1,964,463	EUR	1,751,130	03/07/2019	Merrill Lynch	(25,502)	-
USD	1,572,759	EUR	1,390,958	03/07/2019	RBC	(9,412)	-
USD	1,455,060	EUR	1,282,501	05/08/2019	BNP Paribas	(7,904)	-
USD	1,248,529	GBP	991,251	03/07/2019	Toronto-Dominion Bank	(10,290)	-
USD	72,266	HKD	564,927	03/07/2019	ANZ	(78)	-
USD	169,658	SGD	230,230	03/07/2019	Standard Chartered	(425)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						**(4,297,980)**	**(0.52)**
Net Unrealised Loss on Forward Currency Exchange Contracts						**(3,490,537)**	**(0.42)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
EURO STOXX 50 Index, 20/09/2019	134	EUR	4,620,990	20,770	-
FTSE 100 Index, 20/09/2019	26	GBP	2,133,103	1,887	-
Total Unrealised Gain on Financial Futures Contracts				**22,657**	**-**
Net Unrealised Gain on Financial Futures Contracts				**22,657**	**-**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Austria				
ams AG	CHF	62,062	2,146,353	0.42
			2,146,353	**0.42**
Belgium				
Barco NV	EUR	53,659	9,889,354	1.95
EVS Broadcast Equipment SA	EUR	59,574	1,212,331	0.24
			11,101,685	**2.19**
Denmark				
GN Store Nord A/S	DKK	135,279	5,546,139	1.10
			5,546,139	**1.10**
Finland				
Neste OYJ	EUR	163,245	4,886,739	0.97
Nokia OYJ	EUR	1,042,473	4,554,304	0.90
			9,441,043	**1.87**
France				
Altran Technologies SA	EUR	849,691	11,842,568	2.34
Atos SE	EUR	140,147	10,229,329	2.02
Capgemini SE	EUR	235,885	26,029,910	5.15
Dassault Systemes SE	EUR	163,484	22,887,760	4.52
Devoteam SA	EUR	28,193	2,929,253	0.58
Gaztransport Et Technigaz SA	EUR	51,575	4,523,127	0.89
Ingenico Group SA	EUR	155,825	12,074,879	2.39
Schneider Electric SE	EUR	63,759	5,080,955	1.00
SOITEC	EUR	82,562	7,994,066	1.58
Teleperformance	EUR	26,061	4,588,039	0.91
			108,179,886	**21.38**
Germany				
Deutsche Telekom AG	EUR	308,547	4,680,966	0.93
Infineon Technologies AG	EUR	889,951	13,910,824	2.75
Rocket Internet SE, Reg. S	EUR	102,618	2,610,602	0.52
SAP SE	EUR	278,849	33,305,725	6.58
Secunet Security Networks AG	EUR	5,499	626,886	0.12
Stroeer SE & Co. KGaA	EUR	39,034	2,562,582	0.51
Varta AG	EUR	75,825	4,132,462	0.82
Wirecard AG	EUR	139,392	20,654,410	4.08
XING SE	EUR	10,790	4,057,040	0.80
			86,541,497	**17.11**
Italy				
Falck Renewables SpA	EUR	1,086,401	4,033,807	0.80
			4,033,807	**0.80**
Netherlands				
Adyen NV, Reg. S	EUR	17,250	11,541,975	2.28
ASML Holding NV	EUR	209,097	38,340,026	7.58
InterXion Holding NV	USD	48,200	3,186,558	0.63
NXP Semiconductors NV	USD	347,835	30,092,674	5.95
STMicroelectronics NV	EUR	872,227	13,565,311	2.68
			96,726,544	**19.12**
Spain				
Amadeus IT Group SA	EUR	218,105	15,119,039	2.99
Telefonica SA	EUR	883,953	6,393,190	1.26
			21,512,229	**4.25**
Sweden				
Evolution Gaming Group AB, Reg. S	SEK	345,509	5,992,924	1.19
KNOW IT AB	SEK	115,703	2,337,542	0.46
Mycronic AB	SEK	210,667	2,248,654	0.45
Telefonaktiebolaget LM Ericsson 'B'	SEK	3,933,982	32,993,629	6.52
THQ Nordic AB	SEK	127,685	2,905,841	0.57
			46,478,590	**9.19**
Switzerland				
Huber + Suhner AG	CHF	92,935	6,866,376	1.36
Interroll Holding AG	CHF	1,128	2,494,639	0.49
Logitech International SA	CHF	364,837	12,799,751	2.53
Swisscom AG	CHF	11,075	4,875,183	0.96
Temenos AG	CHF	15,754	2,460,484	0.49
			29,496,433	**5.83**
United Kingdom				
Avast plc, Reg. S	GBP	2,363,866	7,875,237	1.56
AVEVA Group plc	GBP	117,010	5,284,716	1.05
Computacenter plc	GBP	438,245	6,538,994	1.29
Dialog Semiconductor plc	EUR	389,851	13,913,782	2.75
Future plc	GBP	673,232	7,172,997	1.42
Halma plc	GBP	70,270	1,586,075	0.31
Micro Focus International plc	GBP	621,740	14,179,210	2.80
Softcat plc	GBP	226,356	2,447,750	0.48
Spectris plc	GBP	210,564	6,795,076	1.34
Spirent Communications plc	GBP	1,857,261	3,152,855	0.62
Trainline plc, Reg. S	GBP	468,349	2,151,373	0.43
TT Electronics plc	GBP	808,349	2,022,248	0.40
			73,120,313	**14.45**
Total Equities			**494,324,519**	**97.71**
Total Transferable securities and money market instruments admitted to an official exchange listing			**494,324,519**	**97.71**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	1,382	13,809,785	2.73
			13,809,785	**2.73**
Total Collective Investment Schemes - UCITS			**13,809,785**	**2.73**
Total Units of authorised UCITS or other collective investment undertakings			**13,809,785**	**2.73**
Total Investments			**508,134,304**	**100.44**
Cash			**991,933**	**0.20**
Other Assets/(Liabilities)			**(3,238,641)**	**(0.64)**
Total Net Assets			**505,887,596**	**100.00**

† Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2019	% of Net Assets
France	21.38
Netherlands	19.12
Germany	17.11
United Kingdom	14.45
Sweden	9.19
Switzerland	5.83
Spain	4.25
Luxembourg	2.73
Belgium	2.19
Finland	1.87
Denmark	1.10
Italy	0.80
Austria	0.42
Total Investments	**100.44**
Cash and Other Assets/(Liabilities)	(0.44)
Total	**100.00**

Geographic Allocation of Portfolio as at 31 December 2018 (Unaudited)	% of Net Assets
Germany	18.15
Netherlands	16.83
Sweden	12.19
United Kingdom	11.08
France	9.87
Finland	8.02
Spain	7.90
Switzerland	7.24
Luxembourg	5.20
Italy	1.34
Norway	0.89
Denmark	0.55
Austria	0.39
Belgium	0.37
Total Investments	**100.02**
Cash and Other Assets/(Liabilities)	(0.02)
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	132,878	USD	132,753	03/07/2019	Standard Chartered	2,968	-
DKK	1,642,938	EUR	220,118	03/07/2019	Standard Chartered	4	-
EUR	899,660	CHF	998,140	05/08/2019	Standard Chartered	1,031	-
EUR	158,851	GBP	141,051	03/07/2019	Credit Suisse	1,326	-
EUR	1,900,699	GBP	1,686,896	03/07/2019	HSBC	16,781	0.01
EUR	1,439,946	SEK	15,189,221	05/08/2019	BNP Paribas	2,957	-
EUR	135,332	USD	151,507	03/07/2019	Barclays	2,245	-
EUR	296,646	USD	332,448	03/07/2019	BNP Paribas	4,616	-
EUR	132,130	USD	147,496	03/07/2019	Citibank	2,566	-
EUR	367,725	USD	412,329	03/07/2019	Merrill Lynch	5,527	-
EUR	120,435	USD	136,176	03/07/2019	RBC	815	-
GBP	1,574,043	EUR	1,752,270	03/07/2019	Citibank	5,614	-
GBP	131,875	USD	166,947	03/07/2019	Merrill Lynch	628	-
GBP	124,431	USD	157,374	03/07/2019	Standard Chartered	723	-
SEK	799,097	EUR	74,717	03/07/2019	Barclays	898	-
SEK	1,228,722	EUR	115,656	03/07/2019	BNP Paribas	614	-
SEK	933,029	EUR	86,983	03/07/2019	Toronto-Dominion Bank	1,306	-
SEK	2,263,544	USD	238,724	03/07/2019	Barclays	4,491	-
USD	15,530,995	EUR	13,601,441	05/08/2019	Citibank	3,335	-
Total Unrealised Gain on Forward Currency Exchange Contracts						**58,445**	**0.01**
CHF	998,140	EUR	899,302	03/07/2019	Standard Chartered	(1,043)	-
EUR	1,008,718	CHF	1,131,018	03/07/2019	State Street	(9,123)	-
EUR	219,998	DKK	1,642,938	03/07/2019	Standard Chartered	(124)	-
EUR	220,161	DKK	1,642,938	05/08/2019	Standard Chartered	(5)	-
EUR	1,750,365	GBP	1,574,043	05/08/2019	Citibank	(5,545)	-
EUR	77,305	SEK	821,475	03/07/2019	Goldman Sachs	(428)	-
EUR	1,550,329	SEK	16,502,750	03/07/2019	Standard Chartered	(11,271)	-
EUR	103,103	SEK	1,099,623	03/07/2019	State Street	(951)	-
EUR	13,638,036	USD	15,530,995	03/07/2019	Citibank	(4,736)	-
EUR	94,251	USD	107,628	05/08/2019	Standard Chartered	(29)	-
GBP	83,843	USD	106,645	03/07/2019	Barclays	(44)	-
SEK	15,189,221	EUR	1,440,228	03/07/2019	BNP Paribas	(2,922)	-
USD	301,899	EUR	269,241	03/07/2019	Barclays	(4,046)	-
USD	16,070,002	EUR	14,387,202	03/07/2019	Citibank	(270,956)	(0.06)
USD	555,476	EUR	497,478	03/07/2019	Goldman Sachs	(9,536)	-
USD	265,866	EUR	235,700	03/07/2019	Merrill Lynch	(2,157)	-
USD	541,342	EUR	475,038	05/08/2019	Goldman Sachs	(836)	-
USD	108,970	GBP	86,245	03/07/2019	Merrill Lynch	(596)	-
USD	87,434	GBP	68,858	05/08/2019	Merrill Lynch	(225)	-
USD	211,182	SEK	1,989,766	03/07/2019	Barclays	(2,778)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						**(327,351)**	**(0.06)**
Net Unrealised Loss on Forward Currency Exchange Contracts						**(268,906)**	**(0.05)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
EURO STOXX 50 Index, 20/09/2019	170	EUR	5,862,450	30,600	0.01
Total Unrealised Gain on Financial Futures Contracts				**30,600**	**0.01**
Net Unrealised Gain on Financial Futures Contracts				**30,600**	**0.01**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Austria				
AT&S Austria Technologie & Systemtechnik AG	EUR	54,068	856,437	0.15
OMV AG	EUR	113,918	4,896,196	0.85
Raiffeisen Bank International AG	EUR	82,506	1,693,023	0.30
Verbund AG	EUR	110,705	5,104,607	0.89
Wienerberger AG	EUR	65,797	1,404,766	0.24
			13,955,029	**2.43**
Belgium				
Barco NV	EUR	10,435	1,923,171	0.34
Colruyt SA	EUR	48,422	2,485,501	0.43
KBC Group NV	EUR	79,600	4,573,816	0.80
UCB SA	EUR	53,652	3,872,601	0.67
			12,855,089	**2.24**
Denmark				
Carlsberg A/S 'B'	DKK	30,197	3,512,550	0.61
Matas A/S	DKK	35,595	337,884	0.06
Novo Nordisk A/S 'B'	DKK	98,354	4,405,217	0.76
Royal Unibrew A/S	DKK	43,064	2,758,782	0.48
Topdanmark A/S	DKK	35,384	1,747,436	0.30
Vestas Wind Systems A/S	DKK	67,959	5,154,411	0.90
			17,916,280	**3.11**
Finland				
Neste OYJ	EUR	168,234	5,036,085	0.88
Tokmanni Group Corp.	EUR	65,636	530,339	0.09
Valmet OYJ	EUR	132,059	2,890,771	0.50
			8,457,195	**1.47**
France				
BNP Paribas SA	EUR	133,138	5,545,531	0.96
Capgemini SE	EUR	70,149	7,740,942	1.35
Cie Generale des Etablissements Michelin SCA	EUR	45,180	5,027,404	0.87
Credit Agricole SA	EUR	328,205	3,461,742	0.60
Danone SA	EUR	70,333	5,218,005	0.91
Engie SA	EUR	80,017	1,061,626	0.18
Gaztransport Et Technigaz SA	EUR	46,683	4,094,099	0.71
Kaufman & Broad SA	EUR	41,012	1,370,621	0.24
Kering SA	EUR	8,199	4,267,580	0.74
L'Oreal SA	EUR	31,649	7,864,776	1.37
LVMH Moet Hennessy Louis Vuitton SE	EUR	34,184	12,708,757	2.21
Metropole Television SA	EUR	87,160	1,451,214	0.25
Neopost SA	EUR	54,545	1,018,901	0.18
Pernod Ricard SA	EUR	6,638	1,071,207	0.19
Peugeot SA	EUR	214,313	4,619,517	0.80
Rothschild & Co.	EUR	51,944	1,470,015	0.26
Sanofi	EUR	44,960	3,409,766	0.59
Schneider Electric SE	EUR	12,701	1,012,143	0.18
TOTAL SA	EUR	97,018	4,768,435	0.83
			77,182,281	**13.42**
Germany				
adidas AG	EUR	24,456	6,598,840	1.15
Allianz SE	EUR	71,445	15,023,097	2.61
Amadeus Fire AG	EUR	4,236	502,813	0.09
CECONOMY AG	EUR	329,610	1,779,894	0.31
Deutsche Boerse AG	EUR	45,431	5,625,494	0.98
Deutsche Pfandbriefbank AG, Reg. S	EUR	205,272	2,153,303	0.37
Deutsche Telekom AG	EUR	374,637	5,683,618	0.99
E.ON SE	EUR	236,901	2,253,876	0.39
Eckert & Ziegler Strahlen- und Medizintechnik AG	EUR	18,584	1,921,586	0.33
Evotec SE	EUR	52,802	1,289,689	0.22
HeidelbergCement AG	EUR	92,529	6,532,547	1.14
Hella GmbH & Co. KGaA	EUR	36,876	1,602,262	0.28
Knorr-Bremse AG	EUR	27,806	2,718,732	0.47
METRO AG	EUR	113,464	1,814,006	0.31
MTU Aero Engines AG	EUR	27,251	5,677,746	0.99
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	5,986	1,319,614	0.23
Nordex SE	EUR	20,827	253,048	0.04
RWE AG	EUR	130,077	2,805,110	0.49
SAP SE	EUR	97,155	11,604,193	2.02
Varta AG	EUR	44,954	2,449,993	0.43
			79,609,461	**13.84**
Italy				
Enel SpA	EUR	1,671,383	10,270,649	1.79
Eni SpA	EUR	351,861	5,126,967	0.89
Falck Renewables SpA	EUR	338,355	1,256,312	0.22
Fiera Milano SpA	EUR	86,005	315,423	0.05
Rizzoli Corriere Della Sera Mediagroup SpA	EUR	485,795	449,846	0.08
			17,419,197	**3.03**
Jersey				
Genel Energy plc	GBP	163,974	353,993	0.06
			353,993	**0.06**
Luxembourg				
ADO Properties SA, Reg. S	EUR	59,899	2,154,567	0.37
Befesa SA, Reg. S	EUR	39,840	1,375,476	0.24
Corestate Capital Holding SA	EUR	22,428	667,794	0.12
			4,197,837	**0.73**
Netherlands				
Accell Group NV	EUR	12,469	303,308	0.05
Adyen NV, Reg. S	EUR	3,785	2,532,544	0.44
Airbus SE	EUR	60,190	7,474,394	1.30
ASML Holding NV	EUR	14,235	2,610,130	0.45
Fiat Chrysler Automobiles NV	EUR	156,154	1,913,043	0.33
Heijmans NV, CVA	EUR	72,250	629,297	0.11
ING Groep NV	EUR	629,382	6,426,620	1.12
Koninklijke Volkerwessels NV	EUR	80,210	1,413,300	0.25
NIBC Holding NV, Reg. S	EUR	46,085	365,684	0.06
Signify NV, Reg. S	EUR	214,664	5,632,783	0.98
Wolters Kluwer NV	EUR	151,444	9,663,642	1.68
			38,964,745	**6.77**
Norway				
DNB ASA	NOK	35,958	586,618	0.10
DNO ASA	NOK	1,676,833	2,659,222	0.46
Norwegian Finans Holding ASA	NOK	113,942	724,367	0.13
SpareBank 1 Nord Norge	NOK	80,049	557,296	0.10
Telenor ASA	NOK	168,280	3,157,049	0.55
			7,684,552	**1.34**
Spain				
ACS Actividades de Construccion y Servicios SA	EUR	184,069	6,468,185	1.12
ACS Actividades de Construccion y Servicios SA Rights 08/07/2019	EUR	184,069	257,927	0.04
Banco Santander SA	EUR	568,832	2,310,453	0.40
Cia de Distribucion Integral Logista Holdings SA	EUR	194,260	3,856,061	0.67
Endesa SA	EUR	150,191	3,384,554	0.59
Mediaset Espana Comunicacion SA	EUR	600,541	3,841,060	0.67
Repsol SA	EUR	301,553	4,125,245	0.72
Repsol SA Rights 04/07/2019	EUR	301,553	147,309	0.03
Siemens Gamesa Renewable Energy SA	EUR	201,385	2,943,745	0.51
Talgo SA, Reg. S	EUR	253,333	1,392,065	0.24
Telefonica SA	EUR	243,747	1,762,900	0.31
			30,489,504	**5.30**
Sweden				
Concentric AB	SEK	52,012	678,219	0.12
Instalco AB, Reg. S	SEK	38,645	318,697	0.05
Lindab International AB	SEK	145,176	1,463,057	0.25
MIPS AB, Reg. S	SEK	25,087	439,412	0.08
Nobina AB, Reg. S	SEK	29,682	160,589	0.03
Sandvik AB	SEK	284,097	4,590,334	0.80
Swedish Match AB	SEK	65,938	2,460,252	0.43
Telefonaktiebolaget LM Ericsson 'B'	SEK	447,841	3,755,965	0.65
Tethys Oil AB	SEK	81,856	574,740	0.10
			14,441,265	**2.51**
Switzerland				
Adecco Group AG	CHF	178,188	9,364,755	1.63
Alcon, Inc.	CHF	23,989	1,293,136	0.23
Huber + Suhner AG	CHF	13,954	1,030,972	0.18
LafargeHolcim Ltd.	CHF	121,566	5,211,815	0.91
Nestle SA	CHF	311,761	28,322,606	4.92
Novartis AG	CHF	242,973	19,531,525	3.40
Partners Group Holding AG	CHF	3,364	2,312,584	0.40
Roche Holding AG	CHF	86,166	21,188,549	3.68
Sonova Holding AG	CHF	3,166	628,808	0.11
Swiss Life Holding AG	CHF	11,696	5,075,393	0.88

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
UBS Group AG	CHF	336,872	3,517,399	0.61
Zurich Insurance Group AG	CHF	22,693	6,919,975	1.20
			104,397,517	**18.15**
United Kingdom				
3i Group plc	GBP	378,029	4,697,970	0.82
Anglo American plc	GBP	381,732	9,528,479	1.66
Ashtead Group plc	GBP	166,798	4,203,525	0.73
Auto Trader Group plc, Reg. S	GBP	248,447	1,517,224	0.26
Berkeley Group Holdings plc	GBP	93,174	3,840,320	0.67
BHP Group plc	GBP	338,726	7,599,096	1.32
BP plc	GBP	170,365	1,044,291	0.18
British Land Co. plc (The), REIT	GBP	849,008	5,077,603	0.88
BT Group plc	GBP	151,873	333,110	0.06
Charter Court Financial Services Group plc, Reg. S	GBP	147,731	489,610	0.09
Diageo plc	GBP	253,029	9,537,435	1.66
Dialog Semiconductor plc	EUR	111,748	3,988,286	0.69
Dunelm Group plc	GBP	316,491	3,247,478	0.56
Evraz plc	GBP	643,905	4,733,334	0.82
Forterra plc, Reg. S	GBP	152,248	502,029	0.09
Games Workshop Group plc	GBP	13,241	734,666	0.13
GlaxoSmithKline plc	GBP	373,326	6,568,923	1.14
Greene King plc	GBP	401,057	2,763,623	0.48
HSBC Holdings plc	GBP	406,701	2,976,252	0.52
John Laing Group plc, Reg. S	GBP	266,180	1,166,222	0.20
Legal & General Group plc	GBP	2,838,095	8,543,853	1.49
Lloyds Banking Group plc	GBP	13,402,468	8,482,532	1.47
Micro Focus International plc	GBP	56,202	1,281,725	0.22
Morgan Sindall Group plc	GBP	59,434	819,765	0.14
OneSavings Bank plc	GBP	350,486	1,420,513	0.25
Prudential plc	GBP	212,149	4,060,467	0.71
Rio Tinto plc	GBP	237,869	12,932,969	2.25
Royal Dutch Shell plc 'B'	GBP	579,655	16,697,464	2.90
Softcat plc	GBP	41,251	446,077	0.08
Trainline plc, Reg. S	GBP	91,504	420,326	0.07
Tullow Oil plc	GBP	431,374	1,010,517	0.18
Unilever plc	GBP	185,989	10,090,436	1.75
			140,756,120	**24.47**
Total Equities			**568,680,065**	**98.87**
Total Transferable securities and money market instruments admitted to an official exchange listing			**568,680,065**	**98.87**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	425	4,241,237	0.74
			4,241,237	**0.74**
Total Collective Investment Schemes - UCITS			**4,241,237**	**0.74**
Total Units of authorised UCITS or other collective investment undertakings			**4,241,237**	**0.74**
Total Investments			**572,921,302**	**99.61**
Cash			**822,043**	**0.14**
Other Assets/(Liabilities)			**1,411,372**	**0.25**
Total Net Assets			**575,154,717**	**100.00**

† Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2019	% of Net Assets
United Kingdom	24.47
Switzerland	18.15
Germany	13.84
France	13.42
Netherlands	6.77
Spain	5.30
Denmark	3.11
Italy	3.03
Sweden	2.51
Austria	2.43
Belgium	2.24
Finland	1.47
Luxembourg	1.47
Norway	1.34
Jersey	0.06
Total Investments	**99.61**
Cash and Other Assets/(Liabilities)	0.39
Total	**100.00**

Geographic Allocation of Portfolio as at 31 December 2018 (Unaudited)	% of Net Assets
United Kingdom	24.47
Switzerland	14.12
France	13.49
Germany	10.96
Netherlands	8.12
Spain	5.44
Sweden	4.40
Italy	3.32
Denmark	2.88
Austria	2.80
Norway	2.46
Belgium	2.24
Luxembourg	2.16
Finland	2.05
Jersey	0.62
Liechtenstein	0.10
Faroe Islands	0.09
Total Investments	**99.72**
Cash and Other Assets/(Liabilities)	0.28
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	3,965	EUR	2,435	03/07/2019	Barclays	8	-
AUD	5,995	EUR	3,674	03/07/2019	State Street	19	-
AUD	670,875	EUR	412,175	06/08/2019	HSBC	382	-
CHF	228,404	USD	230,126	03/07/2019	Goldman Sachs	3,400	-
CHF	142,715	USD	146,481	05/08/2019	State Street	173	-
DKK	2,365,058	EUR	316,866	03/07/2019	Standard Chartered	5	-
EUR	3,324	AUD	5,349	03/07/2019	ANZ	29	-
EUR	1,862,113	CHF	2,065,945	05/08/2019	Standard Chartered	2,134	-
EUR	2,695,987	GBP	2,392,725	03/07/2019	HSBC	23,802	0.01
EUR	105,970	GBP	94,048	03/07/2019	Merrill Lynch	938	-
EUR	3,009	GBP	2,694	05/08/2019	Standard Chartered	5	-
EUR	120,675	NOK	1,171,749	05/08/2019	BNP Paribas	297	-
EUR	264,860	SEK	2,793,871	05/08/2019	BNP Paribas	544	-
EUR	236,451	USD	266,740	03/07/2019	Barclays	2,141	-
EUR	85,017	USD	94,904	03/07/2019	Citibank	1,651	-
EUR	107,195	USD	120,279	03/07/2019	Credit Suisse	1,539	-
EUR	575,919	USD	652,576	03/07/2019	Merrill Lynch	2,682	-
EUR	264,985	USD	301,481	05/08/2019	ANZ	895	-
EUR	74,601	USD	85,133	05/08/2019	RBC	27	-
GBP	2,092,138	EUR	2,329,028	03/07/2019	Citibank	7,462	-
GBP	201,817	USD	256,468	03/07/2019	Merrill Lynch	102	-
GBP	62,019	USD	78,438	03/07/2019	Standard Chartered	360	-
USD	74,054	CHF	71,988	05/08/2019	Merrill Lynch	58	-
USD	10,627,789	EUR	9,307,404	05/08/2019	Citibank	2,282	-
Total Unrealised Gain on Forward Currency Exchange Contracts						**50,935**	**0.01**
AUD	3,479	CHF	2,382	03/07/2019	Merrill Lynch	-	-
AUD	4,580	CHF	3,157	03/07/2019	RBC	(19)	-
AUD	3,323	DKK	15,362	03/07/2019	Barclays	(11)	-
AUD	655,914	EUR	405,810	03/07/2019	HSBC	(1,774)	-
AUD	4,230	EUR	2,622	03/07/2019	RBC	(16)	-
AUD	7,274	EUR	4,499	03/07/2019	Standard Chartered	(19)	-
CHF	2,065,945	EUR	1,861,371	03/07/2019	Standard Chartered	(2,158)	-
EUR	4,485	AUD	7,288	03/07/2019	ANZ	(5)	-
EUR	412,846	AUD	670,875	03/07/2019	HSBC	(406)	-
EUR	71,379	CHF	80,024	03/07/2019	Merrill Lynch	(637)	-
EUR	1,843,142	CHF	2,066,610	03/07/2019	State Street	(16,670)	-
EUR	314,636	DKK	2,349,696	03/07/2019	Standard Chartered	(177)	-
EUR	316,928	DKK	2,365,058	05/08/2019	Standard Chartered	(8)	-
EUR	2,326,497	GBP	2,092,138	05/08/2019	Citibank	(7,371)	-
EUR	119,567	NOK	1,171,749	03/07/2019	Merrill Lynch	(1,013)	-
EUR	262,473	SEK	2,793,871	03/07/2019	Merrill Lynch	(1,902)	-
EUR	9,332,446	USD	10,627,789	03/07/2019	Citibank	(3,241)	-
GBP	2,879	AUD	5,250	03/07/2019	Citibank	(18)	-
GBP	49,085	CHF	61,649	03/07/2019	Merrill Lynch	(661)	-
GBP	1,845	EUR	2,084	03/07/2019	ANZ	(24)	-
GBP	2,024	EUR	2,271	03/07/2019	State Street	(11)	-
GBP	74,966	USD	95,354	03/07/2019	Barclays	(39)	-
GBP	102,550	USD	130,634	05/08/2019	Merrill Lynch	(34)	-
NOK	1,171,749	EUR	120,867	03/07/2019	BNP Paribas	(287)	-
SEK	2,793,871	EUR	264,912	03/07/2019	BNP Paribas	(537)	-
USD	81,361	CHF	80,527	03/07/2019	State Street	(1,000)	-
USD	66,985	EUR	59,867	03/07/2019	Barclays	(1,025)	-
USD	67,915	EUR	60,736	03/07/2019	BNP Paribas	(1,078)	-
USD	11,803,135	EUR	10,567,148	03/07/2019	Citibank	(199,012)	(0.04)
USD	79,777	EUR	70,474	03/07/2019	Credit Suisse	(397)	-
USD	323,503	EUR	286,785	03/07/2019	Merrill Lynch	(2,613)	-
USD	316,539	EUR	277,769	05/08/2019	Goldman Sachs	(489)	-
USD	136,478	GBP	107,483	05/08/2019	Merrill Lynch	(350)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						**(243,002)**	**(0.04)**
Net Unrealised Loss on Forward Currency Exchange Contracts						**(192,067)**	**(0.03)**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Austria				
BAWAG Group AG, Reg. S	EUR	112,566	4,135,675	0.57
CA Immobilien Anlagen AG	EUR	129,767	4,159,032	0.57
FACC AG	EUR	141,961	1,736,893	0.24
IMMOFINANZ AG	EUR	193,785	4,398,920	0.60
S IMMO AG	EUR	44,865	848,397	0.12
UNIQA Insurance Group AG	EUR	486,814	3,977,270	0.54
Vienna Insurance Group AG Wiener Versicherung Gruppe	EUR	177,033	3,974,391	0.54
Wienerberger AG	EUR	177,462	3,788,814	0.52
			27,019,392	**3.70**
Belgium				
Akka Technologies	EUR	32,283	2,043,514	0.28
Barco NV	EUR	34,390	6,338,077	0.87
D'ieteren SA/NV	EUR	62,921	2,534,143	0.34
Fagron	EUR	204,728	3,639,040	0.50
Warehouses De Pauw CVA, REIT, CVA	EUR	30,284	4,448,720	0.61
			19,003,494	**2.60**
Bermuda				
Frontline Ltd.	NOK	533,474	3,773,029	0.52
			3,773,029	**0.52**
Denmark				
GN Store Nord A/S	DKK	82,718	3,391,254	0.46
Matas A/S	DKK	176,833	1,678,580	0.23
NNIT A/S, Reg. S	DKK	226,539	3,787,882	0.52
Royal Unibrew A/S	DKK	71,570	4,584,945	0.63
SimCorp A/S	DKK	49,636	4,196,286	0.57
Topdanmark A/S	DKK	136,756	6,753,682	0.93
			24,392,629	**3.34**
Finland				
Citycon OYJ	EUR	60,274	552,562	0.08
Cramo OYJ	EUR	336,247	6,893,064	0.94
Metso OYJ	EUR	64,826	2,258,862	0.31
Sanoma OYJ	EUR	57,440	485,942	0.07
Tieto OYJ	EUR	126,106	3,283,800	0.45
Tokmanni Group Corp.	EUR	237,729	1,920,850	0.26
Valmet OYJ	EUR	265,304	5,807,505	0.80
YIT OYJ	EUR	447,353	2,398,930	0.33
			23,601,515	**3.24**
France				
Alten SA	EUR	42,842	4,532,684	0.62
Altran Technologies SA	EUR	179,873	2,506,980	0.34
Cie Plastic Omnium SA	EUR	111,840	2,543,801	0.35
Devoteam SA	EUR	19,749	2,051,921	0.28
Eutelsat Communications SA	EUR	257,027	4,176,689	0.57
Gaztransport Et Technigaz SA	EUR	16,216	1,422,143	0.20
Ingenico Group SA	EUR	33,433	2,590,723	0.36
Interparfums SA	EUR	73,321	3,059,319	0.42
IPSOS	EUR	153,659	3,522,632	0.48
Kaufman & Broad SA	EUR	124,018	4,144,681	0.57
Korian SA	EUR	101,848	3,423,111	0.47
Mersen SA	EUR	58,846	1,969,870	0.27
Metropole Television SA	EUR	67,758	1,128,171	0.15
Rexel SA	EUR	402,808	4,465,127	0.61
SOITEC	EUR	45,088	4,365,646	0.60
Sopra Steria Group	EUR	38,562	3,917,899	0.54
SPIE SA	EUR	256,839	4,173,634	0.57
Virbac SA	EUR	12,245	2,033,894	0.28
			56,028,925	**7.68**
Germany				
Aareal Bank AG	EUR	153,868	3,544,349	0.49
Amadeus Fire AG	EUR	8,672	1,029,366	0.14
Bauer AG	EUR	29,852	722,418	0.10
CANCOM SE	EUR	41,221	1,915,128	0.26
CompuGroup Medical SE	EUR	56,839	4,000,045	0.55
CTS Eventim AG & Co. KGaA	EUR	74,676	3,047,528	0.42
Deutsche Pfandbriefbank AG, Reg. S	EUR	350,054	3,672,066	0.50
Deutz AG	EUR	468,601	4,008,882	0.55
Eckert & Ziegler Strahlen- und Medizintechnik AG	EUR	17,850	1,845,690	0.25
Elmos Semiconductor AG	EUR	240,894	5,323,757	0.73
Evotec SE	EUR	59,824	1,461,201	0.20
Fielmann AG	EUR	32,755	2,090,588	0.29
GEA Group AG	EUR	72,041	1,786,977	0.24
Gerresheimer AG	EUR	53,757	3,435,072	0.47
Hamburger Hafen und Logistik AG	EUR	31,197	717,531	0.10
Hella GmbH & Co. KGaA	EUR	87,674	3,809,435	0.52
Hypoport AG	EUR	5,590	1,342,998	0.18
Jenoptik AG	EUR	98,318	2,775,026	0.38
JOST Werke AG, Reg. S	EUR	17,085	524,937	0.07
METRO AG	EUR	138,074	2,207,458	0.30
Nemetschek SE	EUR	67,887	3,552,187	0.49
Nordex SE	EUR	257,241	3,125,478	0.43
PATRIZIA AG	EUR	103,953	1,866,996	0.26
Sixt SE	EUR	3,908	366,961	0.05
Software AG	EUR	131,105	3,954,782	0.54
Stroeer SE & Co. KGaA	EUR	57,003	3,742,247	0.51
TAG Immobilien AG	EUR	83,128	1,683,342	0.23
Talanx AG	EUR	196,785	7,466,023	1.02
Varta AG	EUR	66,705	3,635,423	0.50
XING SE	EUR	5,148	1,935,648	0.27
			80,589,539	**11.04**
Ireland				
Grafton Group plc	GBP	384,541	3,510,896	0.48
			3,510,896	**0.48**
Italy				
A2A SpA	EUR	1,193,415	1,815,781	0.25
ASTM SpA	EUR	139,827	3,955,706	0.54
Azimut Holding SpA	EUR	253,163	4,266,429	0.58
Banca Farmafactoring SpA, Reg. S	EUR	658,111	3,226,389	0.44
Banca Generali SpA	EUR	173,462	4,404,200	0.60
Cairo Communication SpA	EUR	158,796	420,412	0.06
DiaSorin SpA	EUR	18,392	1,884,260	0.26
doValue SpA, Reg. S	EUR	30,179	347,964	0.05
Enav SpA, Reg. S	EUR	861,570	4,305,265	0.59
Falck Renewables SpA	EUR	823,081	3,056,100	0.42
Gruppo MutuiOnline SpA	EUR	108,640	1,704,562	0.23
Infrastrutture Wireless Italiane SpA, Reg. S	EUR	622,316	5,367,476	0.74
Italgas SpA	EUR	358,775	2,133,635	0.29
Piaggio & C SpA	EUR	604,391	1,550,867	0.21
Reply SpA	EUR	53,633	3,184,459	0.44
Societa Iniziative Autostradali e Servizi SpA	EUR	227,287	3,697,960	0.51
Technogym SpA, Reg. S	EUR	396,722	3,872,999	0.53
Unipol Gruppo SpA	EUR	974,896	4,167,193	0.57
			53,361,657	**7.31**
Jersey				
boohoo Group plc	GBP	1,683,688	3,941,308	0.54
Wizz Air Holdings plc, Reg. S	GBP	100,137	3,771,673	0.52
			7,712,981	**1.06**
Luxembourg				
ADO Properties SA, Reg. S	EUR	77,998	2,805,588	0.39
Grand City Properties SA	EUR	81,056	1,617,473	0.22
			4,423,061	**0.61**
Netherlands				
Aalberts NV	EUR	112,092	3,863,251	0.53
Accell Group NV	EUR	54,235	1,319,266	0.18
Arcadis NV	EUR	127,249	2,145,418	0.29
ASM International NV	EUR	55,875	3,202,196	0.44
ASR Nederland NV	EUR	114,813	4,081,028	0.56
BE Semiconductor Industries NV	EUR	21,817	492,301	0.07
Euronext NV, Reg. S	EUR	32,603	2,152,613	0.29
Flow Traders, Reg. S	EUR	134,360	3,466,488	0.48
IMCD NV	EUR	80,295	6,449,696	0.88
Intertrust NV, Reg. S	EUR	317,709	5,790,247	0.79
Koninklijke BAM Groep NV	EUR	938,679	3,645,829	0.50
Koninklijke Volkerwessels NV	EUR	223,072	3,930,529	0.54
NSI NV, REIT	EUR	37,081	1,369,216	0.19
Rhi Magnesita NV	GBP	77,728	4,200,690	0.58
Signify NV, Reg. S	EUR	125,264	3,286,927	0.45
			49,395,695	**6.77**
Norway				
Atea ASA	NOK	302,784	3,627,004	0.50
DNO ASA	NOK	1,478,446	2,344,608	0.32
Elkem ASA, Reg. S	NOK	798,746	1,970,330	0.27
Europris ASA, Reg. S	NOK	1,392,569	3,764,774	0.51
Fjordkraft Holding ASA, Reg. S	NOK	107,538	495,242	0.07
Sbanken ASA, Reg. S	NOK	476,533	3,560,342	0.49
SpareBank 1 Nord Norge	NOK	170,584	1,187,595	0.16

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
SpareBank 1 SMN	NOK	353,411	3,547,885	0.49
SpareBank 1 SR-Bank ASA	NOK	328,329	3,502,198	0.48
Storebrand ASA	NOK	158,770	1,020,383	0.14
Tomra Systems ASA	NOK	219,106	6,309,052	0.86
			31,329,413	**4.29**
Portugal				
NOS SGPS SA	EUR	730,306	4,202,911	0.58
			4,202,911	**0.58**
Spain				
Grupo Catalana Occidente SA	EUR	135,508	4,400,622	0.60
			4,400,622	**0.60**
Sweden				
AAK AB	SEK	297,772	4,930,339	0.68
AcadeMedia AB, Reg. S	SEK	897,891	4,413,937	0.61
Axfood AB	SEK	118,499	2,058,753	0.28
Betsson AB	SEK	395,944	2,118,768	0.29
Bravida Holding AB, Reg. S	SEK	693,713	5,402,523	0.74
Castellum AB	SEK	110,263	1,848,627	0.25
Coor Service Management Holding AB, Reg. S	SEK	562,830	4,577,624	0.63
Dometic Group AB	SEK	217,504	1,919,668	0.26
Elekta AB 'B'	SEK	144,958	1,838,764	0.25
Fabege AB	SEK	296,653	3,916,677	0.54
Fastighets AB Balder 'B'	SEK	146,892	4,311,783	0.59
Hufvudstaden AB 'A'	SEK	264,478	3,944,234	0.54
Husqvarna AB 'B'	SEK	234,201	1,915,226	0.26
Indutrade AB	SEK	76,781	2,155,700	0.30
Intrum AB	SEK	179,062	4,012,380	0.55
JM AB	SEK	193,795	3,917,982	0.54
KNOW IT AB	SEK	92,377	1,866,288	0.26
Lifco AB 'B'	SEK	37,822	1,846,763	0.25
Lindab International AB	SEK	697,486	7,029,138	0.96
MIPS AB, Reg. S	SEK	68,263	1,195,663	0.16
Munters Group AB, Reg. S	SEK	419,592	1,724,384	0.24
Mycronic AB	SEK	106,812	1,140,108	0.16
Nibe Industrier AB 'B'	SEK	284,295	3,652,633	0.50
Nobina AB, Reg. S	SEK	798,073	4,317,832	0.59
Orexo AB	SEK	58,429	393,111	0.05
Peab AB	SEK	525,124	3,945,475	0.54
Scandic Hotels Group AB, Reg. S	SEK	134,832	1,046,860	0.14
Thule Group AB, Reg. S	SEK	88,612	1,917,678	0.26
			83,358,918	**11.42**
Switzerland				
ALSO Holding AG	CHF	12,464	1,556,869	0.21
Aluflexpack AG	CHF	67,082	1,379,121	0.19
Belimo Holding AG	CHF	912	4,920,272	0.67
BKW AG	CHF	77,905	4,574,577	0.63
Bucher Industries AG	CHF	13,991	4,225,478	0.58
Cembra Money Bank AG	CHF	52,371	4,419,601	0.61
dormakaba Holding AG	CHF	5,542	3,528,565	0.48
Emmi AG	CHF	4,505	3,687,250	0.51
Forbo Holding AG	CHF	1,502	2,328,275	0.32
Georg Fischer AG	CHF	2,067	1,727,605	0.24
Helvetia Holding AG	CHF	55,570	6,126,065	0.84
Huber + Suhner AG	CHF	40,993	3,028,712	0.41
Interroll Holding AG	CHF	2,622	5,798,709	0.79
Kardex AG	CHF	24,371	3,708,703	0.51
Landis+Gyr Group AG	CHF	54,646	3,835,819	0.53
Logitech International SA	CHF	95,845	3,362,576	0.46
Oriflame Holding AG	SEK	106,484	2,286,817	0.31
PSP Swiss Property AG	CHF	37,540	3,846,205	0.53
SIG Combibloc Group AG	CHF	416,268	4,154,413	0.57
Tecan Group AG	CHF	22,518	5,128,933	0.70
			73,624,565	**10.09**
United Kingdom				
Ashmore Group plc	GBP	715,449	4,053,109	0.56
Avast plc, Reg. S	GBP	1,215,866	4,050,666	0.56
AVEVA Group plc	GBP	72,000	3,251,855	0.45
Bank of Georgia Group plc	GBP	161,000	2,673,772	0.37
Beazley plc	GBP	498,841	3,076,702	0.42
Bellway plc	GBP	136,952	4,213,835	0.58
Britvic plc	GBP	291,689	2,888,742	0.40
Charter Court Financial Services Group plc, Reg. S	GBP	1,683,000	5,577,792	0.76
Cineworld Group plc	GBP	1,386,824	3,915,488	0.54
Close Brothers Group plc	GBP	134,615	2,123,584	0.29
Computacenter plc	GBP	268,890	4,012,071	0.55
Dart Group plc	GBP	381,651	3,519,674	0.48
Dialog Semiconductor plc	EUR	54,720	1,952,957	0.27
Diploma plc	GBP	226,395	3,857,150	0.53
Dunelm Group plc	GBP	269,274	2,762,990	0.38
EI Group plc	GBP	2,301,202	5,054,011	0.69
Electrocomponents plc	GBP	601,267	4,265,455	0.58
FDM Group Holdings plc	GBP	347,000	3,596,375	0.49
Ferrexpo plc	GBP	990,000	3,066,003	0.42
Fevertree Drinks plc	GBP	153,941	3,971,493	0.54
Forterra plc, Reg. S	GBP	1,155,823	3,811,261	0.52
Games Workshop Group plc	GBP	69,594	3,861,365	0.53
Go-Ahead Group plc (The)	GBP	111,726	2,443,174	0.33
Greene King plc	GBP	510,000	3,514,332	0.48
Greggs plc	GBP	164,541	4,213,720	0.58
Hikma Pharmaceuticals plc	GBP	229,538	4,388,801	0.60
Hill & Smith Holdings plc	GBP	239,252	3,140,984	0.43
HomeServe plc	GBP	234,244	3,106,630	0.43
Howden Joinery Group plc	GBP	660,000	3,717,975	0.51
IntegraFin Holdings plc, Reg. S	GBP	345,787	1,456,499	0.20
Intermediate Capital Group plc	GBP	470,000	7,220,146	0.99
JD Sports Fashion plc	GBP	975,000	6,395,170	0.88
John Laing Group plc, Reg. S	GBP	866,883	3,798,099	0.52
KAZ Minerals plc	GBP	414,000	2,785,768	0.38
Marshalls plc	GBP	250,379	1,902,190	0.26
Moneysupermarket.com Group plc	GBP	609,300	2,819,931	0.39
National Express Group plc	GBP	894,786	4,016,287	0.55
Network International Holdings plc, Reg. S	GBP	380,000	2,501,813	0.34
OneSavings Bank plc	GBP	1,341,000	5,435,046	0.74
Pets at Home Group plc	GBP	725,564	1,510,055	0.21
Polypipe Group plc	GBP	582,050	2,864,127	0.39
Sabre Insurance Group plc, Reg. S	GBP	310,000	940,846	0.13
Softcat plc	GBP	373,171	4,035,366	0.55
Spirax-Sarco Engineering plc	GBP	36,449	3,725,743	0.51
Spirent Communications plc	GBP	2,171,002	3,685,457	0.51
SSP Group plc	GBP	574,774	4,413,238	0.60
TBC Bank Group plc	GBP	98,366	1,743,450	0.24
Telecom Plus plc	GBP	205,000	3,225,911	0.44
Vesuvius plc	GBP	545,000	3,344,658	0.46
Watkin Jones plc	GBP	1,568,338	3,621,368	0.50
Workspace Group plc, REIT	GBP	287,000	2,807,847	0.38
			178,330,981	**24.44**
Total Equities			**728,060,223**	**99.77**
Total Transferable securities and money market instruments admitted to an official exchange listing			**728,060,223**	**99.77**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	34	344,274	0.05
			344,274	**0.05**
Total Collective Investment Schemes - UCITS			**344,274**	**0.05**
Total Units of authorised UCITS or other collective investment undertakings			**344,274**	**0.05**
Total Investments			**728,404,497**	**99.82**
Cash			**452,521**	**0.06**
Other Assets/(Liabilities)			**897,248**	**0.12**
Total Net Assets			**729,754,266**	**100.00**

† Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2019	% of Net Assets
United Kingdom	24.44
Sweden	11.42
Germany	11.04
Switzerland	10.09
France	7.68
Italy	7.31
Netherlands	6.77
Norway	4.29
Austria	3.70
Denmark	3.34
Finland	3.24
Belgium	2.60
Jersey	1.06
Luxembourg	0.66
Spain	0.60
Portugal	0.58
Bermuda	0.52
Ireland	0.48
Total Investments	**99.82**
Cash and Other Assets/(Liabilities)	0.18
Total	**100.00**

Geographic Allocation of Portfolio as at 31 December 2018 (Unaudited)	% of Net Assets
United Kingdom	24.05
Sweden	9.35
Switzerland	8.89
Netherlands	7.27
France	6.50
Germany	6.26
Norway	5.73
Italy	4.66
Luxembourg	4.06
Austria	3.83
Denmark	3.77
Spain	3.53
Finland	3.32
Belgium	3.01
Israel	2.28
Jersey	1.62
Ireland	1.02
Malta	0.51
Portugal	0.29
Total Investments	**99.95**
Cash and Other Assets/(Liabilities)	0.05
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
DKK	1,342,236	EUR	179,830	03/07/2019	Standard Chartered	3	-
DKK	200,236	EUR	26,818	03/07/2019	State Street	10	-
EUR	502,999	CHF	558,058	05/08/2019	Standard Chartered	576	-
EUR	22,092	GBP	19,558	03/07/2019	ANZ	250	-
EUR	1,104,530	GBP	980,157	03/07/2019	HSBC	9,895	-
EUR	32,500	GBP	29,091	05/08/2019	Standard Chartered	48	-
EUR	215,737	NOK	2,094,791	05/08/2019	BNP Paribas	531	-
EUR	30,842	NOK	298,444	05/08/2019	Merrill Lynch	182	-
EUR	658,756	SEK	6,948,865	05/08/2019	BNP Paribas	1,353	-
EUR	102,650	USD	115,343	03/07/2019	BNP Paribas	1,331	-
EUR	26,946	USD	30,080	03/07/2019	Citibank	523	-
EUR	29,829	USD	33,674	03/07/2019	Merrill Lynch	249	-
EUR	28,685	USD	32,544	05/08/2019	BNP Paribas	177	-
EUR	42,647	USD	48,617	05/08/2019	Citibank	60	-
EUR	66,426	USD	75,804	05/08/2019	RBC	24	-
GBP	1,231,294	EUR	1,370,712	03/07/2019	Citibank	4,392	-
GBP	35,589	EUR	39,655	05/08/2019	Barclays	46	-
GBP	31,555	USD	39,909	03/07/2019	Standard Chartered	183	-
SEK	289,101	USD	30,880	05/08/2019	Barclays	300	-
USD	5,911,174	EUR	5,176,776	05/08/2019	Citibank	1,269	-
Total Unrealised Gain on Forward Currency Exchange Contracts						**21,402**	**-**
CHF	558,058	EUR	502,798	03/07/2019	Standard Chartered	(583)	-
EUR	347,062	CHF	389,035	03/07/2019	BNP Paribas	(3,044)	-
EUR	168,856	DKK	1,261,015	03/07/2019	Standard Chartered	(95)	-
EUR	179,866	DKK	1,342,236	05/08/2019	Standard Chartered	(4)	-
EUR	1,369,222	GBP	1,231,294	05/08/2019	Citibank	(4,338)	-
EUR	176,766	NOK	1,733,312	03/07/2019	Merrill Lynch	(1,602)	-
EUR	25,192	SEK	268,111	03/07/2019	Barclays	(178)	-
EUR	450,971	SEK	4,802,758	03/07/2019	Merrill Lynch	(3,498)	-
EUR	5,190,704	USD	5,911,174	03/07/2019	Citibank	(1,802)	-
NOK	2,094,791	EUR	216,079	03/07/2019	BNP Paribas	(513)	-
SEK	6,948,865	EUR	658,885	03/07/2019	BNP Paribas	(1,337)	-
USD	169,565	CHF	169,024	03/07/2019	State Street	(3,160)	-
USD	42,393	DKK	281,457	03/07/2019	RBC	(471)	-
USD	621,551	EUR	552,645	03/07/2019	Barclays	(6,660)	-
USD	24,187	EUR	21,334	03/07/2019	Citibank	(88)	-
USD	30,276	EUR	27,115	03/07/2019	Goldman Sachs	(520)	-
USD	4,634,626	EUR	4,148,485	03/07/2019	Merrill Lynch	(77,327)	(0.01)
USD	36,654	EUR	32,417	03/07/2019	RBC	(219)	-
USD	52,519	EUR	46,087	05/08/2019	Goldman Sachs	(81)	-
USD	330,759	GBP	263,135	03/07/2019	State Street	(3,321)	-
USD	41,495	NOK	361,479	03/07/2019	Merrill Lynch	(749)	-
USD	198,674	SEK	1,877,996	03/07/2019	Barclays	(3,189)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						**(112,779)**	**(0.01)**
Net Unrealised Loss on Forward Currency Exchange Contracts						**(91,377)**	**(0.01)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Australia				
BHP Group Ltd.	AUD	125,009	3,609,351	1.17
CIMIC Group Ltd.	AUD	41,492	1,302,875	0.42
Evolution Mining Ltd.	AUD	842,595	2,579,036	0.84
Qantas Airways Ltd.	AUD	101,398	383,597	0.13
Regis Resources Ltd.	AUD	144,123	534,112	0.17
South32 Ltd.	AUD	1,006,204	2,247,242	0.73
			10,656,213	**3.46**
Bermuda				
Kerry Properties Ltd.	HKD	276,500	1,162,439	0.38
NWS Holdings Ltd.	HKD	722,000	1,486,940	0.48
			2,649,379	**0.86**
Canada				
CI Financial Corp.	CAD	50,433	812,752	0.26
Genworth MI Canada, Inc.	CAD	11,532	362,970	0.12
Kirkland Lake Gold Ltd.	CAD	63,297	2,688,507	0.87
National Bank of Canada	CAD	7,114	337,119	0.11
Quebecor, Inc. 'B'	CAD	31,952	754,512	0.25
Royal Bank of Canada	CAD	46,456	3,687,789	1.20
TFI International, Inc.	CAD	35,981	1,091,428	0.35
Toronto-Dominion Bank (The)	CAD	20,023	1,167,261	0.38
			10,902,338	**3.54**
Cayman Islands				
CK Asset Holdings Ltd.	HKD	72,500	568,044	0.18
Fabrinet	USD	14,015	702,992	0.23
Herbalife Nutrition Ltd.	USD	23,746	1,008,968	0.33
WH Group Ltd., Reg. S	HKD	873,000	886,102	0.29
			3,166,106	**1.03**
Denmark				
Carlsberg A/S 'B'	DKK	15,135	2,004,018	0.65
Topdanmark A/S	DKK	26,222	1,474,079	0.48
			3,478,097	**1.13**
Finland				
Neste OYJ	EUR	12,987	442,536	0.14
Valmet OYJ	EUR	11,628	289,742	0.10
			732,278	**0.24**
France				
Dassault Aviation SA	EUR	183	261,014	0.08
Eutelsat Communications SA	EUR	47,641	881,241	0.29
Gaztransport Et Technigaz SA	EUR	5,368	535,886	0.17
Peugeot SA	EUR	19,072	467,956	0.15
Rothschild & Co.	EUR	12,108	390,049	0.13
			2,536,146	**0.82**
Germany				
Allianz SE	EUR	14,975	3,584,388	1.16
E.ON SE	EUR	150,372	1,628,511	0.53
METRO AG	EUR	107,338	1,953,415	0.63
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	1,227	307,904	0.10
			7,474,218	**2.42**
Ireland				
Allergan plc	USD	19,342	3,246,168	1.05
Greencore Group plc	GBP	691,004	1,916,390	0.62
Horizon Therapeutics plc	USD	46,381	1,120,565	0.36
Jazz Pharmaceuticals plc	USD	9,185	1,280,802	0.42
			7,563,925	**2.45**
Italy				
Azimut Holding SpA	EUR	19,610	376,186	0.12
Eni SpA	EUR	18,135	300,793	0.10
Snam SpA	EUR	48,605	242,583	0.08
			919,562	**0.30**
Japan				
Astellas Pharma, Inc.	JPY	98,100	1,397,071	0.45
Bandai Namco Holdings, Inc.	JPY	9,500	460,673	0.15
GungHo Online Entertainment, Inc.	JPY	22,540	622,752	0.20
Hitachi Ltd.	JPY	12,400	454,341	0.15
ITOCHU Corp.	JPY	94,600	1,808,155	0.59
KDDI Corp.	JPY	13,000	330,670	0.11
Meitec Corp.	JPY	24,600	1,260,251	0.41
Mitsubishi Corp.	JPY	51,400	1,354,766	0.44
Mitsubishi Heavy Industries Ltd.	JPY	29,400	1,280,367	0.41
Mitsui & Co. Ltd.	JPY	97,200	1,581,586	0.51
Morinaga & Co. Ltd.	JPY	10,800	525,216	0.17
Nexon Co. Ltd.	JPY	86,000	1,245,902	0.40
Nippon Telegraph & Telephone Corp.	JPY	34,300	1,598,014	0.52
NOF Corp.	JPY	13,200	491,861	0.16
NTT DOCOMO, Inc.	JPY	66,900	1,559,810	0.50
Oji Holdings Corp.	JPY	53,100	306,526	0.10
Sankyu, Inc.	JPY	29,200	1,532,492	0.50
Sony Corp.	JPY	36,500	1,912,397	0.62
Sumitomo Mitsui Financial Group, Inc.	JPY	17,300	610,838	0.20
Taiheiyo Cement Corp.	JPY	38,700	1,169,979	0.38
Tokuyama Corp.	JPY	33,300	899,332	0.29
Toyota Motor Corp.	JPY	5,300	328,797	0.11
TS Tech Co. Ltd.	JPY	12,200	331,976	0.11
			23,063,772	**7.48**
Netherlands				
ASR Nederland NV	EUR	63,741	2,579,039	0.84
Intertrust NV, Reg. S	EUR	30,525	633,262	0.20
Koninklijke Ahold Delhaize NV	EUR	129,753	2,925,477	0.95
Wolters Kluwer NV	EUR	5,479	397,970	0.13
			6,535,748	**2.12**
Puerto Rico				
Popular, Inc.	USD	21,615	1,163,860	0.38
			1,163,860	**0.38**
Spain				
ACS Actividades de Construccion y Servicios SA	EUR	8,174	326,962	0.11
ACS Actividades de Construccion y Servicios SA Rights 08/07/2019	EUR	8,174	13,038	0.00
Enagas SA	EUR	22,633	611,493	0.20
Endesa SA	EUR	106,845	2,740,768	0.89
Mediaset Espana Comunicacion SA	EUR	298,246	2,171,419	0.70
Repsol SA	EUR	143,669	2,237,225	0.73
Repsol SA Rights 04/07/2019	EUR	153,162	85,168	0.03
			8,186,073	**2.66**
Switzerland				
Adecco Group AG	CHF	28,339	1,695,364	0.55
Emmi AG	CHF	1,980	1,844,733	0.60
Nestle SA	CHF	44,860	4,639,073	1.50
Novartis AG	CHF	32,329	2,958,223	0.96
Roche Holding AG	CHF	15,160	4,243,508	1.38
Swiss Life Holding AG	CHF	5,990	2,958,828	0.96
Zurich Insurance Group AG	CHF	921	319,693	0.10
			18,659,422	**6.05**
United Kingdom				
3i Group plc	GBP	55,672	787,558	0.26
Anglo American plc	GBP	94,932	2,697,356	0.88
Berkeley Group Holdings plc	GBP	47,487	2,227,963	0.72
Dialog Semiconductor plc	EUR	51,835	2,105,863	0.68
Dunelm Group plc	GBP	26,995	315,303	0.10
Evraz plc	GBP	139,471	1,167,051	0.38
John Laing Group plc, Reg. S	GBP	60,249	300,480	0.10
Legal & General Group plc	GBP	747,436	2,561,306	0.83
National Express Group plc	GBP	64,970	331,955	0.11
Next plc	GBP	34,808	2,449,758	0.79
OneSavings Bank plc	GBP	56,383	260,126	0.08
Rio Tinto plc	GBP	6,885	426,113	0.14
Trainline plc, Reg. S	GBP	88,009	460,186	0.15
			16,091,018	**5.22**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
United States of America				
AbbVie, Inc.	USD	44,737	3,220,169	1.05
Adobe, Inc.	USD	3,599	1,052,636	0.34
Advance Auto Parts, Inc.	USD	2,174	331,687	0.11
AES Corp.	USD	77,908	1,296,779	0.42
Allison Transmission Holdings, Inc.	USD	60,619	2,812,419	0.91
Alphabet, Inc. 'C'	USD	5,858	6,296,676	2.04
Amazon.com, Inc.	USD	3,102	5,898,779	1.91
AMC Networks, Inc. 'A'	USD	20,748	1,127,031	0.37
Amgen, Inc.	USD	19,928	3,673,627	1.19
Apple, Inc.	USD	40,466	7,986,168	2.59
Applied Materials, Inc.	USD	35,634	1,604,599	0.52
Arch Coal, Inc. 'A'	USD	8,930	806,647	0.26
AutoZone, Inc.	USD	2,510	2,756,758	0.89
Ball Corp.	USD	22,175	1,518,766	0.49
Bank of America Corp.	USD	149,069	4,319,274	1.40
Baxter International, Inc.	USD	5,155	420,158	0.14
Biogen, Inc.	USD	5,868	1,387,313	0.45
CACI International, Inc. 'A'	USD	2,333	479,397	0.16
Celgene Corp.	USD	16,728	1,546,587	0.50
Chevron Corp.	USD	36,608	4,538,843	1.47
Cisco Systems, Inc.	USD	36,809	2,036,458	0.66
CIT Group, Inc.	USD	33,622	1,741,115	0.57
Citigroup, Inc.	USD	58,273	4,047,351	1.31
Citrix Systems, Inc.	USD	15,921	1,555,561	0.50
ConocoPhillips	USD	51,713	3,185,521	1.03
Cooper Cos., Inc. (The)	USD	1,256	415,654	0.14
Credit Acceptance Corp.	USD	2,506	1,190,187	0.39
Deckers Outdoor Corp.	USD	6,817	1,197,883	0.39
Dell Technologies, Inc. 'C'	USD	18,316	945,564	0.31
Discover Financial Services	USD	8,717	675,393	0.22
Dollar General Corp.	USD	18,225	2,473,497	0.80
Dover Corp.	USD	3,092	305,752	0.10
DXC Technology Co.	USD	30,736	1,676,034	0.54
eBay, Inc.	USD	76,761	3,014,788	0.98
Essex Property Trust, Inc., REIT	USD	7,395	2,147,804	0.70
Euronet Worldwide, Inc.	USD	12,364	2,034,682	0.66
Exxon Mobil Corp.	USD	4,119	313,827	0.10
F5 Networks, Inc.	USD	7,981	1,148,266	0.37
Facebook, Inc. 'A'	USD	11,457	2,181,871	0.71
Fortinet, Inc.	USD	5,667	434,517	0.14
FTI Consulting, Inc.	USD	14,181	1,189,644	0.39
Gilead Sciences, Inc.	USD	47,840	3,206,237	1.04
H&R Block, Inc.	USD	96,524	2,808,848	0.91
Henry Schein, Inc.	USD	4,136	288,362	0.09
Hologic, Inc.	USD	36,811	1,756,437	0.57
HP, Inc.	USD	65,189	1,358,213	0.44
International Business Machines Corp.	USD	15,519	2,151,011	0.70
IQVIA Holdings, Inc.	USD	3,633	569,636	0.19
Johnson & Johnson	USD	2,908	405,433	0.13
KB Home	USD	31,690	822,356	0.27
Lam Research Corp.	USD	9,587	1,802,883	0.59
Lear Corp.	USD	7,554	1,067,720	0.35
Lincoln National Corp.	USD	15,558	991,511	0.32
M&T Bank Corp.	USD	1,652	277,949	0.09
Mastercard, Inc. 'A'	USD	13,254	3,471,753	1.13
McKesson Corp.	USD	20,206	2,696,087	0.87
Merck & Co., Inc.	USD	10,579	888,213	0.29
MetLife, Inc.	USD	11,970	595,268	0.19
Microsoft Corp.	USD	73,932	9,870,661	3.20
Morgan Stanley	USD	37,078	1,641,999	0.53
Nexstar Media Group, Inc. 'A'	USD	21,022	2,138,358	0.69
NRG Energy, Inc.	USD	72,993	2,506,215	0.81
NVIDIA Corp.	USD	5,600	912,408	0.30
OGE Energy Corp.	USD	60,649	2,571,518	0.83
Omnicom Group, Inc.	USD	7,312	596,074	0.19
Oracle Corp.	USD	50,641	2,885,271	0.94
O'Reilly Automotive, Inc.	USD	7,002	2,586,819	0.84
Perspecta, Inc.	USD	14,893	340,826	0.11
Pfizer, Inc.	USD	29,380	1,280,380	0.42
Phillips 66	USD	3,530	327,231	0.11
Procter & Gamble Co. (The)	USD	11,238	1,243,878	0.40
PulteGroup, Inc.	USD	69,842	2,219,579	0.72
Radian Group, Inc.	USD	24,013	544,375	0.18
Ralph Lauren Corp.	USD	10,292	1,171,641	0.38
Regal Beloit Corp.	USD	11,776	955,151	0.31
Regions Financial Corp.	USD	80,208	1,181,063	0.38
Sabre Corp.	USD	13,573	303,560	0.10
SBA Communications Corp., REIT	USD	1,299	290,560	0.09
Sinclair Broadcast Group, Inc. 'A'	USD	48,792	2,615,495	0.85
Spirit AeroSystems Holdings, Inc. 'A'	USD	29,742	2,389,175	0.78
Starbucks Corp.	USD	36,036	3,010,808	0.98
Tech Data Corp.	USD	11,286	1,156,533	0.38
Tenet Healthcare Corp.	USD	42,195	859,090	0.28
Toll Brothers, Inc.	USD	33,814	1,247,568	0.40
United Continental Holdings, Inc.	USD	29,915	2,609,037	0.85
United Rentals, Inc.	USD	8,290	1,104,974	0.36
Valero Energy Corp.	USD	28,923	2,447,030	0.79
Varian Medical Systems, Inc.	USD	21,552	2,909,412	0.94
Visa, Inc. 'A'	USD	20,425	3,494,411	1.13
VMware, Inc. 'A'	USD	14,468	2,444,875	0.79
Voya Financial, Inc.	USD	9,703	530,609	0.17
Wendy's Co. (The)	USD	139,656	2,740,749	0.89
Western Union Co. (The)	USD	64,886	1,283,121	0.42
			178,554,053	**57.93**
Total Equities			**302,332,208**	**98.09**
Total Transferable securities and money market instruments admitted to an official exchange listing			**302,332,208**	**98.09**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	4,758,670	4,758,670	1.54
			4,758,670	**1.54**
Total Collective Investment Schemes - UCITS			**4,758,670**	**1.54**
Total Units of authorised UCITS or other collective investment undertakings			**4,758,670**	**1.54**
Total Investments			**307,090,878**	**99.63**
Cash			**547,544**	**0.18**
Other Assets/(Liabilities)			**578,948**	**0.19**
Total Net Assets			**308,217,370**	**100.00**

† Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2019	% of Net Assets
United States of America	57.93
Japan	7.48
Switzerland	6.05
United Kingdom	5.22
Canada	3.54
Australia	3.46
Spain	2.66
Ireland	2.45
Germany	2.42
Netherlands	2.12
Luxembourg	1.54
Denmark	1.13
Cayman Islands	1.03
Bermuda	0.86
France	0.82
Puerto Rico	0.38
Italy	0.30
Finland	0.24
Total Investments	**99.63**
Cash and Other Assets/(Liabilities)	0.37
Total	**100.00**

Geographic Allocation of Portfolio as at 31 December 2018 (Unaudited)	% of Net Assets
United States of America	56.71
Japan	8.97
Australia	4.66
Canada	3.93
United Kingdom	3.72
Netherlands	3.45
Spain	3.38
Switzerland	3.28
Luxembourg	1.84
Norway	1.48
Germany	1.40
Ireland	1.28
Finland	1.17
Italy	1.10
Sweden	0.75
Denmark	0.53
Cayman Islands	0.42
France	0.40
Puerto Rico	0.37
Hong Kong	0.36
Virgin Islands, British	0.27
Faroe Islands	0.10
Total Investments	**99.57**
Cash and Other Assets/(Liabilities)	0.43
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	2,729,030	USD	1,912,458	03/07/2019	BNP Paribas	1,260	-
AUD	424,824	USD	294,420	03/07/2019	Goldman Sachs	3,485	-
AUD	24,241	USD	16,988	03/07/2019	HSBC	11	-
AUD	419,128	USD	290,192	06/08/2019	Merrill Lynch	4,068	-
CAD	323,393	EUR	216,356	06/08/2019	State Street	128	-
CAD	2,569,515	USD	1,957,589	03/07/2019	State Street	4,504	-
CHF	2,658	USD	2,677	03/07/2019	Citibank	46	-
CHF	403,064	USD	402,392	03/07/2019	Merrill Lynch	10,542	0.01
CHF	2,185	USD	2,191	03/07/2019	RBC	47	-
CHF	5,010	USD	5,005	03/07/2019	Standard Chartered	127	-
CHF	3,364	USD	3,402	03/07/2019	State Street	44	-
CHF	4,448	USD	4,546	05/08/2019	Barclays	26	-
DKK	3,499,926	USD	533,780	03/07/2019	Merrill Lynch	42	-
EUR	37,983,314	USD	42,462,238	03/07/2019	Citibank	778,147	0.25
EUR	755,949	USD	853,082	03/07/2019	Credit Suisse	7,494	-
EUR	834,433	USD	935,645	03/07/2019	Merrill Lynch	14,277	0.01
EUR	630,791	USD	715,663	05/08/2019	BNP Paribas	4,439	-
EUR	551,506	USD	628,483	05/08/2019	Goldman Sachs	1,108	-
GBP	1,713,237	USD	2,171,356	03/07/2019	Citibank	6,794	-
HKD	4,631,182	USD	592,793	03/07/2019	BNP Paribas	357	-
NOK	4,722,066	EUR	484,552	03/07/2019	BNP Paribas	1,567	-
USD	403,945	CHF	393,837	03/07/2019	Merrill Lynch	464	-
USD	2,487,538	CHF	2,417,807	05/08/2019	Merrill Lynch	2,580	-
USD	15,920,390	EUR	13,982,426	03/07/2019	Citibank	2,730	-
USD	13,266	EUR	11,620	05/08/2019	Citibank	1	-
USD	3,665,218	JPY	393,571,606	05/08/2019	Citibank	2,718	-
Total Unrealised Gain on Forward Currency Exchange Contracts						**847,006**	**0.27**
CHF	2,181	GBP	1,769	05/08/2019	Merrill Lynch	(11)	-
CHF	2,417,807	USD	2,479,864	03/07/2019	Merrill Lynch	(2,848)	-
CHF	399,542	USD	411,064	05/08/2019	Merrill Lynch	(426)	-
EUR	217,028	CHF	242,536	03/07/2019	Toronto-Dominion Bank	(1,409)	-
EUR	11,620	USD	13,231	03/07/2019	Citibank	(2)	-
EUR	13,982,426	USD	15,963,232	05/08/2019	Citibank	(1,107)	-
JPY	393,571,606	USD	3,656,015	03/07/2019	Citibank	(3,075)	-
NOK	40,046	CHF	4,611	03/07/2019	BNP Paribas	(33)	-
USD	2,196,572	AUD	3,178,094	03/07/2019	Merrill Lynch	(32,051)	(0.01)
USD	1,914,641	AUD	2,729,030	06/08/2019	BNP Paribas	(1,349)	-
USD	17,017	AUD	24,241	28/08/2019	HSBC	(12)	-
USD	1,880,144	CAD	2,547,233	03/07/2019	RBC	(64,933)	(0.02)
USD	16,451	CAD	22,282	03/07/2019	Toronto-Dominion Bank	(563)	-
USD	1,959,073	CAD	2,569,515	06/08/2019	State Street	(4,548)	-
USD	3,756	CHF	3,781	03/07/2019	Goldman Sachs	(117)	-
USD	2,178,448	CHF	2,182,389	03/07/2019	Merrill Lynch	(57,384)	(0.02)
USD	6,940	CHF	6,934	03/07/2019	RBC	(163)	-
USD	362,187	CHF	352,706	05/08/2019	Merrill Lynch	(315)	-
USD	262,470	DKK	1,746,607	03/07/2019	BNP Paribas	(3,929)	-
USD	262,743	DKK	1,753,319	03/07/2019	Toronto-Dominion Bank	(4,680)	-
USD	535,324	DKK	3,499,926	05/08/2019	Merrill Lynch	(99)	-
USD	534,985	EUR	477,371	03/07/2019	BNP Paribas	(8,456)	-
USD	489,939	EUR	438,850	03/07/2019	Citibank	(9,650)	-
USD	930,862	EUR	829,600	03/07/2019	Credit Suisse	(13,559)	(0.01)
USD	1,207,721	EUR	1,058,312	05/08/2019	RBC	(432)	-
USD	2,159,293	GBP	1,713,237	03/07/2019	Toronto-Dominion Bank	(18,857)	(0.01)
USD	2,174,839	GBP	1,713,237	05/08/2019	Citibank	(6,944)	-
USD	590,645	HKD	4,631,182	03/07/2019	State Street	(2,506)	-
USD	592,854	HKD	4,631,182	05/08/2019	BNP Paribas	(379)	-
USD	2,433	HKD	19,008	05/08/2019	Standard Chartered	(2)	-
USD	3,627,805	JPY	393,571,606	03/07/2019	Goldman Sachs	(25,135)	(0.01)
USD	543,052	NOK	4,762,112	03/07/2019	Merrill Lynch	(14,823)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts						**(279,797)**	**(0.09)**
Net Unrealised Gain on Forward Currency Exchange Contracts						**567,209**	**0.18**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
EURO STOXX 50 Index, 20/09/2019	12	EUR	471,055	2,117	-
FTSE 100 Index, 20/09/2019	3	GBP	280,169	248	-
S&P 500 Emini Index, 20/09/2019	14	USD	2,054,413	2,783	-
TOPIX Index, 12/09/2019	2	JPY	287,889	371	-
Total Unrealised Gain on Financial Futures Contracts				**5,519**	**-**
Net Unrealised Gain on Financial Futures Contracts				**5,519**	**-**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Australia				
Auris Minerals Ltd.	AUD	12,606,649	120,372	0.02
Australis Oil & Gas Ltd.	AUD	25,677,762	4,073,128	0.50
Avenira Ltd.	AUD	23,498,594	86,853	0.01
Danakali Ltd.	AUD	9,453,011	4,018,028	0.49
Fortescue Metals Group Ltd.	AUD	2,165,501	12,025,907	1.47
Horizon Gold Ltd.	AUD	2,927,638	288,557	0.04
OreCorp Ltd.	AUD	6,962,388	986,461	0.12
Polarx Ltd.	AUD	16,779,281	919,935	0.11
Salt Lake Potash Ltd.	GBP	1,262,407	556,909	0.07
			23,076,150	**2.83**
Bermuda				
Asiamet Resources Ltd.	GBP	46,136,607	2,112,599	0.26
			2,112,599	**0.26**
Brazil				
Vale SA, ADR	USD	715,497	8,482,428	1.04
			8,482,428	**1.04**
Canada				
Agnico Eagle Mines Ltd.	CAD	419,442	18,762,796	2.30
Almonty Industries, Inc.	CAD	6,741,367	3,685,556	0.45
Altius Minerals Corp.	CAD	260,791	2,183,256	0.27
Barkerville Gold Mines Ltd.	CAD	17,170,721	4,175,361	0.51
Barrick Gold Corp.	USD	1,089,208	15,123,238	1.85
Cartier Resources, Inc.	CAD	6,854,001	655,174	0.08
Critical Elements Lithium Corp.	CAD	6,072,477	1,639,567	0.20
Enbridge, Inc.	CAD	258,435	8,129,715	1.00
ERO Copper Corp.	CAD	559,947	8,276,705	1.02
Filo Mining Corp.	CAD	1,391,028	2,710,688	0.33
First Quantum Minerals Ltd.	CAD	1,785,645	14,727,232	1.81
Fission Uranium Corp.	CAD	6,742,343	2,148,335	0.26
Franco-Nevada Corp.	USD	128,500	9,454,257	1.16
Gold Standard Ventures Corp.	CAD	1,194,940	1,118,196	0.14
Integra Resources Corp.	CAD	3,128,441	1,846,750	0.23
International Petroleum Corp.	SEK	1,271,171	4,929,387	0.60
Lion One Metals Ltd.	CAD	1,847,606	861,374	0.11
Lundin Mining Corp.	CAD	3,862,807	18,306,809	2.24
MAG Silver Corp.	CAD	508,657	4,732,591	0.58
Marathon Gold Corp.	CAD	3,587,439	2,755,418	0.34
Neo Lithium Corp.	CAD	2,418,438	1,062,610	0.13
Nevada Copper Corp.	CAD	14,019,479	3,079,929	0.38
NGEx Resources, Inc.	CAD	3,540,073	2,647,796	0.32
North Arrow Minerals, Inc.	CAD	967,235	38,930	0.00
OceanaGold Corp.	CAD	2,914,047	7,007,824	0.86
Osisko Metals, Inc.	CAD	3,799,902	1,593,125	0.20
Osisko Mining, Inc.	CAD	6,140,242	13,571,829	1.66
Panoro Minerals Ltd.	CAD	7,730,541	803,783	0.10
Parex Resources, Inc.	CAD	905,907	12,706,769	1.56
Sarama Resources Ltd.	CAD	3,999,952	234,779	0.03
TC Energy Corp.	CAD	390,567	16,941,907	2.08
Teck Resources Ltd. 'B'	CAD	729,130	14,631,588	1.79
Tinka Resources Ltd.	CAD	7,934,644	1,623,397	0.20
Tsodilo Resources Ltd.	CAD	1,582,403	132,686	0.02
Valeura Energy, Inc.	CAD	1,034,709	1,554,761	0.19
			203,854,118	**25.00**
Cayman Islands				
Endeavour Mining Corp.	CAD	289,204	4,122,500	0.51
			4,122,500	**0.51**
Finland				
Neste OYJ	EUR	145,579	4,357,907	0.53
			4,357,907	**0.53**
France				
TOTAL SA	EUR	629,787	30,954,031	3.79
			30,954,031	**3.79**
Hong Kong				
CNOOC Ltd.	HKD	5,245,000	7,878,371	0.97
			7,878,371	**0.97**
Jersey				
Glencore plc	GBP	12,130,496	36,863,333	4.52
Highland Gold Mining Ltd.	GBP	3,668,800	8,317,783	1.02
			45,181,116	**5.54**
Norway				
Norsk Hydro ASA	NOK	1,899,805	5,967,973	0.73
			5,967,973	**0.73**
Portugal				
Galp Energia SGPS SA	EUR	1,377,537	18,397,007	2.26
			18,397,007	**2.26**
Russia				
MMC Norilsk Nickel PJSC, ADR	USD	597,726	11,896,129	1.46
			11,896,129	**1.46**
Sweden				
Boliden AB	SEK	714,799	16,072,855	1.97
Lundin Petroleum AB	SEK	804,332	21,954,465	2.69
			38,027,320	**4.66**
United Kingdom				
BHP Group plc	GBP	3,575,102	80,205,071	9.83
BP plc	GBP	4,239,424	25,986,514	3.19
Fresnillo plc	GBP	457,577	4,425,063	0.54
Horizonte Minerals plc	GBP	53,278,077	1,071,047	0.13
President Energy plc	GBP	44,371,678	3,568,008	0.44
Rio Tinto plc	GBP	1,007,589	54,782,746	6.72
Royal Dutch Shell plc 'B'	GBP	1,425,012	41,048,705	5.03
SolGold plc	GBP	5,313,719	1,900,532	0.23
Tethyan Resources plc	CAD	1,099,585	383,557	0.05
			213,371,243	**26.16**
United States of America				
Chevron Corp.	USD	224,686	24,472,854	3.00
EOG Resources, Inc.	USD	129,130	10,408,129	1.28
Exxon Mobil Corp.	USD	791,771	52,995,260	6.50
Hess Corp.	USD	407,041	22,947,929	2.81
Marathon Petroleum Corp.	USD	272,336	13,105,891	1.61
Newmont Goldcorp Corp.	CAD	134,002	4,504,361	0.55
Newmont Goldcorp Corp.	USD	566,871	19,055,723	2.34
Pioneer Natural Resources Co.	USD	87,207	11,566,337	1.42
Uranium Energy Corp.	USD	2,475,857	2,903,663	0.35
Valero Energy Corp.	USD	144,892	10,769,112	1.32
			172,729,259	**21.18**
Total Equities			**790,408,151**	**96.92**
Warrants				
Australia				
Westgold Resources Ltd. 30/06/2019	AUD	1,603,041	4,938	0.00
			4,938	**0.00**
Total Warrants			**4,938**	**0.00**
Total Transferable securities and money market instruments admitted to an official exchange listing			**790,413,089**	**96.92**
Transferable securities and money market instruments dealt in on another regulated market				
Equities				
Canada				
Barkerville Gold Mines Ltd.	CAD	1,883,002	457,885	0.05
			457,885	**0.05**
United Kingdom				
Tethyan Resources plc	CAD	2,533,223	883,638	0.11
			883,638	**0.11**
Total Equities			**1,341,523**	**0.16**
Total Transferable securities and money market instruments dealt in on another regulated market			**1,341,523**	**0.16**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Other transferable securities and money market instruments				
Equities				
Australia				
Archipelago Metals Ltd. *	GBP	1,555,221	0	0.00
Altus Renewables Ltd. *	AUD	275,000	0	0.00
International Petroleum Ltd. *	AUD	19,394,000	0	0.00
			0	0.00
Canada				
Northern Star Mining Corp. *	CAD	1,000,000	0	0.00
Northern Star Mining Corp. *	CAD	5,500,000	0	0.00
Tabora Ltd. *	CAD	1,750,000	0	0.00
Tsar Emerald Corp. *	USD	2,600,000	0	0.00
			0	0.00
Cayman Islands				
Real Gold Mining Ltd. *	HKD	3,000,000	0	0.00
			0	0.00
Guernsey				
Kerogen Shale Ltd. *	GBP	178,805	0	0.00
			0	0.00
United Kingdom				
Norseman Gold plc, CDI *	AUD	761,300	0	0.00
Norseman Gold plc *	GBP	2,033,191	0	0.00
Target Resources plc *	GBP	4,619,200	0	0.00
			0	0.00
Total Equities			0	0.00
Warrants				
Canada				
Critical Elements Lithium Corp. 01/05/2020 *	CAD	232,532	0	0.00
Osisko Metals, Inc. 14/07/2019 *	CAD	1,271,050	0	0.00
PolyMet Mining Corp. 18/10/2021 *	USD	2,351,381	0	0.00
			0	0.00
United States of America				
Uranium Energy Corp. 28/03/2021 *	USD	279,893	0	0.00
Uranium Energy Corp. 20/01/2020 *	USD	424,616	0	0.00
			0	0.00
Total Warrants			0	0.00
Total Other transferable securities and money market instruments			0	0.00
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	2,360	23,578,489	2.89
			23,578,489	2.89
Total Collective Investment Schemes - UCITS			23,578,489	2.89
Total Units of authorised UCITS or other collective investment undertakings			23,578,489	2.89
Total Investments			815,333,101	99.97
Cash			264,804	0.03
Other Assets/(Liabilities)			(31,568)	0.00
Total Net Assets			815,566,337	100.00

* Security is valued at its fair value under the direction of the Board of Directors. (see Note 2a).
† Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2019	% of Net Assets
United Kingdom	26.27
Canada	25.05
United States of America	21.18
Jersey	5.54
Sweden	4.66
France	3.79
Luxembourg	2.89
Australia	2.83
Portugal	2.26
Russia	1.46
Brazil	1.04
Hong Kong	0.97
Norway	0.73
Finland	0.53
Cayman Islands	0.51
Bermuda	0.26
Guernsey	-
Total Investments	99.97
Cash and Other Assets/(Liabilities)	0.03
Total	100.00

Geographic Allocation of Portfolio as at 31 December 2018 (Unaudited)	% of Net Assets
United Kingdom	25.98
United States of America	21.04
Canada	20.69
Jersey	6.21
Sweden	4.15
France	3.94
Brazil	3.91
Luxembourg	2.65
Portugal	2.57
Norway	2.55
Bermuda	1.95
Australia	1.60
Russia	1.33
Hong Kong	0.96
Cayman Islands	0.79
Guernsey	-
Total Investments	100.32
Cash and Other Assets/(Liabilities)	(0.32)
Total	100.00

JPMorgan Funds - Global Real Estate Securities Fund (USD)

Schedule of Investments

As at 30 June 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Australia				
Dexus, REIT	AUD	176,272	1,605,635	1.73
Goodman Group, REIT	AUD	168,932	1,781,023	1.91
Mirvac Group, REIT	AUD	825,003	1,807,839	1.94
			5,194,497	**5.58**
Belgium				
Warehouses De Pauw CVA, REIT, CVA	EUR	4,576	765,188	0.82
			765,188	**0.82**
Canada				
Allied Properties Real Estate Investment Trust	CAD	47,323	1,705,400	1.83
RioCan Real Estate Investment Trust	CAD	29,249	582,251	0.63
			2,287,651	**2.46**
Cayman Islands				
CK Asset Holdings Ltd.	HKD	268,500	2,103,723	2.26
Wharf Real Estate Investment Co. Ltd.	HKD	211,000	1,489,708	1.60
			3,593,431	**3.86**
France				
Covivio, REIT	EUR	13,126	1,358,552	1.46
ICADE, REIT	EUR	10,458	947,296	1.02
			2,305,848	**2.48**
Germany				
Instone Real Estate Group AG, Reg. S	EUR	46,519	1,032,584	1.11
Vonovia SE	EUR	60,466	2,871,548	3.09
			3,904,132	**4.20**
Hong Kong				
China Overseas Land & Investment Ltd.	HKD	354,000	1,304,635	1.40
Sun Hung Kai Properties Ltd.	HKD	187,500	3,185,508	3.43
			4,490,143	**4.83**
Japan				
Daiwa House Industry Co. Ltd.	JPY	27,700	806,835	0.87
Daiwa House REIT Investment Corp.	JPY	256	617,607	0.66
Japan Hotel REIT Investment Corp.	JPY	1,222	983,838	1.06
Mitsui Fudosan Co. Ltd.	JPY	120,200	2,915,477	3.13
Mitsui Fudosan Logistics Park, Inc., REIT	JPY	147	499,322	0.54
Nippon Accommodations Fund, Inc., REIT	JPY	179	1,003,397	1.08
Nippon Prologis REIT, Inc.	JPY	395	911,158	0.98
Orix JREIT, Inc., REIT	JPY	440	802,821	0.86
Tokyu Fudosan Holdings Corp.	JPY	218,700	1,206,656	1.30
			9,747,111	**10.48**
Luxembourg				
Aroundtown SA	EUR	139,294	1,136,556	1.22
Shurgard Self Storage SA	EUR	33,608	1,190,728	1.28
			2,327,284	**2.50**
Netherlands				
Eurocommercial Properties NV, REIT, CVA	EUR	24,771	658,402	0.71
InterXion Holding NV	USD	25,903	1,949,330	2.09
			2,607,732	**2.80**
Singapore				
Ascendas Real Estate Investment Trust	SGD	509,800	1,177,302	1.27
			1,177,302	**1.27**
Spain				
Inmobiliaria Colonial Socimi SA, REIT	EUR	91,894	1,014,135	1.09
			1,014,135	**1.09**
Sweden				
Pandox AB	SEK	57,262	1,058,428	1.14
			1,058,428	**1.14**
United Kingdom				
Safestore Holdings plc, REIT	GBP	96,738	749,581	0.81
Taylor Wimpey plc	GBP	379,402	757,988	0.81
Tritax Big Box REIT plc	GBP	348,955	682,076	0.73
Tritax EuroBox plc, REIT, Reg. S	EUR	370,576	452,413	0.49
UNITE Group plc (The), REIT	GBP	92,873	1,143,207	1.23
Workspace Group plc, REIT	GBP	124,709	1,388,833	1.49
			5,174,098	**5.56**
United States of America				
Americold Realty Trust, REIT	USD	39,828	1,298,990	1.40
AvalonBay Communities, Inc., REIT	USD	17,931	3,628,338	3.90
Brandywine Realty Trust, REIT	USD	61,760	891,506	0.96
Brixmor Property Group, Inc., REIT	USD	51,027	912,108	0.98
Camden Property Trust, REIT	USD	10,019	1,047,987	1.13
Digital Realty Trust, Inc., REIT	USD	27,854	3,274,238	3.52
Douglas Emmett, Inc., REIT	USD	28,226	1,112,387	1.19
Equinix, Inc., REIT	USD	4,247	2,110,844	2.27
Equity LifeStyle Properties, Inc., REIT	USD	9,053	1,086,451	1.17
Essex Property Trust, Inc., REIT	USD	7,177	2,084,488	2.24
Federal Realty Investment Trust, REIT	USD	11,116	1,438,799	1.55
Healthcare Trust of America, Inc., REIT 'A'	USD	49,080	1,340,129	1.44
Highwoods Properties, Inc., REIT	USD	21,604	898,726	0.96
Invitation Homes, Inc., REIT	USD	90,933	2,417,454	2.60
Iron Mountain, Inc., REIT	USD	57,098	1,769,467	1.90
Kilroy Realty Corp., REIT	USD	17,621	1,292,588	1.39
Park Hotels & Resorts, Inc., REIT	USD	77,925	2,163,977	2.32
Pebblebrook Hotel Trust, REIT	USD	28,455	811,963	0.87
Prologis, Inc., REIT	USD	54,189	4,321,844	4.64
Public Storage, REIT	USD	12,064	2,871,413	3.09
Rexford Industrial Realty, Inc., REIT	USD	34,746	1,401,654	1.51
Sunstone Hotel Investors, Inc., REIT	USD	58,909	815,595	0.88
Ventas, Inc., REIT	USD	40,488	2,792,862	3.00
VICI Properties, Inc., REIT	USD	84,650	1,841,561	1.98
Vornado Realty Trust, REIT	USD	31,106	1,988,607	2.14
			45,613,976	**49.03**
Total Equities			**91,260,956**	**98.10**
Total Transferable securities and money market instruments admitted to an official exchange listing			**91,260,956**	**98.10**
Other transferable securities and money market instruments				
Equities				
Malta				
BGP Holdings plc *	EUR	458,766	53	0.00
			53	**0.00**
Total Equities			**53**	**0.00**
Total Other transferable securities and money market instruments			**53**	**0.00**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	587,053	587,053	0.63
			587,053	**0.63**
Total Collective Investment Schemes - UCITS			**587,053**	**0.63**
Total Units of authorised UCITS or other collective investment undertakings			**587,053**	**0.63**
Total Investments			**91,848,062**	**98.73**
Cash			**294,408**	**0.32**
Other Assets/(Liabilities)			**888,273**	**0.95**
Total Net Assets			**93,030,743**	**100.00**

* Security is valued at its fair value under the direction of the Board of Directors. (see Note 2a).
† Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2019	% of Net Assets
United States of America	49.03
Japan	10.48
Australia	5.58
United Kingdom	5.56
Hong Kong	4.83
Germany	4.20
Cayman Islands	3.86
Luxembourg	3.13
Netherlands	2.80
France	2.48
Canada	2.46
Singapore	1.27
Sweden	1.14
Spain	1.09
Belgium	0.82
Malta	-
Total Investments	**98.73**
Cash and Other Assets/(Liabilities)	1.27
Total	**100.00**

Geographic Allocation of Portfolio as at 31 December 2018 (Unaudited)	% of Net Assets
United States of America	49.38
Japan	12.00
Australia	5.01
Luxembourg	4.91
United Kingdom	4.76
Germany	4.44
Cayman Islands	3.72
Hong Kong	3.48
Canada	2.81
France	2.48
Singapore	2.13
Spain	1.74
Netherlands	1.06
Sweden	1.02
Belgium	0.84
Malta	-
Total Investments	**99.78**
Cash and Other Assets/(Liabilities)	0.22
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	3,626,061	USD	2,541,082	03/07/2019	BNP Paribas	1,674	-
CAD	1,755,477	USD	1,337,413	03/07/2019	State Street	3,077	-
CAD	280,610	USD	208,684	29/07/2019	Merrill Lynch	5,726	0.01
CHF	998,700	USD	995,414	29/07/2019	BNP Paribas	30,343	0.03
EUR	239,732	HKD	2,117,533	03/07/2019	Standard Chartered	1,703	-
EUR	279,986	JPY	34,122,827	03/07/2019	Merrill Lynch	2,026	-
EUR	293,710	JPY	35,671,528	05/08/2019	Goldman Sachs	3,342	-
EUR	368,365	USD	412,391	03/07/2019	Barclays	6,957	0.01
EUR	297,685	USD	336,802	03/07/2019	BNP Paribas	2,083	-
EUR	40,784,053	USD	45,589,567	03/07/2019	Citibank	839,193	0.90
EUR	302,151	USD	340,147	03/07/2019	Credit Suisse	3,823	0.01
EUR	577,946	USD	648,501	29/07/2019	Citibank	10,892	0.01
EUR	485,449	USD	550,611	29/07/2019	Standard Chartered	3,251	-
EUR	323,621	USD	365,401	29/07/2019	State Street	3,827	0.01
EUR	1,115,621	USD	1,265,726	05/08/2019	BNP Paribas	7,850	0.01
GBP	1,907,166	USD	2,417,142	03/07/2019	Citibank	7,563	0.01
GBP	224,608	USD	285,933	29/07/2019	State Street	8	-
HKD	31,968,472	USD	4,091,978	03/07/2019	BNP Paribas	2,467	-
JPY	111,362,013	USD	1,016,452	29/07/2019	Merrill Lynch	19,313	0.02
SEK	3,758,603	USD	391,409	29/07/2019	Barclays	14,309	0.02
SGD	676,607	USD	490,104	29/07/2019	Goldman Sachs	10,151	0.01
SGD	937,108	USD	686,108	29/07/2019	HSBC	6,750	0.01
USD	603,237	CHF	586,327	05/08/2019	Merrill Lynch	625	-
USD	17,567,908	EUR	15,429,394	03/07/2019	Citibank	3,013	-
USD	5,936,827	JPY	637,497,278	05/08/2019	Citibank	4,402	0.01
USD	608,783	SEK	5,623,838	05/08/2019	HSBC	1,406	-
USD	1,308,620	SGD	1,769,430	05/08/2019	State Street	241	-
Total Unrealised Gain on Forward Currency Exchange Contracts						**996,015**	**1.07**
CHF	586,327	USD	601,376	03/07/2019	Merrill Lynch	(691)	-
EUR	15,429,394	USD	17,615,184	05/08/2019	Citibank	(1,221)	-
HKD	2,217,766	EUR	252,641	03/07/2019	Credit Suisse	(3,561)	-
JPY	28,998,603	EUR	239,527	03/07/2019	Standard Chartered	(3,528)	-
JPY	637,497,278	USD	5,921,920	03/07/2019	Citibank	(4,981)	(0.01)
SEK	5,623,838	USD	607,271	03/07/2019	HSBC	(1,452)	-
SGD	1,769,430	USD	1,307,875	03/07/2019	State Street	(255)	-
USD	2,506,189	AUD	3,626,061	03/07/2019	Merrill Lynch	(36,568)	(0.04)
USD	121,172	AUD	174,859	29/07/2019	BNP Paribas	(1,561)	-
USD	284,623	AUD	413,493	29/07/2019	Standard Chartered	(5,607)	(0.01)
USD	277,991	AUD	397,748	06/08/2019	ANZ	(1,259)	-
USD	2,543,983	AUD	3,626,061	06/08/2019	BNP Paribas	(1,793)	-
USD	1,295,740	CAD	1,755,477	03/07/2019	RBC	(44,750)	(0.05)
USD	1,338,427	CAD	1,755,477	06/08/2019	State Street	(3,107)	-
USD	585,254	CHF	586,327	03/07/2019	Merrill Lynch	(15,432)	(0.02)
USD	332,720	EUR	298,057	03/07/2019	Citibank	(6,590)	(0.01)
USD	2,868,111	EUR	2,561,628	29/07/2019	Barclays	(54,518)	(0.06)
USD	1,558,051	EUR	1,377,730	29/07/2019	Citibank	(13,837)	(0.02)
USD	206,360	EUR	183,839	29/07/2019	HSBC	(3,387)	-
USD	865,913	EUR	759,586	05/08/2019	Citibank	(1,219)	-
USD	363,364	EUR	318,412	05/08/2019	RBC	(130)	-
USD	2,403,713	GBP	1,907,166	03/07/2019	Toronto-Dominion Bank	(20,991)	(0.02)
USD	875,135	GBP	690,406	29/07/2019	Toronto-Dominion Bank	(3,800)	(0.01)
USD	2,421,019	GBP	1,907,166	05/08/2019	Citibank	(7,730)	(0.01)
USD	4,090,109	HKD	32,068,706	03/07/2019	RBC	(17,173)	(0.02)
USD	673,941	HKD	5,284,995	29/07/2019	ANZ	(3,022)	-
USD	4,092,396	HKD	31,968,472	05/08/2019	BNP Paribas	(2,617)	-
USD	5,828,992	JPY	632,373,054	03/07/2019	Goldman Sachs	(40,386)	(0.04)
USD	590,409	SEK	5,623,838	03/07/2019	Merrill Lynch	(15,410)	(0.02)
USD	1,283,413	SGD	1,769,430	03/07/2019	RBC	(24,207)	(0.03)
Total Unrealised Loss on Forward Currency Exchange Contracts						**(340,783)**	**(0.37)**
Net Unrealised Gain on Forward Currency Exchange Contracts						**655,232**	**0.70**

JPMorgan Funds - Global Unconstrained Equity Fund

Schedule of Investments

As at 30 June 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Canada				
Alimentation Couche-Tard, Inc. 'B'	CAD	138,960	8,646,735	2.02
Canadian National Railway Co.	CAD	96,979	8,906,582	2.09
			17,553,317	**4.11**
Cayman Islands				
Tencent Holdings Ltd.	HKD	227,000	10,248,379	2.40
			10,248,379	**2.40**
China				
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	938,000	11,274,761	2.64
			11,274,761	**2.64**
France				
LVMH Moet Hennessy Louis Vuitton SE	EUR	18,191	7,698,344	1.80
			7,698,344	**1.80**
Germany				
Delivery Hero SE, Reg. S	EUR	199,450	8,988,352	2.11
			8,988,352	**2.11**
Hong Kong				
AIA Group Ltd.	HKD	922,600	9,952,328	2.33
Hong Kong Exchanges & Clearing Ltd.	HKD	272,300	9,622,093	2.26
			19,574,421	**4.59**
India				
HDFC Bank Ltd.	INR	359,872	12,729,149	2.98
			12,729,149	**2.98**
Indonesia				
Bank Rakyat Indonesia Persero Tbk. PT	IDR	15,050,900	4,651,128	1.09
			4,651,128	**1.09**
Ireland				
Linde plc	EUR	42,568	8,489,417	1.99
Willis Towers Watson plc	USD	73,459	13,874,936	3.25
			22,364,353	**5.24**
Italy				
FinecoBank Banca Fineco SpA	EUR	341,271	3,808,970	0.89
			3,808,970	**0.89**
Japan				
Keyence Corp.	JPY	7,000	4,292,575	1.01
Shin-Etsu Chemical Co. Ltd.	JPY	101,600	9,457,522	2.21
Shiseido Co. Ltd.	JPY	106,600	8,031,358	1.88
			21,781,455	**5.10**
Netherlands				
Airbus SE	EUR	71,025	10,039,762	2.35
NXP Semiconductors NV	USD	90,372	8,899,835	2.09
			18,939,597	**4.44**
South Africa				
Naspers Ltd. 'N'	ZAR	45,315	10,962,170	2.57
			10,962,170	**2.57**
South Korea				
Samsung Electronics Co. Ltd.	KRW	109,406	4,443,572	1.04
			4,443,572	**1.04**
Sweden				
Svenska Handelsbanken AB 'A'	SEK	836,153	8,334,753	1.95
			8,334,753	**1.95**
Switzerland				
Alcon, Inc.	CHF	71,056	4,360,068	1.02
Nestle SA	CHF	202,045	20,893,927	4.89
Novartis AG	CHF	91,687	8,389,700	1.97
			33,643,695	**7.88**
United Kingdom				
BHP Group plc	GBP	276,803	7,068,784	1.66
GlaxoSmithKline plc	GBP	770,109	15,424,768	3.61
			22,493,552	**5.27**
United States of America				
Alphabet, Inc. 'C'	USD	11,865	12,753,510	2.99
Amazon.com, Inc.	USD	9,685	18,417,044	4.31
BB&T Corp.	USD	174,131	8,515,006	1.99
BioMarin Pharmaceutical, Inc.	USD	48,037	4,054,083	0.95
Boston Scientific Corp.	USD	174,467	7,339,827	1.72
Comcast Corp. 'A'	USD	396,735	16,668,821	3.90
First Republic Bank	USD	44,489	4,312,541	1.01
Intercontinental Exchange, Inc.	USD	107,041	9,149,865	2.14
Microsoft Corp.	USD	116,876	15,604,115	3.65
NIKE, Inc. 'B'	USD	51,432	4,343,947	1.02
NVIDIA Corp.	USD	43,485	7,085,011	1.66
PayPal Holdings, Inc.	USD	77,676	8,822,440	2.07
Pioneer Natural Resources Co.	USD	57,490	8,679,553	2.03
Procter & Gamble Co. (The)	USD	78,963	8,740,020	2.05
ServiceNow, Inc.	USD	26,302	7,257,905	1.70
UnitedHealth Group, Inc.	USD	63,018	15,063,508	3.53
Visa, Inc. 'A'	USD	84,771	14,503,046	3.40
Zoetis, Inc.	USD	81,530	9,172,125	2.15
			180,482,367	**42.27**
Total Equities			**419,972,335**	**98.37**
Total Transferable securities and money market instruments admitted to an official exchange listing			**419,972,335**	**98.37**
Other transferable securities and money market instruments				
Equities				
Bermuda				
China Hongxing Sports *	SGD	24,451,000	0	0.00
			0	**0.00**
Hong Kong				
Beauty China Holdings Ltd. *	SGD	116,000	0	0.00
			0	**0.00**
Total Equities			**0**	**0.00**
Total Other transferable securities and money market instruments			**0**	**0.00**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	7,752,802	7,752,802	1.82
			7,752,802	**1.82**
Total Collective Investment Schemes - UCITS			**7,752,802**	**1.82**
Total Units of authorised UCITS or other collective investment undertakings			**7,752,802**	**1.82**
Total Investments			**427,725,137**	**100.19**
Cash			**442,839**	**0.10**
Other Assets/(Liabilities)			**(1,236,405)**	**(0.29)**
Total Net Assets			**426,931,571**	**100.00**

* Security is valued at its fair value under the direction of the Board of Directors. (see Note 2a).
† Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2019	% of Net Assets
United States of America	42.27
Switzerland	7.88
United Kingdom	5.27
Ireland	5.24
Japan	5.10
Hong Kong	4.59
Netherlands	4.44
Canada	4.11
India	2.98
China	2.64
South Africa	2.57
Cayman Islands	2.40
Germany	2.11
Sweden	1.95
Luxembourg	1.82
France	1.80
Indonesia	1.09
South Korea	1.04
Italy	0.89
Bermuda	-
Total Investments	**100.19**
Cash and Other Assets/(Liabilities)	(0.19)
Total	**100.00**

Geographic Allocation of Portfolio as at 31 December 2018 (Unaudited)	% of Net Assets
United States of America	51.02
Switzerland	7.26
United Kingdom	5.30
India	4.81
Ireland	3.95
Netherlands	3.74
Cayman Islands	3.59
Japan	3.19
France	2.00
Hong Kong	1.97
Indonesia	1.94
China	1.86
Germany	1.71
Spain	1.51
Canada	1.47
Austria	1.37
Sweden	1.25
Singapore	1.09
Luxembourg	0.91
Total Investments	**99.94**
Cash and Other Assets/(Liabilities)	0.06
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CHF	3,172	EUR	2,838	08/07/2019	Credit Suisse	18	-
CHF	3,034	GBP	2,419	08/07/2019	State Street	33	-
CHF	3,561	HKD	28,172	08/07/2019	HSBC	42	-
CHF	3,039	HKD	24,256	08/08/2019	HSBC	17	-
CHF	3,185	USD	3,220	08/07/2019	Barclays	44	-
CHF	504,210	USD	503,528	08/07/2019	HSBC	13,276	-
CHF	2,878	USD	2,909	08/07/2019	Merrill Lynch	41	-
CHF	3,365	USD	3,405	08/07/2019	State Street	44	-
EUR	587,987	HKD	5,195,537	08/07/2019	ANZ	4,192	-
EUR	1,357,590	USD	1,536,582	08/07/2019	Barclays	9,549	-
EUR	636,784	USD	717,131	08/07/2019	Goldman Sachs	8,088	-
EUR	84,480,266	USD	94,465,974	08/07/2019	HSBC	1,746,800	0.41
EUR	478,749	USD	535,898	08/07/2019	Merrill Lynch	9,339	-
GBP	4,179,362	USD	5,298,422	08/07/2019	Citibank	16,444	0.01
HKD	399,916	USD	51,215	08/07/2019	HSBC	7	-
HKD	78,583,385	USD	10,063,378	08/07/2019	State Street	1,726	-
INR	143,460,178	USD	2,058,415	08/07/2019	BNP Paribas	18,837	0.01
INR	220,617,758	USD	3,192,039	08/07/2019	Standard Chartered	2,427	-
JPY	793,664	USD	7,318	08/07/2019	Citibank	52	-
JPY	211,093,444	USD	1,938,772	08/07/2019	RBC	21,309	0.01
SEK	71,916	USD	7,553	08/07/2019	Merrill Lynch	197	-
USD	4,579,647	CAD	5,989,145	08/08/2019	HSBC	2,604	-
USD	516,349	CHF	503,256	08/07/2019	HSBC	523	-
USD	8,342,342	CHF	8,107,518	08/08/2019	HSBC	7,351	-
USD	96,493,069	EUR	84,660,376	08/07/2019	Barclays	75,172	0.02
USD	49,539	EUR	43,356	08/08/2019	Barclays	33	-
USD	551,568	EUR	482,896	08/08/2019	BNP Paribas	169	-
USD	5,288,524	JPY	567,778,088	08/08/2019	Merrill Lynch	3,738	-
USD	999,720	KRW	1,153,537,128	08/08/2019	J.P. Morgan	2,287	-
USD	2,071,275	SEK	19,161,001	08/08/2019	HSBC	1,429	-
ZAR	37,969,551	USD	2,674,527	08/07/2019	Citibank	11,216	-
Total Unrealised Gain on Forward Currency Exchange Contracts						**1,957,004**	**0.46**
CAD	5,989,145	USD	4,576,612	08/07/2019	HSBC	(2,732)	-
CHF	4,376	EUR	3,943	08/08/2019	State Street	(4)	-
CHF	8,107,518	USD	8,318,441	08/07/2019	HSBC	(8,424)	-
CHF	503,256	USD	517,832	08/08/2019	HSBC	(456)	-
EUR	4,305	CHF	4,792	08/08/2019	Standard Chartered	(10)	-
EUR	43,356	USD	49,415	08/07/2019	Barclays	(38)	-
EUR	84,660,376	USD	96,734,241	08/08/2019	Barclays	(64,042)	(0.02)
JPY	60,546,586	EUR	498,114	08/07/2019	Barclays	(5,093)	-
JPY	567,778,088	USD	5,276,307	08/07/2019	Merrill Lynch	(4,277)	-
KRW	1,153,537,128	USD	998,889	08/07/2019	Merrill Lynch	(2,200)	-
SEK	19,161,001	USD	2,066,534	08/07/2019	HSBC	(1,664)	-
USD	4,399,763	CAD	5,959,429	08/07/2019	HSBC	(151,423)	(0.04)
USD	21,945	CAD	29,716	08/07/2019	Toronto-Dominion Bank	(749)	-
USD	8,214	CHF	8,215	08/07/2019	Barclays	(206)	-
USD	1,020,890	CHF	1,013,607	08/07/2019	BNP Paribas	(18,034)	(0.01)
USD	2,681	CHF	2,653	08/07/2019	Citibank	(39)	-
USD	7,089,799	CHF	7,099,406	08/07/2019	HSBC	(186,926)	(0.04)
USD	3,790	CHF	3,785	08/07/2019	Toronto-Dominion Bank	(89)	-
USD	749,103	EUR	663,534	08/07/2019	Barclays	(6,582)	-
USD	1,918,202	EUR	1,714,308	08/07/2019	Goldman Sachs	(34,187)	(0.01)
USD	50,942	EUR	45,561	08/07/2019	HSBC	(947)	-
USD	5,264,351	GBP	4,176,943	08/07/2019	Toronto-Dominion Bank	(47,437)	(0.01)
USD	5,306,211	GBP	4,179,362	08/08/2019	Citibank	(16,837)	-
USD	9,407,946	HKD	73,759,592	08/07/2019	HSBC	(39,318)	(0.01)
USD	51,221	HKD	399,916	08/08/2019	HSBC	(7)	-
USD	10,064,487	HKD	78,583,385	08/08/2019	State Street	(1,826)	-
USD	516,558	INR	35,973,800	08/07/2019	Citibank	(4,330)	-
USD	4,680,716	INR	328,104,135	08/07/2019	J.P. Morgan	(70,114)	(0.02)
USD	3,179,045	INR	220,617,758	08/08/2019	Standard Chartered	(1,551)	-
USD	7,746,793	JPY	840,211,782	08/07/2019	BNP Paribas	(54,885)	(0.01)
USD	969,603	KRW	1,153,537,128	08/07/2019	HSBC	(27,086)	(0.01)
USD	2,019,906	SEK	19,232,917	08/07/2019	HSBC	(52,714)	(0.01)
USD	2,040,300	ZAR	30,100,352	08/07/2019	Merrill Lynch	(88,822)	(0.02)
USD	536,547	ZAR	7,869,199	08/07/2019	State Street	(20,074)	(0.01)
USD	2,664,321	ZAR	37,969,551	08/08/2019	Citibank	(10,731)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						**(923,854)**	**(0.22)**
Net Unrealised Gain on Forward Currency Exchange Contracts						**1,033,150**	**0.24**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Bermuda				
Haier Electronics Group Co. Ltd.	HKD	1,592,000	4,399,102	0.79
			4,399,102	**0.79**
Cayman Islands				
Alibaba Group Holding Ltd., ADR	USD	324,000	54,807,840	9.81
ANTA Sports Products Ltd.	HKD	965,000	6,627,730	1.19
Bilibili, Inc., ADR	USD	206,541	3,337,703	0.60
Country Garden Holdings Co. Ltd.	HKD	5,123,000	7,788,347	1.39
Country Garden Services Holdings Co. Ltd.	HKD	2,942,264	6,813,186	1.22
ENN Energy Holdings Ltd.	HKD	1,156,500	11,253,472	2.01
Geely Automobile Holdings Ltd.	HKD	2,694,000	4,613,167	0.83
Hansoh Pharmaceutical Group Co. Ltd., Reg. S	HKD	1,440,000	3,826,932	0.69
iQIYI, Inc., ADR	USD	333,627	6,931,101	1.24
Kingdee International Software Group Co. Ltd.	HKD	8,335,000	9,015,202	1.61
Noah Holdings Ltd., ADR	USD	115,838	4,940,491	0.88
Pinduoduo, Inc., ADR	USD	263,233	5,397,593	0.97
Shenzhou International Group Holdings Ltd.	HKD	797,700	10,957,390	1.96
Sunny Optical Technology Group Co. Ltd.	HKD	603,400	6,232,753	1.12
Tencent Holdings Ltd.	HKD	1,199,885	54,171,262	9.70
Wisdom Education International Holdings Co. Ltd., Reg. S	HKD	10,808,000	5,751,572	1.03
Wuxi Biologics Cayman, Inc., Reg. S	HKD	952,500	8,554,765	1.53
			211,020,506	**37.78**
China				
Bank of Ningbo Co. Ltd. 'A'	CNY	676,789	2,387,386	0.43
Beijing Thunisoft Corp. Ltd. 'A'	CNY	814,499	2,250,623	0.40
China International Travel Service Corp. Ltd. 'A'	CNY	351,833	4,540,533	0.81
China Merchants Bank Co. Ltd. 'H'	HKD	2,792,000	13,937,079	2.50
China Vanke Co. Ltd. 'A'	CNY	159,652	646,501	0.12
China Yangtze Power Co. Ltd. 'A'	CNY	1,000,934	2,609,130	0.47
Han's Laser Technology Industry Group Co. Ltd. 'A'	CNY	108,500	542,986	0.10
Jiangsu Hengrui Medicine Co. Ltd. 'A'	CNY	1,226,687	11,785,846	2.11
Kweichow Moutai Co. Ltd. 'A'	CNY	65,302	9,354,818	1.67
Ping An Bank Co. Ltd. 'A'	CNY	2,619,953	5,254,133	0.94
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	2,449,500	29,442,991	5.27
Postal Savings Bank of China Co. Ltd., Reg. S 'H'	HKD	8,984,000	5,344,729	0.96
Shanghai International Airport Co. Ltd. 'A'	CNY	755,200	9,210,145	1.65
Venustech Group, Inc. 'A'	CNY	602,573	2,360,253	0.42
WuXi AppTec Co. Ltd., Reg. S 'H'	HKD	570,780	5,005,771	0.90
Wuxi Lead Intelligent Equipment Co. Ltd. 'A'	CNY	63,300	309,687	0.05
			104,982,611	**18.80**
Hong Kong				
AIA Group Ltd.	HKD	2,217,751	23,923,461	4.28
CSPC Pharmaceutical Group Ltd.	HKD	3,602,000	5,808,174	1.04
Galaxy Entertainment Group Ltd.	HKD	1,264,000	8,519,408	1.53
Hang Seng Bank Ltd.	HKD	347,700	8,670,434	1.55
Sun Hung Kai Properties Ltd.	HKD	925,500	15,723,669	2.82
Swire Properties Ltd.	HKD	1,424,200	5,759,497	1.03
			68,404,643	**12.25**
Taiwan				
ASPEED Technology, Inc.	TWD	169,000	3,233,432	0.58
Chroma ATE, Inc.	TWD	1,206,000	5,379,412	0.96
Formosa Plastics Corp.	TWD	1,970,000	7,293,589	1.30
Inventec Corp.	TWD	6,219,000	4,961,114	0.89
Largan Precision Co. Ltd.	TWD	61,000	7,592,034	1.36
Mega Financial Holding Co. Ltd.	TWD	9,424,000	9,403,020	1.68
Nien Made Enterprise Co. Ltd.	TWD	353,000	2,662,249	0.48
Poya International Co. Ltd.	TWD	560,000	7,593,083	1.36
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	5,892,610	45,391,387	8.13
			93,509,320	**16.74**
Total Equities			**482,316,182**	**86.36**
Warrants				
China				
Bank of Ningbo Co. Ltd. 06/11/2020	USD	1,686,932	5,950,898	1.07
Beijing Thunisoft Corp. Ltd. 20/11/2020	USD	101,499	280,472	0.05
Beijing Thunisoft Corp. Ltd., Reg. S 12/01/2021	USD	574,500	1,588,780	0.29
China Vanke Co. Ltd. 09/09/2019	USD	1,850,228	7,492,657	1.34
China Yangtze Power International BVI 1 Ltd., Reg. S 05/01/2021	USD	2,556,400	6,663,756	1.19
Foshan Haitian Flavouring & Food Co. Ltd. 04/12/2020	USD	192,963	2,949,675	0.53
Han's Laser Technology Industry Group Co. Ltd., 144A 30/10/2019	USD	886,394	4,435,938	0.79
Hangzhou Tigermed Consulting Co. Ltd. 28/10/2019	USD	709,902	7,973,122	1.43
Inner Mongolia First Machinery Group Co. Ltd. 08/08/2019	USD	529,854	2,576,818	0.46
Inner Mongolia Yili Industrial Group Co. Ltd., Reg. S 25/11/2020	USD	1,344,426	6,537,809	1.17
Kweichow Moutai Co. Ltd., Reg. S 28/04/2020	USD	11,040	1,581,183	0.28
Luxshare Precision Industry Co. Ltd. 19/08/2019	USD	616,940	2,227,774	0.40
Luxshare Precision Industry Co. Ltd., Reg. S 15/07/2019	USD	1,280,840	4,621,527	0.83
Ping An Bank Co. Ltd. 20/11/2020	USD	1,903,430	3,817,333	0.68
Shanghai Baos Ltd., Reg. S 01/04/2022	USD	1,053,741	4,370,769	0.78
Venustech Group, Inc., Reg. S 12/01/2021	USD	467,093	1,828,809	0.33
Wuxi Lead Intelligent Equipment Co. Ltd. 11/03/2020	USD	1,193,734	5,842,851	1.05
			70,740,171	**12.67**
Total Warrants			**70,740,171**	**12.67**
Total Transferable securities and money market instruments admitted to an official exchange listing			**553,056,353**	**99.03**
Transferable securities and money market instruments dealt in on another regulated market				
Warrants				
Switzerland				
UBS AG 23/09/2019	USD	1,321,178	2,649,626	0.47
			2,649,626	**0.47**
Total Warrants			**2,649,626**	**0.47**
Total Transferable securities and money market instruments dealt in on another regulated market			**2,649,626**	**0.47**
Total Investments			**555,705,979**	**99.50**
Cash			**2,778,594**	**0.50**
Other Assets/(Liabilities)			**(12,832)**	**0.00**
Total Net Assets			**558,471,741**	**100.00**

Geographic Allocation of Portfolio as at 30 June 2019	% of Net Assets
Cayman Islands	37.78
China	31.47
Taiwan	16.74
Hong Kong	12.25
Bermuda	0.79
Switzerland	0.47
Total Investments	**99.50**
Cash and Other Assets/(Liabilities)	0.50
Total	**100.00**

Geographic Allocation of Portfolio as at 31 December 2018 (Unaudited)	% of Net Assets
Cayman Islands	43.26
China	27.10
Taiwan	15.81
Hong Kong	12.60
Bermuda	1.05
United Kingdom	0.17
Total Investments and Cash Equivalents	**99.99**
Cash and Other Assets/(Liabilities)	0.01
Total	**100.00**

JPMorgan Funds - India Fund

Schedule of Investments

As at 30 June 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
India				
ACC Ltd.	INR	712,202	16,135,746	2.15
Ambuja Cements Ltd.	INR	6,855,379	21,139,323	2.81
Ashok Leyland Ltd.	INR	15,265,505	19,339,035	2.57
Axis Bank Ltd.	INR	4,454,195	52,288,867	6.95
Bharat Heavy Electricals Ltd.	INR	12,406,272	13,204,473	1.76
Coal India Ltd.	INR	3,238,511	11,882,205	1.58
Cummins India Ltd.	INR	841,918	9,287,206	1.23
Dr Lal PathLabs Ltd., Reg. S	INR	251,047	3,896,121	0.52
Dr Reddy's Laboratories Ltd.	INR	187,502	6,937,452	0.92
Eicher Motors Ltd.	INR	13,031	3,614,162	0.48
Endurance Technologies Ltd., Reg. S	INR	222,971	3,563,303	0.47
Godrej Industries Ltd.	INR	1,610,225	11,302,608	1.50
Gujarat Pipavav Port Ltd.	INR	6,334,518	8,040,918	1.07
HDFC Bank Ltd.	INR	1,939,368	68,598,012	9.12
HDFC Life Insurance Co. Ltd., Reg. S	INR	2,508,327	16,886,046	2.25
Hero MotoCorp Ltd.	INR	170,938	6,409,184	0.85
Housing Development Finance Corp. Ltd.	INR	2,348,662	74,642,595	9.93
ICICI Bank Ltd.	INR	3,602,530	22,799,666	3.03
IndusInd Bank Ltd.	INR	1,391,505	28,641,694	3.81
ITC Ltd.	INR	8,321,026	33,010,997	4.39
Jubilant Foodworks Ltd.	INR	779,658	13,926,176	1.85
Kotak Mahindra Bank Ltd.	INR	1,519,991	32,511,531	4.32
Larsen & Toubro Ltd.	INR	1,666,467	37,657,300	5.01
Lupin Ltd.	INR	355,439	3,879,518	0.52
Mahindra & Mahindra Financial Services Ltd.	INR	3,001,349	16,814,905	2.24
Maruti Suzuki India Ltd.	INR	428,462	40,587,011	5.40
Mindtree Ltd.	INR	61,498	826,293	0.11
Motilal Oswal Financial Services Ltd.	INR	188,285	1,900,312	0.25
State Bank of India	INR	3,029,180	15,921,741	2.12
Tata Consultancy Services Ltd.	INR	1,952,954	63,038,729	8.38
Titan Co. Ltd.	INR	1,284,983	24,814,267	3.30
UltraTech Cement Ltd.	INR	543,668	35,759,111	4.76
United Spirits Ltd.	INR	1,080,008	9,146,655	1.22
			728,403,162	**96.87**
Total Equities			**728,403,162**	**96.87**
Total Transferable securities and money market instruments admitted to an official exchange listing			**728,403,162**	**96.87**
Total Investments			**728,403,162**	**96.87**
Time Deposits				
United Kingdom				
Standard Chartered Bank 2% 02/07/2019	USD	3,000,000	3,000,000	0.40
Standard Chartered Bank 2% 02/07/2019	USD	18,300,000	18,300,000	2.43
			21,300,000	**2.83**
Total Time Deposits			**21,300,000**	**2.83**
Cash			**5,009,751**	**0.67**
Other Assets/(Liabilities)			**(2,787,678)**	**(0.37)**
Total Net Assets			**751,925,235**	**100.00**

Geographic Allocation of Portfolio as at 30 June 2019	% of Net Assets
India	96.87
United Kingdom	2.83
Total Investments and Cash Equivalents	**99.70**
Cash and Other Assets/(Liabilities)	0.30
Total	**100.00**

Geographic Allocation of Portfolio as at 31 December 2018 (Unaudited)	% of Net Assets
India	95.46
Hong Kong	4.59
Total Investments and Cash Equivalents	**100.05**
Cash and Other Assets/(Liabilities)	(0.05)
Total	**100.00**

JPMorgan Funds - Indonesia Equity Fund

Schedule of Investments

As at 30 June 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Indonesia				
Adaro Energy Tbk. PT	IDR	4,147,900	398,639	1.36
AKR Corporindo Tbk. PT	IDR	1,462,100	422,844	1.44
Arwana Citramulia Tbk. PT	IDR	7,608,300	276,053	0.94
Astra Agro Lestari Tbk. PT	IDR	202,500	148,918	0.51
Astra International Tbk. PT	IDR	3,099,300	1,631,932	5.55
Bank Central Asia Tbk. PT	IDR	1,271,100	2,696,307	9.17
Bank Mandiri Persero Tbk. PT	IDR	4,678,600	2,653,967	9.03
Bank Negara Indonesia Persero Tbk. PT	IDR	2,022,000	1,315,195	4.47
Bank Rakyat Indonesia Persero Tbk. PT	IDR	7,446,600	2,301,197	7.83
Bank Tabungan Negara Persero Tbk. PT	IDR	2,410,700	420,699	1.43
BFI Finance Indonesia Tbk. PT	IDR	14,518,700	616,724	2.10
Bukit Asam Tbk. PT	IDR	851,300	178,698	0.61
Bumi Serpong Damai Tbk. PT	IDR	5,472,500	595,679	2.03
Charoen Pokphand Indonesia Tbk. PT	IDR	1,140,200	382,219	1.30
Gudang Garam Tbk. PT	IDR	238,100	1,295,222	4.41
Hanjaya Mandala Sampoerna Tbk. PT	IDR	4,204,900	933,264	3.18
Indah Kiat Pulp & Paper Corp. Tbk. PT	IDR	493,400	327,041	1.11
Indocement Tunggal Prakarsa Tbk. PT	IDR	473,800	671,706	2.29
Indofood CBP Sukses Makmur Tbk. PT	IDR	464,100	333,906	1.14
Indofood Sukses Makmur Tbk. PT	IDR	1,589,600	791,987	2.69
Jasa Marga Persero Tbk. PT	IDR	1,197,200	486,296	1.65
Kalbe Farma Tbk. PT	IDR	6,656,400	686,846	2.34
Map Aktif Adiperkasa PT	IDR	1,303,900	526,176	1.79
Matahari Department Store Tbk. PT	IDR	596,000	145,361	0.49
Mayora Indah Tbk. PT	IDR	1,360,700	239,387	0.81
Pakuwon Jati Tbk. PT	IDR	10,055,500	521,462	1.77
Perusahaan Gas Negara Tbk. PT	IDR	4,299,700	643,813	2.19
Sarana Menara Nusantara Tbk. PT	IDR	3,999,100	201,017	0.68
Selamat Sempurna Tbk. PT	IDR	2,050,600	221,029	0.75
Semen Indonesia Persero Tbk. PT	IDR	623,500	511,491	1.74
Surya Citra Media Tbk. PT	IDR	1,955,700	223,261	0.76
Telekomunikasi Indonesia Persero Tbk. PT	IDR	8,433,600	2,474,851	8.42
Unilever Indonesia Tbk. PT	IDR	325,000	1,035,686	3.52
United Tractors Tbk. PT	IDR	591,800	1,182,029	4.02
XL Axiata Tbk. PT	IDR	1,452,400	305,390	1.04
			27,796,292	**94.56**
Singapore				
First Resources Ltd.	SGD	105,400	124,234	0.42
			124,234	**0.42**
Total Equities			**27,920,526**	**94.98**
Total Transferable securities and money market instruments admitted to an official exchange listing			**27,920,526**	**94.98**
Total Investments			**27,920,526**	**94.98**
Time Deposits				
United Kingdom				
Standard Chartered Bank 2% 02/07/2019	USD	1,100,000	1,100,000	3.74
			1,100,000	**3.74**
Total Time Deposits			**1,100,000**	**3.74**
Cash			**355,985**	**1.21**
Other Assets/(Liabilities)			**20,267**	**0.07**
Total Net Assets			**29,396,778**	**100.00**

Geographic Allocation of Portfolio as at 30 June 2019	% of Net Assets
Indonesia	94.56
United Kingdom	3.74
Singapore	0.42
Total Investments and Cash Equivalents	**98.72**
Cash and Other Assets/(Liabilities)	1.28
Total	**100.00**

Geographic Allocation of Portfolio as at 31 December 2018 (Unaudited)	% of Net Assets
Indonesia	93.29
Singapore	3.21
Total Investments	**96.50**
Cash and Other Assets/(Liabilities)	3.50
Total	**100.00**

JPMorgan Funds - Japan Equity Fund

Schedule of Investments

As at 30 June 2019

Investments	Currency	Quantity/ Nominal Value	Market Value JPY	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Japan				
Aruhi Corp.	JPY	1,280,800	2,700,566,800	0.55
Asahi Intecc Co. Ltd.	JPY	2,346,800	6,228,407,200	1.27
Cosmos Pharmaceutical Corp.	JPY	120,300	2,200,287,000	0.45
CyberAgent, Inc.	JPY	2,075,600	8,105,218,000	1.65
Daikin Industries Ltd.	JPY	454,900	6,394,756,750	1.30
Digital Garage, Inc.	JPY	1,639,300	5,590,013,000	1.14
Fast Retailing Co. Ltd.	JPY	309,600	20,142,576,000	4.11
GMO Payment Gateway, Inc.	JPY	1,671,400	12,385,074,000	2.53
Hikari Tsushin, Inc.	JPY	866,300	20,345,055,500	4.15
Infomart Corp.	JPY	3,681,100	6,187,929,100	1.26
Istyle, Inc.	JPY	2,413,500	1,800,471,000	0.37
Japan Elevator Service Holdings Co. Ltd.	JPY	633,000	1,725,241,500	0.35
Japan Exchange Group, Inc.	JPY	6,082,600	10,407,328,600	2.12
Kao Corp.	JPY	3,266,800	26,804,094,000	5.47
Keyence Corp.	JPY	443,000	29,271,225,000	5.97
Lasertec Corp.	JPY	812,500	3,463,281,250	0.71
M3, Inc.	JPY	11,369,200	22,368,901,000	4.56
Makita Corp.	JPY	1,340,900	4,900,989,500	1.00
Mercari, Inc.	JPY	3,172,800	9,055,171,200	1.85
Milbon Co. Ltd.	JPY	670,100	3,504,623,000	0.72
MISUMI Group, Inc.	JPY	1,048,000	2,829,600,000	0.58
Miura Co. Ltd.	JPY	2,594,200	8,619,229,500	1.76
Money Forward, Inc.	JPY	622,900	2,219,081,250	0.45
MonotaRO Co. Ltd.	JPY	5,317,800	13,969,860,600	2.85
Murata Manufacturing Co. Ltd.	JPY	747,600	3,616,888,800	0.74
Nexon Co. Ltd.	JPY	4,092,000	6,387,612,000	1.30
Nidec Corp.	JPY	532,900	7,842,955,750	1.60
Nifco, Inc.	JPY	537,300	1,432,441,800	0.29
Nihon M&A Center, Inc.	JPY	3,806,700	9,826,996,050	2.01
Nintendo Co. Ltd.	JPY	258,900	10,221,372,000	2.09
Obic Co. Ltd.	JPY	837,700	10,215,751,500	2.08
Oriental Land Co. Ltd.	JPY	615,700	8,211,898,750	1.68
Pan Pacific International Holdings Corp.	JPY	2,159,200	14,768,928,000	3.01
PeptiDream, Inc.	JPY	1,809,700	9,953,350,000	2.03
Pigeon Corp.	JPY	2,058,500	8,923,597,500	1.82
Recruit Holdings Co. Ltd.	JPY	7,720,900	27,718,031,000	5.66
Relo Group, Inc.	JPY	2,036,400	5,518,644,000	1.13
SBI Holdings, Inc.	JPY	3,628,300	9,674,861,950	1.97
Shima Seiki Manufacturing Ltd.	JPY	626,500	1,978,173,750	0.40
Shin-Etsu Chemical Co. Ltd.	JPY	912,600	9,153,378,000	1.87
Shiseido Co. Ltd.	JPY	3,251,600	26,396,488,800	5.39
SMC Corp.	JPY	131,500	5,277,752,500	1.08
SoftBank Group Corp.	JPY	2,872,800	14,825,084,400	3.03
Square Enix Holdings Co. Ltd.	JPY	1,571,200	5,412,784,000	1.10
Suzuki Motor Corp.	JPY	1,589,300	8,037,090,100	1.64
Sysmex Corp.	JPY	804,700	5,651,408,100	1.15
Tokio Marine Holdings, Inc.	JPY	3,991,300	21,541,046,100	4.40
Tomy Co. Ltd.	JPY	2,032,400	2,545,581,000	0.52
Tsumura & Co.	JPY	1,157,700	3,478,888,500	0.71
UUUM, Inc.	JPY	386,200	1,591,144,000	0.32
Uzabase, Inc.	JPY	811,500	1,992,232,500	0.41
Zenrin Co. Ltd.	JPY	1,700,150	3,229,434,925	0.66
ZOZO, Inc.	JPY	3,183,500	6,425,894,750	1.31
			483,068,691,275	98.57
Total Equities			483,068,691,275	98.57
Total Transferable securities and money market instruments admitted to an official exchange listing			483,068,691,275	98.57
Total Investments			483,068,691,275	98.57
Cash			7,107,072,299	1.45
Other Assets/(Liabilities)			(79,327,824)	(0.02)
Total Net Assets			490,096,435,750	100.00

Geographic Allocation of Portfolio as at 30 June 2019	% of Net Assets
Japan	98.57
Total Investments	**98.57**
Cash and Other Assets/(Liabilities)	1.43
Total	**100.00**

Geographic Allocation of Portfolio as at 31 December 2018 (Unaudited)	% of Net Assets
Japan	98.19
Total Investments	**98.19**
Cash and Other Assets/(Liabilities)	1.81
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) JPY	% of Net Assets
AUD	23,108	JPY	1,740,476	03/07/2019	ANZ	5,378	-
AUD	422,841	JPY	31,871,415	03/07/2019	Citibank	75,417	-
AUD	1,204,803	JPY	90,414,696	03/07/2019	Merrill Lynch	611,620	-
AUD	25,632	JPY	1,910,807	03/07/2019	RBC	25,788	-
AUD	13,338	JPY	989,463	06/08/2019	Barclays	16,746	-
AUD	1,483,610	JPY	111,779,519	06/08/2019	Merrill Lynch	143,463	-
EUR	438,207	JPY	53,721,185	01/07/2019	Merrill Lynch	26,204	-
EUR	72,425	JPY	8,873,439	02/07/2019	ANZ	9,654	-
EUR	2,311,820	JPY	281,143,001	03/07/2019	Citibank	2,408,537	-
EUR	1,631	JPY	197,584	03/07/2019	Goldman Sachs	2,472	-
EUR	501,290	JPY	61,086,784	03/07/2019	Merrill Lynch	397,935	-
EUR	80,433,690	JPY	9,762,266,387	03/07/2019	Standard Chartered	103,161,294	0.02
EUR	2,059,960	JPY	251,158,318	03/07/2019	State Street	1,501,759	-
EUR	711,093	JPY	86,363,399	05/08/2019	Goldman Sachs	869,590	-
EUR	3,107	JPY	380,085	05/08/2019	Merrill Lynch	1,106	-
EUR	911,179	JPY	111,731,661	05/08/2019	RBC	46,735	-
EUR	78,944,882	JPY	9,676,384,747	05/08/2019	Standard Chartered	8,138,457	-
GBP	10,028	JPY	1,369,540	03/07/2019	RBC	4,075	-
GBP	1,091,362	JPY	149,138,639	03/07/2019	State Street	354,258	-
GBP	22,627	JPY	3,081,749	05/08/2019	BNP Paribas	14,662	-
GBP	1,087,817	JPY	148,258,943	05/08/2019	Citibank	607,278	-
JPY	1,292,844	AUD	17,024	03/07/2019	Citibank	6,597	-
JPY	717,187	AUD	9,451	03/07/2019	Toronto-Dominion Bank	3,162	-
JPY	1,304,965	AUD	17,292	06/08/2019	Merrill Lynch	444	-
JPY	553,735	EUR	4,503	03/07/2019	BNP Paribas	1,393	-
JPY	74,099,492	EUR	603,945	03/07/2019	Toronto-Dominion Bank	23,828	-
JPY	112,813,563	EUR	918,140	05/08/2019	RBC	181,249	-
JPY	2,299,828	GBP	16,767	03/07/2019	BNP Paribas	3,082	-
JPY	4,705,133	GBP	34,319	03/07/2019	Goldman Sachs	4,239	-
JPY	2,367,860	GBP	17,101	03/07/2019	Merrill Lynch	25,437	-
JPY	1,769,355	GBP	12,899	05/08/2019	State Street	4,107	-
JPY	190,241	SGD	2,390	05/08/2019	RBC	312	-
JPY	224,785,227	USD	2,076,520	03/07/2019	ANZ	1,058,796	-
JPY	472,316,760	USD	4,377,514	03/07/2019	BNP Paribas	678,813	-
JPY	319,138,502	USD	2,950,397	03/07/2019	Citibank	1,259,657	-
JPY	1,023,624,833	USD	9,416,455	03/07/2019	Goldman Sachs	9,086,031	-
JPY	633,103,114	USD	5,862,276	03/07/2019	Merrill Lynch	1,495,306	-
JPY	455,229,477	USD	4,200,321	03/07/2019	Standard Chartered	2,682,431	-
JPY	1,201,561	USD	11,117	03/07/2019	State Street	3,807	-
JPY	92,525,337	USD	854,670	03/07/2019	Toronto-Dominion Bank	442,260	-
JPY	283,547,662	USD	2,630,603	05/08/2019	Goldman Sachs	863,459	-
SGD	5,204	JPY	412,054	03/07/2019	ANZ	2,300	-
SGD	10,748	JPY	853,653	03/07/2019	Citibank	2,125	-
SGD	370,314	JPY	29,166,280	03/07/2019	HSBC	318,604	-
SGD	7,012	JPY	554,688	03/07/2019	RBC	3,601	-
SGD	2,696	JPY	213,962	03/07/2019	Standard Chartered	673	-
SGD	2,355	JPY	187,022	05/08/2019	ANZ	114	-
SGD	206,006	JPY	16,356,141	05/08/2019	HSBC	13,005	-
USD	239,898	JPY	25,841,759	02/07/2019	ANZ	7,271	-
USD	1,761,960	JPY	189,775,820	03/07/2019	Goldman Sachs	59,616	-
USD	222,848	JPY	23,938,364	03/07/2019	RBC	71,480	-
USD	1,999,278	JPY	214,137,914	05/08/2019	ANZ	704,274	-
USD	679,166	JPY	72,892,453	05/08/2019	BNP Paribas	90,645	-
USD	965,478	JPY	103,368,997	05/08/2019	Citibank	381,094	-
USD	218,578,556	JPY	23,469,513,990	05/08/2019	HSBC	18,907,863	0.01
USD	2,600,914	JPY	279,287,928	05/08/2019	Merrill Lynch	205,895	-
USD	111,371	JPY	11,967,125	05/08/2019	State Street	800	-
Total Unrealised Gain on Forward Currency Exchange Contracts						**157,016,198**	**0.03**
AUD	7,273	JPY	549,517	03/07/2019	Citibank	(4)	-
EUR	523,693	JPY	64,246,912	03/07/2019	Merrill Lynch	(14,386)	-
EUR	1,931,146	JPY	237,429,581	03/07/2019	RBC	(568,859)	-
EUR	231,303	JPY	28,418,197	03/07/2019	State Street	(48,245)	-
EUR	5,933	JPY	728,135	05/08/2019	State Street	(360)	-
GBP	26,592	JPY	3,672,115	03/07/2019	Goldman Sachs	(29,635)	-
GBP	12,536	JPY	1,730,251	03/07/2019	HSBC	(13,046)	-
GBP	30,451	JPY	4,173,260	03/07/2019	RBC	(2,080)	-
GBP	6,426	JPY	885,839	03/07/2019	State Street	(5,578)	-
GBP	6,889	JPY	954,119	03/07/2019	Toronto-Dominion Bank	(10,462)	-
JPY	6,056,691	AUD	80,317	03/07/2019	ANZ	(11,523)	-
JPY	3,242,507	AUD	43,109	03/07/2019	Citibank	(14,516)	-
JPY	2,122,455	AUD	28,098	03/07/2019	Goldman Sachs	(401)	-
JPY	111,444,374	AUD	1,477,239	03/07/2019	Merrill Lynch	(165,250)	-
JPY	2,125,530	AUD	28,419	03/07/2019	RBC	(21,591)	-
JPY	1,858,418	AUD	24,932	06/08/2019	Merrill Lynch	(22,424)	-
JPY	130,311,190	EUR	1,067,410	03/07/2019	ANZ	(609,728)	-
JPY	133,644,933	EUR	1,093,668	03/07/2019	BNP Paribas	(496,628)	-
JPY	21,864,599	EUR	179,593	03/07/2019	Credit Suisse	(163,040)	-
JPY	175,833,143	EUR	1,444,434	03/07/2019	Goldman Sachs	(1,330,915)	-
JPY	345,852,485	EUR	2,850,082	03/07/2019	Merrill Lynch	(3,718,477)	-
JPY	9,740,243,147	EUR	79,486,109	03/07/2019	Standard Chartered	(8,960,914)	-
JPY	152,108,917	EUR	1,245,205	03/07/2019	State Street	(619,138)	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) JPY	% of Net Assets
JPY	2,399,476	EUR	19,584	03/07/2019	Toronto-Dominion Bank	(2,534)	-
JPY	31,077,363	EUR	254,655	05/08/2019	ANZ	(162,315)	-
JPY	6,859,323	EUR	56,096	05/08/2019	BNP Paribas	(22,225)	-
JPY	53,732,841	EUR	438,207	05/08/2019	Merrill Lynch	(24,010)	-
JPY	2,705,104	EUR	22,210	05/08/2019	State Street	(19,491)	-
JPY	162,256,724	EUR	1,327,862	05/08/2019	Toronto-Dominion Bank	(638,025)	-
JPY	1,077,273	GBP	7,942	03/07/2019	BNP Paribas	(10,573)	-
JPY	148,394,376	GBP	1,087,817	03/07/2019	Citibank	(612,933)	-
JPY	875,515	GBP	6,402	03/07/2019	Goldman Sachs	(1,477)	-
JPY	1,906,391	GBP	13,937	03/07/2019	State Street	(2,694)	-
JPY	2,501,926	GBP	18,326	05/08/2019	Toronto-Dominion Bank	(5,996)	-
JPY	817,418	SGD	10,314	03/07/2019	ANZ	(3,791)	-
JPY	198,196	SGD	2,513	03/07/2019	BNP Paribas	(1,884)	-
JPY	429,901	SGD	5,457	03/07/2019	Citibank	(4,593)	-
JPY	28,439,693	SGD	358,072	03/07/2019	HSBC	(70,487)	-
JPY	654,161	SGD	8,276	03/07/2019	Merrill Lynch	(4,819)	-
JPY	894,688	SGD	11,341	03/07/2019	Standard Chartered	(8,309)	-
JPY	268,801	SGD	3,399	05/08/2019	Goldman Sachs	(1,284)	-
JPY	73,085,880	USD	679,166	01/07/2019	BNP Paribas	(94,272)	-
JPY	970,130	USD	9,010	03/07/2019	BNP Paribas	(581)	-
JPY	23,528,571,730	USD	218,578,556	03/07/2019	HSBC	(21,312,441)	(0.01)
JPY	11,997,178	USD	111,371	03/07/2019	State Street	(2,064)	-
JPY	25,946,625	USD	241,499	05/08/2019	ANZ	(4,794)	-
JPY	325,486	USD	3,029	05/08/2019	Citibank	(26)	-
JPY	22,463,082	USD	210,666	05/08/2019	HSBC	(175,011)	-
JPY	397,462,394	USD	3,712,239	05/08/2019	Toronto-Dominion Bank	(1,454,321)	-
USD	198,198,743	JPY	21,503,096,939	03/07/2019	BNP Paribas	(148,955,330)	(0.03)
USD	18,710,994	JPY	2,039,804,448	03/07/2019	Citibank	(23,862,174)	(0.01)
USD	23,894	JPY	2,613,883	03/07/2019	Goldman Sachs	(39,487)	-
USD	8,632,435	JPY	933,132,709	03/07/2019	Merrill Lynch	(3,065,094)	-
USD	6,804,367	JPY	737,236,699	03/07/2019	RBC	(4,127,066)	-
USD	3,034	JPY	328,251	03/07/2019	Standard Chartered	(1,405)	-
USD	13,978,561	JPY	1,522,722,778	03/07/2019	State Street	(16,657,840)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						**(238,176,546)**	**(0.05)**
Net Unrealised Loss on Forward Currency Exchange Contracts						**(81,160,348)**	**(0.02)**

JPMorgan Funds - Korea Equity Fund

Schedule of Investments

As at 30 June 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
South Korea				
AfreecaTV Co. Ltd.	KRW	26,779	1,421,632	0.47
CJ CheilJedang Corp.	KRW	24,450	6,289,124	2.10
CJ Logistics Corp.	KRW	34,900	4,051,017	1.35
D&C Media Co. Ltd.	KRW	173,714	2,271,719	0.76
Daelim Industrial Co. Ltd.	KRW	39,777	3,963,668	1.32
Dentium Co. Ltd.	KRW	48,800	3,103,322	1.03
Easy Bio, Inc.	KRW	210,000	1,063,091	0.35
E-MART, Inc.	KRW	53,300	6,440,259	2.15
Farmsco	KRW	405,000	2,136,039	0.71
GS Retail Co. Ltd.	KRW	176,000	5,987,999	2.00
Hana Financial Group, Inc.	KRW	266,000	8,607,316	2.87
Hana Pharm Co. Ltd.	KRW	201,100	4,377,296	1.46
Hankook Tire & Technology Co. Ltd.	KRW	194,000	5,883,337	1.96
Hanwha Chemical Corp.	KRW	264,500	5,185,579	1.73
Hite Jinro Co. Ltd.	KRW	154,000	2,712,955	0.90
Hugel, Inc.	KRW	11,800	4,271,274	1.42
Hwaseung Enterprise Co. Ltd.	KRW	200,000	2,477,131	0.83
Hyundai Glovis Co. Ltd.	KRW	30,500	4,252,300	1.42
Hyundai Mobis Co. Ltd.	KRW	48,500	9,864,968	3.29
Kakao Corp.	KRW	44,100	5,004,518	1.67
Kangwon Land, Inc.	KRW	101,000	2,643,808	0.88
KB Financial Group, Inc.	KRW	207,291	8,213,102	2.74
KCC Corp.	KRW	15,000	3,576,277	1.19
Kolmar Korea Co. Ltd.	KRW	62,150	3,248,342	1.08
Kolon Industries, Inc.	KRW	69,500	2,567,386	0.86
Korea Electric Power Corp.	KRW	546,000	12,073,484	4.02
Korea Investment Holdings Co. Ltd.	KRW	81,800	5,704,033	1.90
Korea Shipbuilding & Offshore Engineering Co. Ltd.	KRW	58,200	5,975,592	1.99
Korea Zinc Co. Ltd.	KRW	15,800	6,499,205	2.17
Lotte Chemical Corp.	KRW	26,700	5,834,810	1.94
Mando Corp.	KRW	177,396	4,520,869	1.51
Nasmedia Co. Ltd.	KRW	86,800	2,928,781	0.98
NAVER Corp.	KRW	75,700	7,445,118	2.48
NCSoft Corp.	KRW	19,700	8,128,988	2.71
NeoPharm Co. Ltd.	KRW	43,301	1,948,691	0.65
NHN KCP Corp.	KRW	71,515	1,164,009	0.39
Nong Shim Holdings Co. Ltd.	KRW	24,297	1,860,225	0.62
NongShim Co. Ltd.	KRW	10,400	2,290,719	0.76
Orange Life Insurance Ltd., Reg. S	KRW	157,500	4,313,418	1.44
Osstem Implant Co. Ltd.	KRW	9,100	590,102	0.20
Pan Ocean Co. Ltd.	KRW	680,000	2,730,983	0.91
Samsung C&T Corp.	KRW	102,400	8,477,408	2.82
Samsung Electro-Mechanics Co. Ltd.	KRW	57,100	4,825,888	1.61
Samsung Electronics Co. Ltd., GDR	USD	4,250	4,337,125	1.44
Samsung Electronics Co. Ltd.	KRW	628,200	25,514,616	8.50
Samsung Fire & Marine Insurance Co. Ltd.	KRW	23,700	5,496,831	1.83
Samsung Life Insurance Co. Ltd.	KRW	81,900	5,923,442	1.97
Samsung SDI Co. Ltd.	KRW	32,300	6,597,793	2.20
SK D&D Co. Ltd.	KRW	102,515	2,488,465	0.83
SK Holdings Co. Ltd.	KRW	41,600	8,353,594	2.78
SK Hynix, Inc.	KRW	160,900	9,661,679	3.22
SK Materials Co. Ltd.	KRW	39,500	5,059,680	1.69
S-Oil Corp.	KRW	129,700	9,380,592	3.13
Ssangyong Cement Industrial Co. Ltd.	KRW	505,100	2,753,511	0.92
Suheung Co. Ltd.	KRW	72,004	2,107,364	0.70
Tongyang Life Insurance Co. Ltd.	KRW	297,811	1,126,531	0.38
Vitzrocell Co. Ltd.	KRW	473,000	4,651,970	1.55
Wonik Materials Co. Ltd.	KRW	158,700	2,775,171	0.92
			293,154,146	**97.70**
Total Equities			**293,154,146**	**97.70**
Total Transferable securities and money market instruments admitted to an official exchange listing			**293,154,146**	**97.70**
Total Investments			**293,154,146**	**97.70**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Time Deposits				
United Kingdom				
Standard Chartered Bank 2% 02/07/2019	USD	4,500,000	4,500,000	1.50
			4,500,000	**1.50**
Total Time Deposits			**4,500,000**	**1.50**
Cash			**1,884,707**	**0.63**
Other Assets/(Liabilities)			**516,943**	**0.17**
Total Net Assets			**300,055,796**	**100.00**

Geographic Allocation of Portfolio as at 30 June 2019	% of Net Assets
South Korea	97.70
United Kingdom	1.50
Total Investments and Cash Equivalents	**99.20**
Cash and Other Assets/(Liabilities)	0.80
Total	**100.00**

Geographic Allocation of Portfolio as at 31 December 2018 (Unaudited)	% of Net Assets
South Korea	95.15
Total Investments	**95.15**
Cash and Other Assets/(Liabilities)	4.85
Total	**100.00**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
KOSPI 200 Index, 11/09/2019	42	KRW	2,527,452	85,792	0.03
Total Unrealised Gain on Financial Futures Contracts				**85,792**	**0.03**
Net Unrealised Gain on Financial Futures Contracts				**85,792**	**0.03**

JPMorgan Funds - Latin America Equity Fund

Schedule of Investments

As at 30 June 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Argentina				
Banco Macro SA, ADR	USD	40,620	2,890,316	0.45
Telecom Argentina SA, ADR	USD	319,978	5,598,015	0.88
			8,488,331	**1.33**
Bermuda				
Credicorp Ltd.	USD	98,497	22,844,409	3.57
Wilson Sons Ltd., BDR	BRL	272,418	2,519,863	0.40
			25,364,272	**3.97**
Brazil				
Ambev SA, ADR	USD	3,367,153	15,775,112	2.47
Arezzo Industria e Comercio SA	BRL	140,399	1,792,425	0.28
Atacadao SA	BRL	1,299,439	7,409,439	1.16
B3 SA - Brasil Bolsa Balcao	BRL	2,968,332	29,256,796	4.58
Banco Bradesco SA, ADR Preference	USD	4,261,501	42,295,397	6.62
Banco do Brasil SA	BRL	375,377	5,274,915	0.82
BK Brasil Operacao e Assessoria a Restaurantes SA	BRL	1,157,821	6,694,021	1.05
Cia Brasileira de Distribuicao Preference	BRL	143,130	3,470,938	0.54
Cia Energetica de Minas Gerais Preference	BRL	1,690,678	6,540,763	1.02
CVC Brasil Operadora e Agencia de Viagens SA	BRL	508,689	6,780,795	1.06
Equatorial Energia SA	BRL	242,930	5,795,451	0.91
Gerdau SA, ADR Preference	USD	2,268,815	8,791,658	1.37
Hapvida Participacoes e Investimentos SA, Reg. S	BRL	544,133	5,522,072	0.86
Iochpe Maxion SA	BRL	1,396,014	8,025,643	1.26
IRB Brasil Resseguros S/A	BRL	802,096	20,861,901	3.26
Itau Unibanco Holding SA Preference	BRL	4,821,672	45,776,083	7.16
Itausa - Investimentos Itau SA Preference	BRL	3,688,671	12,471,606	1.95
Kroton Educacional SA	BRL	1,116,302	3,168,765	0.50
Linx SA	BRL	1,350,426	12,463,249	1.95
Localiza Rent a Car SA	BRL	2,015,095	21,222,451	3.32
Lojas Renner SA	BRL	3,211,740	39,302,900	6.15
M Dias Branco SA	BRL	302,970	3,088,483	0.48
Petroleo Brasileiro SA, ADR Preference	USD	2,305,958	33,009,789	5.16
Porto Seguro SA	BRL	115,570	1,551,994	0.24
Raia Drogasil SA	BRL	626,253	12,424,294	1.94
Sul America SA	BRL	626,460	5,975,271	0.93
Vale SA	BRL	1,664,428	22,546,996	3.53
WEG SA	BRL	1,944,272	10,949,396	1.71
			398,238,603	**62.28**
Cayman Islands				
Pagseguro Digital Ltd. 'A'	USD	215,180	8,175,764	1.28
			8,175,764	**1.28**
Colombia				
Bancolombia SA, ADR Preference	USD	43,750	2,243,500	0.35
Bancolombia SA Preference	COP	241,220	3,084,942	0.48
Grupo Aval Acciones y Valores SA Preference	COP	3,929,360	1,563,854	0.25
			6,892,296	**1.08**
Luxembourg				
Globant SA	USD	122,171	12,107,146	1.89
			12,107,146	**1.89**
Mexico				
America Movil SAB de CV, ADR 'L'	USD	1,454,878	21,175,749	3.31
Bolsa Mexicana de Valores SAB de CV	MXN	3,797,537	7,076,291	1.11
Corp. Inmobiliaria Vesta SAB de CV	MXN	3,692,243	5,466,886	0.86
Fomento Economico Mexicano SAB de CV, ADR	USD	200,091	19,218,741	3.01
Gentera SAB de CV	MXN	3,522,847	3,034,972	0.48
Gruma SAB de CV 'B'	MXN	370,328	3,476,028	0.54
Grupo Aeroportuario del Centro Norte SAB de CV	MXN	449,636	2,841,548	0.44
Grupo Aeroportuario del Pacifico SAB de CV 'B'	MXN	1,393,368	14,910,506	2.33
Grupo Aeroportuario del Sureste SAB de CV, ADR	USD	113,412	19,004,449	2.97
Grupo Financiero Banorte SAB de CV 'O'	MXN	3,384,219	19,785,426	3.09
Infraestructura Energetica Nova SAB de CV	MXN	1,710,307	6,462,290	1.01
PLA Administradora Industrial S de RL de CV, REIT	MXN	1,428,502	2,240,327	0.35
Regional SAB de CV	MXN	1,058,174	5,395,230	0.84
Telesites SAB de CV	MXN	2,567,064	1,581,308	0.25
Wal-Mart de Mexico SAB de CV	MXN	1,979,648	5,500,227	0.86
			137,169,978	**21.45**
Panama				
Copa Holdings SA 'A'	USD	109,599	10,614,663	1.66
Intercorp Financial Services, Inc., Reg. S	USD	139,026	6,245,743	0.98
			16,860,406	**2.64**
United States of America				
FirstCash, Inc.	USD	100,014	10,079,911	1.58
MercadoLibre, Inc.	USD	21,600	13,104,936	2.05
			23,184,847	**3.63**
Total Equities			**636,481,643**	**99.55**
Total Transferable securities and money market instruments admitted to an official exchange listing			**636,481,643**	**99.55**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	3,223,898	3,223,898	0.50
			3,223,898	**0.50**
Total Collective Investment Schemes - UCITS			**3,223,898**	**0.50**
Total Units of authorised UCITS or other collective investment undertakings			**3,223,898**	**0.50**
Total Investments			**639,705,541**	**100.05**
Cash			**277,080**	**0.04**
Other Assets/(Liabilities)			**(605,117)**	**(0.09)**
Total Net Assets			**639,377,504**	**100.00**

† Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2019	% of Net Assets
Brazil	62.28
Mexico	21.45
Bermuda	3.97
United States of America	3.63
Panama	2.64
Luxembourg	2.39
Argentina	1.33
Cayman Islands	1.28
Colombia	1.08
Total Investments	**100.05**
Cash and Other Assets/(Liabilities)	(0.05)
Total	**100.00**

Geographic Allocation of Portfolio as at 31 December 2018 (Unaudited)	% of Net Assets
Brazil	62.12
Mexico	21.16
Luxembourg	4.71
Bermuda	4.68
United States of America	2.76
Panama	2.41
Argentina	1.81
Total Investments	**99.65**
Cash and Other Assets/(Liabilities)	0.35
Total	**100.00**

JPMorgan Funds - Russia Fund

Schedule of Investments

As at 30 June 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Cyprus				
Etalon Group plc, Reg. S, GDR	USD	2,794,257	6,301,050	1.30
Globaltrans Investment plc, Reg. S, GDR	USD	285,140	2,626,139	0.54
MD Medical Group Investments plc, Reg. S, GDR	USD	1,568,860	8,511,066	1.76
QIWI plc, ADR	USD	420,020	8,354,198	1.73
Ros Agro plc, Reg. S, GDR	USD	604,417	7,126,076	1.48
TCS Group Holding plc, Reg. S, GDR	USD	569,790	11,156,488	2.31
			44,075,017	**9.12**
Jersey				
Highland Gold Mining Ltd.	GBP	2,146,880	5,540,537	1.14
Polymetal International plc	GBP	782,770	9,953,842	2.06
			15,494,379	**3.20**
Netherlands				
Yandex NV 'A'	USD	226,820	8,637,306	1.79
			8,637,306	**1.79**
Russia				
Alrosa PJSC	USD	16,491,511	22,619,978	4.68
Detsky Mir PJSC, Reg. S	USD	4,404,910	5,993,208	1.24
Gazprom PJSC, ADR	USD	5,298,961	38,942,064	8.06
Globaltruck Management PJSC	RUB	2,619,327	2,854,027	0.59
LSR Group PJSC, Reg. S, GDR	USD	3,100,548	7,751,370	1.61
LUKOIL PJSC, ADR	USD	553,811	46,952,097	9.72
Magnitogorsk Iron & Steel Works PJSC	USD	19,965,580	14,366,413	2.97
MMC Norilsk Nickel PJSC, ADR	USD	975,377	22,097,166	4.57
Moscow Exchange MICEX-RTS PJSC	USD	10,487,869	14,998,329	3.10
Novatek PJSC, Reg. S, GDR	USD	194,645	41,673,495	8.62
Novolipetsk Steel PJSC, Reg. S, GDR	USD	835,436	21,261,846	4.40
PhosAgro PJSC, Reg. S, GDR	USD	518,155	6,839,646	1.42
Polyus PJSC, Reg. S, GDR	USD	486,837	22,457,791	4.65
Rosneft Oil Co. PJSC, Reg. S, GDR	USD	3,375,629	22,093,492	4.57
Sberbank of Russia PJSC	USD	10,829,986	41,287,594	8.54
Severstal PJSC, Reg. S, GDR	USD	1,365,771	23,149,818	4.79
Sollers PJSC	USD	453,688	2,289,745	0.47
Surgutneftegas PJSC Preference	USD	14,846,288	10,122,142	2.10
Tatneft PJSC Preference	USD	2,007,672	20,402,399	4.22
			388,152,620	**80.32**
United States of America				
EPAM Systems, Inc.	USD	46,480	8,005,948	1.66
			8,005,948	**1.66**
Total Equities			**464,365,270**	**96.09**
Total Transferable securities and money market instruments admitted to an official exchange listing			**464,365,270**	**96.09**
Transferable securities and money market instruments dealt in on another regulated market				
Equities				
Russia				
OR PJSC	USD	2,775,699	2,478,826	0.51
			2,478,826	**0.51**
Total Equities			**2,478,826**	**0.51**
Total Transferable securities and money market instruments dealt in on another regulated market			**2,478,826**	**0.51**
Total Investments			**466,844,096**	**96.60**
Cash			**19,463,447**	**4.03**
Other Assets/(Liabilities)			**(3,029,258)**	**(0.63)**
Total Net Assets			**483,278,285**	**100.00**

Geographic Allocation of Portfolio as at 30 June 2019	% of Net Assets
Russia	80.83
Cyprus	9.12
Jersey	3.20
Netherlands	1.79
United States of America	1.66
Total Investments	**96.60**
Cash and Other Assets/(Liabilities)	3.40
Total	**100.00**

Geographic Allocation of Portfolio as at 31 December 2018 (Unaudited)	% of Net Assets
Russia	84.43
Cyprus	6.30
Netherlands	4.18
Jersey	1.72
United Kingdom	1.66
United States of America	0.98
Luxembourg	0.69
Total Investments	**99.96**
Cash and Other Assets/(Liabilities)	0.04
Total	**100.00**

JPMorgan Funds - Taiwan Fund

Schedule of Investments

As at 30 June 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Cayman Islands				
Airtac International Group	TWD	98,000	1,097,180	1.07
Bizlink Holding, Inc.	TWD	323,000	2,243,200	2.19
Chailease Holding Co. Ltd.	TWD	636,020	2,642,046	2.58
Ginko International Co. Ltd.	TWD	275,000	1,727,956	1.69
Parade Technologies Ltd.	TWD	47,000	801,429	0.78
Silergy Corp.	TWD	67,000	1,315,400	1.28
Yeong Guan Energy Technology Group Co. Ltd.	TWD	553,000	1,050,903	1.02
			10,878,114	10.61
Taiwan				
Accton Technology Corp.	TWD	513,000	2,172,396	2.12
Advantech Co. Ltd.	TWD	232,000	1,974,253	1.93
ASE Technology Holding Co. Ltd.	TWD	852,000	1,693,334	1.65
ASPEED Technology, Inc.	TWD	48,334	924,762	0.90
Chroma ATE, Inc.	TWD	492,000	2,194,586	2.14
CTBC Financial Holding Co. Ltd.	TWD	4,686,000	3,231,698	3.16
Delta Electronics, Inc.	TWD	618,000	3,135,462	3.06
E.Sun Financial Holding Co. Ltd.	TWD	4,352,525	3,654,722	3.57
Eclat Textile Co. Ltd.	TWD	267,000	3,430,753	3.35
Formosa Chemicals & Fibre Corp.	TWD	987,000	3,287,983	3.21
Formosa Petrochemical Corp.	TWD	1,382,000	4,938,262	4.82
Formosa Plastics Corp.	TWD	1,486,000	5,501,662	5.37
Fubon Financial Holding Co. Ltd.	TWD	1,867,000	2,760,382	2.70
Giant Manufacturing Co. Ltd.	TWD	80,000	628,509	0.61
Global PMX Co. Ltd.	TWD	312,000	1,250,758	1.22
Globalwafers Co. Ltd.	TWD	103,000	1,044,323	1.02
Inventec Corp.	TWD	3,187,000	2,542,382	2.48
Kingpak Technology, Inc.	TWD	349,000	1,658,071	1.62
Largan Precision Co. Ltd.	TWD	21,000	2,613,651	2.55
Macauto Industrial Co. Ltd.	TWD	344,000	912,886	0.89
Makalot Industrial Co. Ltd.	TWD	88,000	597,664	0.58
MediaTek, Inc.	TWD	225,000	2,277,658	2.22
Mega Financial Holding Co. Ltd.	TWD	2,477,000	2,471,486	2.41
Merry Electronics Co. Ltd.	TWD	299,301	1,634,403	1.60
Nien Made Enterprise Co. Ltd.	TWD	367,000	2,767,834	2.70
Poya International Co. Ltd.	TWD	220,000	2,982,997	2.91
President Chain Store Corp.	TWD	413,000	4,007,542	3.91
Taiwan Cement Corp.	TWD	2,616,800	3,885,856	3.79
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	1,239,000	9,544,146	9.32
Uni-President Enterprises Corp.	TWD	1,144,827	3,051,000	2.98
Vanguard International Semiconductor Corp.	TWD	793,000	1,666,902	1.63
Voltronic Power Technology Corp.	TWD	55,202	1,212,898	1.18
Wistron NeWeb Corp.	TWD	672,740	1,587,757	1.55
			87,238,978	85.15
Total Equities			98,117,092	95.76
Total Transferable securities and money market instruments admitted to an official exchange listing			98,117,092	95.76
Total Investments			98,117,092	95.76
Cash			3,755,190	3.67
Other Assets/(Liabilities)			583,986	0.57
Total Net Assets			102,456,268	100.00

Geographic Allocation of Portfolio as at 30 June 2019	% of Net Assets
Taiwan	85.15
Cayman Islands	10.61
Total Investments	**95.76**
Cash and Other Assets/(Liabilities)	4.24
Total	**100.00**

Geographic Allocation of Portfolio as at 31 December 2018 (Unaudited)	% of Net Assets
Taiwan	80.58
Cayman Islands	17.96
Total Investments	**98.54**
Cash and Other Assets/(Liabilities)	1.46
Total	**100.00**

JPMorgan Funds - US Growth Fund

Schedule of Investments

As at 30 June 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Canada				
Shopify, Inc. 'A'	USD	23,600	6,945,598	1.59
			6,945,598	**1.59**
United Kingdom				
Atlassian Corp. plc 'A'	USD	51,600	6,717,030	1.53
			6,717,030	**1.53**
United States of America				
Abbott Laboratories	USD	41,900	3,509,544	0.80
ABIOMED, Inc.	USD	4,800	1,221,072	0.28
Adobe, Inc.	USD	5,300	1,550,144	0.35
Advanced Micro Devices, Inc.	USD	191,500	5,845,537	1.33
Air Products & Chemicals, Inc.	USD	20,400	4,550,220	1.04
Alphabet, Inc. 'C'	USD	12,198	13,111,447	2.99
Amazon.com, Inc.	USD	13,510	25,690,684	5.87
Amphenol Corp. 'A'	USD	16,500	1,573,770	0.36
Apple, Inc.	USD	63,000	12,433,365	2.84
Becton Dickinson and Co.	USD	5,800	1,457,859	0.33
Boeing Co. (The)	USD	34,700	12,582,046	2.87
Boston Scientific Corp.	USD	166,897	7,021,357	1.60
Charles Schwab Corp. (The)	USD	45,600	1,845,888	0.42
Chipotle Mexican Grill, Inc.	USD	6,100	4,443,636	1.01
CoStar Group, Inc.	USD	13,547	7,385,960	1.69
Costco Wholesale Corp.	USD	24,900	6,627,135	1.51
DexCom, Inc.	USD	50,807	7,427,729	1.70
Ecolab, Inc.	USD	7,500	1,446,262	0.33
Equinix, Inc., REIT	USD	6,600	3,280,332	0.75
Estee Lauder Cos., Inc. (The) 'A'	USD	39,100	7,139,073	1.63
Exact Sciences Corp.	USD	55,600	6,434,032	1.47
Facebook, Inc. 'A'	USD	9,300	1,771,092	0.40
GrubHub, Inc.	USD	4,500	343,013	0.08
Home Depot, Inc. (The)	USD	39,300	8,211,145	1.88
Honeywell International, Inc.	USD	34,200	5,964,138	1.36
Illumina, Inc.	USD	25,400	9,022,715	2.06
Intercontinental Exchange, Inc.	USD	35,100	3,000,348	0.69
Intuitive Surgical, Inc.	USD	19,200	9,908,256	2.26
Lululemon Athletica, Inc.	USD	38,400	6,882,048	1.57
Lyft, Inc. 'A'	USD	7,400	480,001	0.11
MarketAxess Holdings, Inc.	USD	18,500	5,894,470	1.35
Mastercard, Inc. 'A'	USD	80,500	21,086,170	4.82
Match Group, Inc.	USD	98,800	6,647,758	1.52
MercadoLibre, Inc.	USD	18,700	11,345,477	2.59
Microsoft Corp.	USD	201,500	26,902,265	6.14
Moderna, Inc.	USD	43,400	619,535	0.14
Monster Beverage Corp.	USD	54,300	3,451,580	0.79
MSCI, Inc.	USD	11,300	2,663,975	0.61
Netflix, Inc.	USD	32,600	12,006,580	2.74
Norfolk Southern Corp.	USD	30,900	6,067,678	1.39
NVIDIA Corp.	USD	18,700	3,046,791	0.70
PayPal Holdings, Inc.	USD	140,500	15,957,990	3.64
QUALCOMM, Inc.	USD	25,100	1,884,508	0.43
Regeneron Pharmaceuticals, Inc.	USD	400	125,394	0.03
Rockwell Automation, Inc.	USD	5,600	911,736	0.21
Roper Technologies, Inc.	USD	25,800	9,438,156	2.16
Ross Stores, Inc.	USD	71,000	7,190,525	1.64
S&P Global, Inc.	USD	38,938	8,871,829	2.03
salesforce.com, Inc.	USD	37,200	5,583,534	1.27
ServiceNow, Inc.	USD	49,300	13,604,089	3.11
Sherwin-Williams Co. (The)	USD	7,700	3,490,102	0.80
Square, Inc. 'A'	USD	42,800	3,067,690	0.70
Starbucks Corp.	USD	90,900	7,594,695	1.73
Synopsys, Inc.	USD	37,100	4,673,858	1.07
Tesla, Inc.	USD	5,000	1,122,475	0.26
Texas Instruments, Inc.	USD	40,500	4,694,760	1.07
Thermo Fisher Scientific, Inc.	USD	21,600	6,272,316	1.43
Trade Desk, Inc. (The) 'A'	USD	37,100	8,526,137	1.95
Twilio, Inc. 'A'	USD	39,700	5,397,017	1.23
Twitter, Inc.	USD	61,700	2,125,257	0.49
UnitedHealth Group, Inc.	USD	4,100	980,043	0.22
Veeva Systems, Inc. 'A'	USD	35,500	5,628,880	1.29
Vertex Pharmaceuticals, Inc.	USD	18,800	3,390,110	0.77
Visa, Inc. 'A'	USD	16,500	2,822,903	0.64
Wayfair, Inc. 'A'	USD	16,900	2,446,867	0.56
Worldpay, Inc.	USD	34,800	4,298,148	0.98
Xilinx, Inc.	USD	37,500	4,363,125	1.00
Zendesk, Inc.	USD	35,900	3,111,812	0.71
			419,466,083	**95.80**
Total Equities			**433,128,711**	**98.92**
Total Transferable securities and money market instruments admitted to an official exchange listing			**433,128,711**	**98.92**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	3,212,896	3,212,896	0.73
			3,212,896	**0.73**
Total Collective Investment Schemes - UCITS			**3,212,896**	**0.73**
Total Units of authorised UCITS or other collective investment undertakings			**3,212,896**	**0.73**
Total Investments			**436,341,607**	**99.65**
Cash			**902**	**-**
Other Assets/(Liabilities)			**1,530,859**	**0.35**
Total Net Assets			**437,873,367**	**100.00**

† Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2019	% of Net Assets
United States of America	95.80
Canada	1.59
United Kingdom	1.53
Luxembourg	0.73
Total Investments	**99.65**
Cash and Other Assets/(Liabilities)	0.35
Total	**100.00**

Geographic Allocation of Portfolio as at 31 December 2018 (Unaudited)	% of Net Assets
United States of America	97.63
United Kingdom	0.81
Luxembourg	0.80
Canada	0.58
Total Investments	**99.82**
Cash and Other Assets/(Liabilities)	0.18
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	90,764,408	USD	101,424,895	03/07/2019	Barclays	1,901,739	0.44
EUR	3,449,918	USD	3,887,153	03/07/2019	BNP Paribas	40,250	0.01
EUR	149,551	USD	169,184	03/07/2019	Citibank	1,066	-
EUR	2,746,884	USD	3,109,391	03/07/2019	Credit Suisse	17,674	-
EUR	278,451	USD	313,826	03/07/2019	RBC	3,164	-
EUR	10,774	USD	12,172	03/07/2019	Toronto-Dominion Bank	93	-
EUR	1,723,557	USD	1,955,116	05/08/2019	BNP Paribas	12,471	-
USD	115,878	EUR	101,489	05/08/2019	Citibank	20	-
USD	761,286	EUR	666,626	05/08/2019	State Street	276	-
Total Unrealised Gain on Forward Currency Exchange Contracts						**1,976,753**	**0.45**
EUR	39,540	USD	45,021	01/07/2019	Citibank	(12)	-
EUR	94,045	USD	107,505	05/08/2019	State Street	(144)	-
EUR	1,829	USD	2,090	05/08/2019	Toronto-Dominion Bank	(2)	-
USD	84,974	EUR	74,710	02/07/2019	BNP Paribas	(70)	-
USD	1,036,748	EUR	915,019	03/07/2019	Barclays	(4,915)	-
USD	2,423,327	EUR	2,150,308	03/07/2019	BNP Paribas	(24,593)	(0.01)
USD	402,422	EUR	359,741	03/07/2019	Citibank	(7,109)	-
USD	2,000,052	EUR	1,792,926	03/07/2019	RBC	(41,023)	(0.01)
USD	1,034,104	EUR	917,328	03/07/2019	Standard Chartered	(10,187)	-
USD	1,287,382	EUR	1,146,486	03/07/2019	State Street	(17,783)	-
USD	1,969	EUR	1,756	03/07/2019	Toronto-Dominion Bank	(30)	-
USD	9,054	EUR	7,976	05/08/2019	Citibank	(51)	-
USD	2,143,339	EUR	1,879,585	05/08/2019	RBC	(2,367)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						**(108,286)**	**(0.02)**
Net Unrealised Gain on Forward Currency Exchange Contracts						**1,868,467**	**0.43**

JPMorgan Funds - US Technology Fund

Schedule of Investments

As at 30 June 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Bermuda				
Marvell Technology Group Ltd.	USD	1,205,810	28,728,423	2.47
			28,728,423	**2.47**
Canada				
Shopify, Inc. 'A'	USD	76,500	22,514,332	1.94
			22,514,332	**1.94**
Israel				
CyberArk Software Ltd.	USD	45,500	5,743,920	0.49
			5,743,920	**0.49**
Netherlands				
ASML Holding NV, NYRS	USD	59,200	12,356,224	1.06
Elastic NV	USD	139,800	10,380,849	0.90
			22,737,073	**1.96**
United Kingdom				
Atlassian Corp. plc 'A'	USD	146,253	19,038,484	1.64
			19,038,484	**1.64**
United States of America				
Advanced Micro Devices, Inc.	USD	782,800	23,894,970	2.06
Alphabet, Inc. 'C'	USD	18,283	19,652,122	1.69
Amazon.com, Inc.	USD	13,195	25,091,678	2.16
Amphenol Corp. 'A'	USD	243,600	23,234,568	2.00
Analog Devices, Inc.	USD	308,400	34,918,590	3.00
Anaplan, Inc.	USD	180,200	8,887,464	0.76
Apple, Inc.	USD	73,400	14,485,857	1.25
Arista Networks, Inc.	USD	54,300	13,858,175	1.19
Autodesk, Inc.	USD	136,100	22,348,300	1.92
Booz Allen Hamilton Holding Corp.	USD	342,104	22,515,575	1.94
Ciena Corp.	USD	215,500	8,922,777	0.77
Corning, Inc.	USD	551,800	18,270,098	1.57
CoStar Group, Inc.	USD	35,700	19,463,997	1.67
Coupa Software, Inc.	USD	47,700	5,948,906	0.51
DocuSign, Inc.	USD	246,200	12,270,608	1.06
GoDaddy, Inc. 'A'	USD	174,600	12,081,447	1.04
HubSpot, Inc.	USD	33,400	5,670,318	0.49
Inphi Corp.	USD	231,300	11,577,722	1.00
Intuit, Inc.	USD	99,800	25,777,342	2.22
Keysight Technologies, Inc.	USD	172,200	14,935,767	1.28
Lyft, Inc. 'A'	USD	99,700	6,467,041	0.56
Mastercard, Inc. 'A'	USD	81,200	21,269,528	1.83
Match Group, Inc.	USD	384,900	25,897,997	2.23
MercadoLibre, Inc.	USD	30,100	18,261,971	1.57
Microchip Technology, Inc.	USD	282,600	24,686,523	2.12
Micron Technology, Inc.	USD	304,700	11,653,251	1.00
Microsoft Corp.	USD	286,900	38,304,019	3.30
MKS Instruments, Inc.	USD	176,900	14,011,364	1.21
MongoDB, Inc.	USD	60,100	8,916,136	0.77
Monolithic Power Systems, Inc.	USD	170,300	22,597,107	1.94
Netflix, Inc.	USD	18,800	6,924,040	0.60
NVIDIA Corp.	USD	97,100	15,820,503	1.36
Okta, Inc.	USD	219,400	26,494,744	2.28
Palo Alto Networks, Inc.	USD	97,300	19,846,768	1.71
Paycom Software, Inc.	USD	84,200	18,713,450	1.61
PayPal Holdings, Inc.	USD	335,000	38,049,300	3.27
Pluralsight, Inc. 'A'	USD	449,100	13,311,324	1.14
Proofpoint, Inc.	USD	138,300	16,202,536	1.39
QUALCOMM, Inc.	USD	176,300	13,236,604	1.14
SailPoint Technologies Holding, Inc.	USD	324,100	6,381,529	0.55
salesforce.com, Inc.	USD	198,688	29,822,075	2.57
Semtech Corp.	USD	125,500	6,048,472	0.52
ServiceNow, Inc.	USD	114,800	31,678,486	2.73
Slack Technologies, Inc. 'A'	USD	96,600	3,525,417	0.30
Smartsheet, Inc. 'A'	USD	191,700	9,118,211	0.78
Splunk, Inc.	USD	164,200	20,319,750	1.75
Synopsys, Inc.	USD	328,000	41,321,440	3.55
Teradyne, Inc.	USD	403,200	18,970,560	1.63
Trade Desk, Inc. (The) 'A'	USD	41,100	9,445,397	0.81
Twilio, Inc. 'A'	USD	173,500	23,586,458	2.03
Twitter, Inc.	USD	444,600	15,314,247	1.32
Universal Display Corp.	USD	97,100	17,973,695	1.55
Veeva Systems, Inc. 'A'	USD	67,300	10,671,088	0.92
Walt Disney Co. (The)	USD	130,700	18,142,467	1.56
Workday, Inc. 'A'	USD	62,700	12,849,424	1.11
Xilinx, Inc.	USD	263,200	30,623,320	2.63
Zendesk, Inc.	USD	293,800	25,466,584	2.19
Zscaler, Inc.	USD	130,400	10,023,196	0.86
			1,045,752,303	**89.97**
Total Equities			**1,144,514,535**	**98.47**
Total Transferable securities and money market instruments admitted to an official exchange listing			**1,144,514,535**	**98.47**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	8,983,928	8,983,928	0.77
			8,983,928	**0.77**
Total Collective Investment Schemes - UCITS			**8,983,928**	**0.77**
Total Units of authorised UCITS or other collective investment undertakings			**8,983,928**	**0.77**
Total Investments			**1,153,498,463**	**99.24**
Cash			**286,386**	**0.02**
Other Assets/(Liabilities)			**8,561,481**	**0.74**
Total Net Assets			**1,162,346,330**	**100.00**

† Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2019	% of Net Assets
United States of America	89.97
Bermuda	2.47
Netherlands	1.96
Canada	1.94
United Kingdom	1.64
Luxembourg	0.77
Israel	0.49
Total Investments	**99.24**
Cash and Other Assets/(Liabilities)	0.76
Total	**100.00**

Geographic Allocation of Portfolio as at 31 December 2018 (Unaudited)	% of Net Assets
United States of America	91.39
Luxembourg	2.52
Netherlands	1.74
Bermuda	1.57
United Kingdom	1.37
Canada	1.16
Total Investments	**99.75**
Cash and Other Assets/(Liabilities)	0.25
Total	**100.00**

JPMorgan Funds - US Value Fund

Schedule of Investments

As at 30 June 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Bermuda				
Axalta Coating Systems Ltd.	USD	314,911	9,430,010	0.48
			9,430,010	**0.48**
Ireland				
Medtronic plc	USD	161,814	15,745,311	0.81
			15,745,311	**0.81**
Liberia				
Royal Caribbean Cruises Ltd.	USD	107,162	12,819,790	0.66
			12,819,790	**0.66**
Netherlands				
NXP Semiconductors NV	USD	180,518	17,777,413	0.91
			17,777,413	**0.91**
Switzerland				
Chubb Ltd.	USD	166,104	24,516,120	1.25
			24,516,120	**1.25**
United States of America				
AbbVie, Inc.	USD	213,499	15,367,658	0.79
Air Products & Chemicals, Inc.	USD	86,729	19,344,903	0.99
Alphabet, Inc. 'C'	USD	12,362	13,287,728	0.68
Altria Group, Inc.	USD	351,245	16,789,511	0.86
Analog Devices, Inc.	USD	292,358	33,102,235	1.69
Apple, Inc.	USD	157,976	31,177,353	1.59
AutoZone, Inc.	USD	21,279	23,370,938	1.19
AvalonBay Communities, Inc., REIT	USD	69,769	14,117,757	0.72
Ball Corp.	USD	166,403	11,396,941	0.58
Bank of America Corp.	USD	2,168,513	62,832,664	3.21
BB&T Corp.	USD	392,351	19,185,964	0.98
Becton Dickinson and Co.	USD	104,896	26,366,134	1.35
Berkshire Hathaway, Inc. 'B'	USD	191,406	40,794,361	2.09
BlackRock, Inc.	USD	88,113	41,168,596	2.10
Bristol-Myers Squibb Co.	USD	286,930	12,977,844	0.66
Capital One Financial Corp.	USD	187,320	16,948,714	0.87
Charles Schwab Corp. (The)	USD	229,205	9,278,218	0.47
Chevron Corp.	USD	423,268	52,478,883	2.68
Cigna Corp.	USD	48,570	7,631,076	0.39
Citigroup, Inc.	USD	288,484	20,036,656	1.02
Citizens Financial Group, Inc.	USD	327,690	11,528,134	0.59
CMS Energy Corp.	USD	541,537	31,349,577	1.60
Colgate-Palmolive Co.	USD	351,981	25,398,949	1.30
Comcast Corp. 'A'	USD	236,851	9,951,295	0.51
ConocoPhillips	USD	507,584	31,267,174	1.60
Corteva, Inc.	USD	74,355	2,187,896	0.11
Crown Castle International Corp., REIT	USD	69,201	9,041,111	0.46
CSX Corp.	USD	98,444	7,597,416	0.39
Cullen/Frost Bankers, Inc.	USD	33,000	3,071,310	0.16
Discover Financial Services	USD	249,067	19,297,711	0.99
Dover Corp.	USD	200,455	19,821,993	1.01
Dow, Inc.	USD	59,535	3,016,638	0.15
DuPont de Nemours, Inc.	USD	198,255	14,686,730	0.75
Edison International	USD	168,725	11,190,686	0.57
Eli Lilly & Co.	USD	80,883	8,961,028	0.46
EOG Resources, Inc.	USD	155,354	14,253,730	0.73
Exxon Mobil Corp.	USD	185,128	14,104,902	0.72
Fidelity National Information Services, Inc.	USD	158,697	19,330,088	0.99
Genuine Parts Co.	USD	111,619	11,550,892	0.59
Gilead Sciences, Inc.	USD	227,646	15,256,835	0.78
Goldman Sachs Group, Inc. (The)	USD	100,683	20,587,156	1.05
Hartford Financial Services Group, Inc. (The)	USD	737,555	41,081,814	2.10
Home Depot, Inc. (The)	USD	166,904	34,872,087	1.78
Honeywell International, Inc.	USD	131,983	23,016,515	1.18
Humana, Inc.	USD	49,000	12,783,365	0.65
Johnson & Johnson	USD	108,730	15,159,137	0.78
Kansas City Southern	USD	121,804	14,770,562	0.76
Loews Corp.	USD	276,601	15,049,860	0.77
Lowe's Cos., Inc.	USD	197,137	19,714,686	1.01
M&T Bank Corp.	USD	112,326	18,898,850	0.97
Marathon Petroleum Corp.	USD	123,732	6,778,039	0.35
Merck & Co., Inc.	USD	403,495	33,877,440	1.73
MetLife, Inc.	USD	265,000	13,178,450	0.67
Microsoft Corp.	USD	416,675	55,630,279	2.84
Mondelez International, Inc. 'A'	USD	358,793	19,387,380	0.99
Morgan Stanley	USD	997,233	44,162,463	2.26
NextEra Energy, Inc.	USD	77,549	15,897,545	0.81
NIKE, Inc. 'B'	USD	330,583	27,921,040	1.43
NiSource, Inc.	USD	258,063	7,438,666	0.38
Parker-Hannifin Corp.	USD	203,483	34,398,801	1.76
PepsiCo, Inc.	USD	84,000	11,051,460	0.57
Pfizer, Inc.	USD	714,813	31,151,551	1.59
Philip Morris International, Inc.	USD	246,357	19,207,224	0.98
Phillips 66	USD	143,700	13,320,990	0.68
Pioneer Natural Resources Co.	USD	107,478	16,226,491	0.83
PNC Financial Services Group, Inc. (The)	USD	198,041	26,969,223	1.38
Prudential Financial, Inc.	USD	170,910	17,126,891	0.88
Public Service Enterprise Group, Inc.	USD	159,394	9,404,246	0.48
Sealed Air Corp.	USD	261,085	11,116,999	0.57
Simon Property Group, Inc., REIT	USD	75,758	12,179,614	0.62
Stanley Black & Decker, Inc.	USD	121,359	17,336,133	0.89
SunTrust Banks, Inc.	USD	353,040	22,063,235	1.13
T Rowe Price Group, Inc.	USD	281,546	30,695,553	1.57
Target Corp.	USD	86,409	7,526,224	0.38
Texas Instruments, Inc.	USD	287,967	33,381,135	1.71
Tiffany & Co.	USD	105,072	9,706,026	0.50
United Technologies Corp.	USD	219,472	28,174,718	1.44
UnitedHealth Group, Inc.	USD	110,595	26,436,076	1.35
US Bancorp	USD	405,486	21,255,576	1.09
Valero Energy Corp.	USD	215,583	18,239,400	0.93
Ventas, Inc., REIT	USD	291,069	20,077,940	1.03
Verizon Communications, Inc.	USD	478,132	27,423,261	1.40
Vornado Realty Trust, REIT	USD	228,123	14,583,903	0.75
Walmart, Inc.	USD	176,011	19,572,423	1.00
Walt Disney Co. (The)	USD	213,056	29,574,303	1.51
Watsco, Inc.	USD	100,130	16,324,695	0.83
Wells Fargo & Co.	USD	414,794	19,650,866	1.00
Williams Cos., Inc. (The)	USD	613,222	17,069,034	0.87
Xcel Energy, Inc.	USD	249,224	14,845,028	0.76
			1,806,812,582	**92.36**
Total Equities			**1,887,101,226**	**96.47**
Total Transferable securities and money market instruments admitted to an official exchange listing			**1,887,101,226**	**96.47**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	82,775,890	82,775,890	4.23
			82,775,890	**4.23**
Total Collective Investment Schemes - UCITS			**82,775,890**	**4.23**
Total Units of authorised UCITS or other collective investment undertakings			**82,775,890**	**4.23**
Total Investments			**1,969,877,116**	**100.70**
Cash			**7,582,002**	**0.39**
Other Assets/(Liabilities)			**(21,203,147)**	**(1.09)**
Total Net Assets			**1,956,255,971**	**100.00**

† Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2019	% of Net Assets
United States of America	92.36
Luxembourg	4.23
Switzerland	1.25
Netherlands	0.91
Ireland	0.81
Liberia	0.66
Bermuda	0.48
Total Investments	**100.70**
Cash and Other Assets/(Liabilities)	(0.70)
Total	**100.00**

Geographic Allocation of Portfolio as at 31 December 2018 (Unaudited)	% of Net Assets
United States of America	95.41
Luxembourg	1.85
Ireland	1.44
Switzerland	0.85
Bermuda	0.39
Total Investments	**99.94**
Cash and Other Assets/(Liabilities)	0.06
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	564,815	USD	636,516	03/07/2019	Barclays	6,471	-
EUR	906,153	USD	1,021,521	03/07/2019	BNP Paribas	10,048	-
EUR	136,033,089	USD	152,078,381	03/07/2019	Citibank	2,782,334	0.15
EUR	3,468,104	USD	3,915,954	03/07/2019	Credit Suisse	32,151	-
EUR	2,016,464	USD	2,275,642	03/07/2019	HSBC	19,910	-
EUR	2,310,737	USD	2,590,929	03/07/2019	Merrill Lynch	39,625	-
EUR	1,658,350	USD	1,856,264	03/07/2019	RBC	31,611	-
EUR	2,787	USD	3,126	03/07/2019	Toronto-Dominion Bank	47	-
EUR	1,462,549	USD	1,661,120	05/08/2019	BNP Paribas	8,504	-
EUR	144,324	USD	164,039	05/08/2019	RBC	719	-
USD	58,440,821	EUR	51,326,911	03/07/2019	Citibank	10,022	-
USD	41,301	EUR	36,170	05/08/2019	Citibank	10	-
Total Unrealised Gain on Forward Currency Exchange Contracts						**2,941,452**	**0.15**
EUR	36,170	USD	41,184	01/07/2019	Citibank	(11)	-
EUR	51,428,853	USD	58,714,514	05/08/2019	Citibank	(4,115)	-
USD	339,008	EUR	298,061	02/07/2019	BNP Paribas	(278)	-
USD	1,135,593	EUR	1,011,349	03/07/2019	Barclays	(15,732)	-
USD	3,504,889	EUR	3,123,664	03/07/2019	BNP Paribas	(51,105)	-
USD	2,968,555	EUR	2,659,700	03/07/2019	Citibank	(59,259)	(0.01)
USD	104,920	EUR	92,432	03/07/2019	RBC	(305)	-
USD	2,335,272	EUR	2,079,643	03/07/2019	State Street	(32,204)	-
USD	2,140	EUR	1,909	03/07/2019	Toronto-Dominion Bank	(33)	-
USD	931,097	EUR	817,255	05/08/2019	Merrill Lynch	(1,869)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						**(164,911)**	**(0.01)**
Net Unrealised Gain on Forward Currency Exchange Contracts						**2,776,541**	**0.14**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Bahamas				
Competition Team Technologies Ltd., Reg. S 3.75% 12/03/2024	USD	8,000,000	8,218,443	0.35
			8,218,443	**0.35**
Bermuda				
China Oil & Gas Group Ltd., Reg. S 4.625% 20/04/2022	USD	3,300,000	3,259,060	0.14
Concord New Energy Group Ltd., Reg. S 7.9% 23/01/2021	USD	3,700,000	3,723,365	0.15
GCL New Energy Holdings Ltd., Reg. S 7.1% 30/01/2021	USD	7,750,000	7,568,735	0.32
GOME Retail Holdings Ltd., Reg. S 5% 10/03/2020	USD	4,200,000	4,124,400	0.17
Hopson Development Holdings Ltd., Reg. S 7.5% 27/06/2022	USD	5,400,000	5,404,860	0.23
Landsea Green Group Co. Ltd., Reg. S 9.625% 25/04/2020	USD	5,000,000	5,015,000	0.21
			29,095,420	**1.22**
Cayman Islands				
Agile Group Holdings Ltd., Reg. S 6.7% 07/03/2022	USD	3,100,000	3,194,040	0.13
Azure Orbit IV International Finance Ltd., Reg. S 3.75% 25/01/2023	USD	4,900,000	4,989,299	0.21
Central China Real Estate Ltd., Reg. S 7.325% 27/01/2020	USD	600,000	602,400	0.02
China Aoyuan Group Ltd., Reg. S 7.5% 10/05/2021	USD	1,200,000	1,239,636	0.05
China Aoyuan Group Ltd., Reg. S 5.375% 13/09/2022	USD	5,000,000	4,900,036	0.20
China Mengniu Dairy Co. Ltd., Reg. S 4.25% 07/08/2023	USD	2,200,000	2,304,518	0.10
China Overseas Finance Cayman III Ltd., Reg. S 6.375% 29/10/2043	USD	2,500,000	3,287,139	0.14
China Overseas Finance Cayman V Ltd., Reg. S 5.35% 15/11/2042	USD	1,200,000	1,388,596	0.06
China Overseas Grand Oceans Finance IV Cayman Ltd., Reg. S 4.875% 01/06/2021	USD	5,100,000	5,253,053	0.22
China SCE Group Holdings Ltd., Reg. S 10% 02/07/2020	USD	500,000	515,606	0.02
China SCE Group Holdings Ltd., Reg. S 7.45% 17/04/2021	USD	1,700,000	1,742,588	0.07
CIFI Holdings Group Co. Ltd., Reg. S, FRN 5.375% Perpetual	USD	2,000,000	1,949,041	0.08
CIFI Holdings Group Co. Ltd., Reg. S 5.5% 23/01/2022	USD	2,200,000	2,184,763	0.09
CK Hutchison International 19 Ltd., Reg. S 3.625% 11/04/2029	USD	5,900,000	6,128,389	0.26
ENN Energy Holdings Ltd., Reg. S 3.25% 24/07/2022	USD	5,400,000	5,440,965	0.23
FWD Group Ltd., Reg. S, FRN 0% Perpetual	USD	4,900,000	3,797,500	0.16
FWD Ltd., Reg. S, FRN 5.5% Perpetual	USD	5,100,000	4,777,258	0.20
FWD Ltd., Reg. S, FRN 6.25% Perpetual	USD	1,200,000	1,226,571	0.05
FWD Ltd., Reg. S 5% 24/09/2024	USD	4,700,000	5,007,824	0.21
Greenland Hong Kong Holdings Ltd., Reg. S 3.875% 28/07/2019	USD	3,700,000	3,698,150	0.15
Longfor Group Holdings Ltd., Reg. S 3.875% 13/07/2022	USD	3,500,000	3,563,302	0.15
Maoye International Holdings Ltd., Reg. S 13.25% 27/09/2020	USD	3,200,000	3,427,220	0.14
Powerlong Real Estate Holdings Ltd., Reg. S 4.875% 15/09/2021	USD	2,500,000	2,390,744	0.10
Redsun Properties Group Ltd., Reg. S 10.5% 03/10/2022	USD	4,600,000	4,442,519	0.19
Sands China Ltd. 5.125% 08/08/2025	USD	3,700,000	3,996,962	0.17
Sands China Ltd. 5.4% 08/08/2028	USD	2,800,000	3,058,924	0.13
Sun Hung Kai Properties Capital Market Ltd., Reg. S 3.75% 25/02/2029	USD	2,600,000	2,740,241	0.11
Tencent Holdings Ltd., Reg. S 3.975% 11/04/2029	USD	5,000,000	5,215,975	0.22
Times China Holdings Ltd., Reg. S 7.625% 21/02/2022	USD	4,200,000	4,337,311	0.18
Times China Holdings Ltd., Reg. S 5.75% 26/04/2022	USD	4,000,000	3,956,373	0.17
WTT Investment Ltd., Reg. S 5.5% 21/11/2022	USD	4,000,000	4,146,660	0.17
Yankuang Group Cayman Ltd., Reg. S 4.75% 30/11/2020	USD	2,600,000	2,599,337	0.11
Yuzhou Properties Co. Ltd., Reg. S 8.625% 23/01/2022	USD	2,200,000	2,304,667	0.10
Yuzhou Properties Co. Ltd., Reg. S 6% 25/01/2022	USD	3,300,000	3,257,342	0.14
Yuzhou Properties Co. Ltd., Reg. S 6% 25/10/2023	USD	1,300,000	1,224,761	0.05
			114,289,710	**4.78**
China				
Bank of China Ltd., Reg. S 5% 13/11/2024	USD	8,000,000	8,614,120	0.36
Bank of China Ltd., Reg. S 3.5% 20/04/2027	USD	3,200,000	3,257,238	0.14
Bank of China Ltd., Reg. S 3.625% 17/04/2029	USD	1,800,000	1,847,887	0.08
CCB Life Insurance Co. Ltd., Reg. S, FRN 4.5% 21/04/2077	USD	3,000,000	2,895,498	0.12
China Construction Bank Corp., Reg. S, FRN 4.9% 12/11/2024	CNH	9,600,000	1,404,716	0.06
China Construction Bank Corp., Reg. S, FRN 3.875% 13/05/2025	USD	3,600,000	3,623,596	0.15
China Construction Bank Corp., Reg. S, FRN 4.25% 27/02/2029	USD	6,100,000	6,299,951	0.26
China Government Bond 3.46% 27/07/2020	CNY	99,500,000	14,601,891	0.61
China Life Insurance Co. Ltd., Reg. S, FRN 4% 03/07/2135	USD	2,400,000	2,404,799	0.10
China Life Insurance Overseas Co. Ltd., Reg. S, FRN 3.35% 27/07/2027	USD	4,100,000	4,077,245	0.17
China Merchants Bank Co. Ltd., Reg. S, FRN 4.4% Perpetual	USD	3,000,000	2,922,840	0.12
China Minmetals Corp., Reg. S, FRN 3.75% Perpetual	USD	7,900,000	7,855,368	0.33
China Minmetals Corp., Reg. S, FRN 4.45% Perpetual	USD	1,000,000	1,012,969	0.04
Huzhou City Investment Development Group Co. Ltd., Reg. S 4.875% 20/12/2020	USD	2,200,000	2,212,070	0.09
Kunming Traffic Investment Co. Ltd., Reg. S 6.2% 27/06/2022	USD	4,200,000	4,198,803	0.18
Nanjing Yangzi State-owned Investment Group Co. Ltd., Reg. S 3.625% 05/12/2022	USD	3,500,000	3,471,864	0.15
Postal Savings Bank of China Co. Ltd., Reg. S, FRN 4.5% Perpetual	USD	6,600,000	6,494,862	0.27
Powerchina Real Estate Group Ltd., Reg. S 4.5% 06/12/2021	USD	1,800,000	1,852,775	0.08
Shougang Group Co. Ltd., Reg. S 4% 23/05/2024	USD	800,000	818,913	0.04
Sichuan Railway Investment Group Co. Ltd., Reg. S 3.8% 27/06/2022	USD	700,000	703,553	0.03
Yangzhou Urban Construction State-owned Asset Holding Group Co. Ltd., Reg. S 4.375% 19/12/2020	USD	2,000,000	2,005,973	0.08
			82,576,931	**3.46**
Hong Kong				
Anhui Transportation Holding Group HK Ltd., Reg. S 4.875% 13/09/2021	USD	1,600,000	1,636,299	0.07
Bank of East Asia Ltd. (The), Reg. S, FRN 4% 03/11/2026	USD	4,800,000	4,858,558	0.20
Bank of East Asia Ltd. (The), Reg. S, FRN 5.5% Perpetual	USD	1,000,000	1,001,155	0.04
Bank of East Asia Ltd. (The), Reg. S, FRN 5.625% Perpetual	USD	1,600,000	1,599,304	0.07
Beijing State-Owned Assets Management Hong Kong Co. Ltd., Reg. S 3% 26/05/2020	USD	1,300,000	1,300,101	0.05
Beijing State-Owned Assets Management Hong Kong Co. Ltd., Reg. S 4.125% 26/05/2025	USD	9,000,000	9,339,350	0.39
Bocom Leasing Management Hong Kong Co. Ltd., Reg. S 4.375% 22/01/2024	USD	4,700,000	4,955,363	0.21
Chalieco Hong Kong Corp. Ltd., Reg. S, FRN 5.7% Perpetual	USD	1,200,000	1,209,300	0.05
China CITIC Bank International Ltd., Reg. S, FRN 4.625% 28/02/2029	USD	10,100,000	10,432,755	0.44
China CITIC Bank International Ltd., Reg. S, FRN 4.25% Perpetual	USD	2,000,000	1,924,702	0.08
Chong Hing Bank Ltd., Reg. S, FRN 3.876% 26/07/2027	USD	2,200,000	2,198,871	0.09
CITIC Ltd., Reg. S 4% 11/01/2028	USD	5,600,000	5,786,431	0.24
CMB Wing Lung Bank Ltd., Reg. S, FRN 3.75% 22/11/2027	USD	3,600,000	3,591,756	0.15
CNAC HK Finbridge Co. Ltd., Reg. S 4.875% 14/03/2025	USD	9,200,000	9,910,851	0.42
CNAC HK Finbridge Co. Ltd., Reg. S 3.875% 19/06/2029	USD	4,600,000	4,619,279	0.19
CNAC HK Finbridge Co. Ltd., Reg. S 4.75% 19/06/2049	USD	1,000,000	1,061,924	0.04

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Dah Sing Bank Ltd., Reg. S, FRN 4.25% 30/11/2026	USD	4,600,000	4,690,344	0.20
Full Dragon Hong Kong International Development Ltd., Reg. S 5.6% 14/02/2021	USD	500,000	497,760	0.02
Hong Kong Red Star Macalline Universal Home Furnishings Ltd., Reg. S 3.375% 21/09/2022	USD	4,500,000	4,198,340	0.18
Hongkong International Qingdao Co. Ltd., Reg. S 4.25% 04/12/2022	USD	5,100,000	5,029,924	0.21
Huasing International Holdings Co. Ltd., Reg. S 4.5% 20/03/2021	USD	4,200,000	4,194,928	0.18
Hubei Science & Technology Investment Group Hong Kong Ltd., Reg. S 4.375% 05/03/2021	USD	3,100,000	3,101,250	0.13
ICBCIL Finance Co. Ltd., Reg. S 3.75% 05/03/2024	USD	5,300,000	5,462,175	0.23
ICBCIL Finance Co. Ltd., Reg. S 3.625% 19/05/2026	USD	7,100,000	7,138,802	0.30
Shanghai Commercial Bank Ltd., Reg. S, FRN 3.75% 29/11/2027	USD	7,600,000	7,649,897	0.32
Sino Trendy Investment Ltd., Reg. S 3.875% 25/01/2021	USD	2,885,000	2,868,012	0.12
Vanke Real Estate Hong Kong Co. Ltd., Reg. S 5.35% 11/03/2024	USD	5,600,000	6,034,810	0.25
Weichai International Hong Kong Energy Group Co. Ltd., Reg. S, FRN 3.75% Perpetual	USD	2,900,000	2,849,140	0.12
Yango Justice International Ltd., Reg. S 9.5% 03/04/2021	USD	1,500,000	1,490,093	0.06
Yango Justice International Ltd., Reg. S 9.5% 03/04/2021	USD	2,500,000	2,492,112	0.10
Yango Justice International Ltd., Reg. S 10.25% 18/03/2022	USD	1,700,000	1,665,982	0.07
			124,789,568	**5.22**
India				
Adani Transmission Ltd., Reg. S 4% 03/08/2026	USD	3,800,000	3,803,477	0.16
Bharat Petroleum Corp. Ltd., Reg. S 4% 08/05/2025	USD	2,800,000	2,885,819	0.12
Canara Bank, Reg. S 3.875% 28/03/2024	USD	2,700,000	2,744,651	0.11
Hindustan Petroleum Corp. Ltd., Reg. S 4% 12/07/2027	USD	1,200,000	1,221,506	0.05
Indian Railway Finance Corp. Ltd., Reg. S 3.73% 29/03/2024	USD	3,400,000	3,474,545	0.14
JSW Steel Ltd., Reg. S 5.25% 13/04/2022	USD	1,000,000	1,028,596	0.04
NTPC Ltd., Reg. S 4.375% 26/11/2024	USD	5,400,000	5,681,351	0.24
NTPC Ltd., Reg. S 4.25% 26/02/2026	USD	2,000,000	2,076,980	0.09
Oil India Ltd., Reg. S 5.125% 04/02/2029	USD	2,800,000	3,071,191	0.13
ONGC Videsh Ltd., Reg. S 3.75% 07/05/2023	USD	2,300,000	2,352,566	0.10
Power Finance Corp. Ltd., Reg. S 3.75% 06/12/2027	USD	6,300,000	6,174,756	0.26
Power Finance Corp. Ltd., Reg. S 6.15% 06/12/2028	USD	1,000,000	1,148,715	0.05
ReNew Power Synthetic, Reg. S 6.67% 12/03/2024	USD	1,100,000	1,125,333	0.05
			36,789,486	**1.54**
Indonesia				
ABM Investama Tbk. PT, Reg. S 7.125% 01/08/2022	USD	2,300,000	2,187,358	0.09
Bank Mandiri Persero Tbk. PT, Reg. S 3.75% 11/04/2024	USD	1,100,000	1,120,999	0.05
Bank Rakyat Indonesia Persero Tbk. PT, Reg. S 4.625% 20/07/2023	USD	3,300,000	3,465,688	0.14
Bank Rakyat Indonesia Persero Tbk. PT, Reg. S 3.95% 28/03/2024	USD	1,400,000	1,438,795	0.06
Indonesia Asahan Aluminium Persero PT, Reg. S 5.71% 15/11/2023	USD	3,600,000	3,952,026	0.17
Indonesia Asahan Aluminium Persero PT, Reg. S 6.757% 15/11/2048	USD	11,400,000	14,003,019	0.59
Indonesia Government Bond 4.75% 11/02/2029	USD	7,300,000	8,112,490	0.34
Indonesia Government Bond 5.35% 11/02/2049	USD	1,000,000	1,197,635	0.05
Indonesia Government Bond, Reg. S 3.375% 15/04/2023	USD	1,600,000	1,629,376	0.07
Indonesia Government Bond, Reg. S 7.75% 17/01/2038	USD	2,000,000	2,894,460	0.12
Indonesia Government Bond, Reg. S 5.25% 17/01/2042	USD	900,000	1,028,660	0.04
Pelabuhan Indonesia III Persero PT, Reg. S 4.5% 02/05/2023	USD	2,300,000	2,412,573	0.10
Pertamina Persero PT, Reg. S 6.45% 30/05/2044	USD	1,000,000	1,224,315	0.05
Perusahaan Listrik Negara PT, Reg. S 5.375% 25/01/2029	USD	2,300,000	2,538,671	0.11
Perusahaan Listrik Negara PT, Reg. S 5.25% 24/10/2042	USD	2,900,000	3,074,906	0.13
Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.325% 28/05/2025	USD	4,700,000	4,966,725	0.21
Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.4% 01/03/2028	USD	3,000,000	3,199,635	0.13
Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.45% 20/02/2029	USD	5,200,000	5,588,466	0.23
			64,035,797	**2.68**
Isle of Man				
Gohl Capital Ltd., Reg. S 4.25% 24/01/2027	USD	3,000,000	3,089,625	0.13
			3,089,625	**0.13**
Luxembourg				
SPIC Luxembourg Latin America Renewable Energy Investment Co. Sarl, Reg. S 4.65% 30/10/2023	USD	6,600,000	6,976,059	0.29
			6,976,059	**0.29**
Malaysia				
IOI Investment L Bhd., Reg. S 4.375% 27/06/2022	USD	6,800,000	7,010,630	0.29
Press Metal Labuan Ltd., Reg. S 4.8% 30/10/2022	USD	2,000,000	1,978,933	0.08
RHB Bank Bhd., Reg. S 3.766% 19/02/2024	USD	1,800,000	1,863,639	0.08
SD International Sukuk Ltd., Reg. S 6.3% 09/05/2022	USD	2,800,000	2,825,215	0.12
SSG Resources Ltd., Reg. S 4.25% 04/10/2022	USD	3,000,000	3,115,079	0.13
TNB Global Ventures Capital Bhd., Reg. S 4.851% 01/11/2028	USD	2,900,000	3,208,235	0.14
			20,001,731	**0.84**
Mauritius				
Neerg Energy Ltd., Reg. S 6% 13/02/2022	USD	3,900,000	3,943,271	0.16
UPL Corp. Ltd., Reg. S 3.25% 13/10/2021	USD	1,900,000	1,905,244	0.08
UPL Corp. Ltd., Reg. S 4.5% 08/03/2028	USD	5,600,000	5,705,980	0.24
			11,554,495	**0.48**
Netherlands				
Greenko Dutch BV, Reg. S 4.875% 24/07/2022	USD	1,000,000	1,003,145	0.04
Minejesa Capital BV, Reg. S 5.625% 10/08/2037	USD	1,800,000	1,895,031	0.08
Royal Capital BV, Reg. S, FRN 4.875% Perpetual	USD	2,600,000	2,584,712	0.11
			5,482,888	**0.23**
Philippines				
BDO Unibank, Inc., Reg. S 2.95% 06/03/2023	USD	3,000,000	3,006,045	0.13
Megaworld Corp., Reg. S 4.25% 17/04/2023	USD	3,600,000	3,652,365	0.15
Petron Corp., Reg. S, FRN 4.6% Perpetual	USD	5,000,000	4,887,355	0.20
Philippine Government Bond 3.9% 26/11/2022	PHP	20,000,000	382,906	0.02
Philippine Government Bond 5% 13/01/2037	USD	2,300,000	2,887,616	0.12
Rizal Commercial Banking Corp., Reg. S 4.125% 16/03/2023	USD	500,000	512,235	0.02
San Miguel Corp., Reg. S 4.875% 26/04/2023	USD	8,000,000	8,104,320	0.34
SMC Global Power Holdings Corp., Reg. S, FRN 6.5% Perpetual	USD	2,000,000	2,042,460	0.09
			25,475,302	**1.07**
Singapore				
ABJA Investment Co. Pte. Ltd., Reg. S 5.45% 24/01/2028	USD	7,400,000	7,101,229	0.30
Alam Synergy Pte. Ltd., Reg. S 6.625% 24/04/2022	USD	700,000	685,195	0.03
APL Realty Holdings Pte. Ltd., Reg. S 5.95% 02/06/2024	USD	4,500,000	4,011,613	0.17
BOC Aviation Ltd., Reg. S 3.875% 27/04/2026	USD	3,400,000	3,477,945	0.15
BPRL International Singapore Pte. Ltd., Reg. S 4.375% 18/01/2027	USD	3,300,000	3,438,319	0.14

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
DBS Group Holdings Ltd., Reg. S, FRN 4.52% 11/12/2028	USD	1,600,000	1,693,824	0.07
GLP Pte. Ltd., Reg. S 3.875% 04/06/2025	USD	5,700,000	5,703,003	0.24
Indika Energy Capital III Pte. Ltd., Reg. S 5.875% 09/11/2024	USD	1,800,000	1,768,077	0.07
Jubilant Pharma Ltd., Reg. S 4.875% 06/10/2021	USD	600,000	604,233	0.03
Jubilant Pharma Ltd., Reg. S 6% 05/03/2024	USD	1,600,000	1,628,514	0.07
LLPL Capital Pte. Ltd., Reg. S 6.875% 04/02/2039	USD	3,100,000	3,541,734	0.15
LMIRT Capital Pte. Ltd., REIT, Reg. S 7.25% 19/06/2024	USD	4,000,000	4,108,219	0.17
Medco Platinum Road Pte. Ltd., Reg. S 6.75% 30/01/2025	USD	4,200,000	4,191,747	0.18
Medco Straits Services Pte. Ltd., Reg. S 8.5% 17/08/2022	USD	300,000	322,784	0.01
Oversea-Chinese Banking Corp. Ltd., Reg. S 4.25% 19/06/2024	USD	5,100,000	5,380,067	0.22
Parkway Pantai Ltd., Reg. S, FRN 4.25% Perpetual	USD	4,500,000	4,542,750	0.19
Soechi Capital Pte. Ltd., Reg. S 8.375% 31/01/2023	USD	5,100,000	4,250,825	0.18
SSMS Plantation Holdings Pte. Ltd., Reg. S 7.75% 23/01/2023	USD	2,400,000	2,321,916	0.10
TBLA International Pte. Ltd., Reg. S 7% 24/01/2023	USD	1,200,000	1,205,543	0.05
United Overseas Bank Ltd., Reg. S, FRN 2.88% 08/03/2027	USD	2,000,000	1,994,840	0.08
United Overseas Bank Ltd., Reg. S, FRN 3.75% 15/04/2029	USD	2,900,000	2,985,318	0.12
United Overseas Bank Ltd., Reg. S, FRN 3.875% Perpetual	USD	5,200,000	5,136,715	0.21
			70,094,410	**2.93**
South Korea				
Busan Bank Co. Ltd., Reg. S 3.625% 25/07/2026	USD	1,900,000	1,870,238	0.08
Hanwha Life Insurance Co. Ltd., Reg. S, FRN 4.7% Perpetual	USD	12,250,000	12,216,557	0.51
Hanwha Total Petrochemical Co. Ltd., Reg. S 3.875% 23/01/2024	USD	5,000,000	5,202,687	0.22
Heungkuk Life Insurance Co. Ltd., Reg. S, FRN 4.475% Perpetual	USD	4,000,000	3,841,327	0.16
Hyundai Capital Services, Inc., Reg. S 3% 06/03/2022	USD	1,100,000	1,103,190	0.05
Industrial Bank of Korea, Reg. S, FRN 3.9% Perpetual	USD	500,000	498,580	0.02
Kia Motors Corp., Reg. S 2.625% 21/04/2021	USD	600,000	599,211	0.02
Kookmin Bank, Reg. S 4.5% 01/02/2029	USD	5,000,000	5,385,232	0.23
Korea Resources Corp., Reg. S 3% 24/04/2022	USD	4,300,000	4,338,249	0.18
Kyobo Life Insurance Co. Ltd., Reg. S, FRN 3.95% Perpetual	USD	4,300,000	4,258,720	0.18
POSCO, Reg. S 4% 01/08/2023	USD	1,800,000	1,883,583	0.08
Shinhan Bank Co. Ltd., Reg. S, FRN 3.875% 07/12/2026	USD	3,600,000	3,684,419	0.15
Shinhan Bank Co. Ltd., Reg. S 3.875% 24/03/2026	USD	2,800,000	2,879,184	0.12
Shinhan Financial Group Co. Ltd., Reg. S, FRN 5.875% Perpetual	USD	4,500,000	4,786,749	0.20
Suhyup Bank, Reg. S 3.625% 29/01/2024	USD	2,300,000	2,388,234	0.10
Woori Bank, Reg. S 4.75% 30/04/2024	USD	2,200,000	2,351,778	0.10
			57,287,938	**2.40**
Sri Lanka				
National Savings Bank, Reg. S 5.15% 10/09/2019	USD	3,900,000	3,895,690	0.16
Sri Lanka Government Bond, Reg. S 5.75% 18/04/2023	USD	1,000,000	993,280	0.04
Sri Lanka Government Bond, Reg. S 6.35% 28/06/2024	USD	1,100,000	1,099,186	0.05
Sri Lanka Government Bond, Reg. S 6.125% 03/06/2025	USD	2,800,000	2,732,870	0.11
Sri Lanka Government Bond, Reg. S 6.2% 11/05/2027	USD	700,000	666,194	0.03
Sri Lanka Government Bond, Reg. S 7.85% 14/03/2029	USD	3,800,000	3,930,872	0.16
Sri Lanka Government Bond, Reg. S 7.55% 28/03/2030	USD	1,100,000	1,104,565	0.05
			14,422,657	**0.60**
Thailand				
PTTEP Treasury Center Co. Ltd., Reg. S, FRN 4.6% Perpetual	USD	4,700,000	4,753,627	0.20
Siam Commercial Bank PCL, Reg. S 3.9% 11/02/2024	USD	2,000,000	2,088,449	0.09
Siam Commercial Bank PCL, Reg. S 4.4% 11/02/2029	USD	2,100,000	2,275,442	0.09
Thaioil Treasury Center Co. Ltd., Reg. S 3.625% 23/01/2023	USD	1,900,000	1,944,612	0.08
			11,062,130	**0.46**
United Kingdom				
Vedanta Resources Finance II plc, Reg. S 8% 23/04/2023	USD	3,000,000	3,047,820	0.13
Vedanta Resources Ltd., Reg. S 6.125% 09/08/2024	USD	1,700,000	1,565,105	0.06
			4,612,925	**0.19**
Virgin Islands, British				
AVIC International Finance & Investment Ltd., Reg. S 4.375% 23/05/2021	USD	5,500,000	5,628,352	0.24
Baoxin Auto Finance I Ltd., Reg. S, FRN 5.625% Perpetual	USD	6,300,000	5,687,265	0.24
Beijing Capital Polaris Investment Co. Ltd., Reg. S 4.25% 26/03/2021	USD	3,900,000	3,967,996	0.17
Bluestar Finance Holdings Ltd., Reg. S, FRN 6.25% Perpetual	USD	9,000,000	9,437,946	0.39
CCCI Treasure Ltd., Reg. S, FRN 3.5% Perpetual	USD	6,000,000	6,007,873	0.25
CDBI Treasure I Ltd., Reg. S 2.25% 02/08/2021	USD	1,100,000	1,081,851	0.05
China Cinda Finance 2017 I Ltd., Reg. S 4.375% 08/02/2025	USD	1,600,000	1,678,256	0.07
China Merchants Finance Co. Ltd., Reg. S 4.75% 03/08/2025	USD	3,700,000	4,007,576	0.17
China Southern Power Grid International Finance BVI Co. Ltd., Reg. S 3.5% 08/05/2027	USD	2,000,000	2,061,860	0.09
Chouzhou International Investment Ltd., Reg. S 4% 05/12/2020	USD	4,400,000	4,405,057	0.18
CNOOC Finance 2013 Ltd. 4.25% 09/05/2043	USD	5,000,000	5,381,075	0.23
COSCO Pacific Finance 2013 Co. Ltd., Reg. S 4.375% 31/01/2023	USD	7,400,000	7,551,737	0.32
Dianjian Haixing Ltd., Reg. S, FRN 4.05% Perpetual	USD	2,700,000	2,708,092	0.11
Dianjian Haiyu Ltd., Reg. S, FRN 4.3% Perpetual	USD	1,600,000	1,622,008	0.07
Dianjian International Finance Ltd., Reg. S, FRN 4.6% Perpetual	USD	900,000	922,624	0.04
Easy Tactic Ltd., Reg. S 7% 25/04/2021	USD	3,300,000	3,368,524	0.14
Easy Tactic Ltd., Reg. S 8.125% 27/02/2023	USD	2,800,000	2,852,604	0.12
Expand Lead Ltd., Reg. S 6.4% 18/09/2021	USD	2,600,000	2,653,729	0.11
Fortune Star BVI Ltd., Reg. S 5.95% 29/01/2023	USD	7,000,000	6,984,725	0.29
FPC Capital Ltd., Reg. S 5.75% 30/05/2025	USD	5,000,000	5,224,728	0.22
FPC Treasury Ltd., Reg. S 4.5% 16/04/2023	USD	6,200,000	6,278,772	0.26
Franshion Brilliant Ltd., Reg. S, FRN 4% Perpetual	USD	3,000,000	2,913,182	0.12
Franshion Brilliant Ltd., Reg. S, FRN 5.75% Perpetual	USD	1,900,000	1,815,382	0.08
Gemstones International Ltd., Reg. S 8.5% 15/08/2020	USD	5,600,000	5,523,273	0.23
Greenland Global Investment Ltd., Reg. S 5.9% 12/02/2023	USD	5,200,000	5,084,688	0.21
Haitian BVI International Investment Development Ltd., Reg. S 3.875% 12/12/2020	USD	5,300,000	5,289,332	0.22
HKT Capital No. 2 Ltd., Reg. S 3.625% 02/04/2025	USD	3,803,000	3,928,709	0.16
HKT Capital No. 4 Ltd., Reg. S 3% 14/07/2026	USD	1,500,000	1,475,213	0.06
Huarong Finance 2017 Co. Ltd., Reg. S, FRN 4% Perpetual	USD	2,300,000	2,256,946	0.09
Huarong Finance 2017 Co. Ltd., Reg. S, FRN 4.5% Perpetual	USD	3,800,000	3,827,121	0.16
Huarong Finance 2019 Co. Ltd., Reg. S 4.5% 29/05/2029	USD	2,800,000	2,849,668	0.12
Huarong Finance II Co. Ltd., Reg. S 5.5% 16/01/2025	USD	5,500,000	6,001,975	0.25
JIC Zhixin Ltd., Reg. S 3.5% 24/11/2027	USD	3,000,000	3,012,016	0.13
King Power Capital Ltd., Reg. S 5.625% 03/11/2024	USD	3,900,000	4,387,283	0.18

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Leader Goal International Ltd., Reg. S, FRN 4.25% Perpetual	USD	3,100,000	3,138,627	0.13
Nan Fung Treasury Ltd., Reg. S 3.875% 03/10/2027	USD	4,400,000	4,352,529	0.18
Nan Fung Treasury Ltd., Reg. S 5% 05/09/2028	USD	1,500,000	1,607,222	0.07
New Metro Global Ltd., Reg. S 6.5% 20/05/2022	USD	900,000	906,813	0.04
Poly Real Estate Finance Ltd., Reg. S 3.95% 05/02/2023	USD	5,800,000	5,893,436	0.25
RKPF Overseas 2019 A Ltd., Reg. S 7.875% 01/02/2023	USD	1,800,000	1,893,221	0.08
RongXingDa Development BVI Ltd., Reg. S 8% 24/04/2022	USD	1,700,000	1,666,209	0.07
RongXingDa Development BVI Ltd., Reg. S 8% 24/04/2022	USD	6,700,000	6,567,829	0.27
Sino-Ocean Land Treasure Finance I Ltd., Reg. S 6% 30/07/2024	USD	3,000,000	3,236,049	0.14
Sino-Ocean Land Treasure III Ltd., Reg. S, FRN 4.9% Perpetual	USD	3,100,000	2,726,076	0.11
Sino-Ocean Land Treasure IV Ltd., Reg. S 5.25% 30/04/2022	USD	1,300,000	1,348,159	0.06
Sinopec Capital 2013 Ltd., Reg. S 4.25% 24/04/2043	USD	4,600,000	4,919,631	0.21
Sinopec Group Overseas Development 2013 Ltd., Reg. S 5.375% 17/10/2043	USD	2,800,000	3,514,070	0.15
Skyland Mining BVI Ltd., Reg. S 3.25% 06/07/2020	USD	3,200,000	3,194,734	0.13
SmarTone Finance Ltd., Reg. S 3.875% 08/04/2023	USD	5,600,000	5,741,282	0.24
State Grid Overseas Investment 2014 Ltd., Reg. S 4.85% 07/05/2044	USD	4,100,000	4,907,987	0.21
Tianqi Finco Co. Ltd., Reg. S 3.75% 28/11/2022	USD	2,700,000	2,468,079	0.10
UHI Capital Ltd., Reg. S 3% 12/06/2024	USD	3,100,000	3,106,308	0.13
Wisdom Glory Group Ltd., Reg. S, FRN 5.25% Perpetual	USD	1,200,000	1,195,458	0.05
Xingsheng BVI Co. Ltd., Reg. S 4.5% 20/09/2021	USD	1,600,000	1,634,046	0.07
Xinxing Industry Investment Co. Ltd., Reg. S 4.25% 14/12/2020	USD	6,600,000	6,575,307	0.27
Yieldking Investment Ltd., Reg. S 4.8% 18/10/2021	USD	2,200,000	2,239,096	0.09
Yuexiu REIT MTN Co. Ltd., Reg. S 4.75% 27/04/2021	USD	1,800,000	1,849,060	0.08
			212,558,666	**8.90**
Total Bonds			**902,414,181**	**37.77**
Equities				
Australia				
Australia & New Zealand Banking Group Ltd.	AUD	2,022,290	40,010,847	1.67
Boral Ltd.	AUD	3,822,735	13,737,962	0.58
Brambles Ltd.	AUD	2,133,923	19,287,943	0.81
Dexus, REIT	AUD	2,015,746	18,361,122	0.77
Insurance Australia Group Ltd.	AUD	3,673,673	21,265,316	0.89
Macquarie Group Ltd.	AUD	46,830	4,118,066	0.17
Qantas Airways Ltd.	AUD	1,540,893	5,829,324	0.24
Scentre Group, REIT	AUD	10,719,396	28,901,536	1.21
Tabcorp Holdings Ltd.	AUD	6,578,633	20,505,090	0.86
Transurban Group	AUD	2,246,443	23,227,071	0.97
Viva Energy Group Ltd., Reg. S	AUD	7,468,579	11,076,501	0.46
Westpac Banking Corp.	AUD	872,141	17,334,744	0.73
			223,655,522	**9.36**
Bermuda				
CK Infrastructure Holdings Ltd.	HKD	1,671,000	13,627,482	0.57
Yuexiu Transport Infrastructure Ltd.	HKD	21,620,000	17,680,184	0.74
			31,307,666	**1.31**
Cayman Islands				
ASM Pacific Technology Ltd.	HKD	955,700	9,789,174	0.41
Bizlink Holding, Inc.	TWD	1,864,000	12,945,280	0.54
China Yongda Automobiles Services Holdings Ltd.	HKD	11,392,500	10,447,257	0.44
CK Hutchison Holdings Ltd.	HKD	711,500	7,025,860	0.29
Hengan International Group Co. Ltd.	HKD	1,951,500	14,365,400	0.60
Sands China Ltd.	HKD	4,985,600	23,833,480	1.00
Silicon Motion Technology Corp., ADR 'A'	USD	541,498	23,390,006	0.98
Wharf Real Estate Investment Co. Ltd.	HKD	2,014,000	14,219,302	0.60
			116,015,759	**4.86**
China				
Baoshan Iron & Steel Co. Ltd. 'A'	CNY	18,780,964	17,758,775	0.74
China Construction Bank Corp. 'H'	HKD	29,649,000	25,537,157	1.07
China Life Insurance Co. Ltd. 'H'	HKD	17,963,000	44,241,349	1.85
Datang International Power Generation Co. Ltd. 'H'	HKD	38,704,000	9,765,450	0.41
Hangzhou Robam Appliances Co. Ltd. 'A'	CNY	3,451,253	13,639,003	0.57
Huaneng Power International, Inc. 'H'	HKD	17,362,000	10,217,755	0.43
Huayu Automotive Systems Co. Ltd. 'A'	CNY	2,149,417	6,762,253	0.28
Jiangsu Expressway Co. Ltd. 'H'	HKD	12,441,000	17,702,702	0.74
PetroChina Co. Ltd. 'H'	HKD	47,988,000	26,520,619	1.11
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	2,989,500	35,933,791	1.50
SAIC Motor Corp. Ltd. 'A'	CNY	5,278,148	19,590,817	0.82
Sinopec Engineering Group Co. Ltd. 'H'	HKD	13,201,500	11,176,220	0.47
Zhejiang Expressway Co. Ltd. 'H'	HKD	3,302,000	3,478,429	0.15
			242,324,320	**10.14**
Hong Kong				
BOC Hong Kong Holdings Ltd.	HKD	9,691,000	38,135,610	1.60
China Mobile Ltd.	HKD	763,500	6,955,070	0.29
China Overseas Land & Investment Ltd.	HKD	5,872,000	21,640,714	0.91
CNOOC Ltd.	HKD	9,611,000	16,433,121	0.69
Hong Kong Exchanges & Clearing Ltd.	HKD	554,872	19,607,161	0.82
Link REIT	HKD	888,500	10,927,277	0.46
Sun Hung Kai Properties Ltd.	HKD	1,906,500	32,390,248	1.35
			146,089,201	**6.12**
India				
Coal India Ltd.	INR	2,057,624	7,549,492	0.31
Power Grid Corp. of India Ltd.	INR	15,843,004	47,263,852	1.98
			54,813,344	**2.29**
Indonesia				
Astra International Tbk. PT	IDR	13,136,000	6,916,743	0.29
Bank Mandiri Persero Tbk. PT	IDR	47,124,800	26,731,856	1.12
Bank Rakyat Indonesia Persero Tbk. PT	IDR	45,578,400	14,084,936	0.59
Telekomunikasi Indonesia Persero Tbk. PT	IDR	107,998,900	31,692,420	1.32
			79,425,955	**3.32**
Singapore				
AIMS APAC REIT	SGD	10,448,817	11,234,872	0.47
Ascendas India Trust, Reg. S	SGD	21,255,000	21,283,273	0.89
CapitaLand Commercial Trust, REIT	SGD	9,185,100	14,763,222	0.62
DBS Group Holdings Ltd.	SGD	1,484,797	28,490,064	1.19
Mapletree Logistics Trust, REIT	SGD	24,346,322	28,696,707	1.20
United Overseas Bank Ltd.	SGD	729,800	14,100,370	0.59
			118,568,508	**4.96**
South Korea				
Kangwon Land, Inc.	KRW	456,342	11,945,351	0.50
Korea Electric Power Corp.	KRW	1,024,655	22,657,794	0.95
Lotte Chemical Corp.	KRW	58,396	12,761,408	0.54
Orange Life Insurance Ltd., Reg. S	KRW	358,484	9,817,722	0.41
Samsung Electronics Co. Ltd. Preference	KRW	240,000	7,932,006	0.33
Samsung Electronics Co. Ltd.	KRW	1,371,246	55,693,753	2.33
Shinhan Financial Group Co. Ltd.	KRW	223,186	8,669,207	0.36
			129,477,241	**5.42**
Taiwan				
Chipbond Technology Corp.	TWD	5,965,000	11,653,247	0.49
Delta Electronics, Inc.	TWD	4,536,000	23,013,680	0.96
Powertech Technology, Inc.	TWD	4,121,000	10,098,405	0.42
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	273,166	10,780,496	0.45
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	7,878,000	60,685,052	2.54
Vanguard International Semiconductor Corp.	TWD	3,593,000	7,552,557	0.32
Wistron NeWeb Corp.	TWD	2,590,914	6,114,905	0.26
			129,898,342	**5.44**
Thailand				
Bangkok Bank PCL, NVDR	THB	4,862,200	31,245,120	1.31
Land & Houses PCL	THB	30,491,900	10,976,885	0.46
Siam Commercial Bank PCL (The)	THB	4,944,600	22,471,793	0.94
Supalai PCL	THB	17,860,900	13,703,346	0.57
Thai Oil PCL	THB	8,978,700	19,415,580	0.81
			97,812,724	**4.09**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
United Kingdom				
HSBC Holdings plc	HKD	999,173	8,295,707	0.35
			8,295,707	**0.35**
Total Equities			**1,377,684,289**	**57.66**
Total Transferable securities and money market instruments admitted to an official exchange listing			**2,280,098,470**	**95.43**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
India				
Adani Ports & Special Economic Zone Ltd., Reg. S 4.375% 03/07/2029	USD	1,300,000	1,317,895	0.06
			1,317,895	**0.06**
Netherlands				
Indo Energy Finance II BV, Reg. S 6.375% 24/01/2023	USD	5,700,000	5,822,350	0.25
			5,822,350	**0.25**
South Korea				
GS Caltex Corp., Reg. S 3.875% 27/06/2023	USD	1,600,000	1,665,912	0.07
Shinhan Bank Co. Ltd., Reg. S 3.75% 20/09/2027	USD	4,500,000	4,580,595	0.19
			6,246,507	**0.26**
Thailand				
Thaioil Treasury Center Co. Ltd., Reg. S 4.625% 20/11/2028	USD	4,000,000	4,370,920	0.18
			4,370,920	**0.18**
Total Bonds			**17,757,672**	**0.75**
Equities				
China				
Midea Group Co. Ltd. 'A'	CNH	860,916	6,497,467	0.27
			6,497,467	**0.27**
Total Equities			**6,497,467**	**0.27**
Total Transferable securities and money market instruments dealt in on another regulated market			**24,255,139**	**1.02**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	55,190,000	55,190,000	2.31
			55,190,000	**2.31**
Total Collective Investment Schemes - UCITS			**55,190,000**	**2.31**
Total Units of authorised UCITS or other collective investment undertakings			**55,190,000**	**2.31**
Total Investments			**2,359,543,609**	**98.76**
Cash			**10,313,326**	**0.43**
Other Assets/(Liabilities)			**19,317,642**	**0.81**
Total Net Assets			**2,389,174,577**	**100.00**

† Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2019	% of Net Assets
China	13.87
Hong Kong	11.34
Cayman Islands	9.64
Australia	9.36
Virgin Islands, British	8.90
South Korea	8.08
Singapore	7.89
Indonesia	6.00
Taiwan	5.44
Thailand	4.73
India	3.89
Luxembourg	2.60
Bermuda	2.53
Philippines	1.07
Malaysia	0.84
Sri Lanka	0.60
United Kingdom	0.54
Mauritius	0.48
Netherlands	0.48
Bahamas	0.35
Isle of Man	0.13
Total Investments	**98.76**
Cash and Other Assets/(Liabilities)	1.24
Total	**100.00**

Geographic Allocation of Portfolio as at 31 December 2018 (Unaudited)	% of Net Assets
China	14.22
Hong Kong	11.83
Singapore	11.74
Australia	9.59
Virgin Islands, British	8.91
South Korea	8.52
Cayman Islands	7.43
Taiwan	5.23
Thailand	4.58
Luxembourg	4.01
Indonesia	3.88
India	2.88
Bermuda	1.65
United Kingdom	1.47
Philippines	0.95
Malaysia	0.57
Mauritius	0.51
Netherlands	0.51
Sri Lanka	0.46
Jersey	0.27
Isle of Man	0.19
Macau	0.14
Total Investments	**99.54**
Cash and Other Assets/(Liabilities)	0.46
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	341,556	USD	238,739	01/07/2019	ANZ	767	-
AUD	1,188,638	USD	832,252	02/07/2019	State Street	1,245	-
AUD	30,764	USD	21,336	03/07/2019	ANZ	237	-
AUD	2,565,431	USD	1,774,547	03/07/2019	Barclays	24,448	-
AUD	745,909	USD	512,575	03/07/2019	BNP Paribas	10,490	-
AUD	104,530	USD	72,935	03/07/2019	Citibank	366	-
AUD	1,591,097	USD	1,093,839	03/07/2019	Goldman Sachs	21,909	-
AUD	611,204	USD	419,417	03/07/2019	HSBC	9,187	-
AUD	275,959,185	USD	190,755,656	03/07/2019	Merrill Lynch	2,759,287	0.12
AUD	311,249	USD	215,342	03/07/2019	Standard Chartered	2,920	-
AUD	259,514,921	USD	182,071,257	06/08/2019	BNP Paribas	128,293	0.01
AUD	2,848,010	USD	1,971,894	06/08/2019	Merrill Lynch	27,630	-
CAD	449,210	USD	338,068	03/07/2019	ANZ	4,951	-
CAD	235,154	USD	176,128	03/07/2019	BNP Paribas	3,436	-
CAD	614,567	USD	465,182	03/07/2019	Citibank	4,104	-
CAD	900,032	USD	669,410	03/07/2019	HSBC	17,858	-
CAD	986,599	USD	741,749	03/07/2019	Merrill Lynch	11,623	-
CAD	63,058,727	USD	46,547,604	03/07/2019	RBC	1,604,308	0.07
CAD	197,060	USD	147,225	03/07/2019	State Street	3,251	-
CAD	146,784	USD	110,720	03/07/2019	Toronto-Dominion Bank	1,365	-
CAD	651,169	USD	493,460	06/08/2019	ANZ	4,163	-
CAD	65,236,966	USD	49,735,371	06/08/2019	State Street	118,668	-
CNH	22,895	USD	3,317	03/07/2019	Barclays	15	-
CNH	1,192,977	USD	172,123	03/07/2019	BNP Paribas	1,508	-
CNH	292,550	USD	42,196	03/07/2019	Citibank	383	-
CNH	106,160,290	USD	15,291,333	03/07/2019	HSBC	159,688	0.01
CNH	649,397	USD	94,016	03/07/2019	Merrill Lynch	500	-
CNH	297,899	USD	42,962	03/07/2019	Standard Chartered	395	-
CNH	105,261,584	USD	15,304,991	05/08/2019	HSBC	13,635	-
CNH	1,170,077	USD	170,139	05/08/2019	State Street	141	-
EUR	144,799	USD	163,582	03/07/2019	Barclays	1,258	-
EUR	21,402	USD	24,037	03/07/2019	BNP Paribas	327	-
EUR	14,111,592	USD	15,776,209	03/07/2019	Citibank	288,495	0.01
EUR	83,389	USD	94,106	03/07/2019	Goldman Sachs	824	-
EUR	87,215	USD	97,789	03/07/2019	Merrill Lynch	1,497	-
EUR	1,229	USD	1,393	03/07/2019	State Street	6	-
EUR	11,252	USD	12,632	03/07/2019	Toronto-Dominion Bank	177	-
EUR	155,413	USD	176,323	05/08/2019	BNP Paribas	1,094	-
GBP	2,464	USD	3,129	01/07/2019	BNP Paribas	4	-
GBP	306,382	USD	385,525	03/07/2019	Barclays	3,999	-
GBP	34,113	USD	43,312	03/07/2019	BNP Paribas	58	-
GBP	147,419	USD	187,166	03/07/2019	Citibank	257	-
GBP	1,670,890	USD	2,112,092	03/07/2019	Merrill Lynch	12,219	-
GBP	46,359,865	USD	58,430,073	03/07/2019	Toronto-Dominion Bank	510,259	0.02
GBP	48,941,731	USD	62,128,248	05/08/2019	Citibank	198,356	0.01
GBP	530,132	USD	672,747	05/08/2019	Merrill Lynch	2,369	-
NZD	115,161	USD	77,054	01/07/2019	HSBC	248	-
NZD	309,172	USD	205,009	03/07/2019	ANZ	2,528	-
NZD	84,932	USD	55,900	03/07/2019	BNP Paribas	1,112	-
NZD	50,471,303	USD	32,959,847	03/07/2019	Goldman Sachs	919,842	0.04
NZD	473,428	USD	311,792	03/07/2019	Standard Chartered	6,004	-
NZD	3,725	USD	2,426	03/07/2019	Toronto-Dominion Bank	75	-
NZD	48,165,025	USD	32,329,953	05/08/2019	BNP Paribas	25,726	-
NZD	427,001	USD	282,992	05/08/2019	HSBC	3,853	-
NZD	522,067	USD	343,119	05/08/2019	Merrill Lynch	7,588	-
SGD	345,166	USD	255,051	02/07/2019	Merrill Lynch	23	-
SGD	3,326,197	USD	2,437,407	03/07/2019	Citibank	20,674	-
SGD	1,531,835	USD	1,119,591	03/07/2019	Credit Suisse	12,444	-
SGD	71,720	USD	52,087	03/07/2019	Goldman Sachs	914	-
SGD	180,514	USD	131,296	03/07/2019	HSBC	2,104	-
SGD	6,666	USD	4,841	03/07/2019	Merrill Lynch	85	-
SGD	299,252,664	USD	217,066,478	03/07/2019	RBC	4,083,139	0.17
SGD	2,896,843	USD	2,134,701	03/07/2019	Standard Chartered	6,084	-
SGD	2,473	USD	1,804	03/07/2019	State Street	24	-
SGD	3,250,481	USD	2,396,134	05/08/2019	ANZ	7,386	-
SGD	582,386	USD	430,516	05/08/2019	HSBC	121	-
USD	3,072	CAD	4,020	06/08/2019	Standard Chartered	-	-
USD	633,176	CNH	4,343,880	03/07/2019	HSBC	949	-
USD	6,062,856	EUR	5,324,834	03/07/2019	Citibank	1,040	-
USD	22,985	GBP	18,063	03/07/2019	Merrill Lynch	20	-
USD	220,952,506	SGD	298,981,884	03/07/2019	Credit Suisse	2,997	-
USD	111,882	SGD	151,263	05/08/2019	HSBC	33	-
USD	111,077	SGD	150,167	05/08/2019	Merrill Lynch	38	-
Total Unrealised Gain on Forward Currency Exchange Contracts						**11,063,021**	**0.46**
CNH	1,050,810	USD	153,225	03/07/2019	HSBC	(286)	-
EUR	5,324,834	USD	6,079,171	05/08/2019	Citibank	(422)	-
GBP	643,954	USD	819,329	03/07/2019	Barclays	(628)	-
GBP	519,673	USD	661,602	03/07/2019	Merrill Lynch	(908)	-
GBP	57,218	USD	72,891	05/08/2019	HSBC	(25)	-
GBP	92,616	USD	118,160	05/08/2019	Toronto-Dominion Bank	(215)	-
SGD	150,167	USD	111,012	01/07/2019	Merrill Lynch	(40)	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
SGD	298,981,884	USD	221,084,521	05/08/2019	Credit Suisse	(6,769)	-
USD	4,981,237	AUD	7,204,327	03/07/2019	ANZ	(70,760)	-
USD	181,863,645	AUD	259,514,921	03/07/2019	BNP Paribas	(119,844)	(0.01)
USD	101,500	AUD	146,723	03/07/2019	Citibank	(1,388)	-
USD	903,324	AUD	1,319,544	03/07/2019	Goldman Sachs	(21,999)	-
USD	184,091	AUD	263,453	03/07/2019	HSBC	(654)	-
USD	1,633,964	AUD	2,371,688	03/07/2019	Merrill Lynch	(29,169)	-
USD	94,041	AUD	135,567	03/07/2019	Standard Chartered	(1,025)	-
USD	7,616,521	AUD	10,963,146	03/07/2019	State Street	(71,328)	-
USD	240,883	AUD	344,217	06/08/2019	ANZ	(783)	-
USD	2,294	AUD	3,313	06/08/2019	BNP Paribas	(32)	-
USD	704,625	AUD	1,009,969	06/08/2019	Citibank	(4,452)	-
USD	1,178,005	AUD	1,693,931	06/08/2019	Standard Chartered	(11,265)	-
USD	837,705	AUD	1,195,034	06/08/2019	State Street	(1,301)	-
USD	18,947	CAD	25,527	03/07/2019	Citibank	(545)	-
USD	40,188	CAD	53,311	03/07/2019	Merrill Lynch	(521)	-
USD	890,042	CAD	1,201,656	03/07/2019	Standard Chartered	(27,548)	-
USD	49,525,412	CAD	65,022,006	03/07/2019	State Street	(125,670)	(0.01)
USD	211,641	CAD	285,632	03/07/2019	Toronto-Dominion Bank	(6,469)	-
USD	410,085	CAD	537,264	06/08/2019	Merrill Lynch	(491)	-
USD	157,395	CNH	1,083,000	02/07/2019	HSBC	(228)	-
USD	148,798	CNH	1,032,619	03/07/2019	Citibank	(1,493)	-
USD	15,163,864	CNH	104,290,319	03/07/2019	HSBC	(14,993)	-
USD	7,486	CNH	51,480	05/08/2019	Citibank	(6)	-
USD	81,363	EUR	72,677	03/07/2019	Barclays	(1,373)	-
USD	11,935	EUR	10,548	03/07/2019	Citibank	(73)	-
USD	9,094	EUR	8,100	03/07/2019	Credit Suisse	(127)	-
USD	15,563	EUR	13,711	03/07/2019	RBC	(45)	-
USD	44,917	EUR	40,088	03/07/2019	State Street	(719)	-
USD	215,907	EUR	189,958	05/08/2019	RBC	(947)	-
USD	134,045	GBP	106,292	03/07/2019	ANZ	(1,091)	-
USD	119,641	GBP	94,646	03/07/2019	Barclays	(689)	-
USD	62,028,750	GBP	48,941,731	03/07/2019	Citibank	(194,077)	(0.01)
USD	308,861	GBP	246,258	03/07/2019	Merrill Lynch	(4,223)	-
USD	190,594	GBP	150,695	03/07/2019	State Street	(995)	-
USD	158,228	GBP	124,611	03/07/2019	Toronto-Dominion Bank	(198)	-
USD	3,134	GBP	2,464	05/08/2019	BNP Paribas	(4)	-
USD	162,532	NZD	249,660	03/07/2019	Barclays	(5,056)	-
USD	32,272,825	NZD	48,113,961	03/07/2019	BNP Paribas	(24,460)	-
USD	465,641	NZD	700,864	03/07/2019	Citibank	(4,825)	-
USD	32,862	NZD	49,809	03/07/2019	Merrill Lynch	(574)	-
USD	1,241,420	NZD	1,893,071	03/07/2019	State Street	(29,335)	-
USD	218,216	NZD	335,195	03/07/2019	Toronto-Dominion Bank	(6,789)	-
USD	77,110	NZD	115,161	05/08/2019	HSBC	(251)	-
USD	766,057	SGD	1,043,951	03/07/2019	BNP Paribas	(5,429)	-
USD	1,092,465	SGD	1,496,398	03/07/2019	Citibank	(13,383)	-
USD	2,663,303	SGD	3,648,853	03/07/2019	HSBC	(33,222)	-
USD	1,104,284	SGD	1,514,292	03/07/2019	Merrill Lynch	(14,788)	-
USD	426,015	SGD	581,782	03/07/2019	Standard Chartered	(3,925)	-
USD	1,283	SGD	1,752	03/07/2019	State Street	(12)	-
USD	340,872	SGD	462,088	05/08/2019	Goldman Sachs	(813)	-
USD	255,205	SGD	345,166	05/08/2019	Merrill Lynch	(24)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(868,704)	(0.03)
Net Unrealised Gain on Forward Currency Exchange Contracts						10,194,317	0.43

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Albania				
Albania Government Bond, Reg. S 3.5% 09/10/2025	EUR	100,000	120,869	0.05
			120,869	**0.05**
Angola				
Angola Government Bond, Reg. S 9.5% 12/11/2025	USD	200,000	229,796	0.10
Angola Government Bond, Reg. S 8.25% 09/05/2028	USD	200,000	214,754	0.09
Angola Government Bond, Reg. S 9.375% 08/05/2048	USD	200,000	220,773	0.09
			665,323	**0.28**
Argentina				
Argentina Government Bond 18.2% 03/10/2021	ARS	9,027,590	159,592	0.07
Argentina Government Bond 15.5% 17/10/2026	ARS	1,300,000	23,288	0.01
Argentina Government Bond 6.875% 26/01/2027	USD	100,000	79,220	0.03
Argentina Government Bond 6.625% 06/07/2028	USD	250,000	192,091	0.08
Argentina Government Bond 8.28% 31/12/2033	USD	100,306	83,540	0.04
Argentina Government Bond 7.625% 22/04/2046	USD	150,000	117,360	0.05
Argentina Government Bond 6.875% 11/01/2048	USD	204,000	150,945	0.06
Argentina Government Bond 6.875% 22/04/2021	USD	200,000	175,424	0.08
			981,460	**0.42**
Azerbaijan				
Azerbaijan Government Bond, Reg. S 4.75% 18/03/2024	USD	400,000	421,808	0.18
State Oil Co. of the Azerbaijan Republic, Reg. S 6.95% 18/03/2030	USD	200,000	237,069	0.10
			658,877	**0.28**
Bahrain				
Bahrain Government Bond, Reg. S 6.125% 01/08/2023	USD	200,000	211,446	0.09
Oil and Gas Holding Co. BSCC (The), Reg. S 7.625% 07/11/2024	USD	200,000	217,041	0.09
			428,487	**0.18**
Belarus				
Belarus Government Bond, Reg. S 6.875% 28/02/2023	USD	200,000	215,650	0.09
			215,650	**0.09**
Bermuda				
Bermuda Government Bond, Reg. S 3.717% 25/01/2027	USD	200,000	204,925	0.09
			204,925	**0.09**
Brazil				
Brazil Government Bond 10% 01/01/2027	BRL	2,920	906,847	0.39
Brazil Government Bond 4.625% 13/01/2028	USD	500,000	524,967	0.22
Brazil Government Bond 8.25% 20/01/2034	USD	65,000	86,774	0.04
Brazil Government Bond 5.625% 21/02/2047	USD	200,000	213,285	0.09
Brazil Notas do Tesouro Nacional, FRN 2.719% 15/08/2022	BRL	2,444	2,296,685	0.98
Brazil Notas do Tesouro Nacional 10% 01/01/2021	BRL	9,420	2,712,158	1.16
Brazil Notas do Tesouro Nacional 10% 01/01/2023	BRL	2,340	699,655	0.30
Cemig Geracao e Transmissao SA, Reg. S 9.25% 05/12/2024	USD	200,000	229,655	0.10
NOTA DO TESOURO NACIONAL, FRN 0% 01/01/2025	BRL	930	284,789	0.12
			7,954,815	**3.40**
Chile				
Bonos de la Tesoreria de la Republica en pesos 4.5% 01/03/2026	CLP	650,000,000	1,050,487	0.45
Bonos de la Tesoreria de la Republica en pesos, Reg. S, 144A 4.7% 01/09/2030	CLP	250,000,000	413,777	0.18
Corp. Nacional del Cobre de Chile, Reg. S 4.375% 05/02/2049	USD	400,000	424,570	0.18
Empresa Nacional del Petroleo, Reg. S 5.25% 06/11/2029	USD	200,000	226,356	0.09
			2,115,190	**0.90**
Colombia				
Colombia Government Bond 2.625% 15/03/2023	USD	200,000	199,401	0.09
Colombia Government Bond 10% 24/07/2024	COP	1,158,900,000	438,342	0.19
Colombia Government Bond 6% 28/04/2028	COP	9,460,200,000	2,956,516	1.26
Colombia Government Bond 5% 15/06/2045	USD	400,000	441,532	0.19
Colombian TES 7.25% 18/10/2034	COP	1,750,000,000	589,487	0.25
Ecopetrol SA 5.875% 18/09/2023	USD	100,000	110,841	0.05
Ecopetrol SA 5.375% 26/06/2026	USD	361,000	398,004	0.17
			5,134,123	**2.20**
Costa Rica				
Costa Rica Government Bond, Reg. S 5.625% 30/04/2043	USD	200,000	173,294	0.07
Costa Rica Government Bond, Reg. S 7% 04/04/2044	USD	300,000	298,282	0.13
Instituto Costarricense de Electricidad, Reg. S 6.95% 10/11/2021	USD	200,000	205,694	0.09
			677,270	**0.29**
Croatia				
Croatia Government Bond, Reg. S 5.5% 04/04/2023	USD	200,000	221,630	0.09
Croatia Government Bond, Reg. S 6% 26/01/2024	USD	400,000	459,296	0.20
			680,926	**0.29**
Czech Republic				
Czech Republic Government Bond 2% 13/10/2033	CZK	2,900,000	133,826	0.06
Czech Republic Government Bond, Reg. S 4.2% 04/12/2036	CZK	2,200,000	132,120	0.05
Czech Republic Government Bond, Reg. S 4.85% 26/11/2057	CZK	8,440,000	582,957	0.25
			848,903	**0.36**
Dominican Republic				
Dominican Republic Government Bond, Reg. S 5.875% 18/04/2024	USD	350,000	375,203	0.16
Dominican Republic Government Bond, Reg. S 6.875% 29/01/2026	USD	300,000	339,314	0.14
Dominican Republic Government Bond, Reg. S 7.45% 30/04/2044	USD	200,000	232,312	0.10
Dominican Republic Government Bond, Reg. S 6.85% 27/01/2045	USD	100,000	109,669	0.05
Dominican Republic Government Bond, Reg. S 6.4% 05/06/2049	USD	150,000	157,124	0.07
			1,213,622	**0.52**
Ecuador				
Ecuador Government Bond, Reg. S 9.65% 13/12/2026	USD	200,000	216,398	0.09
Ecuador Government Bond, Reg. S 7.875% 23/01/2028	USD	400,000	395,616	0.17
Ecuador Government Bond, Reg. S 10.75% 31/01/2029	USD	200,000	225,466	0.10
Petroamazonas EP, Reg. S 4.625% 16/02/2020	USD	133,333	133,201	0.06
Petroamazonas EP, Reg. S 4.625% 06/11/2020	USD	200,000	199,100	0.08
			1,169,781	**0.50**
Egypt				
Egypt Government Bond, Reg. S 5.875% 11/06/2025	USD	200,000	204,505	0.09
Egypt Government Bond, Reg. S 7.5% 31/01/2027	USD	200,000	213,818	0.09

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Egypt Government Bond, Reg. S 8.5% 31/01/2047	USD	200,000	212,149	0.09
Egypt Government Bond, Reg. S 7.903% 21/02/2048	USD	200,000	202,836	0.09
			833,308	**0.36**
El Salvador				
El Salvador Government Bond, Reg. S 7.375% 01/12/2019	USD	200,000	202,320	0.09
El Salvador Government Bond, Reg. S 7.75% 24/01/2023	USD	210,000	225,834	0.10
El Salvador Government Bond, Reg. S 5.875% 30/01/2025	USD	60,000	60,101	0.02
			488,255	**0.21**
Ethiopia				
Ethiopia Government Bond, Reg. S 6.625% 11/12/2024	USD	200,000	208,911	0.09
			208,911	**0.09**
Gabon				
Gabon Government Bond, Reg. S 6.375% 12/12/2024	USD	200,000	198,435	0.08
			198,435	**0.08**
Georgia				
Georgian Railway JSC, Reg. S 7.75% 11/07/2022	USD	200,000	217,844	0.09
			217,844	**0.09**
Ghana				
Ghana Government Bond, Reg. S 7.625% 16/05/2029	USD	250,000	254,659	0.11
			254,659	**0.11**
Guatemala				
Guatemala Government Bond, Reg. S 6.125% 01/06/2050	USD	200,000	209,969	0.09
			209,969	**0.09**
Honduras				
Honduras Government Bond, Reg. S 7.5% 15/03/2024	USD	200,000	220,482	0.09
Honduras Government Bond, Reg. S 6.25% 19/01/2027	USD	150,000	161,900	0.07
			382,382	**0.16**
Hong Kong				
CNAC HK Finbridge Co. Ltd., Reg. S 4.125% 19/07/2027	USD	200,000	205,855	0.09
			205,855	**0.09**
Hungary				
Hungary Government Bond 5.75% 22/11/2023	USD	120,000	136,140	0.06
Hungary Government Bond 5.375% 25/03/2024	USD	300,000	338,850	0.15
Hungary Government Bond 3% 21/08/2030	HUF	95,030,000	347,162	0.15
Hungary Government Bond 3% 27/10/2038	HUF	317,000,000	1,063,733	0.45
MFB Magyar Fejlesztesi Bank Zrt., Reg. S 6.25% 21/10/2020	USD	200,000	209,778	0.09
			2,095,663	**0.90**
Indonesia				
Indonesia Asahan Aluminium Persero PT, Reg. S 5.71% 15/11/2023	USD	200,000	219,557	0.09
Indonesia Asahan Aluminium Persero PT, Reg. S 6.757% 15/11/2048	USD	200,000	245,667	0.10
Indonesia Government Bond 3.5% 11/01/2028	USD	200,000	201,484	0.09
Indonesia Government Bond, Reg. S 6.625% 17/02/2037	USD	100,000	130,310	0.06
Indonesia Treasury 8.375% 15/09/2026	IDR	110,000,000	8,291	0.00
Indonesia Treasury 7% 15/05/2027	IDR	26,052,000,000	1,805,465	0.77
Indonesia Treasury 9% 15/03/2029	IDR	7,603,000,000	595,673	0.25
Indonesia Treasury 8.25% 15/05/2029	IDR	7,940,000,000	597,257	0.25
Indonesia Treasury 10.5% 15/08/2030	IDR	6,120,000,000	529,136	0.23
Indonesia Treasury 8.75% 15/05/2031	IDR	12,317,000,000	949,528	0.41
Indonesia Treasury 8.25% 15/06/2032	IDR	1,474,000,000	109,036	0.05
Indonesia Treasury 7.5% 15/08/2032	IDR	4,990,000,000	343,914	0.15
Indonesia Treasury 6.625% 15/05/2033	IDR	4,420,000,000	285,353	0.12
Indonesia Treasury 8.375% 15/03/2034	IDR	9,476,000,000	714,474	0.31
Indonesia Treasury 8.25% 15/05/2036	IDR	216,000,000	16,156	0.01
Indonesia Treasury 7.375% 15/05/2048	IDR	2,317,000,000	145,991	0.06
Perusahaan Listrik Negara PT, Reg. S 4.125% 15/05/2027	USD	200,000	203,704	0.09
			7,100,996	**3.04**
Ivory Coast				
Ivory Coast Government Bond, Reg. S 5.375% 23/07/2024	USD	200,000	202,242	0.09
Ivory Coast Government Bond, Reg. S 6.375% 03/03/2028	USD	200,000	198,423	0.08
Ivory Coast Government Bond, Reg. S 6.125% 15/06/2033	USD	200,000	186,678	0.08
			587,343	**0.25**
Jamaica				
Jamaica Government Bond 6.75% 28/04/2028	USD	200,000	227,757	0.10
Jamaica Government Bond 7.875% 28/07/2045	USD	200,000	247,557	0.10
			475,314	**0.20**
Kazakhstan				
Kazakhstan Government Bond, Reg. S 3.875% 14/10/2024	USD	200,000	212,298	0.09
Kazakhstan Temir Zholy National Co. JSC, Reg. S 4.85% 17/11/2027	USD	670,000	715,999	0.30
KazMunayGas National Co. JSC, Reg. S 5.75% 19/04/2047	USD	200,000	226,623	0.10
			1,154,920	**0.49**
Kenya				
Kenya Government Bond, Reg. S 6.875% 24/06/2024	USD	200,000	213,237	0.09
Kenya Government Bond, Reg. S 8% 22/05/2032	USD	200,000	211,173	0.09
			424,410	**0.18**
Lebanon				
Lebanon Government Bond, Reg. S 5.45% 28/11/2019	USD	100,000	99,214	0.04
Lebanon Government Bond, Reg. S 6% 27/01/2023	USD	93,000	78,293	0.04
Lebanon Government Bond, Reg. S 6.65% 22/04/2024	USD	72,000	59,272	0.03
Lebanon Government Bond, Reg. S 6.6% 27/11/2026	USD	120,000	95,273	0.04
Lebanon Government Bond, Reg. S 6.85% 23/03/2027	USD	123,000	97,703	0.04
Lebanon Government Bond, Reg. S 6.65% 03/11/2028	USD	157,000	123,437	0.05
Lebanon Government Bond, Reg. S 6.65% 26/02/2030	USD	30,000	23,142	0.01
Lebanon Government Bond, Reg. S 7.25% 23/03/2037	USD	60,000	46,373	0.02
			622,707	**0.27**
Luxembourg				
Russian Agricultural Bank OJSC, Reg. S 8.5% 16/10/2023	USD	200,000	215,700	0.09
			215,700	**0.09**
Macedonia				
Macedonia Government Bond, Reg. S 2.75% 18/01/2025	EUR	208,000	249,934	0.11
			249,934	**0.11**
Mexico				
Banco Nacional de Comercio Exterior SNC, Reg. S, FRN 3.8% 11/08/2026	USD	200,000	202,186	0.09
Mexican Bonos, FRN 5.75% 05/03/2026	MXN	37,000	175,793	0.07
Mexican Bonos 6.5% 10/06/2021	MXN	50,000	256,177	0.11
Mexican Bonos 7.25% 09/12/2021	MXN	170,000	883,296	0.38
Mexican Bonos 10% 05/12/2024	MXN	36,000	209,598	0.09
Mexican Bonos 7.5% 03/06/2027	MXN	642,000	3,349,127	1.43
Mexican Bonos 7.75% 29/05/2031	MXN	56,000	295,689	0.13
Mexican Bonos 7.75% 13/11/2042	MXN	100,000	519,268	0.22
Mexico Government Bond, FRN 10% 20/11/2036	MXN	2,117	13,429	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Mexico Government Bond 6.5% 09/06/2022	MXN	415,000	2,111,976	0.90
Mexico Government Bond 3.75% 11/01/2028	USD	200,000	204,100	0.09
Mexico Government Bond 4.5% 22/04/2029	USD	200,000	214,478	0.09
Mexico Government Bond 4.75% 08/03/2044	USD	150,000	156,777	0.07
Mexico Government Bond 5.55% 21/01/2045	USD	200,000	233,266	0.10
Petroleos Mexicanos, FRN 6.101% 11/03/2022	USD	131,000	131,119	0.06
United Mexican States, FRN 7.75% 23/11/2034	MXN	10,000	52,559	0.02
			9,008,838	**3.85**
Mongolia				
Mongolia Government Bond, Reg. S 10.875% 06/04/2021	USD	200,000	222,832	0.10
			222,832	**0.10**
Nigeria				
Nigeria Government Bond 12.5% 22/01/2026	NGN	29,923,000	76,288	0.03
Nigeria Government Bond 13.98% 23/02/2028	NGN	92,000,000	250,550	0.11
Nigeria Government Bond, Reg. S 6.75% 28/01/2021	USD	300,000	313,568	0.13
Nigeria Government Bond, Reg. S 7.625% 21/11/2025	USD	200,000	218,721	0.09
Nigeria Government Bond, Reg. S 8.747% 21/01/2031	USD	200,000	222,881	0.10
Nigeria Government Bond, Reg. S 9.248% 21/01/2049	USD	200,000	226,516	0.10
			1,308,524	**0.56**
Oman				
Oman Government Bond, Reg. S 4.75% 15/06/2026	USD	200,000	185,347	0.08
Oman Government Bond, Reg. S 5.375% 08/03/2027	USD	200,000	187,837	0.08
Oman Government Bond, Reg. S 6.75% 17/01/2048	USD	200,000	176,500	0.08
			549,684	**0.24**
Pakistan				
Pakistan Government Bond, Reg. S 8.25% 15/04/2024	USD	200,000	219,125	0.09
Pakistan Government Bond, Reg. S 6.875% 05/12/2027	USD	200,000	202,559	0.09
			421,684	**0.18**
Panama				
Aeropuerto Internacional de Tocumen SA, Reg. S 6% 18/11/2048	USD	200,000	233,952	0.10
Panama Government Bond, 144A 3.75% 17/04/2026	USD	170,000	176,771	0.07
Panama Government Bond 9.375% 01/04/2029	USD	200,000	300,085	0.13
Panama Government Bond 6.7% 26/01/2036	USD	200,000	272,401	0.12
			983,209	**0.42**
Paraguay				
Paraguay Government Bond, Reg. S 4.625% 25/01/2023	USD	200,000	210,719	0.09
Paraguay Government Bond, Reg. S 4.7% 27/03/2027	USD	200,000	217,188	0.09
Paraguay Government Bond, Reg. S 6.1% 11/08/2044	USD	224,000	267,163	0.12
			695,070	**0.30**
Peru				
Peru Government Bond 4.125% 25/08/2027	USD	250,000	278,540	0.12
Peru Government Bond, Reg. S, 144A 5.94% 12/02/2029	PEN	1,180,000	391,029	0.16
Peru Government Bond, Reg. S, 144A 5.4% 12/08/2034	PEN	140,000	43,424	0.02
Petroleos del Peru SA, Reg. S 4.75% 19/06/2032	USD	600,000	654,597	0.28
			1,367,590	**0.58**
Philippines				
Philippine Government Bond 4.625% 04/12/2022	PHP	8,500,000	164,431	0.07
Philippine Government Bond 5.75% 12/04/2025	PHP	4,741,686	95,833	0.04
Philippine Government Bond 0.875% 17/05/2027	EUR	100,000	115,504	0.05
Philippine Government Bond 7.75% 14/01/2031	USD	200,000	294,979	0.13
Philippine Government Bond 8% 19/07/2031	PHP	2,000,000	49,242	0.02
			719,989	**0.31**
Poland				
Poland Government Bond 4% 25/10/2023	PLN	720,000	209,479	0.09
Poland Government Bond 3.25% 25/07/2025	PLN	1,000,000	285,048	0.12
Poland Government Bond 2.5% 25/07/2026	PLN	1,446,000	394,069	0.17
Poland Government Bond 2.75% 25/04/2028	PLN	4,137,000	1,144,156	0.49
Poland Government Bond 2.75% 25/10/2029	PLN	2,260,000	624,786	0.27
			2,657,538	**1.14**
Qatar				
Qatar Government Bond, Reg. S 4.5% 23/04/2028	USD	300,000	335,995	0.15
Qatar Government Bond, Reg. S 5.103% 23/04/2048	USD	200,000	238,676	0.10
			574,671	**0.25**
Romania				
Romania Government Bond 4.75% 24/02/2025	RON	1,280,000	314,785	0.13
Romania Government Bond 5% 12/02/2029	RON	1,565,000	387,221	0.17
Romania Government Bond 3.65% 24/09/2031	RON	2,080,000	441,789	0.19
Romania Government Bond, Reg. S 4.625% 03/04/2049	EUR	270,000	372,412	0.16
			1,516,207	**0.65**
Russia				
Russian Federal Bond - OFZ 7.1% 16/10/2024	RUB	69,700,000	1,102,149	0.47
Russian Federal Bond - OFZ 7.75% 16/09/2026	RUB	59,573,000	971,289	0.42
Russian Federal Bond - OFZ 7.95% 07/10/2026	RUB	34,000,000	559,626	0.24
Russian Federal Bond - OFZ 8.15% 03/02/2027	RUB	36,110,000	603,797	0.26
Russian Federal Bond - OFZ 7.65% 10/04/2030	RUB	46,000,000	747,833	0.32
Russian Federal Bond - OFZ 7.25% 10/05/2034	RUB	14,048,000	219,921	0.09
Russian Foreign Bond - Eurobond, Reg. S 4.875% 16/09/2023	USD	200,000	214,260	0.09
Russian Foreign Bond - Eurobond, Reg. S 5.875% 16/09/2043	USD	400,000	486,212	0.21
			4,905,087	**2.10**
Saudi Arabia				
Saudi Arabian Oil Co., Reg. S 4.375% 16/04/2049	USD	200,000	201,452	0.09
Saudi Government Bond, Reg. S 4.375% 16/04/2029	USD	200,000	216,423	0.09
			417,875	**0.18**
Serbia				
Serbia Government Bond, Reg. S 4.875% 25/02/2020	USD	200,000	202,694	0.09
Serbia Government Bond, Reg. S 1.5% 26/06/2029	EUR	200,000	227,701	0.10
Serbia Treasury 4.5% 11/01/2026	RSD	18,730,000	190,831	0.08
Serbia Treasury 5.875% 08/02/2028	RSD	11,940,000	128,811	0.05
			750,037	**0.32**
South Africa				
Eskom Holdings SOC Ltd., Reg. S 8.45% 10/08/2028	USD	400,000	451,970	0.19
South Africa Government Bond 10.5% 21/12/2026	ZAR	21,970,369	1,761,738	0.75
South Africa Government Bond 4.3% 12/10/2028	USD	200,000	196,975	0.08

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
South Africa Government Bond 8% 31/01/2030	ZAR	12,133,924	810,284	0.35
South Africa Government Bond 7% 28/02/2031	ZAR	9,150,999	554,079	0.24
South Africa Government Bond 8.25% 31/03/2032	ZAR	9,797,064	644,873	0.28
South Africa Government Bond 6.25% 31/03/2036	ZAR	1,417,530	73,727	0.03
South Africa Government Bond 8.5% 31/01/2037	ZAR	8,863,753	571,921	0.24
South Africa Government Bond 9% 31/01/2040	ZAR	908,835	60,472	0.03
South Africa Government Bond 6.25% 08/03/2041	USD	200,000	222,299	0.10
South Africa Government Bond 8.75% 31/01/2044	ZAR	1,245,094	80,108	0.03
South Africa Government Bond 8.75% 28/02/2048	ZAR	15,130,745	970,576	0.41
Transnet SOC Ltd., Reg. S 4% 26/07/2022	USD	300,000	300,844	0.13
			6,699,866	**2.86**
Sri Lanka				
Sri Lanka Government Bond, Reg. S 5.75% 18/04/2023	USD	200,000	198,656	0.08
Sri Lanka Government Bond, Reg. S 6.75% 18/04/2028	USD	600,000	583,083	0.25
Sri Lanka Government Bond, Reg. S 7.55% 28/03/2030	USD	200,000	200,830	0.09
			982,569	**0.42**
Thailand				
Thailand Government Bond 3.625% 16/06/2023	THB	2,971,000	103,499	0.05
Thailand Government Bond 2.4% 17/12/2023	THB	6,300,000	210,209	0.09
Thailand Government Bond 3.85% 12/12/2025	THB	15,039,000	545,308	0.23
Thailand Government Bond 2.125% 17/12/2026	THB	5,100,000	167,792	0.07
Thailand Government Bond 3.58% 17/12/2027	THB	22,070,000	804,207	0.35
Thailand Government Bond 2.875% 17/12/2028	THB	16,240,000	563,251	0.24
Thailand Government Bond 3.65% 20/06/2031	THB	1,300,000	48,598	0.02
Thailand Government Bond 3.775% 25/06/2032	THB	15,700,000	593,303	0.25
Thailand Government Bond 3.4% 17/06/2036	THB	2,700,000	100,386	0.04
Thailand Government Bond 3.3% 17/06/2038	THB	11,000,000	404,060	0.17
Thailand Government Bond, Reg. S, FRN 1.25% 12/03/2028	THB	8,900,000	290,016	0.13
			3,830,629	**1.64**
Trinidad and Tobago				
Petroleum Co. of Trinidad & Tobago Ltd., Reg. S 9.75% 14/08/2019	USD	100,000	99,902	0.04
			99,902	**0.04**
Turkey				
Turkey Government Bond 23% 12/08/2020	TRY	1,691,922	302,399	0.13
Turkey Government Bond 10.7% 17/08/2022	TRY	92,747	13,630	0.01
Turkey Government Bond 8% 12/03/2025	TRY	509,554	60,798	0.03
Turkey Government Bond 10.6% 11/02/2026	TRY	1,650,000	221,820	0.09
Turkey Government Bond 5.2% 16/02/2026	EUR	100,000	115,274	0.05
Turkey Government Bond 11% 24/02/2027	TRY	5,200,000	690,227	0.29
Turkey Government Bond 4.875% 16/04/2043	USD	300,000	234,667	0.10
			1,638,815	**0.70**
Ukraine				
Ukraine Government Bond, Reg. S, FRN 0% 31/05/2040	USD	293,000	210,225	0.09
Ukraine Government Bond, Reg. S 7.75% 01/09/2019	USD	100,000	100,470	0.04
Ukraine Government Bond, Reg. S 7.75% 01/09/2021	USD	200,000	209,485	0.09
Ukraine Government Bond, Reg. S 7.75% 01/09/2022	USD	100,000	106,008	0.05
Ukraine Government Bond, Reg. S 7.75% 01/09/2023	USD	100,000	106,117	0.05
Ukraine Government Bond, Reg. S 7.375% 25/09/2032	USD	200,000	197,028	0.08
			929,333	**0.40**
United Arab Emirates				
Abu Dhabi Government Bond, Reg. S 4.125% 11/10/2047	USD	200,000	219,432	0.09
			219,432	**0.09**
Uruguay				
Uruguay Government Bond 7.875% 15/01/2033	USD	250,000	359,007	0.15
Uruguay Government Bond 4.975% 20/04/2055	USD	300,000	332,096	0.14
Uruguay Government Bond, Reg. S 9.875% 20/06/2022	UYU	3,260,000	91,819	0.04
			782,922	**0.33**
Uzbekistan				
Uzbekistan Government Bond, Reg. S 4.75% 20/02/2024	USD	200,000	209,576	0.09
			209,576	**0.09**
Virgin Islands, British				
Minmetals Bounteous Finance BVI Ltd., Reg. S 4.2% 27/07/2026	USD	200,000	208,764	0.09
			208,764	**0.09**
Zambia				
Zambia Government Bond, Reg. S 5.375% 20/09/2022	USD	200,000	133,390	0.06
			133,390	**0.06**
Total Bonds			**80,830,859**	**34.56**
Equities				
Brazil				
Ambev SA	BRL	526,079	2,467,410	1.06
BB Seguridade Participacoes SA	BRL	170,751	1,451,869	0.62
Engie Brasil Energia SA	BRL	988	11,202	0.00
Itau Unibanco Holding SA Preference	BRL	268,992	2,553,761	1.09
			6,484,242	**2.77**
Cayman Islands				
Sands China Ltd.	HKD	362,000	1,730,528	0.74
WH Group Ltd., Reg. S	HKD	786,500	798,304	0.34
			2,528,832	**1.08**
Chile				
Banco Santander Chile, ADR	USD	23,129	687,163	0.29
			687,163	**0.29**
China				
China Construction Bank Corp. 'H'	HKD	4,652,000	4,006,842	1.71
China Life Insurance Co. Ltd. 'H'	HKD	432,000	1,063,979	0.46
China Pacific Insurance Group Co. Ltd. 'H'	HKD	713,200	2,792,853	1.19
China Petroleum & Chemical Corp. 'H'	HKD	1,666,000	1,134,092	0.49
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	383,500	4,609,670	1.97
			13,607,436	**5.82**
Czech Republic				
Komercni banka A/S	CZK	25,032	999,824	0.43
Moneta Money Bank A/S, Reg. S	CZK	59,892	205,514	0.09
			1,205,338	**0.52**
Hong Kong				
China Mobile Ltd.	HKD	130,500	1,188,784	0.51
China Overseas Land & Investment Ltd.	HKD	888,000	3,272,642	1.40
CNOOC Ltd.	HKD	678,000	1,159,261	0.50
Guangdong Investment Ltd.	HKD	418,000	827,132	0.35
Hang Seng Bank Ltd.	HKD	71,700	1,787,950	0.76
			8,235,769	**3.52**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Hungary				
OTP Bank Nyrt.	HUF	52,219	2,076,139	0.89
			2,076,139	**0.89**
India				
Coal India Ltd.	INR	72,383	265,575	0.11
Infosys Ltd., ADR	USD	95,739	1,019,142	0.43
ITC Ltd.	INR	192,768	764,745	0.33
Tata Consultancy Services Ltd.	INR	99,003	3,195,684	1.37
			5,245,146	**2.24**
Indonesia				
Telekomunikasi Indonesia Persero Tbk. PT	IDR	9,439,500	2,770,034	1.18
			2,770,034	**1.18**
Mexico				
Bolsa Mexicana de Valores SAB de CV	MXN	172,180	320,839	0.14
Fibra Uno Administracion SA de CV, REIT	MXN	868,475	1,167,166	0.50
Kimberly-Clark de Mexico SAB de CV 'A'	MXN	808,612	1,528,489	0.65
Wal-Mart de Mexico SAB de CV	MXN	1,090,375	3,029,483	1.30
			6,045,977	**2.59**
Russia				
Alrosa PJSC	USD	780,113	1,070,013	0.46
Moscow Exchange MICEX-RTS PJSC	USD	1,295,315	1,852,384	0.79
Sberbank of Russia PJSC	USD	1,438,391	5,483,636	2.34
Severstal PJSC, Reg. S, GDR	USD	36,987	626,930	0.27
			9,032,963	**3.86**
Saudi Arabia				
Al Rajhi Bank	SAR	124,429	2,310,815	0.99
			2,310,815	**0.99**
South Africa				
Absa Group Ltd.	ZAR	177,536	2,214,425	0.95
AVI Ltd.	ZAR	117,346	768,986	0.33
Bid Corp. Ltd.	ZAR	24,990	547,242	0.24
FirstRand Ltd.	ZAR	256,449	1,243,778	0.53
Mr Price Group Ltd.	ZAR	81,880	1,154,346	0.49
SPAR Group Ltd. (The)	ZAR	54,965	734,297	0.31
Vodacom Group Ltd.	ZAR	72,067	612,377	0.26
			7,275,451	**3.11**
South Korea				
KT&G Corp.	KRW	18,178	1,548,913	0.66
Orange Life Insurance Ltd., Reg. S	KRW	10,768	294,901	0.13
Samsung Electronics Co. Ltd.	KRW	111,776	4,539,831	1.94
Samsung Fire & Marine Insurance Co. Ltd.	KRW	7,897	1,831,581	0.79
SK Telecom Co. Ltd., ADR	USD	13,436	333,078	0.14
			8,548,304	**3.66**
Supranational				
HKT Trust & HKT Ltd.	HKD	815,000	1,295,387	0.55
			1,295,387	**0.55**
Taiwan				
Asustek Computer, Inc.	TWD	131,000	941,481	0.40
Chicony Electronics Co. Ltd.	TWD	99,451	244,986	0.10
Delta Electronics, Inc.	TWD	242,292	1,229,284	0.53
MediaTek, Inc.	TWD	193,000	1,953,725	0.84
Mega Financial Holding Co. Ltd.	TWD	1,338,000	1,335,021	0.57
Novatek Microelectronics Corp.	TWD	96,000	535,071	0.23
President Chain Store Corp.	TWD	82,000	795,686	0.34
Quanta Computer, Inc.	TWD	701,000	1,367,215	0.58
Taiwan Mobile Co. Ltd.	TWD	492,000	1,940,601	0.83
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	196,203	7,743,151	3.31
Vanguard International Semiconductor Corp.	TWD	585,000	1,229,682	0.53
			19,315,903	**8.26**
Thailand				
Siam Cement PCL (The)	THB	71,900	1,103,271	0.47
Siam Commercial Bank PCL (The)	THB	517,700	2,352,798	1.01
Thai Oil PCL	THB	192,800	416,912	0.18
			3,872,981	**1.66**
Turkey				
Tofas Turk Otomobil Fabrikasi A/S	TRY	50,558	169,552	0.07
Tupras Turkiye Petrol Rafinerileri A/S	TRY	20,671	409,879	0.18
			579,431	**0.25**
United Arab Emirates				
Emaar Development PJSC	AED	311,917	341,385	0.15
First Abu Dhabi Bank PJSC	AED	193,664	781,932	0.33
			1,123,317	**0.48**
Total Equities			**102,240,628**	**43.72**
Total Transferable securities and money market instruments admitted to an official exchange listing			**183,071,487**	**78.28**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Cayman Islands				
Bioceanico Sovereign Certificate Ltd., Reg. S 0% 05/06/2034	USD	300,000	201,951	0.09
			201,951	**0.09**
Colombia				
Colombia Government Bond, Reg. S 10% 24/07/2024	COP	144,400,000	54,274	0.02
			54,274	**0.02**
Malaysia				
Malaysia Government Bond 3.882% 10/03/2022	MYR	3,400,000	834,641	0.36
Malaysia Government Bond 3.48% 15/03/2023	MYR	151,000	36,632	0.02
Malaysia Government Bond 3.8% 17/08/2023	MYR	700,000	171,678	0.07
Malaysia Government Bond 4.181% 15/07/2024	MYR	4,990,000	1,246,569	0.53
Malaysia Government Bond 3.955% 15/09/2025	MYR	2,100,000	520,055	0.22
Malaysia Government Bond 4.07% 30/09/2026	MYR	90,000	22,406	0.01
Malaysia Government Bond 4.498% 15/04/2030	MYR	130,000	33,542	0.01
Malaysia Government Bond 4.232% 30/06/2031	MYR	1,100,000	277,042	0.12
Malaysia Government Bond 3.844% 15/04/2033	MYR	1,751,000	420,378	0.18
Malaysia Government Bond 4.642% 07/11/2033	MYR	500,000	130,298	0.06
Petronas Capital Ltd., Reg. S 4.5% 18/03/2045	USD	200,000	232,438	0.10
			3,925,679	**1.68**
Mexico				
Petroleos Mexicanos 5.5% 21/01/2021	USD	50,000	50,615	0.02
Petroleos Mexicanos 6.375% 04/02/2021	USD	100,000	102,554	0.04
Petroleos Mexicanos 5.5% 27/06/2044	USD	300,000	239,598	0.10
Petroleos Mexicanos 5.625% 23/01/2046	USD	100,000	80,537	0.04
			473,304	**0.20**
Nigeria				
Nigeria Treasury Bill 0% 02/01/2020	NGN	41,000,000	105,230	0.04
			105,230	**0.04**
Peru				
Corp. Financiera de Desarrollo SA, Reg. S 4.75% 08/02/2022	USD	200,000	210,122	0.09
Peru Government Bond, Reg. S 6.35% 12/08/2028	PEN	1,503,000	513,798	0.22
Peru Government Bond, Reg. S 5.94% 12/02/2029	PEN	90,000	29,979	0.01
Peru Government Bond, Reg. S 6.9% 12/08/2037	PEN	3,353,000	1,202,323	0.52
			1,956,222	**0.84**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Venezuela, Bolivarian Republic of				
Petroleos de Venezuela SA, Reg. S 8.5% 27/10/2020 §	USD	75,000	66,921	0.03
			66,921	**0.03**
Total Bonds			**6,783,581**	**2.90**
Equities				
China				
Fuyao Glass Industry Group Co. Ltd.	CNH	349,642	1,156,941	0.49
Henan Shuanghui Investment & Development Co. Ltd. 'A'	CNH	96,760	350,591	0.15
Huayu Automotive Systems Co. Ltd. 'A'	CNH	713,050	2,242,681	0.96
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNH	462,598	2,249,095	0.96
Jiangsu Yanghe Brewery Joint-Stock Co. Ltd. 'A'	CNH	77,745	1,375,655	0.59
Midea Group Co. Ltd. 'A'	CNH	335,200	2,529,807	1.08
SAIC Motor Corp. Ltd. 'A'	CNH	207,463	769,818	0.33
			10,674,588	**4.56**
Total Equities			**10,674,588**	**4.56**
Total Transferable securities and money market instruments dealt in on another regulated market			**17,458,169**	**7.46**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan Emerging Markets Corporate Bond Fund - JPM Emerging Markets Corporate Bond X (acc) - USD X†	USD	157,563	21,133,866	9.04
			21,133,866	**9.04**
Total Collective Investment Schemes - UCITS			**21,133,866**	**9.04**
Total Units of authorised UCITS or other collective investment undertakings			**21,133,866**	**9.04**
Total Investments			**221,663,522**	**94.78**
Cash			**10,703,778**	**4.58**
Other Assets/(Liabilities)			**1,504,730**	**0.64**
Total Net Assets			**233,872,030**	**100.00**

† Related Party Fund.
§ Security is currently in default.

Geographic Allocation of Portfolio as at 30 June 2019	% of Net Assets
China	10.38
Luxembourg	9.13
Taiwan	8.26
Mexico	6.64
Brazil	6.17
South Africa	5.97
Russia	5.96
Indonesia	4.22
South Korea	3.66
Hong Kong	3.61
Thailand	3.30
India	2.24
Colombia	2.22
Hungary	1.79
Malaysia	1.68
Peru	1.42
Chile	1.19
Cayman Islands	1.17
Saudi Arabia	1.17
Poland	1.14
Turkey	0.95
Czech Republic	0.88
Romania	0.65
Nigeria	0.60
United Arab Emirates	0.57
Supranational	0.55
Dominican Republic	0.52
Ecuador	0.50
Kazakhstan	0.49
Panama	0.42
Sri Lanka	0.42
Argentina	0.42
Ukraine	0.40
Egypt	0.36
Uruguay	0.33
Serbia	0.32
Philippines	0.31
Paraguay	0.30
Croatia	0.29
Costa Rica	0.29
Angola	0.28
Azerbaijan	0.28
Lebanon	0.27
Ivory Coast	0.25
Qatar	0.25
Oman	0.24
El Salvador	0.21
Jamaica	0.20
Bahrain	0.18
Kenya	0.18
Pakistan	0.18
Honduras	0.16
Ghana	0.11
Macedonia	0.11
Mongolia	0.10
Georgia	0.09
Belarus	0.09
Guatemala	0.09
Uzbekistan	0.09
Ethiopia	0.09
Virgin Islands, British	0.09
Bermuda	0.09
Gabon	0.08
Zambia	0.06
Albania	0.05
Trinidad and Tobago	0.04
Venezuela, Bolivarian Republic of	0.03
Total Investments	**94.78**
Cash and Other Assets/(Liabilities)	5.22
Total	**100.00**

Geographic Allocation of Portfolio as at 31 December 2018 (Unaudited)	% of Net Assets
Luxembourg	9.81
China	8.24
Taiwan	7.75
Brazil	6.96
South Africa	6.06
Mexico	5.86
Russia	5.34
Hong Kong	5.03
Indonesia	4.08
Thailand	3.81
South Korea	3.22
Hungary	2.88
Colombia	2.35
India	2.12
Poland	2.09
Peru	1.45
Malaysia	1.43
Turkey	1.29
Chile	1.22
Saudi Arabia	1.16
Cayman Islands	0.87
United Arab Emirates	0.76
Czech Republic	0.76
Supranational	0.73
Argentina	0.67
Romania	0.58
Nigeria	0.52
Kazakhstan	0.46
Ukraine	0.45
Dominican Republic	0.44
Uruguay	0.44
Lebanon	0.42
Ecuador	0.39
Panama	0.39
Paraguay	0.34
Azerbaijan	0.33
El Salvador	0.33
Sri Lanka	0.32
Philippines	0.31
Egypt	0.30
Jamaica	0.28
Oman	0.28
Serbia	0.25
Croatia	0.23
Bahrain	0.22
Honduras	0.22
Iraq	0.21
Angola	0.20
Kenya	0.20
Mongolia	0.12
Georgia	0.11
Belarus	0.11
Pakistan	0.11
Virgin Islands, British	0.11
Ivory Coast	0.10
Morocco	0.10
Ethiopia	0.10
Bermuda	0.10
Costa Rica	0.10
United Kingdom	0.10
Gabon	0.10
Jordan	0.10
Ghana	0.09
Senegal	0.09
Macedonia	0.06
Trinidad and Tobago	0.05
Venezuela, Bolivarian Republic of	0.04
Netherlands	0.03
Total Investments	**95.77**
Cash and Other Assets/(Liabilities)	4.23
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	38,886	USD	26,834	03/07/2019	Barclays	434	-
AUD	17,600	USD	12,213	03/07/2019	Goldman Sachs	129	-
AUD	2,659,691	USD	1,838,645	03/07/2019	Merrill Lynch	26,449	0.01
AUD	20,280	USD	14,007	03/07/2019	Standard Chartered	214	-
AUD	40,627	USD	28,137	06/08/2019	Barclays	386	-
AUD	2,613,507	USD	1,833,592	06/08/2019	BNP Paribas	1,292	-
AUD	4,412	USD	3,078	06/08/2019	Citibank	19	-
AUD	10,217	USD	7,170	06/08/2019	Merrill Lynch	4	-
CLP	301,997,542	USD	432,959	25/09/2019	Goldman Sachs	11,479	0.01
CLP	247,299,853	USD	355,622	25/09/2019	Merrill Lynch	8,319	-
COP	1,044,372,636	USD	318,309	25/09/2019	Goldman Sachs	6,614	-
COP	5,775,661,939	USD	1,760,744	25/09/2019	Standard Chartered	36,169	0.02
CZK	49,446,913	USD	2,184,241	25/09/2019	Merrill Lynch	31,609	0.01
HUF	161,220,834	EUR	497,657	25/09/2019	BNP Paribas	678	-
IDR	7,318,507,079	USD	502,214	25/09/2019	Merrill Lynch	10,155	-
INR	211,602,950	USD	2,995,787	25/09/2019	BNP Paribas	35,249	0.02
INR	19,688,276	USD	279,762	25/09/2019	Citibank	2,256	-
MXN	4,763,683	USD	244,123	25/09/2019	State Street	918	-
PEN	7,706,444	USD	2,299,264	25/09/2019	HSBC	32,818	0.01
PLN	346,906	USD	92,003	25/09/2019	Citibank	1,150	-
PLN	12,836,068	USD	3,408,913	25/09/2019	HSBC	37,890	0.02
RON	2,930,759	USD	698,114	25/09/2019	HSBC	5,773	-
RUB	35,642,635	USD	546,758	25/09/2019	Citibank	12,481	0.01
RUB	39,944,598	USD	626,207	25/09/2019	Standard Chartered	531	-
THB	2,623,457	USD	84,963	25/09/2019	HSBC	665	-
THB	28,952,651	USD	931,403	25/09/2019	Standard Chartered	13,592	0.01
TRY	1,628,075	USD	269,745	25/09/2019	Barclays	95	-
TRY	4,170,307	USD	680,461	25/09/2019	Citibank	10,734	0.01
USD	284,689	CAD	372,097	25/09/2019	RBC	121	-
USD	225,742	EUR	197,876	15/07/2019	BNP Paribas	250	-
USD	370,912	MXN	7,137,896	25/09/2019	Citibank	3,742	-
USD	518,368	MXN	10,001,734	25/09/2019	Merrill Lynch	3,884	-
ZAR	1,153,444	USD	79,559	25/09/2019	Merrill Lynch	1,213	-
Total Unrealised Gain on Forward Currency Exchange Contracts						**297,312**	**0.13**
EUR	495,236	CZK	12,757,778	25/09/2019	Barclays	(4,148)	-
USD	7,074	AUD	10,199	03/07/2019	ANZ	(78)	-
USD	1,872,617	AUD	2,673,340	03/07/2019	BNP Paribas	(2,049)	-
USD	16,477	AUD	23,883	03/07/2019	HSBC	(270)	-
USD	15,461	AUD	22,461	03/07/2019	Merrill Lynch	(290)	-
USD	4,546	AUD	6,574	03/07/2019	RBC	(64)	-
USD	2,934	AUD	4,216	06/08/2019	ANZ	(26)	-
USD	5,694	AUD	8,147	06/08/2019	Goldman Sachs	(26)	-
USD	1,467	AUD	2,122	25/09/2019	ANZ	(25)	-
USD	1,275,473	CNH	8,878,849	23/12/2019	Citibank	(14,416)	(0.01)
USD	679,737	EUR	601,949	15/07/2019	Citibank	(6,219)	-
USD	51,762	EUR	45,725	15/07/2019	Goldman Sachs	(344)	-
USD	398,697	HUF	113,090,285	25/09/2019	HSBC	(1,847)	-
USD	90,583	HUF	25,615,675	25/09/2019	State Street	(143)	-
USD	373,642	IDR	5,414,836,054	25/09/2019	BNP Paribas	(5,451)	-
USD	341,858	IDR	4,892,673,985	25/09/2019	HSBC	(678)	-
USD	269,454	IDR	3,909,240,304	25/09/2019	Standard Chartered	(4,232)	-
USD	285,187	KRW	329,496,360	25/09/2019	Citibank	(145)	-
USD	131,136	MXN	2,557,222	25/09/2019	BNP Paribas	(407)	-
USD	4,773,400	MXN	93,090,931	25/09/2019	State Street	(15,154)	(0.01)
USD	298,664	MYR	1,248,680	25/09/2019	Standard Chartered	(3,053)	-
USD	137,092	PHP	7,177,847	25/09/2019	HSBC	(2,416)	-
USD	433,053	RON	1,820,442	25/09/2019	HSBC	(4,167)	-
USD	3,602,984	RUB	234,951,283	25/09/2019	Goldman Sachs	(83,442)	(0.04)
USD	309,470	TRY	1,940,464	25/09/2019	Citibank	(12,146)	(0.01)
USD	827,643	ZAR	12,417,267	25/09/2019	Merrill Lynch	(41,897)	(0.02)
Total Unrealised Loss on Forward Currency Exchange Contracts						**(203,133)**	**(0.09)**
Net Unrealised Gain on Forward Currency Exchange Contracts						**94,179**	**0.04**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Albania				
Albania Government Bond, Reg. S 3.5% 09/10/2025	EUR	4,233,000	5,116,392	0.19
			5,116,392	**0.19**
Angola				
Angola Government Bond, Reg. S 9.5% 12/11/2025	USD	9,851,000	11,318,602	0.42
Angola Government Bond, Reg. S 8.25% 09/05/2028	USD	14,810,000	15,902,534	0.59
Angola Government Bond, Reg. S 9.375% 08/05/2048	USD	11,880,000	13,113,916	0.48
			40,335,052	**1.49**
Argentina				
Argentina Government Bond 6.875% 26/01/2027	USD	4,600,000	3,644,143	0.13
Argentina Government Bond 6.625% 06/07/2028	USD	15,750,000	12,101,749	0.45
Argentina Government Bond 8.28% 31/12/2033	USD	16,232,209	13,518,995	0.50
Argentina Government Bond 7.125% 06/07/2036	USD	3,176,000	2,426,655	0.09
Argentina Government Bond 7.625% 22/04/2046	USD	14,027,000	10,974,725	0.41
Argentina Government Bond 6.875% 11/01/2048	USD	5,755,000	4,258,268	0.16
Argentina Government Bond 7.125% 28/06/2117	USD	1,632,000	1,218,720	0.04
Argentina Government Bond 6.875% 22/04/2021	USD	10,250,000	8,990,480	0.33
Provincia de Buenos Aires, Reg. S 9.95% 09/06/2021	USD	4,930,994	4,470,883	0.16
			61,604,618	**2.27**
Azerbaijan				
Azerbaijan Government Bond, Reg. S 4.75% 18/03/2024	USD	8,825,000	9,306,139	0.34
Southern Gas Corridor CJSC, Reg. S 6.875% 24/03/2026	USD	6,318,000	7,338,009	0.27
State Oil Co. of the Azerbaijan Republic, Reg. S 6.95% 18/03/2030	USD	23,486,000	27,839,013	1.03
			44,483,161	**1.64**
Bahrain				
Bahrain Government Bond, Reg. S 6.125% 01/08/2023	USD	9,356,000	9,891,444	0.36
Bahrain Government Bond, Reg. S 7% 12/10/2028	USD	6,400,000	6,911,424	0.26
Bahrain Government Bond, Reg. S 6% 19/09/2044	USD	3,983,000	3,660,636	0.14
Oil and Gas Holding Co. BSCC (The), Reg. S 7.625% 07/11/2024	USD	5,610,000	6,088,000	0.22
Oil and Gas Holding Co. BSCC (The), Reg. S 8.375% 07/11/2028	USD	6,000,000	6,692,340	0.25
			33,243,844	**1.23**
Belarus				
Belarus Government Bond, Reg. S 6.875% 28/02/2023	USD	3,281,000	3,537,738	0.13
Belarus Government Bond, Reg. S 6.2% 28/02/2030	USD	3,260,000	3,497,296	0.13
Development Bank of the Republic of Belarus JSC, Reg. S 6.75% 02/05/2024	USD	3,440,000	3,605,825	0.13
			10,640,859	**0.39**
Bermuda				
Bermuda Government Bond, Reg. S 4.138% 03/01/2023	USD	2,057,000	2,145,430	0.08
Bermuda Government Bond, Reg. S 4.854% 06/02/2024	USD	1,854,000	2,011,395	0.07
Bermuda Government Bond, Reg. S 3.717% 25/01/2027	USD	15,100,000	15,471,838	0.57
			19,628,663	**0.72**
Bolivia, Plurinational State of				
Bolivia Government Bond, Reg. S 4.5% 20/03/2028	USD	9,146,000	8,915,064	0.33
			8,915,064	**0.33**
Brazil				
Brazil Government Bond 6% 07/04/2026	USD	12,669,000	14,602,860	0.54
Brazil Government Bond 4.625% 13/01/2028	USD	13,300,000	13,964,136	0.52
Brazil Government Bond 8.25% 20/01/2034	USD	7,380,000	9,852,152	0.36
Brazil Government Bond 5% 27/01/2045	USD	6,020,000	5,943,727	0.22
Brazil Government Bond 5.625% 21/02/2047	USD	8,300,000	8,851,327	0.33
Caixa Economica Federal, Reg. S, FRN 7.25% 23/07/2024	USD	14,538,000	14,576,671	0.54
Cemig Geracao e Transmissao SA, Reg. S 9.25% 05/12/2024	USD	8,620,000	9,898,130	0.36
			77,689,003	**2.87**
Chile				
Chile Government Bond 3.5% 25/01/2050	USD	9,260,000	9,413,670	0.35
Chile Government Bond 3.86% 21/06/2047	USD	5,100,000	5,520,368	0.20
Corp. Nacional del Cobre de Chile, Reg. S 4.375% 05/02/2049	USD	26,500,000	28,127,762	1.04
Empresa Nacional del Petroleo, Reg. S 5.25% 06/11/2029	USD	10,380,000	11,747,876	0.43
			54,809,676	**2.02**
Colombia				
Colombia Government Bond 3.875% 25/04/2027	USD	14,000,000	14,613,620	0.54
Colombia Government Bond 4.5% 15/03/2029	USD	2,784,000	3,043,288	0.11
Colombia Government Bond 10.375% 28/01/2033	USD	5,188,000	8,166,576	0.30
Colombia Government Bond 7.375% 18/09/2037	USD	4,126,000	5,623,305	0.21
Colombia Government Bond 5% 15/06/2045	USD	19,029,000	21,003,531	0.78
Colombia Government Bond 5.2% 15/05/2049	USD	2,000,000	2,275,000	0.08
Ecopetrol SA 5.875% 18/09/2023	USD	12,175,000	13,494,892	0.50
Ecopetrol SA 5.375% 26/06/2026	USD	6,848,000	7,549,954	0.28
			75,770,166	**2.80**
Costa Rica				
Costa Rica Government Bond, Reg. S 4.25% 26/01/2023	USD	8,572,000	8,470,122	0.31
Costa Rica Government Bond, Reg. S 4.375% 30/04/2025	USD	8,854,000	8,510,066	0.32
Costa Rica Government Bond, Reg. S 5.625% 30/04/2043	USD	4,900,000	4,245,703	0.16
Costa Rica Government Bond, Reg. S 7% 04/04/2044	USD	13,131,000	13,055,825	0.48
Costa Rica Government Bond, Reg. S 7.158% 12/03/2045	USD	10,314,000	10,369,799	0.38
Instituto Costarricense de Electricidad, Reg. S 6.95% 10/11/2021	USD	2,700,000	2,776,869	0.10
Instituto Costarricense de Electricidad, Reg. S 6.375% 15/05/2043	USD	4,487,000	3,761,856	0.14
			51,190,240	**1.89**
Croatia				
Croatia Government Bond, Reg. S 5.5% 04/04/2023	USD	3,333,000	3,693,464	0.14
Croatia Government Bond, Reg. S 6% 26/01/2024	USD	39,290,000	45,114,349	1.66
Hrvatska Elektroprivreda, Reg. S 5.875% 23/10/2022	USD	2,929,000	3,175,300	0.12
			51,983,113	**1.92**
Dominican Republic				
Dominican Republic Government Bond, Reg. S 5.875% 18/04/2024	USD	27,848,000	29,853,334	1.10
Dominican Republic Government Bond, Reg. S 6.875% 29/01/2026	USD	17,678,000	19,994,614	0.74
Dominican Republic Government Bond, Reg. S 9.75% 05/06/2026	DOP	655,800,000	13,173,870	0.49
Dominican Republic Government Bond, Reg. S 5.95% 25/01/2027	USD	8,698,000	9,391,100	0.35
Dominican Republic Government Bond, Reg. S 6% 19/07/2028	USD	4,227,000	4,569,324	0.17
Dominican Republic Government Bond, Reg. S 7.45% 30/04/2044	USD	13,620,000	15,820,447	0.58

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Dominican Republic Government Bond, Reg. S 6.85% 27/01/2045	USD	6,947,000	7,618,671	0.28
Dominican Republic Government Bond, Reg. S 6.5% 15/02/2048	USD	4,137,000	4,380,897	0.16
			104,802,257	**3.87**
Ecuador				
Ecuador Government Bond, Reg. S 10.75% 28/03/2022	USD	7,720,000	8,701,212	0.32
Ecuador Government Bond, Reg. S 7.95% 20/06/2024	USD	3,100,000	3,216,250	0.12
Ecuador Government Bond, Reg. S 9.65% 13/12/2026	USD	6,145,000	6,648,829	0.24
Ecuador Government Bond, Reg. S 9.625% 02/06/2027	USD	3,223,000	3,473,975	0.13
Ecuador Government Bond, Reg. S 8.875% 23/10/2027	USD	10,842,000	11,269,554	0.42
Ecuador Government Bond, Reg. S 7.875% 23/01/2028	USD	21,663,000	21,425,573	0.79
Ecuador Government Bond, Reg. S 10.75% 31/01/2029	USD	15,090,000	17,011,410	0.63
Petroamazonas EP, Reg. S 4.625% 16/02/2020	USD	4,866,667	4,861,849	0.18
Petroamazonas EP, Reg. S 4.625% 06/11/2020	USD	5,310,000	5,286,105	0.19
			81,894,757	**3.02**
Egypt				
Egypt Government Bond, Reg. S 5.875% 11/06/2025	USD	10,768,000	11,010,549	0.41
Egypt Government Bond, Reg. S 4.75% 16/04/2026	EUR	3,861,000	4,425,560	0.16
Egypt Government Bond, Reg. S 7.5% 31/01/2027	USD	18,868,000	20,171,590	0.75
Egypt Government Bond, Reg. S 8.5% 31/01/2047	USD	14,916,000	15,822,072	0.58
Egypt Government Bond, Reg. S 7.903% 21/02/2048	USD	13,570,000	13,762,423	0.51
			65,192,194	**2.41**
El Salvador				
El Salvador Government Bond, Reg. S 7.375% 01/12/2019	USD	11,536,000	11,669,818	0.43
El Salvador Government Bond, Reg. S 7.75% 24/01/2023	USD	4,732,000	5,088,793	0.19
El Salvador Government Bond, Reg. S 5.875% 30/01/2025	USD	15,320,000	15,345,814	0.57
El Salvador Government Bond, Reg. S 6.375% 18/01/2027	USD	3,627,000	3,635,650	0.13
			35,740,075	**1.32**
Ethiopia				
Ethiopia Government Bond, Reg. S 6.625% 11/12/2024	USD	19,549,000	20,420,006	0.75
			20,420,006	**0.75**
Gabon				
Gabon Government Bond, Reg. S 6.375% 12/12/2024	USD	11,858,334	11,765,542	0.43
Gabon Government Bond, Reg. S 6.95% 16/06/2025	USD	4,086,000	4,093,927	0.15
			15,859,469	**0.58**
Georgia				
Georgia Government Bond, Reg. S 6.875% 12/04/2021	USD	1,700,000	1,798,013	0.06
Georgian Railway JSC, Reg. S 7.75% 11/07/2022	USD	4,200,000	4,574,719	0.17
			6,372,732	**0.23**
Ghana				
Ghana Government Bond, Reg. S 7.875% 07/08/2023	USD	10,020,000	10,895,047	0.40
Ghana Government Bond, Reg. S 7.875% 26/03/2027	USD	5,250,000	5,534,812	0.21
Ghana Government Bond, Reg. S 7.625% 16/05/2029	USD	14,200,000	14,464,617	0.53
			30,894,476	**1.14**
Guatemala				
Guatemala Government Bond, Reg. S 4.5% 03/05/2026	USD	3,863,000	3,907,965	0.14
Guatemala Government Bond, Reg. S 4.9% 01/06/2030	USD	5,530,000	5,685,891	0.21
Guatemala Government Bond, Reg. S 6.125% 01/06/2050	USD	10,000,000	10,498,450	0.39
			20,092,306	**0.74**
Honduras				
Honduras Government Bond, Reg. S 8.75% 16/12/2020	USD	1,098,000	1,180,218	0.04
Honduras Government Bond, Reg. S 7.5% 15/03/2024	USD	2,712,000	2,989,736	0.11
Honduras Government Bond, Reg. S 6.25% 19/01/2027	USD	12,724,000	13,733,395	0.51
			17,903,349	**0.66**
Hong Kong				
CNAC HK Finbridge Co. Ltd., Reg. S 4.125% 19/07/2027	USD	7,300,000	7,513,710	0.28
			7,513,710	**0.28**
Hungary				
Hungary Government Bond 5.75% 22/11/2023	USD	12,548,000	14,235,706	0.53
Hungary Government Bond 5.375% 25/03/2024	USD	33,474,000	37,808,883	1.39
MFB Magyar Fejlesztesi Bank Zrt., Reg. S 6.25% 21/10/2020	USD	3,130,000	3,283,026	0.12
			55,327,615	**2.04**
Indonesia				
Indonesia Asahan Aluminium Persero PT, Reg. S 5.71% 15/11/2023	USD	13,750,000	15,094,544	0.56
Indonesia Asahan Aluminium Persero PT, Reg. S 6.53% 15/11/2028	USD	5,362,000	6,343,407	0.23
Indonesia Asahan Aluminium Persero PT, Reg. S 6.757% 15/11/2048	USD	8,041,000	9,877,042	0.37
Indonesia Government Bond, Reg. S 5.875% 15/01/2024	USD	3,200,000	3,592,304	0.13
Indonesia Government Bond, Reg. S 4.125% 15/01/2025	USD	5,000,000	5,264,675	0.19
Indonesia Government Bond, Reg. S 6.625% 17/02/2037	USD	15,890,000	20,706,259	0.76
Pertamina Persero PT, Reg. S 6.45% 30/05/2044	USD	1,052,000	1,287,979	0.05
Pertamina Persero PT, Reg. S 6.5% 07/11/2048	USD	4,300,000	5,299,384	0.20
Perusahaan Listrik Negara PT, Reg. S 4.125% 15/05/2027	USD	4,000,000	4,074,080	0.15
Perusahaan Listrik Negara PT, Reg. S 5.25% 15/05/2047	USD	4,000,000	4,233,700	0.16
			75,773,374	**2.80**
Iraq				
Iraq Government Bond, Reg. S 5.8% 15/01/2028	USD	6,650,000	6,557,099	0.24
			6,557,099	**0.24**
Ireland				
Vnesheconombank, Reg. S 5.942% 21/11/2023	USD	7,621,000	8,093,197	0.30
			8,093,197	**0.30**
Ivory Coast				
Ivory Coast Government Bond, Reg. S 5.375% 23/07/2024	USD	9,500,000	9,606,495	0.35
Ivory Coast Government Bond, Reg. S 6.375% 03/03/2028	USD	15,847,000	15,722,047	0.58
Ivory Coast Government Bond, Reg. S 6.125% 15/06/2033	USD	8,601,000	8,028,087	0.30
Ivory Coast Government Bond, STEP, Reg. S 5.75% 31/12/2032	USD	6,767,590	6,586,895	0.24
			39,943,524	**1.47**
Jamaica				
Jamaica Government Bond 9.25% 17/10/2025	USD	3,784,000	4,767,689	0.18
Jamaica Government Bond 6.75% 28/04/2028	USD	15,800,000	17,992,803	0.66

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Jamaica Government Bond 8% 15/03/2039	USD	5,549,000	6,885,366	0.26
Jamaica Government Bond 7.875% 28/07/2045	USD	4,450,000	5,508,143	0.20
			35,154,001	**1.30**
Jordan				
Jordan Government Bond, Reg. S 6.125% 29/01/2026	USD	2,815,000	2,926,896	0.11
Jordan Government Bond, Reg. S 5.75% 31/01/2027	USD	3,212,000	3,260,758	0.12
			6,187,654	**0.23**
Kazakhstan				
Kazakhstan Government Bond, Reg. S 3.875% 14/10/2024	USD	4,400,000	4,670,556	0.17
Kazakhstan Government Bond, Reg. S 5.125% 21/07/2025	USD	13,100,000	14,830,838	0.55
Kazakhstan Temir Zholy National Co. JSC, Reg. S 4.85% 17/11/2027	USD	12,922,000	13,809,160	0.51
KazMunayGas National Co. JSC, Reg. S 3.875% 19/04/2022	USD	1,600,000	1,636,584	0.06
KazMunayGas National Co. JSC, Reg. S 4.4% 30/04/2023	USD	8,614,000	9,020,365	0.33
KazMunayGas National Co. JSC, Reg. S 4.75% 19/04/2027	USD	6,500,000	6,983,210	0.26
KazMunayGas National Co. JSC, Reg. S 5.75% 19/04/2047	USD	3,800,000	4,305,837	0.16
KazMunayGas National Co. JSC, Reg. S 6.375% 24/10/2048	USD	6,606,000	7,879,174	0.29
			63,135,724	**2.33**
Kenya				
Kenya Government Bond, Reg. S 6.875% 24/06/2024	USD	19,646,000	20,946,271	0.77
Kenya Government Bond, Reg. S 7% 22/05/2027	USD	7,100,000	7,417,867	0.27
Kenya Government Bond, Reg. S 8% 22/05/2032	USD	6,570,000	6,937,033	0.26
			35,301,171	**1.30**
Lebanon				
Lebanon Government Bond, Reg. S 5.45% 28/11/2019	USD	5,393,000	5,350,611	0.20
Lebanon Government Bond, Reg. S 8.25% 12/04/2021	USD	1,247,000	1,176,981	0.04
Lebanon Government Bond, Reg. S 6% 27/01/2023	USD	7,430,000	6,255,020	0.23
Lebanon Government Bond, Reg. S 6.65% 22/04/2024	USD	4,957,000	4,080,726	0.15
Lebanon Government Bond, Reg. S 6.6% 27/11/2026	USD	4,650,000	3,691,821	0.13
Lebanon Government Bond, Reg. S 6.85% 23/03/2027	USD	11,332,000	9,001,348	0.33
Lebanon Government Bond, Reg. S 6.65% 03/11/2028	USD	14,720,000	11,573,232	0.43
Lebanon Governmment Bond, Reg. S 6.65% 26/02/2030	USD	2,410,000	1,859,086	0.07
Lebanon Government Bond, Reg. S 7.25% 23/03/2037	USD	5,490,000	4,243,111	0.16
			47,231,936	**1.74**
Luxembourg				
Russian Agricultural Bank OJSC, Reg. S 8.5% 16/10/2023	USD	8,083,000	8,717,516	0.32
Votorantim Cimentos International SA, Reg. S 7.25% 05/04/2041	USD	2,866,000	3,423,150	0.13
			12,140,666	**0.45**
Macedonia				
Macedonia Government Bond, Reg. S 2.75% 18/01/2025	EUR	13,205,000	15,867,203	0.59
			15,867,203	**0.59**
Mexico				
Banco Mercantil del Norte SA, Reg. S, FRN 6.875% Perpetual	USD	5,432,000	5,516,549	0.20
Banco Nacional de Comercio Exterior SNC, Reg. S 4.375% 14/10/2025	USD	5,340,000	5,455,931	0.20
Banco Nacional de Comercio Exterior SNC, Reg. S, FRN 3.8% 11/08/2026	USD	6,250,000	6,318,313	0.23
Mexico Government Bond 4.5% 22/04/2029	USD	12,800,000	13,726,592	0.51
Mexico Government Bond 3.375% 23/02/2031	EUR	4,430,000	5,847,236	0.22
Mexico Government Bond 4.75% 08/03/2044	USD	7,400,000	7,734,332	0.28
Mexico Government Bond 4.6% 23/01/2046	USD	4,750,000	4,877,656	0.18
Mexico Government Bond 4.6% 10/02/2048	USD	10,750,000	11,112,167	0.41
Petroleos Mexicanos 5.375% 13/03/2022	USD	10,035,000	10,073,785	0.37
Petroleos Mexicanos 6.75% 21/09/2047	USD	2,633,000	2,330,337	0.09
Petroleos Mexicanos, FRN 6.101% 11/03/2022	USD	8,698,000	8,705,872	0.32
			81,698,770	**3.01**
Mongolia				
Mongolia Government Bond, Reg. S 10.875% 06/04/2021	USD	6,331,000	7,053,747	0.26
Mongolia Government Bond, Reg. S 5.625% 01/05/2023	USD	5,910,000	6,029,884	0.22
Mongolia Government Bond, Reg. S 8.75% 09/03/2024	USD	4,899,000	5,546,844	0.21
			18,630,475	**0.69**
Namibia				
Namibia Government Bond, Reg. S 5.5% 03/11/2021	USD	1,685,000	1,754,119	0.06
			1,754,119	**0.06**
Netherlands				
Kazakhstan Temir Zholy Finance BV, Reg. S 6.95% 10/07/2042	USD	4,318,000	5,381,307	0.20
Minejesa Capital BV, Reg. S 4.625% 10/08/2030	USD	10,268,000	10,411,393	0.38
			15,792,700	**0.58**
Nigeria				
Nigeria Government Bond, Reg. S 7.625% 21/11/2025	USD	11,190,000	12,237,440	0.45
Nigeria Government Bond, Reg. S 6.5% 28/11/2027	USD	11,386,000	11,404,787	0.42
Nigeria Government Bond, Reg. S 7.143% 23/02/2030	USD	10,100,000	10,226,603	0.38
Nigeria Government Bond, Reg. S 7.875% 16/02/2032	USD	2,982,000	3,119,634	0.12
Nigeria Government Bond, Reg. S 7.696% 23/02/2038	USD	12,584,000	12,776,661	0.47
Nigeria Government Bond, Reg. S 9.248% 21/01/2049	USD	1,760,000	1,993,341	0.07
			51,758,466	**1.91**
Oman				
Oman Government Bond, Reg. S 4.75% 15/06/2026	USD	19,754,000	18,306,723	0.68
Oman Government Bond, Reg. S 5.625% 17/01/2028	USD	12,391,000	11,764,573	0.43
Oman Government Bond, Reg. S 6.75% 17/01/2048	USD	14,339,000	12,654,168	0.47
			42,725,464	**1.58**
Pakistan				
Pakistan Government Bond, Reg. S 8.25% 15/04/2024	USD	7,600,000	8,326,750	0.31
Pakistan Government Bond, Reg. S 6.875% 05/12/2027	USD	31,278,000	31,678,202	1.17
			40,004,952	**1.48**
Panama				
Aeropuerto Internacional de Tocumen SA, Reg. S 6% 18/11/2048	USD	5,360,000	6,269,914	0.23
Empresa de Transmision Electrica SA, Reg. S 5.125% 02/05/2049	USD	4,340,000	4,738,434	0.17
Panama Government Bond, 144A 3.75% 17/04/2026	USD	14,100,000	14,661,603	0.54
Panama Government Bond 9.375% 01/04/2029	USD	7,391,000	11,089,641	0.41
Panama Government Bond 6.7% 26/01/2036	USD	6,279,000	8,552,029	0.32
Panama Government Bond 4.5% 15/05/2047	USD	2,150,000	2,425,286	0.09
Panama Government Bond 4.3% 29/04/2053	USD	13,850,000	15,258,268	0.56
			62,995,175	**2.32**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Paraguay				
Paraguay Government Bond, Reg. S 4.625% 25/01/2023	USD	3,996,000	4,210,166	0.16
Paraguay Government Bond, Reg. S 4.7% 27/03/2027	USD	16,320,000	17,722,541	0.65
Paraguay Government Bond, Reg. S 6.1% 11/08/2044	USD	9,441,000	11,260,186	0.42
Paraguay Government Bond, Reg. S 5.6% 13/03/2048	USD	751,000	849,967	0.03
Paraguay Government Bond, Reg. S 5.4% 30/03/2050	USD	1,250,000	1,391,362	0.05
			35,434,222	**1.31**
Peru				
Consorcio Transmantaro SA, Reg. S 4.375% 07/05/2023	USD	2,830,000	2,945,039	0.11
Corp. Financiera de Desarrollo SA, Reg. S 4.75% 15/07/2025	USD	1,500,000	1,610,070	0.06
Nexa Resources Peru SAA, Reg. S 4.625% 28/03/2023	USD	10,586,000	10,961,697	0.40
Peru Government Bond 4.125% 25/08/2027	USD	15,500,000	17,269,480	0.64
Peru Government Bond, Reg. S, 144A 5.94% 12/02/2029	PEN	19,470,000	6,451,981	0.24
Peru Government Bond, Reg. S, 144A 5.4% 12/08/2034	PEN	6,600,000	2,047,123	0.08
Petroleos del Peru SA, Reg. S 4.75% 19/06/2032	USD	24,970,000	27,242,145	1.00
Petroleos del Peru SA, Reg. S 5.625% 19/06/2047	USD	9,355,000	10,607,307	0.39
			79,134,842	**2.92**
Philippines				
Philippine Government Bond 0.875% 17/05/2027	EUR	5,810,000	6,710,801	0.24
Philippine Government Bond 7.75% 14/01/2031	USD	13,395,000	19,756,218	0.73
Philippine Government Bond 3.7% 02/02/2042	USD	9,900,000	10,790,505	0.40
			37,257,524	**1.37**
Qatar				
Qatar Government Bond, Reg. S 4.5% 23/04/2028	USD	24,300,000	27,215,636	1.00
Qatar Government Bond, Reg. S 4.817% 14/03/2049	USD	14,790,000	16,978,636	0.63
			44,194,272	**1.63**
Romania				
Romania Government Bond, Reg. S 4.625% 03/04/2049	EUR	21,200,000	29,241,254	1.08
			29,241,254	**1.08**
Russia				
Russian Foreign Bond - Eurobond, Reg. S 4.875% 16/09/2023	USD	14,600,000	15,640,980	0.58
Russian Foreign Bond - Eurobond, Reg. S 12.75% 24/06/2028	USD	4,100,000	6,779,863	0.25
Russian Foreign Bond - Eurobond, Reg. S 5.875% 16/09/2043	USD	30,200,000	36,709,006	1.35
			59,129,849	**2.18**
Saudi Arabia				
Saudi Arabian Oil Co., Reg. S 4.375% 16/04/2049	USD	9,990,000	10,062,527	0.37
Saudi Government Bond, Reg. S 4.375% 16/04/2029	USD	11,200,000	12,119,688	0.45
Saudi Government Bond, Reg. S 5% 17/04/2049	USD	9,100,000	9,976,558	0.37
			32,158,773	**1.19**
Serbia				
Serbia Government Bond, Reg. S 4.875% 25/02/2020	USD	6,381,000	6,466,952	0.24
Serbia Government Bond, Reg. S 7.25% 28/09/2021	USD	14,652,000	16,072,658	0.59
Serbia Government Bond, Reg. S 1.5% 26/06/2029	EUR	15,700,000	17,874,505	0.66
			40,414,115	**1.49**
South Africa				
Eskom Holdings SOC Ltd., Reg. S 5.75% 26/01/2021	USD	3,155,000	3,189,831	0.12
Eskom Holdings SOC Ltd., Reg. S 6.75% 06/08/2023	USD	9,700,000	10,180,199	0.37
Eskom Holdings SOC Ltd., Reg. S 8.45% 10/08/2028	USD	15,314,000	17,303,671	0.64
South Africa Government Bond 5.875% 30/05/2022	USD	1,000,000	1,072,525	0.04
South Africa Government Bond 4.875% 14/04/2026	USD	5,700,000	5,904,345	0.22
South Africa Government Bond 4.3% 12/10/2028	USD	23,100,000	22,750,613	0.84
South Africa Government Bond 5.375% 24/07/2044	USD	7,730,000	7,795,125	0.29
South Africa Government Bond 5% 12/10/2046	USD	7,700,000	7,440,163	0.27
Transnet SOC Ltd., Reg. S 4% 26/07/2022	USD	3,600,000	3,610,125	0.13
			79,246,597	**2.92**
Spain				
AI Candelaria Spain SLU, Reg. S 7.5% 15/12/2028	USD	12,200,000	13,384,681	0.49
			13,384,681	**0.49**
Sri Lanka				
Sri Lanka Government Bond, Reg. S 5.875% 25/07/2022	USD	5,900,000	5,922,538	0.22
Sri Lanka Government Bond, Reg. S 5.75% 18/04/2023	USD	15,110,000	15,008,461	0.55
Sri Lanka Government Bond, Reg. S 6.35% 28/06/2024	USD	6,370,000	6,365,286	0.24
Sri Lanka Government Bond, Reg. S 6.85% 03/11/2025	USD	3,900,000	3,920,182	0.14
Sri Lanka Government Bond, Reg. S 6.825% 18/07/2026	USD	6,750,000	6,743,014	0.25
Sri Lanka Government Bond, Reg. S 6.2% 11/05/2027	USD	15,222,000	14,486,854	0.53
Sri Lanka Government Bond, Reg. S 6.75% 18/04/2028	USD	10,967,000	10,657,785	0.39
Sri Lanka Government Bond, Reg. S 7.85% 14/03/2029	USD	4,340,000	4,489,470	0.17
Sri Lanka Government Bond, Reg. S 7.55% 28/03/2030	USD	7,740,000	7,772,121	0.29
			75,365,711	**2.78**
Tajikistan				
Tajikistan Government Bond, Reg. S 7.125% 14/09/2027	USD	2,530,000	2,404,107	0.09
			2,404,107	**0.09**
Trinidad and Tobago				
Petroleum Co. of Trinidad & Tobago Ltd., Reg. S 9.75% 14/08/2019	USD	11,012,000	11,001,208	0.41
			11,001,208	**0.41**
Tunisia				
Banque Centrale de Tunisie International Bond, Reg. S 6.75% 31/10/2023	EUR	3,607,000	4,222,840	0.16
			4,222,840	**0.16**
Turkey				
Export Credit Bank of Turkey, Reg. S 8.25% 24/01/2024	USD	1,680,000	1,758,893	0.07
Turkey Government Bond 5.2% 16/02/2026	EUR	6,310,000	7,273,777	0.27
Turkey Government Bond 4.875% 16/04/2043	USD	12,600,000	9,856,035	0.36
			18,888,705	**0.70**
Ukraine				
Ukraine Government Bond, Reg. S 7.75% 01/09/2019	USD	3,966,000	3,984,640	0.15
Ukraine Government Bond, Reg. S 7.75% 01/09/2021	USD	6,250,000	6,546,406	0.24
Ukraine Government Bond, Reg. S 7.75% 01/09/2022	USD	7,845,000	8,316,288	0.31
Ukraine Government Bond, Reg. S 7.75% 01/09/2024	USD	500,000	523,213	0.02
Ukraine Government Bond, Reg. S 7.75% 01/09/2025	USD	6,823,000	7,074,632	0.26
Ukraine Government Bond, Reg. S 7.375% 25/09/2032	USD	27,585,000	27,175,087	1.00
Ukraine Government Bond, Reg. S, FRN 0% 31/05/2040	USD	22,924,000	16,447,741	0.61
			70,068,007	**2.59**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
United Arab Emirates				
Abu Dhabi Government Bond, Reg. S 4.125% 11/10/2047	USD	19,400,000	21,284,904	0.79
			21,284,904	**0.79**
United Kingdom				
State Savings Bank of Ukraine, STEP, Reg. S 9.625% 20/03/2025	USD	4,300,000	4,493,350	0.17
			4,493,350	**0.17**
Uruguay				
Uruguay Government Bond 7.875% 15/01/2033	USD	10,788,396	15,492,461	0.57
Uruguay Government Bond 7.625% 21/03/2036	USD	7,543,610	10,766,391	0.40
Uruguay Government Bond 4.975% 20/04/2055	USD	20,980,000	23,224,545	0.86
			49,483,397	**1.83**
Uzbekistan				
Uzbekistan Government Bond, Reg. S 4.75% 20/02/2024	USD	12,800,000	13,412,864	0.50
Uzbekistan Government Bond, Reg. S 5.375% 20/02/2029	USD	3,634,000	3,880,467	0.14
			17,293,331	**0.64**
Venezuela, Bolivarian Republic of				
Petroleos de Venezuela SA, Reg. S 12.75% 17/02/2022 §	USD	5,035,500	1,362,455	0.05
Petroleos de Venezuela SA, Reg. S 5.375% 12/04/2027 §	USD	7,640,900	1,379,183	0.05
Petroleos de Venezuela SA, Reg. S 9.75% 17/05/2035 §	USD	5,194,357	1,278,955	0.05
Petroleos de Venezuela SA, Reg. S 5.5% 12/04/2037 §	USD	2,447,000	541,068	0.02
Venezuela Government Bond, Reg. S 7.75% 13/10/2019 §	USD	4,547,300	1,217,900	0.05
Venezuela Government Bond, Reg. S 6% 09/12/2020 §	USD	2,448,000	667,080	0.02
Venezuela Government Bond, Reg. S 12.75% 23/08/2022 §	USD	4,944,800	1,310,372	0.05
Venezuela Government Bond, Reg. S 9% 07/05/2023 §	USD	3,653,900	922,610	0.03
Venezuela Government Bond, Reg. S 8.25% 13/10/2024 §	USD	10,122,100	2,808,883	0.10
Venezuela Government Bond, Reg. S 7.65% 21/04/2025 §	USD	7,078,000	1,928,755	0.07
Venezuela Government Bond, Reg. S 11.75% 21/10/2026 §	USD	4,360,400	1,275,417	0.05
Venezuela Government Bond, Reg. S 9.25% 07/05/2028 §	USD	9,817,800	2,466,722	0.09
			17,159,400	**0.63**
Vietnam				
Vietnam Government Bond, Reg. S 4.8% 19/11/2024	USD	4,800,000	5,112,864	0.19
			5,112,864	**0.19**
Virgin Islands, British				
Chinalco Capital Holdings Ltd., Reg. S 4% 25/08/2021	USD	8,700,000	8,671,237	0.32
King Power Capital Ltd., Reg. S 5.625% 03/11/2024	USD	8,300,000	9,337,038	0.35
Minmetals Bounteous Finance BVI Ltd., Reg. S 4.2% 27/07/2026	USD	8,600,000	8,976,863	0.33
Sinopec Group Overseas Development 2013 Ltd., Reg. S 5.375% 17/10/2043	USD	3,285,000	4,122,757	0.15
Sinopec Group Overseas Development 2018 Ltd., Reg. S 4.6% 12/09/2048	USD	1,750,000	2,006,174	0.07
			33,114,069	**1.22**
Zambia				
Zambia Government Bond, Reg. S 8.97% 30/07/2027	USD	13,493,000	9,075,729	0.33
			9,075,729	**0.33**
Total Bonds			**2,446,732,218**	**90.29**
Total Transferable securities and money market instruments admitted to an official exchange listing			**2,446,732,218**	**90.29**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Azerbaijan				
Azerbaijan Government Bond, Reg. S 3.5% 01/09/2032	USD	6,300,000	5,959,863	0.22
			5,959,863	**0.22**
Cayman Islands				
Bioceanico Sovereign Certificate Ltd., Reg. S 0% 05/06/2034	USD	24,351,000	16,392,363	0.61
			16,392,363	**0.61**
Chile				
Celulosa Arauco y Constitucion SA, Reg. S 4.25% 30/04/2029	USD	6,950,000	7,295,519	0.27
Empresa de Transporte de Pasajeros Metro SA, Reg. S 5% 25/01/2047	USD	1,305,000	1,445,836	0.05
Empresa Nacional del Petroleo, Reg. S 3.75% 05/08/2026	USD	5,500,000	5,635,520	0.21
Empresa Nacional del Petroleo, Reg. S 4.5% 14/09/2047	USD	2,100,000	2,138,157	0.08
			16,515,032	**0.61**
Malaysia				
Petronas Capital Ltd., Reg. S 4.5% 18/03/2045	USD	11,250,000	13,074,637	0.48
			13,074,637	**0.48**
Mexico				
Cometa Energia SA de CV, Reg. S 6.375% 24/04/2035	USD	6,444,750	6,634,000	0.24
Petroleos Mexicanos 5.5% 21/01/2021	USD	3,000,000	3,036,870	0.11
Petroleos Mexicanos 5.5% 27/06/2044	USD	24,300,000	19,407,438	0.72
Petroleos Mexicanos 5.625% 23/01/2046	USD	8,100,000	6,523,497	0.24
			35,601,805	**1.31**
Netherlands				
Angola Government Bond, Reg. S 7% 17/08/2019	USD	710,813	713,432	0.03
			713,432	**0.03**
Nigeria				
Nigeria OMO Bill 0% 27/02/2020	NGN	10,800,200,000	27,604,876	1.02
			27,604,876	**1.02**
Peru				
Fondo MIVIVIENDA SA, Reg. S 3.5% 31/01/2023	USD	8,300,000	8,455,749	0.31
			8,455,749	**0.31**
Venezuela, Bolivarian Republic of				
Petroleos de Venezuela SA, Reg. S 8.5% 27/10/2020 §	USD	2,992,000	2,669,702	0.10
Petroleos de Venezuela SA, Reg. S 9% 17/11/2021 §	USD	3,984,976	934,596	0.03
Petroleos de Venezuela SA, Reg. S 6% 15/11/2026 §	USD	11,773,571	2,641,518	0.10
			6,245,816	**0.23**
Virgin Islands, British				
1MDB Global Investments Ltd., Reg. S 4.4% 09/03/2023	USD	6,600,000	6,274,095	0.23
			6,274,095	**0.23**
Total Bonds			**136,837,668**	**5.05**
Total Transferable securities and money market instruments dealt in on another regulated market			**136,837,668**	**5.05**
Other transferable securities and money market instruments				
Bonds				
Indonesia				
Polysindo 0% 28/10/1998 *	IDR	47,500,000	0	0.00
Polysindo 0% 28/10/1998 *	IDR	475,000,000	0	0.00
Polysindo 0% 26/04/1999 *	IDR	47,500,000	0	0.00
Polysindo 0% 26/04/1999 *	IDR	475,000,000	0	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Polysindo 0% 26/04/1999 *	IDR	5,000,000,000	0	0.00
Polysindo 0% 22/10/1999 *	IDR	47,236,110	0	0.00
Polysindo 0% 20/04/2000 *	IDR	47,763,890	0	0.00
Polysindo 0% 31/12/2000 *	IDR	475,000,000	0	0.00
			0	0.00
Total Bonds			0	0.00
Total Other transferable securities and money market instruments			0	0.00
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	110,454,353	110,454,353	4.08
			110,454,353	4.08
Total Collective Investment Schemes - UCITS			110,454,353	4.08
Total Units of authorised UCITS or other collective investment undertakings			110,454,353	4.08
Total Investments			2,694,024,239	99.42
Cash			6,243,281	0.23
Other Assets/(Liabilities)			9,465,464	0.35
Total Net Assets			2,709,732,984	100.00

* Security is valued at its fair value under the direction of the Board of Directors. (see Note 2a).
† Related Party Fund.
§ Security is currently in default.

Geographic Allocation of Portfolio as at 30 June 2019	% of Net Assets
Luxembourg	4.53
Mexico	4.32
Dominican Republic	3.87
Peru	3.23
Ecuador	3.02
Nigeria	2.93
South Africa	2.92
Brazil	2.87
Indonesia	2.80
Colombia	2.80
Sri Lanka	2.78
Chile	2.63
Ukraine	2.59
Egypt	2.41
Kazakhstan	2.33
Panama	2.32
Argentina	2.27
Russia	2.18
Hungary	2.04
Croatia	1.92
Costa Rica	1.89
Azerbaijan	1.86
Uruguay	1.83
Lebanon	1.74
Qatar	1.63
Oman	1.58
Serbia	1.49
Angola	1.49
Pakistan	1.48
Ivory Coast	1.47
Virgin Islands, British	1.45
Philippines	1.37
El Salvador	1.32
Paraguay	1.31
Kenya	1.30
Jamaica	1.30
Bahrain	1.23
Saudi Arabia	1.19
Ghana	1.14
Romania	1.08
Venezuela, Bolivarian Republic of	0.86
United Arab Emirates	0.79
Ethiopia	0.75
Guatemala	0.74
Bermuda	0.72
Turkey	0.70
Mongolia	0.69
Honduras	0.66
Uzbekistan	0.64
Netherlands	0.61
Cayman Islands	0.61
Macedonia	0.59
Gabon	0.58
Spain	0.49
Malaysia	0.48
Trinidad and Tobago	0.41
Belarus	0.39
Zambia	0.33
Bolivia, Plurinational State of	0.33
Ireland	0.30
Hong Kong	0.28
Iraq	0.24
Georgia	0.23
Jordan	0.23
Albania	0.19
Vietnam	0.19
United Kingdom	0.17
Tunisia	0.16
Tajikistan	0.09
Namibia	0.06
Total Investments	**99.42**
Cash and Other Assets/(Liabilities)	0.58
Total	**100.00**

Geographic Allocation of Portfolio as at 31 December 2018 (Unaudited)	% of Net Assets
Luxembourg	6.23
Mexico	4.77
Indonesia	4.01
Argentina	3.68
Colombia	3.30
Ukraine	3.27
Dominican Republic	3.16
Brazil	2.98
Lebanon	2.84
Hungary	2.62
Ecuador	2.59
Kazakhstan	2.59
Uruguay	2.57
South Africa	2.54
Nigeria	2.40
Turkey	2.28
Egypt	2.27
Azerbaijan	2.24
Panama	2.12
El Salvador	2.08
Sri Lanka	1.94
Paraguay	1.75
Russia	1.73
Jamaica	1.66
Oman	1.66
Romania	1.56
Croatia	1.52
Honduras	1.52
Peru	1.40
Serbia	1.26
Angola	1.25
Mongolia	1.24
Gabon	1.14
Kenya	1.06
Pakistan	1.05
Belarus	1.01
Virgin Islands, British	0.99
Ethiopia	0.96
Netherlands	0.91
Jordan	0.91
Venezuela, Bolivarian Republic of	0.88
Iraq	0.87
Philippines	0.78
Ivory Coast	0.78
Bahrain	0.75
United Kingdom	0.71
Costa Rica	0.62
Ghana	0.53
Macedonia	0.51
Morocco	0.48
Senegal	0.47
Tunisia	0.42
Chile	0.40
Trinidad and Tobago	0.38
Tajikistan	0.38
Saudi Arabia	0.35
Zambia	0.33
Bermuda	0.33
Hong Kong	0.31
Ireland	0.30
Bolivia, Plurinational State of	0.30
Georgia	0.29
India	0.22
Albania	0.11
Vietnam	0.10
Total Investments	**98.66**
Cash and Other Assets/(Liabilities)	1.34
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	41,105	USD	28,780	02/07/2019	State Street	43	-
AUD	18,600	USD	12,864	03/07/2019	ANZ	179	-
AUD	114,681	USD	78,889	03/07/2019	Barclays	1,530	-
AUD	5,136	USD	3,529	03/07/2019	BNP Paribas	73	-
AUD	235,917	USD	163,573	03/07/2019	Citibank	1,863	-
AUD	81,742	USD	56,974	03/07/2019	Goldman Sachs	347	-
AUD	21,395,562	USD	14,789,026	03/07/2019	Merrill Lynch	214,501	0.01
AUD	84,537	USD	58,388	03/07/2019	Standard Chartered	893	-
AUD	6,618	USD	4,605	03/07/2019	State Street	36	-
AUD	216,928	USD	150,239	06/08/2019	Barclays	2,061	-
AUD	21,524,993	USD	15,101,569	06/08/2019	BNP Paribas	10,641	-
CAD	13,833	USD	10,316	03/07/2019	BNP Paribas	248	-
CAD	7,749	USD	5,844	03/07/2019	Citibank	73	-
CAD	19,595	USD	14,711	03/07/2019	Merrill Lynch	251	-
CAD	2,058,409	USD	1,519,482	03/07/2019	RBC	52,328	-
CAD	95,464	USD	72,316	06/08/2019	ANZ	638	-
CAD	20,365	USD	15,462	06/08/2019	Citibank	102	-
CAD	2,077,577	USD	1,584,005	06/08/2019	State Street	3,678	-
CHF	31,693	USD	31,574	03/07/2019	Barclays	895	-
CHF	207,378	USD	209,808	03/07/2019	Goldman Sachs	2,649	-
CHF	37,885,937	USD	37,821,625	03/07/2019	Merrill Lynch	992,078	0.04
CHF	141,909	USD	143,521	03/07/2019	State Street	1,863	-
CHF	19,807	USD	19,885	03/07/2019	Toronto-Dominion Bank	407	-
CHF	375,974	USD	384,046	05/08/2019	HSBC	2,370	-
CHF	2,044	USD	2,100	05/08/2019	State Street	1	-
CZK	9,781,088	USD	431,658	22/07/2019	Barclays	6,244	-
CZK	295,413,112	USD	13,048,876	22/07/2019	Merrill Lynch	176,872	0.01
EUR	918,330	USD	1,031,203	03/07/2019	BNP Paribas	14,229	-
EUR	1,019,779,300	USD	1,140,064,027	03/07/2019	Citibank	20,857,573	0.77
EUR	3,756,005	USD	4,251,786	03/07/2019	Credit Suisse	24,068	-
EUR	31,214	USD	35,315	03/07/2019	Goldman Sachs	219	-
EUR	1,621,034	USD	1,829,387	03/07/2019	HSBC	16,006	-
EUR	555,213	USD	629,137	03/07/2019	Merrill Lynch	2,920	-
EUR	1,293,428	USD	1,451,620	03/07/2019	RBC	20,824	-
EUR	6,823,271	USD	7,673,024	03/07/2019	Standard Chartered	94,620	-
EUR	21,710,413	USD	24,438,748	03/07/2019	State Street	276,489	0.01
EUR	2,989	USD	3,353	03/07/2019	Toronto-Dominion Bank	49	-
EUR	22,300	USD	25,271	22/07/2019	Barclays	156	-
EUR	370,750	USD	422,857	05/08/2019	BNP Paribas	385	-
EUR	10,529,713	USD	11,931,493	05/08/2019	HSBC	89,068	-
GBP	7,788	USD	9,884	01/07/2019	BNP Paribas	17	-
GBP	6,096	USD	7,688	03/07/2019	ANZ	63	-
GBP	479,867	USD	609,103	03/07/2019	Barclays	984	-
GBP	1,121,658	USD	1,423,578	03/07/2019	BNP Paribas	2,459	-
GBP	1,871	USD	2,375	03/07/2019	Citibank	3	-
GBP	17,635	USD	22,291	03/07/2019	Merrill Lynch	129	-
GBP	679,968	USD	853,572	03/07/2019	State Street	10,916	-
GBP	109,929,814	USD	138,551,198	03/07/2019	Toronto-Dominion Bank	1,209,772	0.05
GBP	3,887	USD	4,946	05/08/2019	ANZ	4	-
GBP	113,679,884	USD	144,312,276	05/08/2019	Citibank	457,454	0.02
GBP	71,041	USD	90,224	05/08/2019	Merrill Lynch	246	-
HUF	3,856,758,089	EUR	11,916,999	22/07/2019	Goldman Sachs	17,300	-
INR	468,679,530	USD	6,719,420	22/07/2019	Citibank	53,585	-
NZD	6,326	USD	4,193	03/07/2019	ANZ	54	-
NZD	4,974	USD	3,248	03/07/2019	Barclays	91	-
NZD	929,388	USD	606,933	03/07/2019	Goldman Sachs	16,934	-
NZD	3,678	USD	2,420	03/07/2019	State Street	49	-
NZD	940,570	USD	631,334	05/08/2019	Citibank	510	-
NZD	9,382	USD	6,174	05/08/2019	Merrill Lynch	129	-
RUB	850,420,250	USD	13,159,715	22/07/2019	Citibank	308,643	0.01
RUB	13,396,713	USD	207,682	22/07/2019	Goldman Sachs	4,486	-
TRY	77,894,276	USD	13,350,062	22/07/2019	Barclays	7,017	-
USD	39,116,822	CHF	38,163,780	03/07/2019	BNP Paribas	18,472	-
USD	591,580	EUR	519,543	01/07/2019	HSBC	179	-
USD	436,462,038	EUR	383,332,196	03/07/2019	Citibank	74,845	-
USD	17,719,145	EUR	15,528,754	22/07/2019	Citibank	12,593	-
USD	11,564	GBP	9,082	03/07/2019	Barclays	19	-
USD	3,414	GBP	2,676	03/07/2019	Citibank	12	-
USD	21,273	GBP	16,698	05/08/2019	HSBC	7	-
USD	245,845	GBP	192,804	05/08/2019	Merrill Lynch	312	-
USD	1,784	GBP	1,398	05/08/2019	Toronto-Dominion Bank	3	-
Total Unrealised Gain on Forward Currency Exchange Contracts						**25,066,757**	**0.92**
CHF	38,163,780	USD	39,237,878	05/08/2019	BNP Paribas	(14,153)	-
CHF	9,717	USD	10,024	05/08/2019	State Street	(38)	-
CHF	10,213	USD	10,555	05/08/2019	Toronto-Dominion Bank	(58)	-
EUR	11,894,700	CZK	305,194,200	22/07/2019	Goldman Sachs	(100,803)	-
EUR	387,070,803	USD	441,909,656	05/08/2019	Citibank	(35,493)	-
EUR	519,543	USD	593,271	05/08/2019	HSBC	(168)	-
GBP	513,703	USD	654,015	03/07/2019	Merrill Lynch	(910)	-
GBP	179,502	USD	228,220	03/07/2019	RBC	(7)	-
GBP	10,141	USD	12,919	03/07/2019	Toronto-Dominion Bank	(26)	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	15,084,349	AUD	21,524,993	03/07/2019	BNP Paribas	(9,940)	-
USD	1,334	AUD	1,929	03/07/2019	Citibank	(18)	-
USD	66,280	AUD	94,892	03/07/2019	Goldman Sachs	(263)	-
USD	128,041	AUD	186,072	03/07/2019	HSBC	(2,442)	-
USD	89,238	AUD	129,350	03/07/2019	Merrill Lynch	(1,468)	-
USD	3,855	AUD	5,557	03/07/2019	Standard Chartered	(42)	-
USD	25,898	AUD	37,211	06/08/2019	ANZ	(227)	-
USD	41,158	AUD	58,834	06/08/2019	Citibank	(148)	-
USD	63,596	AUD	91,096	06/08/2019	Standard Chartered	(361)	-
USD	28,814	AUD	41,105	06/08/2019	State Street	(45)	-
USD	9,911	CAD	13,156	03/07/2019	Merrill Lynch	(136)	-
USD	1,589,422	CAD	2,086,430	03/07/2019	State Street	(3,785)	-
USD	2,811	CAD	3,705	06/08/2019	Citibank	(21)	-
USD	3,014	CAD	3,952	06/08/2019	Merrill Lynch	(6)	-
USD	2,093	CHF	2,044	02/07/2019	State Street	(1)	-
USD	123,367	CHF	122,944	03/07/2019	State Street	(2,587)	-
USD	139,516	CHF	136,051	05/08/2019	Merrill Lynch	(314)	-
USD	421,682	EUR	370,750	02/07/2019	BNP Paribas	(346)	-
USD	3,240,910	EUR	2,896,292	03/07/2019	BNP Paribas	(56,242)	-
USD	2,342	EUR	2,071	03/07/2019	Citibank	(16)	-
USD	20,239,010	EUR	18,026,813	03/07/2019	Credit Suisse	(282,800)	(0.01)
USD	1,316,834	EUR	1,166,242	03/07/2019	Merrill Lynch	(10,821)	-
USD	1,057,349	EUR	946,982	03/07/2019	RBC	(20,700)	-
USD	838,269	EUR	744,602	03/07/2019	State Street	(9,389)	-
USD	2,395,889	EUR	2,124,052	03/07/2019	Toronto-Dominion Bank	(22,142)	-
USD	3,081,901	EUR	2,724,325	22/07/2019	Citibank	(24,491)	-
USD	57,143,239	EUR	50,513,374	22/07/2019	Standard Chartered	(454,280)	(0.02)
USD	2,255,860	EUR	1,978,859	05/08/2019	Citibank	(3,175)	-
USD	4,281	EUR	3,775	05/08/2019	Merrill Lynch	(29)	-
USD	2,026,136	EUR	1,775,479	05/08/2019	RBC	(724)	-
USD	90,075	GBP	71,041	02/07/2019	Merrill Lynch	(240)	-
USD	19,920	GBP	15,755	03/07/2019	Barclays	(111)	-
USD	7,298	GBP	5,748	03/07/2019	BNP Paribas	(10)	-
USD	142,653,966	GBP	112,556,388	03/07/2019	Citibank	(446,340)	(0.02)
USD	115,798	GBP	91,234	03/07/2019	Merrill Lynch	(193)	-
USD	268,520	GBP	212,231	03/07/2019	RBC	(1,303)	-
USD	10,322	GBP	8,129	03/07/2019	Standard Chartered	(13)	-
USD	49,515	GBP	39,013	03/07/2019	State Street	(84)	-
USD	9,901	GBP	7,788	05/08/2019	BNP Paribas	(17)	-
USD	276,574	GBP	217,491	05/08/2019	State Street	(398)	-
USD	544,598	HUF	155,873,226	22/07/2019	Barclays	(5,280)	-
USD	12,998,276	HUF	3,700,884,863	22/07/2019	Merrill Lynch	(57,420)	-
USD	6,771,001	KRW	7,843,662,963	22/07/2019	Citibank	(7,869)	-
USD	630,885	NZD	940,570	03/07/2019	Citibank	(489)	-
USD	2,470	NZD	3,796	03/07/2019	State Street	(79)	-
USD	2,253	NZD	3,386	05/08/2019	Merrill Lynch	(21)	-
USD	13,339,752	RUB	863,816,963	22/07/2019	Goldman Sachs	(340,774)	(0.01)
USD	6,675,088	TRY	38,947,138	22/07/2019	Barclays	(3,451)	-
USD	332,754	TRY	1,965,153	22/07/2019	Citibank	(4,224)	-
USD	6,127,915	TRY	36,981,985	22/07/2019	RBC	(213,646)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts						**(2,140,577)**	**(0.07)**
Net Unrealised Gain on Forward Currency Exchange Contracts						**22,926,180**	**0.85**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 10 Year Note, 19/09/2019	1,329	USD	169,852,430	(46,336)	-
Total Unrealised Loss on Financial Futures Contracts				**(46,336)**	**-**
Net Unrealised Loss on Financial Futures Contracts				**(46,336)**	**-**

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
16,306,000	USD	Citibank	South Africa Government Bond 5.5% 09/03/2020	Buy	(1.00)%	20/06/2024	540,059	(126,806)	0.02
Total Unrealised Gain on Credit Default Swap Contracts							**540,059**	**(126,806)**	**0.02**
Net Unrealised Loss on Credit Default Swap Contracts							**540,059**	**(126,806)**	**0.02**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Bahamas				
Competition Team Technologies Ltd., Reg. S 3.75% 12/03/2024	USD	2,620,000	2,691,540	0.48
			2,691,540	**0.48**
Bermuda				
Bermuda Government Bond, Reg. S 4.854% 06/02/2024	USD	790,000	857,067	0.15
Bermuda Government Bond, Reg. S 3.717% 25/01/2027	USD	1,700,000	1,741,862	0.31
Bermuda Government Bond, Reg. S 4.75% 15/02/2029	USD	3,160,000	3,493,064	0.62
Ooredoo International Finance Ltd., Reg. S 3.25% 21/02/2023	USD	954,000	965,968	0.17
			7,057,961	**1.25**
Cayman Islands				
ABQ Finance Ltd., Reg. S 3.5% 22/02/2022	USD	3,172,000	3,199,311	0.57
AHB Sukuk Co. Ltd., Reg. S 4.375% 19/09/2023	USD	1,415,000	1,484,936	0.26
AKCB Finance Ltd., Reg. S 4.75% 09/10/2023	USD	2,602,000	2,753,827	0.49
Amber Circle Funding Ltd., Reg. S 3.25% 04/12/2022	USD	770,000	783,136	0.14
Avi Funding Co. Ltd., Reg. S 3.8% 16/09/2025	USD	1,000,000	1,045,898	0.18
Azure Orbit IV International Finance Ltd., Reg. S 3.75% 25/01/2023	USD	1,790,000	1,822,621	0.32
CDBL Funding 1, Reg. S 4.25% 02/12/2024	USD	456,000	478,225	0.08
China Overseas Grand Oceans Finance IV Cayman Ltd., Reg. S 4.875% 01/06/2021	USD	978,000	1,007,350	0.18
CK Hutchison International 19 Ltd., Reg. S 3.625% 11/04/2029	USD	2,040,000	2,118,971	0.38
ENN Energy Holdings Ltd., Reg. S 3.25% 24/07/2022	USD	2,069,000	2,084,696	0.37
Fab Sukuk Co. Ltd., Reg. S 3.875% 22/01/2024	USD	1,940,000	2,013,478	0.36
Fibria Overseas Finance Ltd. 5.5% 17/01/2027	USD	1,970,000	2,117,958	0.38
IBQ Finance Ltd., Reg. S 3.5% 25/11/2020	USD	1,470,000	1,478,063	0.26
KSA Sukuk Ltd., Reg. S 3.628% 20/04/2027	USD	800,000	825,400	0.15
Longfor Group Holdings Ltd., Reg. S 3.9% 16/04/2023	USD	870,000	886,451	0.16
OVPH Ltd., Reg. S 5.875% Perpetual	USD	2,550,000	2,606,495	0.46
QIB Sukuk Ltd., Reg. S 3.251% 23/05/2022	USD	370,000	371,585	0.07
QNB Finance Ltd., Reg. S 2.125% 07/09/2021	USD	5,070,000	5,007,336	0.89
QNB Finance Ltd., Reg. S 3.5% 28/03/2024	USD	1,770,000	1,805,781	0.32
Saudi Electricity Global Sukuk Co. 3, Reg. S 5.5% 08/04/2044	USD	1,510,000	1,683,756	0.30
SPARC EM SPC Panama Metro Line 2 SP, Reg. S 0% 05/12/2022	USD	854,163	811,079	0.14
Sun Hung Kai Properties Capital Market Ltd., Reg. S 3.75% 25/02/2029	USD	1,173,000	1,236,270	0.22
Tencent Holdings Ltd., Reg. S 3.975% 11/04/2029	USD	1,660,000	1,731,704	0.31
Three Gorges Finance I Cayman Islands Ltd., Reg. S 3.7% 10/06/2025	USD	1,000,000	1,046,590	0.18
Three Gorges Finance I Cayman Islands Ltd., Reg. S 3.15% 02/06/2026	USD	900,000	904,325	0.16
			41,305,242	**7.33**
Chile				
Banco de Credito e Inversiones SA, Reg. S 3.5% 12/10/2027	USD	3,720,000	3,755,712	0.67
Banco del Estado de Chile, Reg. S 3.875% 08/02/2022	USD	1,000,000	1,039,410	0.18
Cencosud SA, Reg. S 4.375% 17/07/2027	USD	650,000	650,965	0.12
Chile Government Bond 3.5% 25/01/2050	USD	400,000	406,638	0.07
Chile Government Bond 3.86% 21/06/2047	USD	1,000,000	1,082,425	0.19
Corp. Nacional del Cobre de Chile, Reg. S 4.5% 16/09/2025	USD	1,500,000	1,629,652	0.29
Corp. Nacional del Cobre de Chile, Reg. S 6.15% 24/10/2036	USD	1,500,000	1,940,595	0.35
Corp. Nacional del Cobre de Chile, Reg. S 4.375% 05/02/2049	USD	3,320,000	3,523,931	0.63
Empresa de Transporte de Pasajeros Metro SA, Reg. S 4.75% 04/02/2024	USD	1,000,000	1,081,765	0.19
Empresa Electrica Angamos SA, Reg. S 4.875% 25/05/2029	USD	1,737,261	1,809,184	0.32
Empresa Nacional de Telecomunicaciones SA, Reg. S 4.875% 30/10/2024	USD	928,000	978,562	0.17
Empresa Nacional de Telecomunicaciones SA, Reg. S 4.75% 01/08/2026	USD	1,310,000	1,377,065	0.24
Empresa Nacional del Petroleo, Reg. S 4.75% 06/12/2021	USD	1,000,000	1,043,460	0.19
Empresa Nacional del Petroleo, Reg. S 5.25% 06/11/2029	USD	1,770,000	2,003,251	0.36
GNL Quintero SA, Reg. S 4.634% 31/07/2029	USD	4,270,000	4,516,849	0.80
			26,839,464	**4.77**
China				
Bank of China Ltd., Reg. S 3.625% 17/04/2029	USD	580,000	595,430	0.11
CCB Life Insurance Co. Ltd., Reg. S, FRN 4.5% 21/04/2077	USD	2,464,000	2,378,169	0.42
China Life Insurance Co. Ltd., Reg. S, FRN 4% 03/07/2135	USD	2,138,000	2,142,275	0.38
China Life Insurance Overseas Co. Ltd., Reg. S, FRN 3.35% 27/07/2027	USD	1,370,000	1,362,396	0.24
Guangxi Communications Investment Group Co. Ltd., Reg. S 3% 04/11/2019	USD	1,300,000	1,298,050	0.23
Nanjing Yangzi State-owned Investment Group Co. Ltd., Reg. S 3.625% 05/12/2022	USD	1,390,000	1,378,826	0.24
Shougang Group Co. Ltd., Reg. S 4% 23/05/2024	USD	217,000	222,130	0.04
			9,377,276	**1.66**
Colombia				
Colombia Government Bond 2.625% 15/03/2023	USD	3,200,000	3,190,416	0.57
Colombia Government Bond 4% 26/02/2024	USD	1,000,000	1,047,745	0.19
Colombia Government Bond 3.875% 25/04/2027	USD	1,800,000	1,878,894	0.33
Colombia Government Bond 10.375% 28/01/2033	USD	1,330,000	2,093,590	0.37
Colombia Government Bond 7.375% 18/09/2037	USD	3,031,000	4,130,935	0.73
Colombia Government Bond 5% 15/06/2045	USD	1,900,000	2,097,277	0.37
Colombia Government Bond 5.2% 15/05/2049	USD	1,450,000	1,649,375	0.29
Ecopetrol SA 5.875% 18/09/2023	USD	1,000,000	1,108,410	0.20
Ecopetrol SA 4.125% 16/01/2025	USD	2,970,000	3,077,069	0.55
Ecopetrol SA 5.375% 26/06/2026	USD	2,770,000	3,053,939	0.54
Ecopetrol SA 7.375% 18/09/2043	USD	2,330,000	2,996,997	0.53
Ecopetrol SA 5.875% 28/05/2045	USD	658,000	728,041	0.13
			27,052,688	**4.80**
Croatia				
Croatia Government Bond, Reg. S 1.125% 19/06/2029	EUR	2,058,000	2,347,515	0.42
Croatia Government Bond, Reg. S 6% 26/01/2024	USD	2,200,000	2,526,128	0.45
			4,873,643	**0.87**
Hong Kong				
China CITIC Bank International Ltd., Reg. S, FRN 4.625% 28/02/2029	USD	1,220,000	1,260,194	0.22
CNAC HK Finbridge Co. Ltd., Reg. S 3.5% 19/07/2022	USD	3,350,000	3,373,190	0.60
CNAC HK Finbridge Co. Ltd., Reg. S 4.125% 19/07/2027	USD	1,400,000	1,440,985	0.26
Hainan Airlines Hong Kong Co. Ltd., Reg. S 3.625% 07/02/2020	USD	1,850,000	1,856,392	0.33
Hongkong International Qingdao Co. Ltd., Reg. S 4.25% 04/12/2022	USD	1,802,000	1,777,240	0.32
Hubei Science & Technology Investment Group Hong Kong Ltd., Reg. S 4.375% 05/03/2021	USD	1,264,000	1,264,510	0.22
ICBCIL Finance Co. Ltd., Reg. S 3.75% 05/03/2024	USD	1,009,000	1,039,875	0.18
Shanghai Commercial Bank Ltd., Reg. S, FRN 3.75% 29/11/2027	USD	2,100,000	2,113,787	0.38
Vanke Real Estate Hong Kong Co. Ltd., Reg. S 5.35% 11/03/2024	USD	1,260,000	1,357,832	0.24
			15,484,005	**2.75**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Hungary				
Hungary Government Bond 5.75% 22/11/2023	USD	3,700,000	4,197,650	0.75
Hungary Government Bond 5.375% 25/03/2024	USD	4,700,000	5,308,650	0.94
Hungary Government Bond 7.625% 29/03/2041	USD	500,000	803,600	0.14
Magyar Export-Import Bank Zrt., Reg. S 4% 30/01/2020	USD	1,000,000	1,008,045	0.18
			11,317,945	**2.01**
India				
Bharat Petroleum Corp. Ltd., Reg. S 4.375% 24/01/2022	USD	714,000	738,761	0.13
Canara Bank, Reg. S 3.875% 28/03/2024	USD	1,501,000	1,525,823	0.27
Export-Import Bank of India, Reg. S 4% 14/01/2023	USD	1,308,000	1,351,151	0.24
Indian Railway Finance Corp. Ltd., Reg. S 3.73% 29/03/2024	USD	924,000	944,259	0.17
Indian Railway Finance Corp. Ltd., Reg. S 3.835% 13/12/2027	USD	600,000	609,912	0.11
NTPC Ltd., Reg. S 3.75% 03/04/2024	USD	621,000	632,092	0.11
Oil India Ltd., Reg. S 5.125% 04/02/2029	USD	2,034,000	2,231,000	0.40
			8,032,998	**1.43**
Indonesia				
Bank Mandiri Persero Tbk. PT, Reg. S 3.75% 11/04/2024	USD	1,641,000	1,672,327	0.30
Bank Rakyat Indonesia Persero Tbk. PT, Reg. S 3.95% 28/03/2024	USD	1,114,000	1,144,870	0.20
Indonesia Asahan Aluminium Persero PT, Reg. S 5.71% 15/11/2023	USD	3,570,000	3,919,092	0.70
Indonesia Asahan Aluminium Persero PT, Reg. S 6.53% 15/11/2028	USD	1,180,000	1,395,975	0.25
Indonesia Asahan Aluminium Persero PT, Reg. S 6.757% 15/11/2048	USD	200,000	245,667	0.04
Indonesia Government Bond, Reg. S 5.875% 15/01/2024	USD	2,000,000	2,245,190	0.40
Indonesia Government Bond, Reg. S 4.125% 15/01/2025	USD	1,300,000	1,368,816	0.24
Indonesia Government Bond, Reg. S 4.35% 08/01/2027	USD	2,100,000	2,246,685	0.40
Indonesia Government Bond, Reg. S 6.625% 17/02/2037	USD	1,800,000	2,345,580	0.42
Indonesia Government Bond, Reg. S 6.75% 15/01/2044	USD	2,025,000	2,772,954	0.49
Lembaga Pembiayaan Ekspor Indonesia, Reg. S 3.875% 06/04/2024	USD	700,000	722,165	0.13
Pelabuhan Indonesia II PT, Reg. S 4.25% 05/05/2025	USD	3,490,000	3,622,393	0.64
Pelabuhan Indonesia II PT, Reg. S 5.375% 05/05/2045	USD	1,000,000	1,046,125	0.19
Pertamina Persero PT, Reg. S 4.3% 20/05/2023	USD	2,500,000	2,616,475	0.46
Pertamina Persero PT, Reg. S 6.5% 27/05/2041	USD	600,000	726,759	0.13
Pertamina Persero PT, Reg. S 5.625% 20/05/2043	USD	540,000	594,872	0.11
Pertamina Persero PT, Reg. S 6.5% 07/11/2048	USD	800,000	985,932	0.17
Perusahaan Listrik Negara PT, Reg. S 4.125% 15/05/2027	USD	1,000,000	1,018,520	0.18
			30,690,397	**5.45**
Ireland				
Vnesheconombank, Reg. S 5.942% 21/11/2023	USD	1,857,000	1,972,060	0.35
			1,972,060	**0.35**
Isle of Man				
Gohl Capital Ltd., Reg. S 4.25% 24/01/2027	USD	3,195,000	3,290,451	0.58
			3,290,451	**0.58**
Israel				
Israel Electric Corp. Ltd., Reg. S, 144A 5% 12/11/2024	USD	4,275,000	4,633,031	0.82
Israel Electric Corp. Ltd., Reg. S, 144A 4.25% 14/08/2028	USD	1,763,000	1,837,108	0.33
			6,470,139	**1.15**
Kazakhstan				
Kazakhstan Government Bond, Reg. S 1.55% 09/11/2023	EUR	990,000	1,185,978	0.21
Kazakhstan Government Bond, Reg. S 5.125% 21/07/2025	USD	1,650,000	1,868,006	0.33
Kazakhstan Government Bond, Reg. S 2.375% 09/11/2028	EUR	500,000	617,895	0.11
Kazakhstan Government Bond, Reg. S 6.5% 21/07/2045	USD	1,400,000	1,942,164	0.35
Kazakhstan Temir Zholy National Co. JSC, Reg. S 4.85% 17/11/2027	USD	1,800,000	1,923,579	0.34
KazMunayGas National Co. JSC, Reg. S 3.875% 19/04/2022	USD	1,200,000	1,227,438	0.22
KazMunayGas National Co. JSC, Reg. S 4.75% 19/04/2027	USD	3,000,000	3,223,020	0.57
KazMunayGas National Co. JSC, Reg. S 5.75% 19/04/2047	USD	2,500,000	2,832,787	0.50
			14,820,867	**2.63**
Kuwait				
Kuwait Government Bond, Reg. S 3.5% 20/03/2027	USD	2,200,000	2,344,529	0.42
			2,344,529	**0.42**
Lithuania				
Lithuania Government Bond, Reg. S 6.625% 01/02/2022	USD	1,500,000	1,658,175	0.29
			1,658,175	**0.29**
Malaysia				
IOI Investment L Bhd., Reg. S 4.375% 27/06/2022	USD	2,090,000	2,154,738	0.38
RHB Bank Bhd., Reg. S 3.766% 19/02/2024	USD	1,857,000	1,922,654	0.34
TNB Global Ventures Capital Bhd., Reg. S 4.851% 01/11/2028	USD	940,000	1,039,910	0.19
			5,117,302	**0.91**
Mexico				
Banco Nacional de Comercio Exterior SNC, Reg. S 4.375% 14/10/2025	USD	810,000	827,585	0.15
BBVA Bancomer SA, Reg. S 6.75% 30/09/2022	USD	2,930,000	3,182,053	0.56
Comision Federal de Electricidad, Reg. S 4.875% 15/01/2024	USD	1,100,000	1,141,679	0.20
Comision Federal de Electricidad, Reg. S 4.75% 23/02/2027	USD	800,000	823,716	0.15
Controladora Mabe SA de CV, Reg. S 5.6% 23/10/2028	USD	1,770,000	1,857,164	0.33
Fomento Economico Mexicano SAB de CV 2.875% 10/05/2023	USD	1,860,000	1,856,336	0.33
Grupo Televisa SAB 5.25% 24/05/2049	USD	1,490,000	1,536,346	0.27
Mexichem SAB de CV, Reg. S 5.875% 17/09/2044	USD	1,690,000	1,753,899	0.31
Mexichem SAB de CV, Reg. S 5.5% 15/01/2048	USD	1,660,000	1,649,135	0.29
Mexico Government Bond 4% 02/10/2023	USD	2,500,000	2,611,800	0.46
Mexico Government Bond 4.15% 28/03/2027	USD	583,000	610,763	0.11
Mexico Government Bond 3.75% 11/01/2028	USD	700,000	714,350	0.13
Mexico Government Bond 4.5% 22/04/2029	USD	2,300,000	2,466,497	0.44
Mexico Government Bond 5.55% 21/01/2045	USD	660,000	769,778	0.14
Mexico Government Bond 4.6% 10/02/2048	USD	3,300,000	3,411,177	0.61
Mexico Government Bond 5.75% 12/10/2110	USD	1,000,000	1,095,735	0.19
Petroleos Mexicanos, FRN 6.101% 11/03/2022	USD	2,132,000	2,133,930	0.38
Petroleos Mexicanos 6.5% 23/01/2029	USD	750,000	723,720	0.13
Petroleos Mexicanos 6.75% 21/09/2047	USD	3,662,000	3,241,053	0.58
Trust F/1401, REIT, Reg. S 6.39% 15/01/2050	USD	910,000	930,916	0.16
			33,337,632	**5.92**
Morocco				
OCP SA, Reg. S 5.625% 25/04/2024	USD	1,500,000	1,618,238	0.29
OCP SA, Reg. S 6.875% 25/04/2044	USD	4,920,000	5,658,418	1.00
			7,276,656	**1.29**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Netherlands				
Kazakhstan Temir Zholy Finance BV, Reg. S 6.95% 10/07/2042	USD	828,000	1,031,895	0.19
MDC-GMTN BV, Reg. S 2.75% 11/05/2023	USD	1,300,000	1,308,658	0.23
MDC-GMTN BV, Reg. S 3.75% 19/04/2029	USD	600,000	633,984	0.11
Minejesa Capital BV, Reg. S 5.625% 10/08/2037	USD	2,351,000	2,475,121	0.44
SABIC Capital II BV, Reg. S 4% 10/10/2023	USD	530,000	551,905	0.10
			6,001,563	**1.07**
Panama				
Aeropuerto Internacional de Tocumen SA, Reg. S 5.625% 18/05/2036	USD	1,770,000	1,986,825	0.35
Aeropuerto Internacional de Tocumen SA, Reg. S 6% 18/11/2048	USD	2,440,000	2,854,214	0.51
Empresa de Transmision Electrica SA, Reg. S 5.125% 02/05/2049	USD	390,000	425,804	0.08
Panama Government Bond, 144A 3.75% 17/04/2026	USD	2,570,000	2,672,363	0.47
Panama Government Bond 7.125% 29/01/2026	USD	1,000,000	1,247,825	0.22
Panama Government Bond 8.875% 30/09/2027	USD	2,225,000	3,153,938	0.56
Panama Government Bond 9.375% 01/04/2029	USD	2,136,000	3,204,908	0.57
Panama Government Bond 6.7% 26/01/2036	USD	780,000	1,062,364	0.19
Panama Government Bond 4.3% 29/04/2053	USD	1,500,000	1,652,520	0.29
			18,260,761	**3.24**
Peru				
Corp. Financiera de Desarrollo SA, Reg. S 4.75% 15/07/2025	USD	3,200,000	3,434,816	0.61
Fenix Power Peru SA, Reg. S 4.317% 20/09/2027	USD	1,857,882	1,865,240	0.33
Peru Government Bond 2.844% 20/06/2030	USD	2,000,000	2,012,610	0.36
Peru Government Bond 8.75% 21/11/2033	USD	3,194,000	5,168,722	0.92
Peru Government Bond 5.625% 18/11/2050	USD	600,000	827,751	0.14
Petroleos del Peru SA, Reg. S 4.75% 19/06/2032	USD	4,380,000	4,778,558	0.85
			18,087,697	**3.21**
Philippines				
Philippine Government Bond 0.875% 17/05/2027	EUR	530,000	612,173	0.11
Philippine Government Bond 3.75% 14/01/2029	USD	3,660,000	3,997,415	0.71
Philippine Government Bond 9.5% 02/02/2030	USD	2,300,000	3,682,461	0.65
Philippine Government Bond 3.7% 02/02/2042	USD	3,700,000	4,032,815	0.72
Rizal Commercial Banking Corp., Reg. S 4.125% 16/03/2023	USD	959,000	982,467	0.17
			13,307,331	**2.36**
Poland				
Poland Government Bond 5% 23/03/2022	USD	1,122,000	1,206,262	0.22
Poland Government Bond 3% 17/03/2023	USD	1,940,000	1,993,835	0.35
Poland Government Bond 4% 22/01/2024	USD	4,190,000	4,515,668	0.80
			7,715,765	**1.37**
Qatar				
Qatar Government Bond, Reg. S 3.875% 23/04/2023	USD	1,000,000	1,050,265	0.19
Qatar Government Bond, Reg. S 4.5% 23/04/2028	USD	2,000,000	2,239,970	0.40
Qatar Government Bond, Reg. S 9.75% 15/06/2030	USD	800,000	1,296,732	0.23
Qatar Government Bond, Reg. S 5.103% 23/04/2048	USD	950,000	1,133,711	0.20
Qatar Government Bond, Reg. S 4.817% 14/03/2049	USD	2,380,000	2,732,206	0.48
			8,452,884	**1.50**
Romania				
Romania Government Bond, 144A 4.625% 03/04/2049	EUR	500,000	689,406	0.12
Romania Government Bond, Reg. S 6.75% 07/02/2022	USD	4,600,000	5,058,390	0.90
Romania Government Bond, Reg. S 4.625% 03/04/2049	EUR	2,800,000	3,862,052	0.69
			9,609,848	**1.71**
Russia				
Russian Foreign Bond - Eurobond, Reg. S 4.875% 16/09/2023	USD	4,800,000	5,142,240	0.91
Russian Foreign Bond - Eurobond, Reg. S 12.75% 24/06/2028	USD	2,800,000	4,630,150	0.82
Russian Foreign Bond - Eurobond, Reg. S 5.875% 16/09/2043	USD	5,400,000	6,563,862	1.17
			16,336,252	**2.90**
Saudi Arabia				
Saudi Arabian Oil Co., Reg. S 4.375% 16/04/2049	USD	1,060,000	1,067,696	0.19
Saudi Government Bond, Reg. S 2.875% 04/03/2023	USD	1,000,000	1,012,975	0.18
Saudi Government Bond, Reg. S 3.625% 04/03/2028	USD	1,300,000	1,336,972	0.24
Saudi Government Bond, Reg. S 4.375% 16/04/2029	USD	1,600,000	1,731,384	0.31
Saudi Government Bond, Reg. S 5% 17/04/2049	USD	1,100,000	1,205,957	0.21
Saudi Government Bond, Reg. S 5.25% 16/01/2050	USD	1,480,000	1,684,780	0.30
			8,039,764	**1.43**
Singapore				
GLP Pte. Ltd., Reg. S 3.875% 04/06/2025	USD	1,270,000	1,270,669	0.22
LLPL Capital Pte. Ltd., Reg. S 6.875% 04/02/2039	USD	1,480,000	1,690,893	0.30
United Overseas Bank Ltd., Reg. S, FRN 3.75% 15/04/2029	USD	1,480,000	1,523,542	0.27
United Overseas Bank Ltd., Reg. S, FRN 3.875% Perpetual	USD	4,317,000	4,264,461	0.76
			8,749,565	**1.55**
South Korea				
Hanwha Total Petrochemical Co. Ltd., Reg. S 3.875% 23/01/2024	USD	2,300,000	2,393,236	0.42
Heungkuk Life Insurance Co. Ltd., Reg. S, FRN 4.475% Perpetual	USD	3,770,000	3,620,451	0.64
Kookmin Bank, Reg. S 4.5% 01/02/2029	USD	1,880,000	2,024,847	0.36
Korea Midland Power Co. Ltd., Reg. S 3.375% 22/01/2022	USD	2,330,000	2,381,703	0.42
Korea Water Resources Corp., Reg. S 3.875% 15/05/2023	USD	1,930,000	2,024,415	0.36
NongHyup Bank, Reg. S 3.875% 30/07/2023	USD	2,240,000	2,341,421	0.42
Shinhan Bank Co. Ltd., Reg. S, FRN 3.875% 07/12/2026	USD	3,929,000	4,021,134	0.71
Shinhan Financial Group Co. Ltd., Reg. S, FRN 5.875% Perpetual	USD	684,000	727,586	0.13
Suhyup Bank, Reg. S 3.625% 29/01/2024	USD	1,113,000	1,155,697	0.21
			20,690,490	**3.67**
Supranational				
Africa Finance Corp., Reg. S 4.375% 17/04/2026	USD	1,950,000	2,019,674	0.36
African Export-Import Bank (The), Reg. S 4.75% 29/07/2019	USD	1,900,000	1,903,289	0.34
African Export-Import Bank (The), Reg. S 5.25% 11/10/2023	USD	2,251,000	2,411,147	0.43
African Export-Import Bank (The), Reg. S 4.125% 20/06/2024	USD	2,170,000	2,219,140	0.39
Arab Petroleum Investments Corp., Reg. S 4.125% 18/09/2023	USD	1,170,000	1,226,193	0.22
			9,779,443	**1.74**
Thailand				
Bangkok Bank PCL, Reg. S 4.45% 19/09/2028	USD	380,000	414,743	0.07
Siam Commercial Bank PCL, Reg. S 3.9% 11/02/2024	USD	1,452,000	1,516,214	0.27
Siam Commercial Bank PCL, Reg. S 4.4% 11/02/2029	USD	1,130,000	1,224,405	0.22
			3,155,362	**0.56**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Trinidad and Tobago				
Trinidad Generation UnLtd, Reg. S 5.25% 04/11/2027	USD	700,000	711,595	0.13
			711,595	**0.13**
United Arab Emirates				
Abu Dhabi Government Bond, Reg. S 3.125% 11/10/2027	USD	1,650,000	1,713,673	0.31
Abu Dhabi Government Bond, Reg. S 4.125% 11/10/2047	USD	2,650,000	2,907,474	0.52
Abu Dhabi National Energy Co. PJSC, Reg. S 3.625% 12/01/2023	USD	1,300,000	1,336,146	0.24
Abu Dhabi National Energy Co. PJSC, Reg. S 6.5% 27/10/2036	USD	400,000	527,642	0.09
DP World plc, Reg. S 5.625% 25/09/2048	USD	2,300,000	2,548,998	0.45
Emirates NBD PJSC, Reg. S 3.25% 14/11/2022	USD	1,802,000	1,822,282	0.32
Kuwait Projects Co. SPC Ltd., Reg. S 5% 15/03/2023	USD	1,089,000	1,139,987	0.20
Kuwait Projects Co. SPC Ltd., Reg. S 4.5% 23/02/2027	USD	1,970,000	1,963,893	0.35
Mashreqbank PSC, Reg. S 4.25% 26/02/2024	USD	1,080,000	1,117,287	0.20
Mashreqbank PSC, Reg. S 4.25% 26/02/2024	USD	1,330,000	1,374,409	0.24
NBK Tier 1 Financing Ltd., Reg. S, FRN 5.75% Perpetual	USD	1,300,000	1,340,261	0.24
Tabreed Sukuk Spc Ltd., Reg. S 5.5% 31/10/2025	USD	1,922,000	2,086,072	0.37
			19,878,124	**3.53**
United Kingdom				
Fresnillo plc, Reg. S 5.5% 13/11/2023	USD	2,120,000	2,305,966	0.41
			2,305,966	**0.41**
United States of America				
SASOL Financing USA LLC 5.875% 27/03/2024	USD	990,000	1,070,675	0.19
Southern Copper Corp. 5.875% 23/04/2045	USD	3,730,000	4,402,202	0.78
			5,472,877	**0.97**
Uruguay				
Uruguay Government Bond 4.5% 14/08/2024	USD	1,000,000	1,069,065	0.19
Uruguay Government Bond 4.375% 27/10/2027	USD	2,950,000	3,193,021	0.57
Uruguay Government Bond 7.875% 15/01/2033	USD	2,393,531	3,437,182	0.61
Uruguay Government Bond 7.625% 21/03/2036	USD	784,568	1,119,751	0.20
Uruguay Government Bond 5.1% 18/06/2050	USD	3,503,333	3,948,747	0.70
Uruguay Government Bond 4.975% 20/04/2055	USD	960,000	1,062,706	0.19
			13,830,472	**2.46**
Virgin Islands, British				
Bluestar Finance Holdings Ltd., Reg. S 3.5% 30/09/2021	USD	1,520,000	1,539,016	0.27
Chouzhou International Investment Ltd., Reg. S 4% 05/12/2020	USD	2,206,000	2,208,536	0.39
Haitian BVI International Investment Development Ltd., Reg. S 3.875% 12/12/2020	USD	2,331,000	2,326,308	0.41
Huarong Finance 2019 Co. Ltd., Reg. S 4.5% 29/05/2029	USD	1,352,000	1,375,982	0.24
Huarong Finance II Co. Ltd., Reg. S 5.5% 16/01/2025	USD	910,000	993,054	0.18
King Power Capital Ltd., Reg. S 5.625% 03/11/2024	USD	1,100,000	1,237,439	0.22
Minmetals Bounteous Finance BVI Ltd., Reg. S 4.2% 27/07/2026	USD	1,000,000	1,043,821	0.19
Nan Fung Treasury Ltd., Reg. S 3.875% 03/10/2027	USD	2,992,000	2,959,719	0.53
Sinochem Overseas Capital Co. Ltd., Reg. S 4.5% 12/11/2020	USD	620,000	635,894	0.11
Sino-Ocean Land Treasure IV Ltd., Reg. S 5.25% 30/04/2022	USD	2,170,000	2,250,389	0.40
Sinopec Group Overseas Development 2013 Ltd., Reg. S 5.375% 17/10/2043	USD	400,000	502,010	0.09
Sinopec Group Overseas Development 2015 Ltd., Reg. S 4.1% 28/04/2045	USD	600,000	633,204	0.11
Sinopec Group Overseas Development 2016 Ltd., Reg. S 3.5% 03/05/2026	USD	1,400,000	1,433,369	0.25
State Grid Overseas Investment 2013 Ltd., Reg. S 4.375% 22/05/2043	USD	500,000	557,992	0.10
State Grid Overseas Investment 2014 Ltd., Reg. S 4.125% 07/05/2024	USD	675,000	717,846	0.13
State Grid Overseas Investment 2016 Ltd., Reg. S 3.5% 04/05/2027	USD	700,000	723,534	0.13
Sunny Express Enterprises Corp., Reg. S 3.5% 21/03/2022	USD	1,250,000	1,277,750	0.23
Xingsheng BVI Co. Ltd., Reg. S 4.5% 20/09/2021	USD	693,000	707,746	0.13
			23,123,609	**4.11**
Total Bonds			**474,520,338**	**84.26**
Total Transferable securities and money market instruments admitted to an official exchange listing			**474,520,338**	**84.26**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Austria				
Suzano Austria GmbH, Reg. S 7% 16/03/2047	USD	990,000	1,124,609	0.20
			1,124,609	**0.20**
Bermuda				
Tengizchevroil Finance Co. International Ltd., Reg. S 4% 15/08/2026	USD	1,170,000	1,193,499	0.21
			1,193,499	**0.21**
Canada				
St Marys Cement, Inc. Canada, Reg. S 5.75% 28/01/2027	USD	600,000	656,847	0.12
			656,847	**0.12**
Cayman Islands				
CK Hutchison Capital Securities 17 Ltd., Reg. S, FRN 4% Perpetual	USD	3,265,000	3,267,286	0.58
			3,267,286	**0.58**
Chile				
Celulosa Arauco y Constitucion SA 5.5% 02/11/2047	USD	400,000	425,846	0.08
Celulosa Arauco y Constitucion SA, Reg. S 5.5% 30/04/2049	USD	590,000	624,022	0.11
Cencosud SA, Reg. S 5.15% 12/02/2025	USD	257,000	271,880	0.05
Empresa Nacional del Petroleo, Reg. S 3.75% 05/08/2026	USD	2,990,000	3,063,674	0.54
Empresa Nacional del Petroleo, Reg. S 4.5% 14/09/2047	USD	500,000	509,085	0.09
Inversiones CMPC SA, Reg. S 4.75% 15/09/2024	USD	1,050,000	1,117,032	0.20
SACI Falabella, Reg. S 3.75% 30/10/2027	USD	990,000	988,070	0.17
Transelec SA, Reg. S 3.875% 12/01/2029	USD	2,020,000	2,024,727	0.36
			9,024,336	**1.60**
Colombia				
SURA Asset Management SA, Reg. S 4.875% 17/04/2024	USD	1,780,000	1,889,345	0.34
Transportadora de Gas Internacional SA ESP, Reg. S 5.55% 01/11/2028	USD	870,000	981,334	0.17
			2,870,679	**0.51**
India				
Adani Ports & Special Economic Zone Ltd., Reg. S 4.375% 03/07/2029	USD	590,000	595,559	0.11
			595,559	**0.11**
Malaysia				
Petronas Capital Ltd., Reg. S 4.5% 18/03/2045	USD	2,400,000	2,789,256	0.49
			2,789,256	**0.49**
Mexico				
Cometa Energia SA de CV, Reg. S 6.375% 24/04/2035	USD	1,296,750	1,334,829	0.24
Mexichem SAB de CV, Reg. S 6.75% 19/09/2042	USD	960,000	1,101,072	0.20
Mexico Generadora de Energia S de rl, Reg. S 5.5% 06/12/2032	USD	2,513,125	2,704,914	0.48

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Petroleos Mexicanos 5.5% 21/01/2021	USD	3,720,000	3,765,719	0.67
Petroleos Mexicanos 4.875% 24/01/2022	USD	690,000	686,201	0.12
Petroleos Mexicanos 5.5% 27/06/2044	USD	1,800,000	1,437,588	0.25
Petroleos Mexicanos 5.625% 23/01/2046	USD	900,000	724,833	0.13
			11,755,156	**2.09**
Peru				
Banco de Credito del Peru, Reg. S, FRN 6.125% 24/04/2027	USD	2,540,000	2,743,200	0.49
Consorcio Transmantaro SA, Reg. S 4.7% 16/04/2034	USD	1,304,000	1,373,190	0.24
Corp. Financiera de Desarrollo SA, Reg. S 4.75% 08/02/2022	USD	1,000,000	1,050,610	0.19
Fondo MIVIVIENDA SA, Reg. S 3.5% 31/01/2023	USD	1,980,000	2,017,155	0.36
Kallpa Generacion SA, Reg. S 4.875% 24/05/2026	USD	1,250,000	1,334,231	0.24
Transportadora de Gas del Peru SA, Reg. S 4.25% 30/04/2028	USD	4,930,000	5,144,209	0.91
			13,662,595	**2.43**
South Korea				
Korea East-West Power Co. Ltd., Reg. S 3.875% 19/07/2023	USD	2,270,000	2,381,480	0.42
			2,381,480	**0.42**
Thailand				
Thaioil Treasury Center Co. Ltd., Reg. S 4.625% 20/11/2028	USD	1,650,000	1,803,004	0.32
			1,803,004	**0.32**
United States of America				
Braskem America Finance Co., Reg. S 7.125% 22/07/2041	USD	1,140,000	1,341,136	0.24
			1,341,136	**0.24**
Virgin Islands, British				
Sinopec Group Overseas Development 2014 Ltd., Reg. S 4.375% 10/04/2024	USD	700,000	748,706	0.13
			748,706	**0.13**
Total Bonds			**53,214,148**	**9.45**
Total Transferable securities and money market instruments dealt in on another regulated market			**53,214,148**	**9.45**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	23,788,898	23,788,898	4.22
			23,788,898	**4.22**
Total Collective Investment Schemes - UCITS			**23,788,898**	**4.22**
Total Units of authorised UCITS or other collective investment undertakings			**23,788,898**	**4.22**
Total Investments			**551,523,384**	**97.93**
Cash			**1,453,237**	**0.26**
Other Assets/(Liabilities)			**10,196,216**	**1.81**
Total Net Assets			**563,172,837**	**100.00**

† Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2019	% of Net Assets
Mexico	8.01
Cayman Islands	7.91
Chile	6.37
Peru	5.64
Indonesia	5.45
Colombia	5.31
Virgin Islands, British	4.24
Luxembourg	4.22
South Korea	4.09
United Arab Emirates	3.53
Panama	3.24
Russia	2.90
Hong Kong	2.75
Kazakhstan	2.63
Uruguay	2.46
Philippines	2.36
Hungary	2.01
Supranational	1.74
Romania	1.71
China	1.66
Singapore	1.55
India	1.54
Qatar	1.50
Bermuda	1.46
Saudi Arabia	1.43
Malaysia	1.40
Poland	1.37
Morocco	1.29
United States of America	1.21
Israel	1.15
Netherlands	1.07
Thailand	0.88
Croatia	0.87
Isle of Man	0.58
Bahamas	0.48
Kuwait	0.42
United Kingdom	0.41
Ireland	0.35
Lithuania	0.29
Austria	0.20
Trinidad and Tobago	0.13
Canada	0.12
Total Investments	**97.93**
Cash and Other Assets/(Liabilities)	2.07
Total	**100.00**

Geographic Allocation of Portfolio as at 31 December 2018 (Unaudited)	% of Net Assets
Mexico	8.95
Cayman Islands	7.61
Luxembourg	6.52
Peru	6.50
Indonesia	6.07
Colombia	6.01
Chile	5.41
Virgin Islands, British	4.38
Hungary	3.71
South Korea	3.55
China	3.31
Panama	3.09
Kazakhstan	2.95
Uruguay	2.87
Russia	2.74
Hong Kong	2.53
United Arab Emirates	2.26
Oman	2.05
Morocco	1.97
Philippines	1.74
Poland	1.45
Netherlands	1.45
Romania	1.39
Bermuda	1.36
Supranational	1.36
Israel	1.22
Singapore	1.08
United States of America	0.99
Saudi Arabia	0.93
Qatar	0.78
Malaysia	0.64
India	0.54
United Kingdom	0.46
Isle of Man	0.42
Ireland	0.37
Austria	0.32
Trinidad and Tobago	0.13
Total Investments	**99.11**
Cash and Other Assets/(Liabilities)	0.89
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CHF	6,161	USD	6,310	02/07/2019	State Street	2	-
CHF	66,290	USD	66,265	03/07/2019	Barclays	1,648	-
CHF	118,660	USD	119,198	03/07/2019	Goldman Sachs	2,368	-
CHF	15,019,225	USD	14,993,416	03/07/2019	Merrill Lynch	393,606	0.07
CHF	50,494	USD	50,894	03/07/2019	State Street	837	-
CHF	112,722	USD	115,143	05/08/2019	HSBC	710	-
EUR	4,191	USD	4,766	02/07/2019	BNP Paribas	4	-
EUR	15,568,125	USD	17,618,551	03/07/2019	Barclays	104,276	0.02
EUR	7,868,488	USD	8,861,562	03/07/2019	BNP Paribas	95,962	0.02
EUR	315,424,451	USD	352,640,880	03/07/2019	Citibank	6,439,814	1.14
EUR	238,530	USD	267,801	03/07/2019	Credit Suisse	3,742	-
EUR	563,257	USD	635,653	03/07/2019	HSBC	5,561	-
EUR	679,870	USD	760,645	03/07/2019	Merrill Lynch	13,322	-
EUR	5,077,693	USD	5,741,833	03/07/2019	RBC	38,636	0.01
EUR	958,496	USD	1,077,844	03/07/2019	Standard Chartered	13,312	-
EUR	842,663	USD	946,224	03/07/2019	State Street	13,067	-
EUR	2,601,600	USD	2,947,716	05/08/2019	HSBC	22,231	0.01
JPY	10,095,515	USD	93,224	03/07/2019	ANZ	477	-
JPY	3,893,665	USD	36,096	03/07/2019	BNP Paribas	43	-
JPY	2,034,586,879	USD	18,753,631	03/07/2019	Goldman Sachs	130,414	0.02
JPY	6,244,318	USD	57,845	03/07/2019	Merrill Lynch	112	-
JPY	6,538,200	USD	60,280	03/07/2019	RBC	404	-
JPY	5,356,499	USD	49,031	03/07/2019	Standard Chartered	685	-
USD	15,577,400	CHF	15,198,511	03/07/2019	Merrill Lynch	6,702	-
USD	4,039	CHF	3,916	05/08/2019	State Street	15	-
USD	147,051,588	EUR	129,151,228	03/07/2019	Citibank	25,217	0.01
USD	737,909	EUR	645,615	05/08/2019	Citibank	885	-
USD	19,173,589	JPY	2,064,045,078	03/07/2019	Citibank	16,128	-
Total Unrealised Gain on Forward Currency Exchange Contracts						**7,330,180**	**1.30**
CHF	15,198,511	USD	15,625,622	05/08/2019	Merrill Lynch	(4,994)	-
EUR	92,115	USD	104,883	01/07/2019	Citibank	(27)	-
EUR	129,166,847	USD	147,465,140	05/08/2019	Citibank	(10,225)	-
JPY	15,468,991	USD	144,552	05/08/2019	BNP Paribas	(601)	-
JPY	2,064,045,078	USD	19,221,853	05/08/2019	Citibank	(14,252)	-
USD	19,301	CHF	19,067	03/07/2019	Barclays	(233)	-
USD	23,748	CHF	23,665	03/07/2019	State Street	(497)	-
USD	13,447	CHF	13,426	03/07/2019	Toronto-Dominion Bank	(307)	-
USD	23,303	CHF	22,717	05/08/2019	State Street	(45)	-
USD	2,754,752	EUR	2,439,502	15/07/2019	Citibank	(25,205)	(0.01)
USD	426,549	EUR	376,800	15/07/2019	Goldman Sachs	(2,837)	-
USD	2,265,451	EUR	2,019,886	15/07/2019	State Street	(36,329)	(0.01)
USD	1,000,284	EUR	885,244	15/07/2019	Toronto-Dominion Bank	(8,505)	-
USD	4,780	EUR	4,191	05/08/2019	BNP Paribas	(4)	-
USD	17,615	EUR	15,498	05/08/2019	RBC	(77)	-
USD	24,653	JPY	2,669,998	03/07/2019	BNP Paribas	(129)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						**(104,267)**	**(0.02)**
Net Unrealised Gain on Forward Currency Exchange Contracts						**7,225,913**	**1.28**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 5 Year Note, 30/09/2019	9	USD	1,063,020	176	-
US 10 Year Note, 19/09/2019	28	USD	3,578,531	1,750	-
Total Unrealised Gain on Financial Futures Contracts				**1,926**	**-**
US 2 Year Note, 30/09/2019	44	USD	9,466,359	(2,102)	-
US Long Bond, 19/09/2019	(15)	USD	(2,329,922)	(2,297)	-
Total Unrealised Loss on Financial Futures Contracts				**(4,399)**	**-**
Net Unrealised Loss on Financial Futures Contracts				**(2,473)**	**-**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Argentina				
Argentina Government Bond 18.2% 03/10/2021	ARS	154,783,679	2,736,305	0.14
Argentina Government Bond 16% 17/10/2023	ARS	133,200,000	2,287,869	0.11
Argentina Government Bond 15.5% 17/10/2026	ARS	140,900,000	2,524,078	0.12
			7,548,252	**0.37**
Brazil				
Brazil Government Bond 10% 01/01/2027	BRL	13,960	4,335,473	0.21
Brazil Notas do Tesouro Nacional, FRN 2.719% 15/08/2022	BRL	74,292	69,813,967	3.39
Brazil Notas do Tesouro Nacional 10% 01/01/2021	BRL	174,431	50,221,276	2.44
Brazil Notas do Tesouro Nacional 10% 01/01/2023	BRL	84	25,116	0.00
Brazil Notas do Tesouro Nacional 6% 15/08/2026	BRL	21,160	20,864,276	1.01
NOTA DO TESOURO NACIONAL, FRN 0% 01/01/2025	BRL	31,946	9,782,663	0.47
			155,042,771	**7.52**
Chile				
Bonos de la Tesoreria de la Republica en pesos 4.5% 01/03/2026	CLP	32,290,000,000	52,184,974	2.53
Bonos de la Tesoreria de la Republica en pesos, Reg. S, 144A 4.7% 01/09/2030	CLP	9,180,000,000	15,193,895	0.74
			67,378,869	**3.27**
Colombia				
Colombia Government Bond 7.75% 14/04/2021	COP	39,990,000,000	13,090,900	0.64
Colombia Government Bond 7% 04/05/2022	COP	73,020,000,000	24,091,028	1.17
Colombia Government Bond 4.375% 21/03/2023	COP	19,876,000,000	6,039,760	0.29
Colombia Government Bond 9.85% 28/06/2027	COP	552,000,000	217,907	0.01
Colombia Government Bond 6% 28/04/2028	COP	287,425,400,000	89,826,618	4.36
Colombian TES 7.75% 18/09/2030	COP	78,130,000,000	27,466,948	1.33
Colombian TES 7.25% 18/10/2034	COP	80,870,000,000	27,241,049	1.32
Empresas Publicas de Medellin ESP, Reg. S 8.375% 01/02/2021	COP	7,600,000,000	2,439,652	0.12
			190,413,862	**9.24**
Czech Republic				
Czech Republic Government Bond 2% 13/10/2033	CZK	121,200,000	5,593,018	0.27
Czech Republic Government Bond, Reg. S 3.85% 29/09/2021	CZK	19,300,000	910,162	0.05
Czech Republic Government Bond, Reg. S 0.45% 25/10/2023	CZK	20,700,000	890,674	0.04
Czech Republic Government Bond, Reg. S 4.2% 04/12/2036	CZK	93,400,000	5,609,100	0.27
Czech Republic Government Bond, Reg. S 4.85% 26/11/2057	CZK	342,490,000	23,656,027	1.15
			36,658,981	**1.78**
Dominican Republic				
Dominican Republic Government Bond, Reg. S 8.9% 15/02/2023	DOP	731,900,000	14,336,672	0.70
Dominican Republic Government Bond, Reg. S 9.75% 05/06/2026	DOP	493,000,000	9,903,504	0.48
			24,240,176	**1.18**
Ghana				
Ghana Government Bond, Reg. S 8.95% 26/03/2051	USD	1,480,000	1,533,487	0.07
			1,533,487	**0.07**
Hungary				
Hungary Government Bond 5.5% 24/06/2025	HUF	2,944,570,000	12,568,627	0.61
Hungary Government Bond 2.75% 22/12/2026	HUF	1,407,600,000	5,190,947	0.25
Hungary Government Bond 3% 21/08/2030	HUF	3,674,490,000	13,423,591	0.65
Hungary Government Bond 3.25% 22/10/2031	HUF	265,150,000	983,275	0.05
Hungary Government Bond 3% 27/10/2038	HUF	11,072,000,000	37,153,457	1.80
			69,319,897	**3.36**
India				
India Government Bond 7.37% 16/04/2023	INR	1,974,000,000	29,278,902	1.42
India Government Bond 7.17% 08/01/2028	INR	1,300,000,000	19,098,080	0.93
			48,376,982	**2.35**
Indonesia				
Indonesia Treasury 8.375% 15/03/2024	IDR	183,340,000,000	13,713,009	0.67
Indonesia Treasury 8.375% 15/09/2026	IDR	616,105,000,000	46,436,468	2.25
Indonesia Treasury 7% 15/05/2027	IDR	422,919,000,000	29,309,286	1.42
Indonesia Treasury 9% 15/03/2029	IDR	1,014,973,000,000	79,520,135	3.86
Indonesia Treasury 8.25% 15/05/2029	IDR	101,120,000,000	7,606,372	0.37
Indonesia Treasury 10.5% 15/08/2030	IDR	84,115,000,000	7,272,597	0.35
Indonesia Treasury 8.75% 15/05/2031	IDR	60,683,000,000	4,678,105	0.23
Indonesia Treasury 8.25% 15/06/2032	IDR	3,106,000,000	229,760	0.01
Indonesia Treasury 7.5% 15/08/2032	IDR	165,800,000,000	11,427,051	0.56
Indonesia Treasury 6.625% 15/05/2033	IDR	162,924,000,000	10,518,283	0.51
Indonesia Treasury 8.375% 15/03/2034	IDR	304,456,000,000	22,955,443	1.11
Indonesia Treasury 8.25% 15/05/2036	IDR	41,617,000,000	3,112,761	0.15
Indonesia Treasury 7.375% 15/05/2048	IDR	77,013,000,000	4,852,500	0.24
			241,631,770	**11.73**
Mexico				
Mexican Bonos, FRN 5.75% 05/03/2026	MXN	360,000	1,710,423	0.08
Mexican Bonos, FRN 8.5% 31/05/2029	MXN	1,005,000	5,589,015	0.27
Mexican Bonos 7.5% 03/06/2027	MXN	118,516	618,263	0.03
Mexican Bonos 7.75% 29/05/2031	MXN	7,177,000	37,895,713	1.84
Mexican Bonos 7.75% 13/11/2042	MXN	4,600,000	23,886,323	1.16
Mexico Government Bond, FRN 10% 20/11/2036	MXN	1,574,311	9,986,409	0.49
Mexico Government Bond, FRN 2.5% 15/11/2040	MXN	84,102	2,941,224	0.14
Mexico Government Bond 6.5% 09/06/2022	MXN	330,000	1,679,403	0.08
United Mexican States, FRN 775% 23/11/2034	MXN	800,000	4,204,717	0.21
			88,511,490	**4.30**
Nigeria				
Nigeria Government Bond 12.5% 22/01/2026	NGN	2,668,141,000	6,802,372	0.33
Nigeria Government Bond 13.98% 23/02/2028	NGN	4,037,000,000	10,994,249	0.53
			17,796,621	**0.86**
Peru				
Peru Government Bond 6.35% 12/08/2028	PEN	54,156,000	18,452,111	0.90
Peru Government Bond, Reg. S, 144A 5.94% 12/02/2029	PEN	44,810,000	14,849,165	0.72
Peru Government Bond, Reg. S, 144A 6.15% 12/08/2032	PEN	24,192,000	8,082,017	0.39
Peru Government Bond, Reg. S, 144A 5.4% 12/08/2034	PEN	4,450,000	1,380,257	0.07
Peru Government Bond, Reg. S 6.95% 12/08/2031	PEN	40,771,000	14,729,675	0.71
			57,493,225	**2.79**
Philippines				
Philippine Government Bond 7.375% 03/03/2021	PHP	1,030,000	20,844	0.00
Philippine Government Bond 3.9% 26/11/2022	PHP	90,000,000	1,723,076	0.08
Philippine Government Bond 4.625% 04/12/2022	PHP	733,300,000	14,185,515	0.69
Philippine Government Bond 5.75% 12/04/2025	PHP	232,145,058	4,691,846	0.23

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Philippine Government Bond 8% 19/07/2031	PHP	228,000,000	5,613,598	0.27
Philippine Government Bond 6.125% 24/10/2037	PHP	800,000	16,996	0.00
			26,251,875	**1.27**
Poland				
Poland Government Bond 2.25% 25/04/2022	PLN	6,500,000	1,767,823	0.09
Poland Government Bond 2.5% 25/07/2026	PLN	25,200,000	6,867,594	0.33
Poland Government Bond 2.75% 25/04/2028	PLN	185,249,000	51,233,671	2.49
Poland Government Bond 2.75% 25/10/2029	PLN	119,420,000	33,014,132	1.60
			92,883,220	**4.51**
Romania				
Romania Government Bond 3.25% 29/04/2024	RON	20,195,000	4,673,209	0.23
Romania Government Bond 4.75% 24/02/2025	RON	60,100,000	14,780,138	0.72
Romania Government Bond 4.85% 22/04/2026	RON	25,185,000	6,236,993	0.30
Romania Government Bond 5% 12/02/2029	RON	46,060,000	11,396,432	0.55
Romania Government Bond 3.65% 24/09/2031	RON	69,040,000	14,663,982	0.71
			51,750,754	**2.51**
Russia				
Russian Federal Bond - OFZ 7% 15/12/2021	RUB	1,046,280,000	16,584,944	0.80
Russian Federal Bond - OFZ 7.6% 20/07/2022	RUB	109,700,000	1,765,760	0.09
Russian Federal Bond - OFZ 7% 16/08/2023	RUB	2,369,834,000	37,355,957	1.81
Russian Federal Bond - OFZ 7.1% 16/10/2024	RUB	1,263,731,000	19,983,059	0.97
Russian Federal Bond - OFZ 7.75% 16/09/2026	RUB	343,249,000	5,596,394	0.27
Russian Federal Bond - OFZ 7.95% 07/10/2026	RUB	1,185,000,000	19,504,626	0.95
Russian Federal Bond - OFZ 7.65% 10/04/2030	RUB	1,566,000,000	25,458,845	1.23
Russian Federal Bond - OFZ 7.25% 10/05/2034	RUB	1,892,933,000	29,633,762	1.44
			155,883,347	**7.56**
Serbia				
Serbia Treasury 4.5% 11/01/2026	RSD	683,630,000	6,965,194	0.34
Serbia Treasury 5.875% 08/02/2028	RSD	518,610,000	5,594,857	0.27
			12,560,051	**0.61**
South Africa				
South Africa Government Bond 8% 31/01/2030	ZAR	237,338,926	15,849,112	0.77
South Africa Government Bond 7% 28/02/2031	ZAR	578,661,594	35,037,069	1.70
South Africa Government Bond 8.25% 31/03/2032	ZAR	825,548,374	54,340,167	2.64
South Africa Government Bond 8.875% 28/02/2035	ZAR	33,532,504	2,262,889	0.11
South Africa Government Bond 6.25% 31/03/2036	ZAR	230,071,379	11,966,226	0.58
South Africa Government Bond 8.5% 31/01/2037	ZAR	308,800,993	19,924,930	0.97
South Africa Government Bond 9% 31/01/2040	ZAR	281,072,170	18,701,960	0.91
South Africa Government Bond 6.5% 28/02/2041	ZAR	3,965,000	200,085	0.01
South Africa Government Bond 8.75% 31/01/2044	ZAR	181,438,878	11,673,529	0.56
South Africa Government Bond 8.75% 28/02/2048	ZAR	604,776,275	38,793,948	1.88
			208,749,915	**10.13**
Thailand				
Thailand Government Bond 3.625% 16/06/2023	THB	70,391,000	2,452,167	0.12
Thailand Government Bond 2.4% 17/12/2023	THB	346,500,000	11,561,481	0.56
Thailand Government Bond 3.85% 12/12/2025	THB	701,088,000	25,421,186	1.23
Thailand Government Bond 2.125% 17/12/2026	THB	290,800,000	9,567,406	0.46
Thailand Government Bond 3.58% 17/12/2027	THB	4,436,000	161,643	0.01
Thailand Government Bond 2.875% 17/12/2028	THB	106,743,000	3,702,161	0.18
Thailand Government Bond 4.875% 22/06/2029	THB	115,059,000	4,677,411	0.23
Thailand Government Bond 3.65% 20/06/2031	THB	191,900,000	7,173,806	0.35
Thailand Government Bond 3.775% 25/06/2032	THB	958,900,000	36,236,842	1.76
Thailand Government Bond 3.4% 17/06/2036	THB	103,600,000	3,851,852	0.19
Thailand Government Bond 3.3% 17/06/2038	THB	385,000,000	14,142,105	0.68
Thailand Government Bond, Reg. S, FRN 1.25% 12/03/2028	THB	581,200,000	18,939,043	0.92
			137,887,103	**6.69**
Turkey				
Turkey Government Bond 23% 12/08/2020	TRY	82,114,599	14,676,441	0.71
Turkey Government Bond 9.2% 22/09/2021	TRY	19,322,639	2,850,935	0.14
Turkey Government Bond 11% 02/03/2022	TRY	17,300,000	2,587,170	0.13
Turkey Government Bond 7.1% 08/03/2023	TRY	300,825	38,341	0.00
Turkey Government Bond 8% 12/03/2025	TRY	22,929,936	2,735,895	0.13
Turkey Government Bond 10.6% 11/02/2026	TRY	107,200,000	14,411,558	0.70
Turkey Government Bond 11% 24/02/2027	TRY	118,000,000	15,662,843	0.76
			52,963,183	**2.57**
Uruguay				
Uruguay Government Bond, Reg. S 9.875% 20/06/2022	UYU	169,240,000	4,766,679	0.23
			4,766,679	**0.23**
Total Bonds			**1,749,642,510**	**84.90**
Total Transferable securities and money market instruments admitted to an official exchange listing			**1,749,642,510**	**84.90**

Transferable securities and money market instruments dealt in on another regulated market

Bonds

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Chile				
Chile Government Bond, Reg. S 6% 01/02/2021	CLP	5,000,000	7,935	0.00
			7,935	**0.00**
China				
China Development Bank 3.3% 01/02/2024	CNH	203,000,000	29,333,287	1.42
			29,333,287	**1.42**
Malaysia				
Malaysia Government Bond 3.48% 15/03/2023	MYR	20,879,000	5,065,107	0.25
Malaysia Government Bond 4.181% 15/07/2024	MYR	56,490,000	14,111,962	0.68
Malaysia Government Bond 3.955% 15/09/2025	MYR	100,000	24,764	0.00
Malaysia Government Bond 4.07% 30/09/2026	MYR	36,836,000	9,170,632	0.44
Malaysia Government Bond 3.892% 15/03/2027	MYR	17,100,000	4,211,547	0.20
Malaysia Government Bond 3.733% 15/06/2028	MYR	6,830,000	1,664,306	0.08
Malaysia Government Bond 4.232% 30/06/2031	MYR	3,920,000	987,277	0.05
Malaysia Government Bond 4.127% 15/04/2032	MYR	205,000	50,940	0.00
Malaysia Government Bond 3.844% 15/04/2033	MYR	94,167,000	22,607,499	1.10
Malaysia Government Bond 4.642% 07/11/2033	MYR	70,800,000	18,450,123	0.90
Malaysia Government Bond 4.786% 31/10/2035	MYR	22,500,000	5,933,363	0.29
			82,277,520	**3.99**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Nigeria				
Nigeria Treasury Bill 0% 02/01/2020	NGN	4,600,000,000	11,806,286	0.57
			11,806,286	**0.57**
Peru				
Peru Government Bond, Reg. S 5.7% 12/08/2024	PEN	7,800,000	2,581,037	0.13
Peru Government Bond, Reg. S 5.94% 12/02/2029	PEN	3,947,000	1,314,726	0.06
Peru Government Bond, Reg. S 6.9% 12/08/2037	PEN	67,521,000	24,211,775	1.18
			28,107,538	**1.37**
Ukraine				
Ukraine Government Bond, Reg. S 0% 04/12/2019	UAH	85,000,000	3,009,256	0.15
			3,009,256	**0.15**
Total Bonds			**154,541,822**	**7.50**
Total Transferable securities and money market instruments dealt in on another regulated market			**154,541,822**	**7.50**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	26,112,704	26,112,704	1.27
			26,112,704	**1.27**
Total Collective Investment Schemes - UCITS			**26,112,704**	**1.27**
Total Units of authorised UCITS or other collective investment undertakings			**26,112,704**	**1.27**
Total Investments			**1,930,297,036**	**93.67**
Cash			**100,008,341**	**4.85**
Other Assets/(Liabilities)			**30,337,544**	**1.48**
Total Net Assets			**2,060,642,921**	**100.00**

† Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2019	% of Net Assets
Indonesia	11.73
South Africa	10.13
Colombia	9.24
Russia	7.56
Brazil	7.52
Thailand	6.69
Poland	4.51
Mexico	4.30
Peru	4.16
Malaysia	3.99
Hungary	3.36
Chile	3.27
Turkey	2.57
Romania	2.51
India	2.35
Czech Republic	1.78
Nigeria	1.43
China	1.42
Philippines	1.27
Luxembourg	1.27
Dominican Republic	1.18
Serbia	0.61
Argentina	0.37
Uruguay	0.23
Ukraine	0.15
Ghana	0.07
Total Investments	**93.67**
Cash and Other Assets/(Liabilities)	6.33
Total	**100.00**

Geographic Allocation of Portfolio as at 31 December 2018 (Unaudited)	% of Net Assets
South Africa	10.24
Indonesia	9.89
Russia	8.51
Poland	7.88
Colombia	7.77
Thailand	7.26
Brazil	7.16
Mexico	6.05
Malaysia	5.09
Hungary	4.86
Luxembourg	4.33
Peru	4.16
Turkey	3.38
Chile	2.82
India	1.94
Philippines	1.86
Romania	1.54
China	1.40
Serbia	0.76
Dominican Republic	0.64
Kazakhstan	0.61
Argentina	0.47
Nigeria	0.31
Uruguay	0.25
Total Investments	**99.18**
Cash and Other Assets/(Liabilities)	0.82
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
ARS	131,618,831	USD	2,663,001	17/07/2019	BNP Paribas	376,797	0.02
ARS	105,634,393	USD	2,258,593	17/07/2019	Goldman Sachs	181,083	0.01
ARS	50,287,980	USD	1,000,754	25/09/2019	Goldman Sachs	42,210	-
ARS	386,690,715	USD	7,891,647	25/09/2019	HSBC	128,253	0.01
AUD	316,419	USD	221,548	02/07/2019	State Street	331	-
AUD	1,541,532	USD	1,068,187	03/07/2019	Barclays	12,805	-
AUD	1,013,151	USD	700,879	03/07/2019	Citibank	9,587	-
AUD	1,557,972	USD	1,083,591	03/07/2019	Goldman Sachs	8,928	-
AUD	103,539	USD	71,237	03/07/2019	HSBC	1,369	-
AUD	95,551,161	USD	66,050,582	03/07/2019	Merrill Lynch	954,173	0.05
AUD	10,574	USD	7,400	06/08/2019	ANZ	24	-
AUD	1,718,186	USD	1,189,978	06/08/2019	Barclays	16,321	-
AUD	96,637,417	USD	67,799,169	06/08/2019	BNP Paribas	47,773	-
AUD	316,386	USD	221,113	06/08/2019	Goldman Sachs	1,015	-
AUD	1,257,281	USD	871,298	06/08/2019	Standard Chartered	11,411	-
BRL	12,213,734	USD	3,089,738	17/07/2019	Goldman Sachs	91,316	-
BRL	245,599,688	USD	63,529,264	17/07/2019	Standard Chartered	436,914	0.02
BRL	96,326,884	USD	24,943,197	22/07/2019	BNP Paribas	133,291	0.01
BRL	238,400,694	USD	61,375,617	25/09/2019	BNP Paribas	294,701	0.01
BRL	14,667,832	USD	3,790,235	25/09/2019	Citibank	4,090	-
CLP	28,564,881,432	USD	40,925,130	25/09/2019	BNP Paribas	1,112,663	0.05
CLP	13,003,863,224	USD	19,043,514	25/09/2019	Goldman Sachs	93,752	-
CLP	6,627,143,958	USD	9,529,974	25/09/2019	Merrill Lynch	222,929	0.01
CNH	227,065,058	USD	32,702,329	17/07/2019	RBC	345,577	0.02
COP	17,900,724,394	USD	5,466,905	17/07/2019	HSBC	126,069	0.01
COP	17,858,651,935	USD	5,454,215	22/07/2019	BNP Paribas	123,542	0.01
COP	30,877,166,566	USD	9,348,219	22/07/2019	Goldman Sachs	295,585	0.01
COP	17,900,724,394	USD	5,444,714	25/09/2019	BNP Paribas	124,523	0.01
COP	27,468,601,393	USD	8,372,021	25/09/2019	Goldman Sachs	173,955	0.01
CZK	1,688,232,444	USD	74,412,285	17/07/2019	Barclays	1,162,504	0.06
CZK	227,609,878	USD	10,043,521	22/07/2019	Barclays	146,653	0.01
CZK	822,100,857	USD	36,312,148	25/09/2019	HSBC	528,419	0.03
CZK	401,861,221	USD	17,751,599	25/09/2019	Merrill Lynch	256,892	0.01
EUR	195,867	USD	219,894	03/07/2019	BNP Paribas	3,083	-
EUR	122,098,060	USD	136,497,638	03/07/2019	Citibank	2,499,373	0.12
EUR	266,776	USD	301,990	03/07/2019	Credit Suisse	1,709	-
EUR	464,711	USD	527,745	03/07/2019	Goldman Sachs	1,284	-
EUR	499,621	USD	563,838	03/07/2019	HSBC	4,933	-
EUR	971,691	USD	1,089,577	03/07/2019	Merrill Lynch	16,601	-
EUR	759,074	USD	847,590	03/07/2019	RBC	16,544	-
EUR	1,857,611	USD	2,092,835	03/07/2019	Standard Chartered	21,878	-
EUR	104,925	USD	118,817	03/07/2019	State Street	630	-
EUR	5,071	USD	5,745	03/07/2019	Toronto-Dominion Bank	27	-
EUR	30,019,669	USD	34,071,477	17/07/2019	State Street	143,581	0.01
EUR	16,631	USD	18,847	22/07/2019	Barclays	116	-
EUR	63,349	USD	72,252	05/08/2019	BNP Paribas	66	-
EUR	347,161	USD	395,877	05/08/2019	Citibank	436	-
EUR	1,840,207	USD	2,085,028	05/08/2019	HSBC	15,725	-
EUR	2,269,728	USD	2,598,503	25/09/2019	Citibank	2,704	-
EUR	94,093,153	USD	106,649,270	25/09/2019	State Street	1,185,590	0.06
GBP	190,097	USD	241,254	03/07/2019	BNP Paribas	429	-
GBP	148,251	USD	187,931	03/07/2019	Credit Suisse	550	-
GBP	243,171	USD	308,308	03/07/2019	Merrill Lynch	852	-
GBP	131,038	USD	164,494	03/07/2019	State Street	2,104	-
GBP	24,259,393	USD	30,576,037	03/07/2019	Toronto-Dominion Bank	266,519	0.01
GBP	84,924	USD	108,047	05/08/2019	Barclays	103	-
GBP	25,470,476	USD	32,334,357	05/08/2019	Citibank	101,935	0.01
HUF	2,876,320,193	EUR	8,887,544	22/07/2019	Goldman Sachs	12,902	-
HUF	15,802,324,051	USD	55,627,394	17/07/2019	HSBC	100,387	0.01
HUF	15,187,075,075	USD	53,340,949	22/07/2019	BNP Paribas	234,845	0.01
HUF	7,212,077,491	USD	25,426,001	25/09/2019	HSBC	117,822	0.01
HUF	10,940,205,702	USD	38,574,184	25/09/2019	Merrill Lynch	173,968	0.01
IDR	151,183,787,811	USD	10,499,603	17/07/2019	BNP Paribas	187,579	0.01
IDR	88,665,368,181	USD	6,208,842	17/07/2019	Deutsche Bank	58,913	-
IDR	362,369,177,630	USD	25,195,748	17/07/2019	Standard Chartered	420,129	0.02
IDR	48,420,434,165	USD	3,359,497	22/07/2019	HSBC	60,922	-
INR	4,517,169,448	USD	64,505,190	17/07/2019	HSBC	819,684	0.04
INR	1,569,483,756	USD	22,396,081	22/07/2019	BNP Paribas	284,920	0.01
INR	353,337,258	USD	5,065,767	22/07/2019	Citibank	40,398	-
INR	1,412,567,249	USD	19,998,545	25/09/2019	BNP Paribas	235,305	0.01
INR	1,252,720,534	USD	17,827,499	25/09/2019	HSBC	116,680	0.01
KRW	21,625,721,100	USD	18,280,870	22/07/2019	HSBC	409,116	0.02
KRW	21,625,721,100	USD	18,319,275	25/09/2019	Standard Chartered	407,799	0.02
MXN	423,049,876	USD	21,867,216	22/07/2019	RBC	134,329	0.01
MXN	398,449,369	USD	20,584,634	22/07/2019	State Street	137,513	0.01
MXN	1,256,835,912	USD	64,446,957	25/09/2019	BNP Paribas	204,098	0.01
MXN	777,430,850	USD	39,864,750	25/09/2019	State Street	125,931	0.01
MYR	161,138,567	USD	38,901,188	17/07/2019	Standard Chartered	83,752	-
MYR	75,233,025	USD	17,994,530	25/09/2019	Standard Chartered	183,920	0.01
PEN	103,468,813	USD	30,988,893	17/07/2019	Goldman Sachs	417,565	0.02
PEN	84,373,343	USD	25,365,448	22/07/2019	HSBC	238,015	0.01
PEN	135,629,163	USD	40,465,782	25/09/2019	HSBC	577,580	0.03
PEN	84,373,343	USD	25,223,720	25/09/2019	Merrill Lynch	308,884	0.02

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
PHP	951,031,875	USD	18,251,869	17/07/2019	HSBC	296,027	0.01
PLN	72,855,039	USD	19,323,652	17/07/2019	HSBC	210,652	0.01
PLN	13,540,224	USD	3,590,781	22/07/2019	Toronto-Dominion Bank	40,206	-
PLN	72,855,039	USD	19,348,917	25/09/2019	BNP Paribas	214,473	0.01
PLN	241,118,173	USD	64,034,477	25/09/2019	HSBC	711,749	0.03
RON	81,162,728	USD	19,115,954	17/07/2019	HSBC	408,213	0.02
RON	81,162,728	USD	19,332,993	25/09/2019	HSBC	160,061	0.01
RUB	1,755,511,714	USD	27,185,372	17/07/2019	HSBC	637,658	0.03
RUB	635,438,546	USD	9,833,009	22/07/2019	Citibank	230,620	0.01
RUB	1,303,624,649	USD	20,173,702	22/07/2019	HSBC	472,188	0.02
RUB	3,602,545,045	USD	56,489,755	25/09/2019	HSBC	34,789	-
RUB	270,991,420	USD	4,248,300	25/09/2019	Standard Chartered	3,601	-
SEK	110,025	USD	11,632	03/07/2019	Barclays	220	-
SEK	4,879,151	USD	512,998	03/07/2019	BNP Paribas	12,601	-
SEK	22,519	USD	2,388	03/07/2019	Citibank	38	-
SEK	51,085	USD	5,423	03/07/2019	Goldman Sachs	80	-
SEK	87,462	USD	9,334	05/08/2019	Goldman Sachs	112	-
THB	2,171,075,163	USD	68,305,023	17/07/2019	Standard Chartered	2,452,503	0.12
THB	115,121,089	USD	3,700,453	22/07/2019	Standard Chartered	51,894	-
THB	573,751,718	USD	18,598,955	25/09/2019	Citibank	127,902	0.01
THB	908,363,123	USD	29,238,843	25/09/2019	Standard Chartered	409,498	0.02
TRY	124,910,095	USD	20,749,892	17/07/2019	Citibank	730,157	0.04
TRY	32,199,171	USD	5,518,470	22/07/2019	Barclays	2,948	-
TRY	20,486,067	USD	3,392,675	22/07/2019	HSBC	120,215	0.01
TRY	216,225,750	USD	34,837,506	25/09/2019	Citibank	1,000,205	0.05
TRY	75,224,560	USD	12,042,500	25/09/2019	RBC	425,377	0.02
USD	28,638,776	CNH	192,681,683	17/07/2019	BNP Paribas	595,156	0.03
USD	33,669,196	CNH	227,065,058	17/07/2019	Goldman Sachs	621,290	0.03
USD	33,903,581	CNY	228,137,194	17/07/2019	HSBC	651,317	0.03
USD	44,154,054	EUR	38,779,250	03/07/2019	Citibank	7,572	-
USD	23,406	EUR	20,501	05/08/2019	Citibank	3	-
USD	91,081	GBP	71,605	03/07/2019	Barclays	45	-
USD	3,298,447	HUF	928,725,910	17/07/2019	HSBC	23,243	-
USD	12,691,000	MXN	242,274,997	17/07/2019	Barclays	80,376	-
USD	23,863,296	MXN	456,910,289	17/07/2019	State Street	80,719	-
USD	18,975,309	MYR	78,176,565	17/07/2019	Standard Chartered	61,719	-
ZAR	137,038,988	USD	9,213,705	17/07/2019	Merrill Lynch	468,508	0.02
ZAR	49,643,271	USD	3,476,071	17/07/2019	State Street	31,374	-
ZAR	47,773,434	USD	3,210,049	22/07/2019	Merrill Lynch	163,129	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts						**29,383,621**	**1.43**
BRL	72,885,232	USD	18,928,279	25/09/2019	Goldman Sachs	(74,075)	-
CLP	28,564,881,432	USD	43,027,824	17/07/2019	Merrill Lynch	(1,001,256)	(0.05)
CNH	56,707,581	USD	8,480,999	17/07/2019	Barclays	(227,563)	(0.01)
CNH	135,974,102	USD	20,288,041	17/07/2019	Merrill Lynch	(497,856)	(0.02)
CNY	228,137,194	USD	33,830,680	17/07/2019	Goldman Sachs	(578,417)	(0.03)
COP	61,533,155,229	USD	19,145,350	25/09/2019	Goldman Sachs	(1,278)	-
EUR	33,542,000	CZK	866,131,587	17/07/2019	Barclays	(543,274)	(0.03)
EUR	8,870,913	CZK	227,609,878	22/07/2019	Goldman Sachs	(75,178)	-
EUR	33,416,063	HUF	10,815,409,535	22/07/2019	Barclays	(51,338)	-
EUR	38,779,250	USD	44,272,874	05/08/2019	Citibank	(3,070)	-
GBP	296,745	USD	377,950	03/07/2019	Merrill Lynch	(678)	-
GBP	110,454	USD	140,432	03/07/2019	RBC	(5)	-
KRW	21,625,721,100	USD	18,726,000	17/07/2019	HSBC	(38,652)	-
MXN	2,306,109,502	USD	120,442,970	17/07/2019	Barclays	(407,969)	(0.02)
MXN	58,013,437	USD	2,988,398	25/09/2019	Barclays	(4,214)	-
MXN	358,030,604	USD	18,565,716	25/09/2019	HSBC	(148,788)	(0.01)
MXN	780,417,223	USD	40,552,289	25/09/2019	State Street	(407,990)	(0.02)
SEK	16,693	USD	1,807	05/08/2019	Barclays	(4)	-
USD	4,850,088	ARS	237,253,224	17/07/2019	Goldman Sachs	(629,386)	(0.03)
USD	7,391	AUD	10,574	01/07/2019	ANZ	(24)	-
USD	402,047	AUD	579,644	03/07/2019	ANZ	(4,425)	-
USD	67,723,626	AUD	96,639,989	03/07/2019	BNP Paribas	(44,663)	-
USD	12,372	AUD	17,886	03/07/2019	Citibank	(171)	-
USD	339,727	AUD	492,419	03/07/2019	HSBC	(5,579)	-
USD	1,129,804	AUD	1,632,508	03/07/2019	Merrill Lynch	(14,984)	-
USD	108,730	AUD	156,879	03/07/2019	Standard Chartered	(1,280)	-
USD	172,416	AUD	248,029	03/07/2019	State Street	(1,513)	-
USD	3,977	AUD	5,745	06/08/2019	BNP Paribas	(56)	-
USD	203,747	AUD	291,447	06/08/2019	Citibank	(872)	-
USD	51,506	AUD	73,779	06/08/2019	Standard Chartered	(292)	-
USD	221,806	AUD	316,419	06/08/2019	State Street	(345)	-
USD	19,180,576	AUD	27,370,488	20/08/2019	HSBC	(43,358)	-
USD	61,738,006	BRL	238,400,694	17/07/2019	BNP Paribas	(353,201)	(0.02)
USD	4,868,640	BRL	19,412,728	17/07/2019	Goldman Sachs	(187,384)	(0.01)
USD	4,426,747	BRL	17,683,130	22/07/2019	BNP Paribas	(176,648)	(0.01)
USD	19,080,417	BRL	78,643,754	22/07/2019	Citibank	(1,392,675)	(0.07)
USD	24,798,075	BRL	96,326,884	25/09/2019	BNP Paribas	(120,097)	(0.01)
USD	11,492,952	BRL	44,637,475	25/09/2019	Goldman Sachs	(54,025)	-
USD	40,926,244	CLP	28,564,881,432	17/07/2019	BNP Paribas	(1,100,323)	(0.05)
USD	19,104,118	CLP	13,000,367,727	25/09/2019	BNP Paribas	(28,003)	-
USD	5,911,465	CLP	4,123,364,821	25/09/2019	Goldman Sachs	(156,726)	(0.01)

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	32,617,190	CNH	227,065,058	23/12/2019	RBC	(370,047)	(0.02)
USD	5,464,706	COP	17,900,724,394	17/07/2019	BNP Paribas	(128,268)	(0.01)
USD	3,532,612	COP	11,652,038,073	22/07/2019	Deutsche Bank	(106,646)	(0.01)
USD	11,079,707	COP	37,083,780,428	22/07/2019	Goldman Sachs	(502,596)	(0.02)
USD	5,433,536	COP	17,858,651,935	25/09/2019	BNP Paribas	(122,612)	(0.01)
USD	20,551,323	COP	67,413,270,945	25/09/2019	Standard Chartered	(422,159)	(0.02)
USD	36,270,494	CZK	822,100,857	17/07/2019	HSBC	(531,369)	(0.03)
USD	3,598,855	CZK	80,447,658	25/09/2019	Citibank	(6,223)	-
USD	72,052	EUR	63,349	02/07/2019	BNP Paribas	(59)	-
USD	243,802	EUR	217,893	03/07/2019	BNP Paribas	(4,249)	-
USD	846,889	EUR	758,405	03/07/2019	Citibank	(16,482)	-
USD	339,958	EUR	301,241	03/07/2019	Goldman Sachs	(2,976)	-
USD	600,042	EUR	537,409	03/07/2019	RBC	(11,747)	-
USD	16,332	EUR	14,554	03/07/2019	Standard Chartered	(237)	-
USD	23,741,607	EUR	21,085,315	03/07/2019	State Street	(262,016)	(0.01)
USD	57,303	EUR	51,026	03/07/2019	Toronto-Dominion Bank	(786)	-
USD	71,656,565	EUR	63,561,669	17/07/2019	State Street	(788,146)	(0.04)
USD	153,726	EUR	136,374	22/07/2019	Merrill Lynch	(1,774)	-
USD	37,530,563	EUR	33,279,689	22/07/2019	State Street	(416,369)	(0.02)
USD	183,216	EUR	160,719	05/08/2019	Citibank	(258)	-
USD	83,193,750	EUR	73,264,033	25/09/2019	State Street	(770,030)	(0.04)
USD	31,719,200	GBP	25,026,984	03/07/2019	Citibank	(99,244)	-
USD	163,047	GBP	128,362	03/07/2019	Merrill Lynch	(149)	-
USD	192,493	GBP	152,199	03/07/2019	Standard Chartered	(1,007)	-
USD	49,551	GBP	38,966	05/08/2019	State Street	(71)	-
USD	10,363,526	HUF	2,977,136,272	17/07/2019	HSBC	(135,512)	(0.01)
USD	41,724,052	HUF	11,896,461,869	17/07/2019	Merrill Lynch	(229,487)	(0.01)
USD	10,088,893	HUF	2,876,320,193	22/07/2019	Barclays	(57,968)	-
USD	6,018,224	HUF	1,735,600,960	22/07/2019	BNP Paribas	(104,496)	(0.01)
USD	9,190,812	HUF	2,636,064,580	22/07/2019	HSBC	(108,494)	(0.01)
USD	53,559,123	HUF	15,187,075,075	25/09/2019	BNP Paribas	(230,641)	(0.01)
USD	13,014,150	IDR	187,208,541,357	17/07/2019	Deutsche Bank	(219,622)	(0.01)
USD	28,770,176	IDR	415,009,792,265	17/07/2019	HSBC	(566,866)	(0.03)
USD	3,308,537	IDR	48,420,434,165	22/07/2019	Goldman Sachs	(111,883)	(0.01)
USD	17,394,825	IDR	253,477,168,434	25/09/2019	BNP Paribas	(351,111)	(0.02)
USD	3,323,297	IDR	48,420,434,165	25/09/2019	HSBC	(66,618)	-
USD	2,882,406	IDR	42,003,857,875	25/09/2019	Merrill Lynch	(58,284)	-
USD	9,661,233	IDR	140,165,175,496	25/09/2019	Standard Chartered	(151,730)	(0.01)
USD	23,546,655	INR	1,675,109,037	17/07/2019	Goldman Sachs	(677,871)	(0.03)
USD	40,411,506	INR	2,842,060,412	17/07/2019	J.P. Morgan	(688,842)	(0.03)
USD	22,311,234	INR	1,569,483,756	22/07/2019	Goldman Sachs	(369,767)	(0.02)
USD	22,218,532	INR	1,569,483,756	25/09/2019	BNP Paribas	(263,017)	(0.01)
USD	63,957,205	INR	4,517,169,448	25/09/2019	HSBC	(747,489)	(0.04)
USD	18,276,699	KRW	21,625,721,100	17/07/2019	Standard Chartered	(410,649)	(0.02)
USD	23,417,259	KRW	27,539,054,590	22/07/2019	Citibank	(383,314)	(0.02)
USD	18,319,430	KRW	21,625,721,100	25/09/2019	HSBC	(407,644)	(0.02)
USD	65,185,559	MXN	1,256,835,912	17/07/2019	BNP Paribas	(233,842)	(0.01)
USD	5,461,248	MXN	105,224,366	17/07/2019	Standard Chartered	(15,772)	-
USD	12,690,159	MXN	244,863,938	17/07/2019	State Street	(55,222)	-
USD	3,111,245	MXN	60,278,362	22/07/2019	Barclays	(23,650)	-
USD	21,950,971	MXN	422,394,483	22/07/2019	RBC	(16,489)	-
USD	17,559,712	MXN	338,826,401	22/07/2019	State Street	(61,625)	-
USD	6,456,843	MXN	125,912,215	25/09/2019	BNP Paribas	(20,023)	-
USD	2,292,877	MXN	44,663,294	25/09/2019	Goldman Sachs	(4,582)	-
USD	19,873,724	MYR	82,962,002	17/07/2019	Standard Chartered	(197,626)	(0.01)
USD	31,256,108	PEN	103,468,813	17/07/2019	BNP Paribas	(150,350)	(0.01)
USD	25,299,353	PEN	84,373,343	22/07/2019	J.P. Morgan	(304,110)	(0.01)
USD	30,881,604	PEN	103,468,813	25/09/2019	Goldman Sachs	(429,568)	(0.02)
USD	11,024,880	PEN	36,536,453	25/09/2019	J.P. Morgan	(31,583)	-
USD	18,161,247	PHP	951,031,875	17/07/2019	Merrill Lynch	(386,648)	(0.02)
USD	18,162,288	PHP	951,031,875	25/09/2019	HSBC	(321,882)	(0.02)
USD	19,315,798	PLN	72,855,039	17/07/2019	BNP Paribas	(218,506)	(0.01)
USD	3,291,730	PLN	12,669,288	22/07/2019	Merrill Lynch	(105,705)	(0.01)
USD	228,162	PLN	870,936	22/07/2019	State Street	(5,390)	-
USD	3,596,477	PLN	13,540,224	25/09/2019	Toronto-Dominion Bank	(39,410)	-
USD	19,362,345	RON	81,162,728	17/07/2019	HSBC	(161,822)	(0.01)
USD	14,789,000	RON	61,998,224	25/09/2019	Citibank	(101,268)	(0.01)
USD	6,297,089	RON	26,354,577	25/09/2019	Goldman Sachs	(32,555)	-
USD	3,071,404	RON	12,894,081	25/09/2019	HSBC	(25,400)	-
USD	26,822,959	RUB	1,755,511,714	17/07/2019	Merrill Lynch	(1,000,071)	(0.05)
USD	9,733,974	RUB	629,115,480	22/07/2019	Goldman Sachs	(229,515)	(0.01)
USD	19,933,251	RUB	1,303,624,649	22/07/2019	Merrill Lynch	(712,640)	(0.03)
USD	98,011	RUB	6,323,067	22/07/2019	Standard Chartered	(2,129)	-
USD	53,545,877	RUB	3,491,737,351	25/09/2019	Goldman Sachs	(1,240,076)	(0.06)
USD	46,919,040	RUB	3,059,136,363	25/09/2019	HSBC	(1,079,329)	(0.05)
USD	3,109	SEK	29,626	03/07/2019	Barclays	(83)	-
USD	6,628	SEK	63,103	03/07/2019	Goldman Sachs	(169)	-
USD	39,509,138	THB	1,262,712,040	17/07/2019	HSBC	(1,643,919)	(0.08)
USD	29,187,171	THB	908,363,123	17/07/2019	Standard Chartered	(417,298)	(0.02)
USD	3,617,680	THB	115,121,089	22/07/2019	BNP Paribas	(134,667)	(0.01)
USD	25,141,551	THB	781,513,995	25/09/2019	Standard Chartered	(366,523)	(0.02)
USD	2,372,375	TRY	14,521,900	17/07/2019	Merrill Lynch	(124,870)	(0.01)
USD	17,674,150	TRY	110,388,196	17/07/2019	Toronto-Dominion Bank	(1,308,654)	(0.06)

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	3,160,758	TRY	20,486,067	22/07/2019	Citibank	(352,132)	(0.02)
USD	5,340,619	TRY	32,199,171	22/07/2019	Toronto-Dominion Bank	(180,800)	(0.01)
USD	19,909,592	TRY	124,910,095	25/09/2019	Citibank	(793,270)	(0.04)
USD	3,265,295	TRY	20,486,067	25/09/2019	HSBC	(130,109)	(0.01)
USD	3,557,853	ZAR	51,750,594	17/07/2019	Goldman Sachs	(98,481)	-
USD	9,514,284	ZAR	134,931,664	17/07/2019	RBC	(19,040)	-
USD	3,315,226	ZAR	47,773,434	22/07/2019	Citibank	(57,952)	-
USD	16,251,008	ZAR	243,816,746	25/09/2019	Merrill Lynch	(822,664)	(0.04)
USD	13,322,782	ZAR	197,397,000	25/09/2019	Standard Chartered	(500,270)	(0.02)
Total Unrealised Loss on Forward Currency Exchange Contracts						**(33,442,149)**	**(1.63)**
Net Unrealised Loss on Forward Currency Exchange Contracts						**(4,058,528)**	**(0.20)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Bund, 06/09/2019	(103)	EUR	(20,248,958)	(9,966)	-
Total Unrealised Loss on Financial Futures Contracts				**(9,966)**	**-**
Net Unrealised Loss on Financial Futures Contracts				**(9,966)**	**-**

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Assets
133,963,830	Foreign Exchange AUD/USD, Call, 0.706, 16/08/2019	AUD	Goldman Sachs	188,018,223	737,412	0.04
95,557,213	Foreign Exchange USD/CLP, Call, 698.500, 29/08/2019	USD	Goldman Sachs	191,114,426	639,469	0.03
Total Market Value on Option Purchased Contracts					**1,376,881**	**0.07**

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
9,826,000	USD	Citibank	South Africa Government Bond 5.5% 09/03/2020	Buy	(1.00)%	20/06/2024	323,321	323,321	0.01
Total Unrealised Gain on Credit Default Swap Contracts							**323,321**	**323,321**	**0.01**
90,000,000	USD	Citigroup	iTraxx Asia ex-Japan IG Series 29 Version 1	Buy	(1.00)%	20/06/2023	(1,880,984)	(1,880,984)	(0.09)
44,000,000	USD	Citibank	Federation of Malaysia 7.5% 15/07/2011	Buy	(1.00)%	20/12/2021	(811,870)	(811,870)	(0.04)
24,000,000	USD	Goldman Sachs	Russian Federal Bond 2.25% 31/03/2030	Buy	(1.00)%	20/06/2023	(39,627)	(39,627)	-
Total Unrealised Loss on Credit Default Swap Contracts							**(2,732,481)**	**(2,732,481)**	**(0.13)**
Net Unrealised Loss on Credit Default Swap Contracts							**(2,409,160)**	**(2,409,160)**	**(0.12)**

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
200,000,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 10.435%	02/01/2023	5,942,699	5,942,699	0.29
210,000,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 8.105%	02/01/2020	1,800,808	1,800,808	0.09
1,000,000,000	MXN	Citigroup	Pay floating TIIE 4 week Receive fixed 8.11%	02/02/2024	1,559,233	1,559,233	0.07
400,000,000	MXN	Citigroup	Pay floating TIIE 4 week Receive fixed 7.963%	28/05/2029	568,786	568,786	0.03
28,900,000,000	CLP	Goldman Sachs	Pay floating CLICP 1 day Receive fixed 3.06%	16/10/2020	428,341	428,341	0.02
16,400,000,000	COP	Bank of America	Pay floating IBR 1 day Receive fixed 6.65%	11/03/2021	226,421	226,421	0.01
304,000,000	CZK	Citigroup	Pay floating PRIBOR 6 month Receive fixed 1.743%	13/06/2029	191,369	191,369	0.01
290,000,000	PLN	Citigroup	Pay fixed 1.769% Receive floating WIBOR 6 month	19/02/2021	12,277	12,277	-
52,122,000	MXN	Citigroup	Pay floating TIIE 4 week Receive fixed 7.63%	08/06/2029	4,551	4,551	-
Total Unrealised Gain on Interest Rate Swap Contracts					**10,734,485**	**10,734,485**	**0.52**
720,000,000,000	COP	Citigroup	Pay fixed 4.63% Receive floating IBR 1 day	14/11/2019	(1,024,936)	(1,024,936)	(0.05)
418,000,000	ZAR	Citibank	Pay fixed 8.445% Receive floating JIBAR 3 month	07/04/2021	(936,768)	(936,768)	(0.05)
11,900,000,000	HUF	Citigroup	Pay fixed 3.08% Receive floating BUBOR 6 month	31/01/2029	(895,378)	(895,378)	(0.04)
447,878,000	MXN	Citigroup	Pay floating TIIE 4 week Receive fixed 7.595%	08/06/2029	(20,488)	(20,488)	-
400,000,000	PLN	Citigroup	Pay fixed 1.785% Receive floating WIBOR 6 month	30/01/2021	(15,406)	(15,406)	-
3,210,000,000	ZAR	Citigroup	Pay fixed 7.185% Receive floating JIBAR 3 month	02/05/2021	(1,079,484)	(1,079,484)	(0.05)
Total Unrealised Loss on Interest Rate Swap Contracts					**(3,972,460)**	**(3,972,460)**	**(0.19)**
Net Unrealised Gain on Interest Rate Swap Contracts					**6,762,025**	**6,762,025**	**0.33**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Australia				
Australia Government Bond 2.25% 21/11/2022	AUD	1,395,000	896,253	0.06
Australia Government Bond, Reg. S, FRN 2.5% 20/09/2030	AUD	16,033,000	15,252,766	0.98
Australia Government Bond, Reg. S 5.75% 15/05/2021	AUD	1,270,000	851,346	0.06
Australia Government Bond, Reg. S 5.5% 21/04/2023	AUD	1,765,000	1,271,015	0.08
Australia Government Bond, Reg. S 2.75% 21/04/2024	AUD	1,686,000	1,122,965	0.07
Australia Government Bond, Reg. S 3.25% 21/04/2025	AUD	1,202,000	830,072	0.05
Australia Government Bond, Reg. S 4.75% 21/04/2027	AUD	3,878,000	3,013,919	0.19
Australia Government Bond, Reg. S 4.5% 21/04/2033	AUD	543,000	461,848	0.03
Australia Government Bond, Reg. S 3.75% 21/04/2037	AUD	1,566,000	1,278,662	0.08
Australia Government Bond, Reg. S 2.75% 21/05/2041	AUD	492,000	353,911	0.02
Australia Government Bond, Reg. S 3% 21/03/2047	AUD	1,514,000	1,148,068	0.08
			26,480,825	**1.70**
Austria				
Austria Government Bond, Reg. S, 144A 2.1% 20/09/2117	EUR	3,750,000	5,800,219	0.37
			5,800,219	**0.37**
Belgium				
Belgium Government Bond, Reg. S, 144A 4.25% 28/09/2021	EUR	721,000	801,431	0.05
Belgium Government Bond, Reg. S, 144A 4.25% 28/09/2022	EUR	175,500	203,640	0.01
Belgium Government Bond, Reg. S, 144A 0.5% 22/10/2024	EUR	715,950	750,374	0.05
Belgium Government Bond, Reg. S, 144A 0.8% 22/06/2025	EUR	4,705,900	5,025,219	0.32
Belgium Government Bond, Reg. S, 144A 1% 22/06/2026	EUR	170,129	184,990	0.01
Belgium Government Bond, Reg. S, 144A 0.8% 22/06/2027	EUR	1,589,000	1,707,946	0.11
Belgium Government Bond, Reg. S, 144A 0.8% 22/06/2028	EUR	2,453,023	2,636,726	0.17
Belgium Government Bond, Reg. S, 144A 1% 22/06/2031	EUR	1,953,000	2,130,261	0.14
Belgium Government Bond, Reg. S, 144A 1.45% 22/06/2037	EUR	2,321,000	2,645,849	0.17
Belgium Government Bond, Reg. S, 144A 1.6% 22/06/2047	EUR	1,354,000	1,572,953	0.10
Belgium Government Bond, Reg. S, 144A 2.15% 22/06/2066	EUR	606,000	792,308	0.05
Belgium Government Bond, Reg. S 2.25% 22/06/2023	EUR	988,200	1,100,861	0.07
Belgium Government Bond, Reg. S 1.25% 22/04/2033	EUR	2,722,009	3,051,066	0.20
Belgium Government Bond, Reg. S 3.75% 22/06/2045	EUR	1,110,000	1,858,890	0.12
			24,462,514	**1.57**
Canada				
Canada Government Bond 0.75% 01/03/2021	CAD	5,830,000	3,862,114	0.25
Canada Government Bond 3.25% 01/06/2021	CAD	1,305,000	904,816	0.06
Canada Government Bond 0.5% 01/03/2022	CAD	1,680,000	1,099,734	0.07
Canada Government Bond 1.5% 01/06/2023	CAD	3,720,000	2,504,435	0.16
Canada Government Bond 5.75% 01/06/2029	CAD	400,000	372,571	0.02
Canada Government Bond 5.75% 01/06/2033	CAD	1,240,000	1,264,249	0.08
Canada Government Bond 5% 01/06/2037	CAD	545,000	554,015	0.04
Canada Government Bond 4% 01/06/2041	CAD	2,047,000	1,946,195	0.12
Canada Government Bond 2.75% 01/12/2048	CAD	1,434,000	1,194,067	0.08
Canada Government Bond 2.75% 01/12/2064	CAD	360,000	324,618	0.02
			14,026,814	**0.90**
Chile				
Chile Government Bond 1.44% 01/02/2029	EUR	2,994,000	3,235,256	0.21
			3,235,256	**0.21**
Denmark				
Denmark Government Bond 3% 15/11/2021	DKK	7,100,000	1,036,816	0.07
Denmark Government Bond 1.5% 15/11/2023	DKK	3,414,000	501,755	0.03
Denmark Government Bond 1.75% 15/11/2025	DKK	4,380,000	675,337	0.04
Denmark Government Bond 0.5% 15/11/2027	DKK	7,904,000	1,143,275	0.07
Denmark Government Bond 4.5% 15/11/2039	DKK	10,309,000	2,637,215	0.17
			5,994,398	**0.38**
Finland				
Finnvera OYJ, Reg. S 0.375% 09/04/2029	EUR	9,109,000	9,370,660	0.60
			9,370,660	**0.60**
France				
Caisse Centrale du Credit Immobilier de France SA, Reg. S 0.375% 31/07/2020	EUR	2,000,000	2,016,650	0.13
Dexia Credit Local SA, Reg. S 2.25% 18/02/2020	USD	6,229,000	5,472,804	0.35
Dexia Credit Local SA, Reg. S 0.25% 19/03/2020	EUR	5,500,000	5,527,390	0.36
Dexia Credit Local SA, Reg. S 0.25% 02/06/2022	EUR	2,900,000	2,952,422	0.19
Dexia Credit Local SA, Reg. S 1.125% 15/06/2022	GBP	4,700,000	5,259,378	0.34
Dexia Credit Local SA, Reg. S 2.375% 20/09/2022	USD	5,517,000	4,894,738	0.31
Dexia Credit Local SA, Reg. S 1.375% 07/12/2022	GBP	6,900,000	7,783,188	0.50
Dexia Credit Local SA, Reg. S 0.75% 25/01/2023	EUR	7,000,000	7,271,227	0.47
Dexia Credit Local SA, Reg. S 0.25% 01/06/2023	EUR	7,000,000	7,147,446	0.46
Dexia Credit Local SA, Reg. S 0.5% 17/01/2025	EUR	3,800,000	3,934,243	0.25
Dexia Credit Local SA, Reg. S 2.125% 12/02/2025	GBP	6,200,000	7,226,941	0.46
Dexia Credit Local SA, Reg. S 1.25% 27/10/2025	EUR	2,600,000	2,814,630	0.18
France Government Bond OAT, Reg. S, 144A 1.25% 25/05/2036	EUR	3,049,000	3,424,174	0.22
France Government Bond OAT, Reg. S, 144A 1.75% 25/06/2039	EUR	5,729,664	6,972,877	0.45
France Government Bond OAT, Reg. S, 144A 2% 25/05/2048	EUR	1,950,143	2,506,880	0.16
France Government Bond OAT, Reg. S, 144A 1.5% 25/05/2050	EUR	21,601,001	24,816,103	1.59
France Government Bond OAT, Reg. S, 144A 1.75% 25/05/2066	EUR	936,000	1,147,495	0.07
France Government Bond OAT, Reg. S 0% 25/05/2020	EUR	21,860,000	21,981,651	1.41
France Government Bond OAT, Reg. S 1% 25/11/2025	EUR	12,242,000	13,318,466	0.86
France Government Bond OAT, Reg. S 0.75% 25/11/2028	EUR	2,310,000	2,485,516	0.16
France Government Bond OAT, Reg. S 1.5% 25/05/2031	EUR	3,854,000	4,462,459	0.29
France Government Bond OAT, Reg. S 1.25% 25/05/2034	EUR	4,060,000	4,578,856	0.29
France Government Bond OAT, Reg. S 4.75% 25/04/2035	EUR	1,954,000	3,275,638	0.21
France Government Bond OAT, Reg. S 3.25% 25/05/2045	EUR	2,565,000	4,052,214	0.26
France Government Bond OAT, Reg. S 4% 25/04/2055	EUR	1,112,000	2,118,105	0.14
France Government Bond OAT, Reg. S 4% 25/04/2060	EUR	1,213,000	2,399,943	0.15
UNEDIC ASSEO, Reg. S 0.5% 20/03/2029	EUR	5,400,000	5,608,440	0.36
			165,449,874	**10.62**
Germany				
Kreditanstalt fuer Wiederaufbau 5.05% 04/02/2025	CAD	1,600,000	1,252,359	0.08
Kreditanstalt fuer Wiederaufbau, Reg. S 0% 25/05/2021	EUR	9,936,000	10,053,129	0.64
Kreditanstalt fuer Wiederaufbau, Reg. S 0% 30/06/2022	EUR	8,663,000	8,810,227	0.57

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Kreditanstalt fuer Wiederaufbau, Reg. S 0% 02/04/2024	EUR	2,216,000	2,263,755	0.14
Kreditanstalt fuer Wiederaufbau, Reg. S 0.01% 05/05/2027	EUR	10,235,000	10,394,513	0.67
Kreditanstalt fuer Wiederaufbau, Reg. S 0.75% 15/01/2029	EUR	23,404,000	25,176,998	1.62
Landwirtschaftliche Rentenbank, Reg. S 0.05% 12/06/2023	EUR	10,953,000	11,182,994	0.72
Landwirtschaftliche Rentenbank, Reg. S 0.375% 14/02/2028	EUR	12,900,000	13,392,238	0.86
			82,526,213	**5.30**
Iceland				
Iceland Government Bond, Reg. S 5.875% 11/05/2022	USD	3,410,000	3,290,248	0.21
			3,290,248	**0.21**
Italy				
Italy Buoni Ordinari del Tesoro BOT, Reg. S 0% 31/10/2019	EUR	36,494,000	36,514,132	2.34
Italy Buoni Poliennali Del Tesoro 1.05% 01/12/2019	EUR	17,142,000	17,224,882	1.11
Italy Buoni Poliennali Del Tesoro 0.35% 15/06/2020	EUR	2,113,000	2,121,168	0.14
Italy Buoni Poliennali Del Tesoro 4% 01/09/2020	EUR	6,132,000	6,420,117	0.41
Italy Buoni Poliennali Del Tesoro 2.15% 15/12/2021	EUR	4,286,000	4,452,348	0.29
Italy Buoni Poliennali Del Tesoro 1.2% 01/04/2022	EUR	5,897,000	5,979,520	0.38
Italy Buoni Poliennali Del Tesoro 1.45% 15/09/2022	EUR	11,175,000	11,397,040	0.73
Italy Buoni Poliennali Del Tesoro 1.85% 15/05/2024	EUR	11,258,000	11,566,636	0.74
Italy Buoni Poliennali Del Tesoro 2.5% 01/12/2024	EUR	794,000	838,999	0.05
Italy Buoni Poliennali Del Tesoro 1.5% 01/06/2025	EUR	9,039,000	9,048,082	0.58
Italy Buoni Poliennali Del Tesoro 1.6% 01/06/2026	EUR	2,937,000	2,941,165	0.19
Italy Buoni Poliennali Del Tesoro, Reg. S, FRN, 144A 0.25% 20/11/2023	EUR	1,365,000	1,326,741	0.09
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.75% 01/08/2021	EUR	5,508,000	5,890,203	0.38
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.5% 01/03/2030	EUR	563,000	634,046	0.04
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.65% 01/03/2032	EUR	5,249,000	4,930,333	0.32
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.45% 01/09/2033	EUR	4,053,000	4,098,285	0.26
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 5% 01/08/2034	EUR	1,516,000	1,993,066	0.13
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.35% 01/03/2035	EUR	2,990,000	3,307,364	0.21
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.25% 01/09/2036	EUR	3,110,000	3,025,121	0.19
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.7% 01/03/2047	EUR	2,007,000	1,961,925	0.13
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.45% 01/03/2048	EUR	1,773,000	1,954,779	0.13
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.85% 01/09/2049	EUR	16,692,000	19,321,069	1.24
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.8% 01/03/2067	EUR	515,000	483,708	0.03
Italy Buoni Poliennali Del Tesoro, Reg. S 1% 15/07/2022	EUR	38,449,000	38,677,241	2.48
Italy Buoni Poliennali Del Tesoro, Reg. S 2.45% 01/10/2023	EUR	33,863,000	35,686,550	2.29
Italy Buoni Poliennali Del Tesoro, Reg. S 1.45% 15/11/2024	EUR	4,195,000	4,210,374	0.27
Italy Buoni Poliennali Del Tesoro, Reg. S 2% 01/02/2028	EUR	24,600,000	24,997,674	1.61
			261,002,568	**16.76**
Japan				
Japan Bank for International Cooperation 2.125% 01/06/2020	USD	5,202,000	4,570,116	0.29
Japan Bank for International Cooperation 2.125% 21/07/2020	USD	5,018,000	4,409,832	0.28
Japan Bank for International Cooperation 3.125% 20/07/2021	USD	6,808,000	6,123,199	0.39
Japan Bank for International Cooperation 3.375% 31/10/2023	USD	17,786,000	16,442,804	1.05
Japan Bank for International Cooperation 2.5% 23/05/2024	USD	12,036,000	10,755,805	0.69
Japan Government Five Year Bond 0.1% 20/09/2019	JPY	3,877,550,000	31,631,117	2.03
Japan Government Five Year Bond 0.1% 20/12/2019	JPY	2,992,450,000	24,429,760	1.57
Japan Government Five Year Bond 0.1% 20/03/2020	JPY	1,423,000,000	11,626,862	0.75
Japan Government Five Year Bond 0.1% 20/06/2020	JPY	920,550,000	7,527,457	0.48
Japan Government Five Year Bond 0.1% 20/09/2020	JPY	3,354,900,000	27,454,586	1.76
Japan Government Five Year Bond 0.1% 20/09/2021	JPY	1,650,650,000	13,555,357	0.87
Japan Government Five Year Bond 0.1% 20/03/2022	JPY	732,800,000	6,028,458	0.39
Japan Government Five Year Bond 0.1% 20/12/2022	JPY	2,307,700,000	19,039,448	1.22
Japan Government Five Year Bond 0.1% 20/03/2024	JPY	886,750,000	7,353,307	0.47
Japan Government Forty Year Bond 2.2% 20/03/2050	JPY	223,650,000	2,782,418	0.18
Japan Government Forty Year Bond 2.2% 20/03/2051	JPY	357,900,000	4,497,957	0.29
Japan Government Forty Year Bond 1.7% 20/03/2054	JPY	655,300,000	7,590,663	0.49
Japan Government Ten Year Bond 1.3% 20/09/2019	JPY	1,330,750,000	10,884,020	0.70
Japan Government Ten Year Bond 1.3% 20/03/2021	JPY	2,997,900,000	25,078,318	1.61
Japan Government Ten Year Bond 0.8% 20/09/2022	JPY	3,089,550,000	26,028,558	1.67
Japan Government Ten Year Bond 0.5% 20/09/2024	JPY	490,150,000	4,156,361	0.27
Japan Government Ten Year Bond 0.3% 20/12/2024	JPY	1,147,150,000	9,644,159	0.62
Japan Government Ten Year Bond 0.3% 20/12/2025	JPY	381,150,000	3,219,773	0.21
Japan Government Ten Year Bond 0.1% 20/12/2026	JPY	607,450,000	5,088,854	0.33
Japan Government Ten Year Bond 0.1% 20/03/2027	JPY	272,050,000	2,280,211	0.15
Japan Government Ten Year Bond 0.1% 20/12/2027	JPY	442,850,000	3,713,224	0.24
Japan Government Ten Year Bond 0.1% 20/03/2028	JPY	3,226,400,000	27,041,323	1.74
Japan Government Thirty Year Bond 1.1% 20/03/2033	JPY	1,448,600,000	13,586,272	0.87
Japan Government Thirty Year Bond 2.3% 20/03/2039	JPY	458,200,000	5,224,151	0.33
Japan Government Thirty Year Bond 2% 20/03/2042	JPY	676,850,000	7,609,662	0.49
Japan Government Thirty Year Bond 1.7% 20/12/2043	JPY	113,800,000	1,233,920	0.08
Japan Government Thirty Year Bond 1.7% 20/06/2044	JPY	495,100,000	5,387,442	0.34
Japan Government Thirty Year Bond 1.7% 20/09/2044	JPY	109,550,000	1,193,485	0.08
Japan Government Thirty Year Bond 1.4% 20/12/2045	JPY	794,150,000	8,228,631	0.53
Japan Government Thirty Year Bond 0.6% 20/12/2046	JPY	798,050,000	6,945,671	0.45
Japan Government Thirty Year Bond 0.8% 20/12/2047	JPY	717,100,000	6,553,069	0.42
Japan Government Twenty Year Bond 1.9% 20/06/2025	JPY	640,200,000	5,899,577	0.38
Japan Government Twenty Year Bond 1.6% 20/06/2030	JPY	1,001,700,000	9,710,390	0.62
Japan Government Twenty Year Bond 1.8% 20/09/2031	JPY	542,950,000	5,435,949	0.35
Japan Government Twenty Year Bond 1.7% 20/12/2032	JPY	422,600,000	4,235,870	0.27
Japan Government Twenty Year Bond 1.5% 20/03/2034	JPY	25,850,000	255,458	0.02
Japan Government Twenty Year Bond 1.4% 20/09/2034	JPY	763,700,000	7,478,762	0.48
Japan Government Twenty Year Bond 1.2% 20/12/2034	JPY	989,950,000	9,459,120	0.61
Japan Government Twenty Year Bond 1.3% 20/06/2035	JPY	383,600,000	3,719,500	0.24
Japan Government Twenty Year Bond 1.2% 20/09/2035	JPY	672,000,000	6,432,230	0.41
Japan Government Twenty Year Bond 0.7% 20/03/2037	JPY	1,803,650,000	16,078,425	1.03
Japan Government Twenty Year Bond 0.6% 20/09/2037	JPY	1,491,200,000	13,053,912	0.84
Japan Government Two Year Bond 0.1% 15/11/2019	JPY	866,100,000	7,068,302	0.45
			467,743,745	**30.03**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Mexico				
Mexico Government Bond 2.375% 09/04/2021	EUR	4,301,000	4,489,048	0.29
Mexico Government Bond 2.75% 22/04/2023	EUR	3,802,000	4,143,704	0.27
Mexico Government Bond 4% 02/10/2023	USD	3,152,000	2,892,848	0.19
Mexico Government Bond 1.625% 06/03/2024	EUR	2,903,000	3,036,357	0.19
			14,561,957	**0.94**
Poland				
Poland Government Bond 6.375% 15/07/2019	USD	4,317,000	3,799,575	0.24
Poland Government Bond 4% 22/01/2024	USD	4,695,000	4,445,115	0.29
Poland Government Bond, Reg. S 0.875% 14/10/2021	EUR	3,438,000	3,527,926	0.23
Poland Government Bond, Reg. S 1.5% 09/09/2025	EUR	2,914,000	3,188,174	0.20
			14,960,790	**0.96**
Portugal				
Portugal Government Bond, Reg. S 5.125% 15/10/2024	USD	10,426,000	10,260,265	0.66
			10,260,265	**0.66**
South Korea				
Korea Government Bond 2.75% 19/01/2027	USD	4,334,000	3,872,277	0.25
Korea Government Bond, Reg. S 2.125% 10/06/2024	EUR	3,950,000	4,350,806	0.28
			8,223,083	**0.53**
Spain				
Instituto de Credito Oficial 5% 31/03/2020	CAD	2,500,000	1,712,586	0.11
Spain Government Bond 1.15% 30/07/2020	EUR	3,425,000	3,484,627	0.22
Spain Government Bond 0.05% 31/01/2021	EUR	2,779,000	2,799,629	0.18
Spain Government Bond 0.75% 30/07/2021	EUR	6,581,000	6,743,373	0.43
Spain Government Bond 0.4% 30/04/2022	EUR	1,037,000	1,060,391	0.07
Spain Government Bond 0.45% 31/10/2022	EUR	7,648,000	7,848,312	0.50
Spain Government Bond 5.75% 30/07/2032	EUR	698,000	1,149,219	0.07
Spain Government Bond, Reg. S, 144A 4.3% 31/10/2019	EUR	29,927,000	30,396,704	1.95
Spain Government Bond, Reg. S, 144A 5.4% 31/01/2023	EUR	3,059,000	3,687,113	0.24
Spain Government Bond, Reg. S, 144A 3.8% 30/04/2024	EUR	456,000	543,843	0.04
Spain Government Bond, Reg. S, 144A 2.75% 31/10/2024	EUR	77,444,000	89,329,586	5.74
Spain Government Bond, Reg. S, 144A 1.6% 30/04/2025	EUR	12,640,000	13,857,058	0.89
Spain Government Bond, Reg. S, 144A 1.45% 31/10/2027	EUR	2,878,000	3,164,636	0.20
Spain Government Bond, Reg. S, 144A 1.4% 30/07/2028	EUR	5,650,000	6,190,759	0.40
Spain Government Bond, Reg. S, 144A 1.45% 30/04/2029	EUR	3,440,000	3,786,275	0.24
Spain Government Bond, Reg. S, 144A 0.6% 31/10/2029	EUR	1,753,000	1,778,886	0.12
Spain Government Bond, Reg. S, 144A 2.35% 30/07/2033	EUR	3,989,000	4,838,946	0.31
Spain Government Bond, Reg. S, 144A 1.85% 30/07/2035	EUR	6,732,000	7,691,490	0.49
Spain Government Bond, Reg. S, 144A 4.2% 31/01/2037	EUR	2,422,000	3,715,823	0.24
Spain Government Bond, Reg. S, 144A 4.7% 30/07/2041	EUR	300,000	510,629	0.03
Spain Government Bond, Reg. S, 144A 2.9% 31/10/2046	EUR	577,000	783,409	0.05
Spain Government Bond, Reg. S, 144A 2.7% 31/10/2048	EUR	834,000	1,094,896	0.07
Spain Government Bond, Reg. S, 144A 3.45% 30/07/2066	EUR	670,000	1,044,942	0.07
			197,213,132	**12.66**
Sweden				
Sweden Government Bond 5% 01/12/2020	SEK	2,670,000	272,909	0.02
Sweden Government Bond 3.5% 01/06/2022	SEK	3,000,000	318,380	0.02
Sweden Government Bond 0.75% 12/05/2028	SEK	8,770,000	893,746	0.06
Sweden Government Bond 3.5% 30/03/2039	SEK	5,970,000	881,657	0.06
Sweden Government Bond, Reg. S, 144A 1.5% 13/11/2023	SEK	6,715,000	692,252	0.04
Sweden Government Bond, Reg. S 1% 12/11/2026	SEK	3,085,000	318,880	0.02
			3,377,824	**0.22**
United Kingdom				
UK Treasury, Reg. S 3.75% 07/09/2020	GBP	4,450,121	5,150,006	0.33
UK Treasury, Reg. S 3.75% 07/09/2021	GBP	2,030,000	2,423,140	0.16
UK Treasury, Reg. S 2.75% 07/09/2024	GBP	4,910,000	6,076,660	0.39
UK Treasury, Reg. S 2% 07/09/2025	GBP	516,000	623,714	0.04
UK Treasury, Reg. S 1.25% 22/07/2027	GBP	2,053,000	2,382,058	0.15
UK Treasury, Reg. S 4.75% 07/12/2030	GBP	1,190,000	1,878,280	0.12
UK Treasury, Reg. S 4.25% 07/06/2032	GBP	2,135,000	3,299,001	0.21
UK Treasury, Reg. S 4.5% 07/09/2034	GBP	622,000	1,013,906	0.07
UK Treasury, Reg. S 4.25% 07/03/2036	GBP	2,887,000	4,675,976	0.30
UK Treasury, Reg. S 1.75% 07/09/2037	GBP	7,453,000	8,866,338	0.57
UK Treasury, Reg. S 4.75% 07/12/2038	GBP	1,515,000	2,682,515	0.17
UK Treasury, Reg. S 4.25% 07/09/2039	GBP	914,000	1,539,218	0.10
UK Treasury, Reg. S 4.25% 07/12/2040	GBP	432,000	737,007	0.05
UK Treasury, Reg. S 3.25% 22/01/2044	GBP	1,803,000	2,754,550	0.18
UK Treasury, Reg. S 3.5% 22/01/2045	GBP	3,016,000	4,823,441	0.31
UK Treasury, Reg. S 4.25% 07/12/2046	GBP	605,000	1,099,128	0.07
UK Treasury, Reg. S 1.5% 22/07/2047	GBP	5,169,000	5,811,621	0.37
UK Treasury, Reg. S 4.25% 07/12/2049	GBP	533,000	1,003,674	0.07
UK Treasury, Reg. S 3.75% 22/07/2052	GBP	1,643,000	2,955,528	0.19
UK Treasury, Reg. S 4.25% 07/12/2055	GBP	802,000	1,619,247	0.10
UK Treasury, Reg. S 1.75% 22/07/2057	GBP	2,377,000	2,929,309	0.19
UK Treasury, Reg. S 4% 22/01/2060	GBP	1,337,000	2,701,368	0.17
UK Treasury, Reg. S 2.5% 22/07/2065	GBP	813,000	1,255,937	0.08
UK Treasury, Reg. S 3.5% 22/07/2068	GBP	814,000	1,594,875	0.10
UK Treasury, Reg. S 1.625% 22/10/2071	GBP	1,926,000	2,369,832	0.15
			72,266,329	**4.64**
United States of America				
US Treasury 1.5% 15/08/2020	USD	9,508,000	8,314,396	0.53
US Treasury 4.5% 15/02/2036	USD	4,023,000	4,655,187	0.30
US Treasury 4.375% 15/05/2040	USD	3,488,000	4,073,460	0.26
US Treasury 3.75% 15/08/2041	USD	926,000	996,775	0.06
US Treasury 2.75% 15/08/2042	USD	8,043,000	7,396,393	0.47
US Treasury 2.75% 15/11/2042	USD	3,883,000	3,566,833	0.23
US Treasury 2.875% 15/05/2043	USD	840,000	787,113	0.05
US Treasury 3.125% 15/08/2044	USD	3,213,000	3,142,133	0.20
US Treasury 2.5% 15/02/2045	USD	1,811,000	1,580,763	0.10
US Treasury 3% 15/05/2045	USD	1,122,000	1,074,998	0.07
US Treasury 3% 15/11/2045	USD	670,000	642,393	0.04
US Treasury 2.5% 15/02/2046	USD	4,030,000	3,512,124	0.23
US Treasury 2.5% 15/05/2046	USD	4,457,000	3,883,641	0.25
US Treasury 2.25% 15/08/2046	USD	11,521,000	9,535,225	0.61
US Treasury 3% 15/02/2047	USD	625,000	600,706	0.04
US Treasury 3% 15/05/2047	USD	2,539,000	2,436,298	0.16
US Treasury 3.125% 15/05/2048	USD	5,422,000	5,331,809	0.34

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
US Treasury Inflation Indexed 0.75% 15/07/2028	USD	16,693,000	15,525,509	1.00
US Treasury Inflation Indexed 0.875% 15/01/2029	USD	19,952,000	18,633,640	1.20
			95,689,396	6.14
Total Bonds			1,485,936,110	95.40
Total Transferable securities and money market instruments admitted to an official exchange listing			1,485,936,110	95.40
Total Investments			1,485,936,110	95.40
Cash			41,766,466	2.68
Other Assets/(Liabilities)			29,814,325	1.92
Total Net Assets			1,557,516,901	100.00

Geographic Allocation of Portfolio as at 30 June 2019	% of Net Assets
Japan	30.03
Italy	16.76
Spain	12.66
France	10.62
United States of America	6.14
Germany	5.30
United Kingdom	4.64
Australia	1.70
Belgium	1.57
Poland	0.96
Mexico	0.94
Canada	0.90
Portugal	0.66
Finland	0.60
South Korea	0.53
Denmark	0.38
Austria	0.37
Sweden	0.22
Iceland	0.21
Chile	0.21
Total Investments	**95.40**
Cash and Other Assets/(Liabilities)	4.60
Total	**100.00**

Geographic Allocation of Portfolio as at 31 December 2018 (Unaudited)	% of Net Assets
Japan	37.56
France	15.92
United States of America	10.48
Spain	9.57
Italy	7.71
United Kingdom	5.10
Germany	1.98
Belgium	1.85
Australia	1.53
Poland	1.28
Mexico	1.24
South Korea	1.11
Canada	0.86
Denmark	0.41
Iceland	0.28
Sweden	0.26
Chile	0.26
Total Investments	**97.40**
Cash and Other Assets/(Liabilities)	2.60
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	24,157	EUR	14,827	03/07/2019	Barclays	54	-
AUD	15,292	EUR	9,366	03/07/2019	Goldman Sachs	54	-
AUD	44,118,901	EUR	27,150,073	03/07/2019	HSBC	26,685	-
AUD	26,155	EUR	16,094	03/07/2019	Merrill Lynch	17	-
AUD	23,480	EUR	14,426	03/07/2019	Standard Chartered	38	-
AUD	16,046	EUR	9,839	06/08/2019	Goldman Sachs	28	-
AUD	7,370,408	EUR	4,528,262	06/08/2019	HSBC	4,194	-
AUD	33,364	EUR	20,361	06/08/2019	Merrill Lynch	156	-
CAD	22,846,840	EUR	15,309,264	03/07/2019	Standard Chartered	15,641	-
DKK	30,783,812	EUR	4,124,359	03/07/2019	Standard Chartered	67	-
EUR	8,964	AUD	14,465	03/07/2019	ANZ	54	-
EUR	2,326,126	AUD	3,773,297	03/07/2019	Credit Suisse	1,816	-
EUR	24,961,556	AUD	40,345,604	03/07/2019	HSBC	109,107	0.01
EUR	98,007,082	GBP	86,982,768	03/07/2019	HSBC	865,104	0.06
EUR	3,051,239	GBP	2,699,851	03/07/2019	Merrill Lynch	36,057	-
EUR	2,390,643	GBP	2,134,671	03/07/2019	Standard Chartered	6,652	-
EUR	837,534	GBP	745,299	03/07/2019	State Street	5,187	-
EUR	195,683	GBP	175,155	05/08/2019	Standard Chartered	290	-
EUR	410,569,351	JPY	49,802,558,505	03/07/2019	Merrill Lynch	4,524,757	0.29
EUR	2,427,024	JPY	295,635,050	03/07/2019	RBC	16,686	-
EUR	2,826,564	JPY	346,439,265	03/07/2019	Standard Chartered	2,014	-
EUR	2,839,517	JPY	345,151,943	03/07/2019	State Street	25,463	-
EUR	1,627,753	JPY	197,135,906	03/07/2019	Toronto-Dominion Bank	20,487	-
EUR	415,977,407	JPY	50,986,920,669	05/08/2019	HSBC	349,657	0.02
EUR	10,876,874	JPY	1,322,512,632	05/08/2019	Standard Chartered	96,209	0.01
EUR	1,957,307	SEK	20,646,591	05/08/2019	BNP Paribas	4,019	-
EUR	1,569,286	USD	1,777,898	03/07/2019	Barclays	7,541	-
EUR	7,240,962	USD	8,151,829	03/07/2019	BNP Paribas	80,215	0.01
EUR	207,797,293	USD	232,130,790	03/07/2019	Citibank	3,888,447	0.25
EUR	8,650,652	USD	9,706,940	03/07/2019	Merrill Lynch	123,860	0.01
EUR	981,112	USD	1,095,519	03/07/2019	RBC	18,783	-
EUR	293,240	USD	332,246	03/07/2019	Standard Chartered	1,388	-
EUR	3,307,736	USD	3,743,441	03/07/2019	State Street	19,413	-
EUR	1,334,892	USD	1,498,898	03/07/2019	Toronto-Dominion Bank	18,227	-
EUR	5,283,760	USD	6,026,341	05/08/2019	Citibank	4,831	-
EUR	1,636,220	USD	1,867,217	05/08/2019	RBC	583	-
EUR	1,565	USD	1,784	05/08/2019	State Street	2	-
GBP	91,533,207	EUR	101,897,417	03/07/2019	Citibank	326,470	0.02
GBP	56,357,362	EUR	62,670,458	05/08/2019	Citibank	198,549	0.01
GBP	122,469	EUR	136,549	05/08/2019	Merrill Lynch	70	-
USD	204,347,300	EUR	179,440,903	03/07/2019	Citibank	62,309	-
USD	586,769,990	EUR	513,870,337	05/08/2019	Citibank	125,957	0.01
USD	80,342	EUR	70,329	05/08/2019	Merrill Lynch	48	-
Total Unrealised Gain on Forward Currency Exchange Contracts						**10,987,186**	**0.70**
AUD	13,202	EUR	8,185	03/07/2019	ANZ	(52)	-
AUD	43,562	EUR	27,044	03/07/2019	BNP Paribas	(211)	-
AUD	7,238,196	EUR	4,478,224	03/07/2019	HSBC	(19,574)	-
AUD	48,137	EUR	29,873	03/07/2019	Merrill Lynch	(222)	-
AUD	18,214	EUR	11,274	03/07/2019	Standard Chartered	(55)	-
EUR	40,213	AUD	65,523	03/07/2019	ANZ	(148)	-
EUR	4,535,632	AUD	7,370,408	03/07/2019	HSBC	(4,458)	-
EUR	14,075	AUD	23,111	06/08/2019	ANZ	(137)	-
EUR	13,119	AUD	21,351	06/08/2019	Goldman Sachs	(11)	-
EUR	27,105,955	AUD	44,118,901	06/08/2019	HSBC	(25,103)	-
EUR	15,091,222	CAD	22,846,840	03/07/2019	Standard Chartered	(233,683)	(0.02)
EUR	15,278,514	CAD	22,846,840	06/08/2019	Standard Chartered	(14,384)	-
EUR	4,122,110	DKK	30,783,812	03/07/2019	Standard Chartered	(2,317)	-
EUR	4,125,169	DKK	30,783,812	05/08/2019	Standard Chartered	(101)	-
EUR	62,738,648	GBP	56,357,362	03/07/2019	Citibank	(201,009)	(0.01)
EUR	101,786,666	GBP	91,533,207	05/08/2019	Citibank	(322,475)	(0.02)
EUR	182,342	GBP	163,967	05/08/2019	State Street	(570)	-
EUR	1,939,617	SEK	20,646,591	03/07/2019	Standard Chartered	(14,101)	-
EUR	50,063	USD	57,031	01/07/2019	Merrill Lynch	(38)	-
EUR	20,466	USD	23,311	02/07/2019	Merrill Lynch	(13)	-
EUR	514,812,787	USD	586,268,802	03/07/2019	Citibank	(178,762)	(0.01)
EUR	178,959,403	USD	204,347,300	05/08/2019	Citibank	(43,880)	-
EUR	2,567	USD	2,933	05/08/2019	HSBC	(2)	-
EUR	1,504,115	USD	1,717,604	05/08/2019	Standard Chartered	(465)	-
EUR	4,421,276	USD	5,054,783	05/08/2019	State Street	(6,592)	-
EUR	2,625,180	USD	3,000,000	05/08/2019	Toronto-Dominion Bank	(2,748)	-
GBP	377,828	EUR	425,811	03/07/2019	Barclays	(3,853)	-
GBP	55,771,505	EUR	62,840,177	03/07/2019	HSBC	(554,802)	(0.04)
GBP	304,722	EUR	343,794	03/07/2019	Merrill Lynch	(3,483)	-
GBP	932,690	EUR	1,051,696	03/07/2019	State Street	(10,073)	-
GBP	6,978,549	EUR	7,803,509	05/08/2019	Citibank	(18,644)	-
GBP	252,821	EUR	283,623	05/08/2019	Merrill Lynch	(1,590)	-
JPY	50,986,920,669	EUR	416,051,981	03/07/2019	HSBC	(351,180)	(0.02)
SEK	20,646,591	EUR	1,957,690	03/07/2019	BNP Paribas	(3,972)	-
USD	6,026,341	EUR	5,298,452	02/07/2019	Citibank	(4,339)	-
USD	1,390,635	EUR	1,242,856	03/07/2019	Barclays	(21,291)	-
USD	7,311,500	EUR	6,526,619	03/07/2019	BNP Paribas	(104,035)	(0.01)

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
USD	578,848,261	EUR	518,038,802	03/07/2019	Citibank	(9,565,620)	(0.61)
USD	280,014	EUR	249,407	03/07/2019	Credit Suisse	(3,436)	-
USD	30,535,525	EUR	27,168,402	03/07/2019	Goldman Sachs	(345,318)	(0.02)
USD	152,827	EUR	136,732	03/07/2019	Merrill Lynch	(2,485)	-
USD	2,720,881	EUR	2,415,971	03/07/2019	Standard Chartered	(25,888)	-
USD	10,289,080	EUR	9,146,696	03/07/2019	State Street	(108,540)	(0.01)
USD	8,830,339	EUR	7,832,359	03/07/2019	Toronto-Dominion Bank	(75,593)	(0.01)
USD	1,353,299	EUR	1,187,016	05/08/2019	Citibank	(1,559)	-
USD	2,654,447	EUR	2,342,766	05/08/2019	HSBC	(17,535)	-
USD	22,535	EUR	19,859	05/08/2019	Merrill Lynch	(119)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						**(12,294,466)**	**(0.78)**
Net Unrealised Loss on Forward Currency Exchange Contracts						**(1,307,280)**	**(0.08)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
3 Month Euro Euribor, 14/12/2020	2,460	EUR	617,936,625	107,625	0.01
ASX 90 Day Bank Accepted Bill, 12/12/2019	(1,363)	AUD	(831,152,857)	6,394,461	0.41
Australia 10 Year Bond, 16/09/2019	103	AUD	9,114,586	17,648	-
Australia 3 Year Bond, 16/09/2019	39	AUD	2,762,786	772	-
Euro-Schatz, 06/09/2019	107	EUR	12,013,693	1,338	-
Japan 10 Year Bond, 12/09/2019	6	JPY	7,526,116	5,381	-
Short-Term Euro-BTP, 06/09/2019	146	EUR	16,277,540	8,760	-
Total Unrealised Gain on Financial Futures Contracts				**6,535,985**	**0.42**
3 Month Euro Euribor, 16/12/2019	(2,460)	EUR	(617,905,875)	(15,375)	-
ASX 90 Day Bank Accepted Bill, 10/12/2020	1,363	AUD	831,572,673	(6,057,055)	(0.39)
Canada 10 Year Bond, 19/09/2019	35	CAD	3,352,575	(4,343)	-
Euro-Bobl, 06/09/2019	(577)	EUR	(77,568,995)	(35,135)	-
Euro-BTP, 06/09/2019	(515)	EUR	(69,100,125)	(213,725)	(0.02)
Euro-Bund, 06/09/2019	(694)	EUR	(119,857,270)	(32,121)	-
Euro-Buxl 30 Year Bond, 06/09/2019	116	EUR	23,519,000	(36,100)	-
Euro-OAT, 06/09/2019	(154)	EUR	(25,381,510)	(14,240)	-
Long Gilt, 26/09/2019	301	GBP	43,822,621	(132,264)	(0.01)
US 2 Year Note, 30/09/2019	1,102	USD	208,281,823	(72,045)	(0.01)
US 5 Year Note, 30/09/2019	880	USD	91,310,531	(33,216)	-
US 10 Year Note, 19/09/2019	757	USD	84,992,798	(140,079)	(0.01)
US 10 Year Ultra Bond, 19/09/2019	324	USD	39,268,165	(37,802)	-
US Long Bond, 19/09/2019	186	USD	25,380,637	(63,828)	(0.01)
US Ultra Bond, 19/09/2019	380	USD	59,134,541	(203,424)	(0.01)
Total Unrealised Loss on Financial Futures Contracts				**(7,090,752)**	**(0.46)**
Net Unrealised Loss on Financial Futures Contracts				**(554,767)**	**(0.04)**

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
164,000,000	USD	Citigroup	Pay floating LIBOR 3 month Receive fixed 2.148%	29/03/2024	1,073,738	1,073,738	0.07
238,500,000	NZD	Citigroup	Pay floating BBR 3 month Receive fixed 1.575%	07/05/2021	412,121	412,121	0.03
Total Unrealised Gain on Interest Rate Swap Contracts					**1,485,859**	**1,485,859**	**0.10**
36,200,000	USD	Citigroup	Pay fixed 2.482% Receive floating LIBOR 3 month	29/03/2032	(951,768)	(951,768)	(0.06)
185,000,000	USD	Citigroup	Pay floating LIBOR 3 month Receive fixed 1.598%	21/12/2022	(40,257)	(40,257)	(0.01)
39,000,000	USD	Citigroup	Pay fixed 2.037% Receive floating LIBOR 3 month	21/12/2030	(27,603)	(27,603)	-
Total Unrealised Loss on Interest Rate Swap Contracts					**(1,019,628)**	**(1,019,628)**	**(0.07)**
Net Unrealised Gain on Interest Rate Swap Contracts					**466,231**	**466,231**	**0.03**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Angola				
Angola Government Bond, Reg. S 9.5% 12/11/2025	USD	1,700,000	1,953,266	0.29
Angola Government Bond, Reg. S 8.25% 09/05/2028	USD	1,290,000	1,385,163	0.20
			3,338,429	**0.49**
Australia				
Australia & New Zealand Banking Group Ltd., FRN, 144A 6.75% Perpetual	USD	300,000	331,497	0.05
			331,497	**0.05**
Bahrain				
Bahrain Government Bond, Reg. S 7% 12/10/2028	USD	200,000	215,982	0.03
Oil and Gas Holding Co. BSCC (The), Reg. S 8.375% 07/11/2028	USD	400,000	446,156	0.07
			662,138	**0.10**
Belarus				
Belarus Government Bond, Reg. S 6.875% 28/02/2023	USD	600,000	646,950	0.10
Development Bank of the Republic of Belarus JSC, Reg. S 6.75% 02/05/2024	USD	870,000	911,938	0.13
			1,558,888	**0.23**
Brazil				
Cemig Geracao e Transmissao SA, Reg. S 9.25% 05/12/2024	USD	1,000,000	1,148,275	0.17
Light Servicos de Eletricidade SA, Reg. S 7.25% 03/05/2023	USD	200,000	210,008	0.03
			1,358,283	**0.20**
Canada				
Cenovus Energy, Inc. 5.25% 15/06/2037	USD	290,000	302,943	0.05
Cenovus Energy, Inc. 5.4% 15/06/2047	USD	95,000	102,230	0.02
Precision Drilling Corp. 6.5% 15/12/2021	USD	29,276	29,279	0.00
Precision Drilling Corp. 5.25% 15/11/2024	USD	98,000	90,650	0.01
			525,102	**0.08**
Cayman Islands				
Noble Holding International Ltd. 7.95% 01/04/2025	USD	27,000	19,509	0.00
Noble Holding International Ltd. 6.2% 01/08/2040	USD	47,000	26,057	0.01
Noble Holding International Ltd. 5.25% 15/03/2042	USD	46,000	24,747	0.00
Transocean, Inc. 7.5% 15/04/2031	USD	106,000	89,835	0.01
Transocean, Inc. 6.8% 15/03/2038	USD	225,000	168,715	0.03
Transocean, Inc. 9.35% 15/12/2041	USD	146,000	134,822	0.02
			463,685	**0.07**
Colombia				
Ecopetrol SA 5.875% 28/05/2045	USD	640,000	708,125	0.10
			708,125	**0.10**
Costa Rica				
Costa Rica Government Bond, Reg. S 4.25% 26/01/2023	USD	700,000	691,680	0.10
Costa Rica Government Bond, Reg. S 5.625% 30/04/2043	USD	600,000	519,882	0.08
Instituto Costarricense de Electricidad, Reg. S 6.375% 15/05/2043	USD	400,000	335,356	0.05
			1,546,918	**0.23**
Dominican Republic				
Dominican Republic Government Bond, Reg. S 6% 19/07/2028	USD	1,200,000	1,297,182	0.19
Dominican Republic Government Bond, Reg. S 7.45% 30/04/2044	USD	400,000	464,624	0.07
			1,761,806	**0.26**
Ecuador				
Ecuador Government Bond, Reg. S 8.75% 02/06/2023	USD	400,000	438,926	0.07
Ecuador Government Bond, Reg. S 7.95% 20/06/2024	USD	600,000	622,500	0.09
Ecuador Government Bond, Reg. S 7.875% 23/01/2028	USD	1,000,000	989,040	0.15
Ecuador Government Bond, Reg. S 10.75% 31/01/2029	USD	750,000	845,497	0.12
Petroamazonas EP, Reg. S 4.625% 16/02/2020	USD	266,667	266,403	0.04
			3,162,366	**0.47**
Egypt				
Egypt Government Bond, Reg. S 5.875% 11/06/2025	USD	700,000	715,768	0.11
			715,768	**0.11**
El Salvador				
El Salvador Government Bond, Reg. S 7.75% 24/01/2023	USD	900,000	967,860	0.14
El Salvador Government Bond, Reg. S 8.25% 10/04/2032	USD	240,000	265,445	0.04
El Salvador Government Bond, Reg. S 7.65% 15/06/2035	USD	117,000	122,276	0.02
El Salvador Government Bond, Reg. S 7.625% 01/02/2041	USD	350,000	366,887	0.05
			1,722,468	**0.25**
Ethiopia				
Ethiopia Government Bond, Reg. S 6.625% 11/12/2024	USD	1,300,000	1,357,922	0.20
			1,357,922	**0.20**
Finland				
Nokia OYJ 4.375% 12/06/2027	USD	400,000	410,380	0.06
Nokia OYJ 6.625% 15/05/2039	USD	65,000	70,928	0.01
			481,308	**0.07**
France				
Altice France SA, 144A 7.375% 01/05/2026	USD	1,000,000	1,023,135	0.15
Credit Agricole SA, FRN, 144A 8.125% Perpetual	USD	200,000	231,847	0.04
Societe Generale SA, FRN, 144A 8% Perpetual	USD	200,000	221,473	0.03
			1,476,455	**0.22**
Gabon				
Gabon Government Bond, Reg. S 6.95% 16/06/2025	USD	900,000	901,746	0.13
			901,746	**0.13**
Georgia				
Georgian Railway JSC, Reg. S 7.75% 11/07/2022	USD	500,000	544,609	0.08
			544,609	**0.08**
Ghana				
Ghana Government Bond, Reg. S 7.875% 07/08/2023	USD	800,000	869,864	0.13
			869,864	**0.13**
Guatemala				
Guatemala Government Bond, Reg. S 4.9% 01/06/2030	USD	540,000	555,223	0.08
Guatemala Government Bond, Reg. S 6.125% 01/06/2050	USD	940,000	986,854	0.15
			1,542,077	**0.23**
Honduras				
Honduras Government Bond, Reg. S 6.25% 19/01/2027	USD	1,100,000	1,187,263	0.17
			1,187,263	**0.17**
Indonesia				
Indonesia Asahan Aluminium Persero PT, Reg. S 6.53% 15/11/2028	USD	200,000	236,606	0.03
Indonesia Asahan Aluminium Persero PT, Reg. S 6.757% 15/11/2048	USD	600,000	737,001	0.11
			973,607	**0.14**
Iraq				
Iraq Government Bond, Reg. S 5.8% 15/01/2028	USD	500,000	493,015	0.07
			493,015	**0.07**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Italy				
Telecom Italia SpA, 144A 5.303% 30/05/2024	USD	200,000	207,763	0.03
Wind Tre SpA, 144A 5% 20/01/2026	USD	600,000	579,684	0.09
			787,447	**0.12**
Ivory Coast				
Ivory Coast Government Bond, Reg. S 6.375% 03/03/2028	USD	800,000	793,692	0.12
			793,692	**0.12**
Jamaica				
Jamaica Government Bond 8% 15/03/2039	USD	300,000	372,249	0.05
			372,249	**0.05**
Kenya				
Kenya Government Bond, Reg. S 6.875% 24/06/2024	USD	800,000	852,948	0.12
Kenya Government Bond, Reg. S 8% 22/05/2032	USD	880,000	929,161	0.14
			1,782,109	**0.26**
Lebanon				
Lebanon Government Bond 6.375% 09/03/2020	USD	350,000	343,389	0.05
Lebanon Government Bond, Reg. S 5.45% 28/11/2019	USD	200,000	198,428	0.03
			541,817	**0.08**
Luxembourg				
Altice Financing SA, 144A 6.625% 15/02/2023	USD	400,000	409,786	0.06
Altice Financing SA, 144A 7.5% 15/05/2026	USD	200,000	201,448	0.03
Altice Luxembourg SA, 144A 7.75% 15/05/2022	USD	200,000	203,318	0.03
Altice Luxembourg SA, 144A 10.5% 15/05/2027	USD	400,000	409,678	0.06
Intelsat Jackson Holdings SA 5.5% 01/08/2023	USD	1,035,000	944,438	0.14
Telecom Italia Capital SA 6.375% 15/11/2033	USD	545,000	566,416	0.08
Telecom Italia Capital SA 6% 30/09/2034	USD	78,000	79,009	0.01
Telecom Italia Capital SA 7.721% 04/06/2038	USD	400,000	450,342	0.07
Votorantim Cimentos International SA, Reg. S 7.25% 05/04/2041	USD	200,000	238,880	0.04
			3,503,315	**0.52**
Mexico				
Cemex SAB de CV, 144A 5.7% 11/01/2025	USD	600,000	622,512	0.09
Cemex SAB de CV, 144A 6.125% 05/05/2025	USD	200,000	209,663	0.03
Cemex SAB de CV, 144A 7.75% 16/04/2026	USD	200,000	220,176	0.03
Petroleos Mexicanos 5.375% 13/03/2022	USD	200,000	200,773	0.03
			1,253,124	**0.18**
Netherlands				
ING Groep NV, Reg. S, FRN 6.875% Perpetual	USD	300,000	316,498	0.05
Petrobras Global Finance BV 5.75% 01/02/2029	USD	700,000	730,404	0.11
Sigma Holdco BV, 144A 7.875% 15/05/2026	USD	600,000	559,557	0.08
Teva Pharmaceutical Finance Netherlands III BV 4.1% 01/10/2046	USD	150,000	100,982	0.02
Ziggo Bond Co. BV, 144A 6% 15/01/2027	USD	840,000	845,855	0.12
			2,553,296	**0.38**
Nigeria				
Nigeria Government Bond, Reg. S 7.625% 21/11/2025	USD	500,000	546,802	0.08
Nigeria Government Bond, Reg. S 7.143% 23/02/2030	USD	400,000	405,014	0.06
			951,816	**0.14**
Norway				
Aker BP ASA, 144A 5.875% 31/03/2025	USD	700,000	737,943	0.11
			737,943	**0.11**
Pakistan				
Pakistan Government Bond, Reg. S 6.875% 05/12/2027	USD	500,000	506,398	0.07
			506,398	**0.07**
Panama				
Aeropuerto Internacional de Tocumen SA, Reg. S 6% 18/11/2048	USD	200,000	233,952	0.04
Empresa de Transmision Electrica SA, Reg. S 5.125% 02/05/2049	USD	200,000	218,361	0.03
			452,313	**0.07**
Paraguay				
Paraguay Government Bond, Reg. S 6.1% 11/08/2044	USD	1,000,000	1,192,690	0.18
Paraguay Government Bond, Reg. S 5.4% 30/03/2050	USD	1,050,000	1,168,744	0.17
			2,361,434	**0.35**
Saudi Arabia				
Saudi Arabian Oil Co., Reg. S 4.375% 16/04/2049	USD	400,000	402,904	0.06
			402,904	**0.06**
South Africa				
Eskom Holdings SOC Ltd., Reg. S 5.75% 26/01/2021	USD	1,400,000	1,415,456	0.21
			1,415,456	**0.21**
Spain				
AI Candelaria Spain SLU, Reg. S 7.5% 15/12/2028	USD	950,000	1,042,250	0.15
Telefonica Emisiones SA 4.895% 06/03/2048	USD	250,000	263,837	0.04
			1,306,087	**0.19**
Sri Lanka				
Sri Lanka Government Bond, Reg. S 6.2% 11/05/2027	USD	800,000	761,364	0.11
Sri Lanka Government Bond, Reg. S 7.85% 14/03/2029	USD	470,000	486,187	0.07
Sri Lanka Government Bond, Reg. S 7.55% 28/03/2030	USD	1,300,000	1,305,395	0.20
			2,552,946	**0.38**
Supranational				
Starfruit Finco BV, 144A 8% 01/10/2026	USD	775,000	796,343	0.12
			796,343	**0.12**
Sweden				
Skandinaviska Enskilda Banken AB, Reg. S, FRN 5.625% Perpetual	USD	200,000	202,464	0.03
			202,464	**0.03**
Switzerland				
Credit Suisse Group AG, FRN, 144A 6.25% Perpetual	USD	240,000	250,546	0.04
Credit Suisse Group AG, FRN, 144A 7.5% Perpetual	USD	300,000	330,865	0.05
UBS Group Funding Switzerland AG, Reg. S, FRN 7% Perpetual	USD	250,000	274,524	0.04
			855,935	**0.13**
Tajikistan				
Tajikistan Government Bond, Reg. S 7.125% 14/09/2027	USD	300,000	285,072	0.04
			285,072	**0.04**
Trinidad and Tobago				
Petroleum Co. of Trinidad & Tobago Ltd., Reg. S 9.75% 14/08/2019	USD	500,000	499,510	0.07
			499,510	**0.07**
Turkey				
Turkey Government Bond 4.875% 16/04/2043	USD	700,000	547,558	0.08
			547,558	**0.08**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Ukraine				
Ukraine Government Bond, Reg. S 7.75% 01/09/2019	USD	300,000	301,410	0.04
Ukraine Government Bond, Reg. S 7.75% 01/09/2020	USD	500,000	517,250	0.08
Ukraine Government Bond, Reg. S 7.75% 01/09/2021	USD	1,100,000	1,152,168	0.17
			1,970,828	**0.29**
United Kingdom				
Barclays plc 5.2% 12/05/2026	USD	200,000	210,223	0.03
Barclays plc 4.836% 09/05/2028	USD	200,000	204,261	0.03
Barclays plc, FRN 5.088% 20/06/2030	USD	200,000	204,208	0.03
Ensco Rowan plc 8% 31/01/2024	USD	34,000	28,876	0.00
Ensco Rowan plc 5.2% 15/03/2025	USD	28,000	20,685	0.00
Ensco Rowan plc 7.75% 01/02/2026	USD	16,000	12,062	0.00
Ensco Rowan plc 5.75% 01/10/2044	USD	109,000	63,986	0.01
Jaguar Land Rover Automotive plc, 144A 4.5% 01/10/2027	USD	200,000	166,127	0.03
Royal Bank of Scotland Group plc 6% 19/12/2023	USD	270,000	294,133	0.04
Standard Chartered plc, FRN, 144A 7.5% Perpetual	USD	200,000	211,992	0.03
Tesco plc, 144A 6.15% 15/11/2037	USD	450,000	524,371	0.08
Vodafone Group plc 5.25% 30/05/2048	USD	610,000	668,868	0.10
			2,609,792	**0.38**
United States of America				
AbbVie, Inc. 4.5% 14/05/2035	USD	550,000	564,696	0.08
AECOM 5.125% 15/03/2027	USD	240,000	251,143	0.04
AES Corp. 5.5% 15/04/2025	USD	220,000	229,738	0.03
AK Steel Corp. 7.5% 15/07/2023	USD	87,000	89,171	0.01
AK Steel Corp. 6.375% 15/10/2025	USD	89,000	71,787	0.01
AK Steel Corp. 7% 15/03/2027	USD	25,000	20,321	0.00
Allegheny Technologies, Inc. 5.95% 15/01/2021	USD	40,000	41,196	0.01
Allegheny Technologies, Inc. 7.875% 15/08/2023	USD	25,000	26,763	0.00
Ally Financial, Inc. 4.625% 19/05/2022	USD	100,000	104,197	0.02
Ally Financial, Inc. 5.125% 30/09/2024	USD	31,000	33,636	0.00
Ally Financial, Inc. 4.625% 30/03/2025	USD	667,000	706,433	0.10
Ally Financial, Inc. 5.75% 20/11/2025	USD	660,000	731,475	0.11
Ally Financial, Inc. 4.125% 13/02/2022	USD	10,000	10,242	0.00
Altria Group, Inc. 4.8% 14/02/2029	USD	1,200,000	1,291,770	0.19
Altria Group, Inc. 3.875% 16/09/2046	USD	460,000	410,492	0.06
AMC Entertainment Holdings, Inc. 5.75% 15/06/2025	USD	467,000	432,545	0.06
AMC Entertainment Holdings, Inc. 5.875% 15/11/2026	USD	72,000	64,974	0.01
AMC Entertainment Holdings, Inc. 6.125% 15/05/2027	USD	108,000	96,386	0.01
American Axle & Manufacturing, Inc. 6.625% 15/10/2022	USD	30,000	30,602	0.00
American Axle & Manufacturing, Inc. 6.25% 01/04/2025	USD	486,000	483,791	0.07
American Axle & Manufacturing, Inc. 6.25% 15/03/2026	USD	363,000	359,276	0.05
American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	1,039,000	1,036,449	0.15
American Tower Corp., REIT 3.8% 15/08/2029	USD	780,000	802,920	0.12
AmeriGas Partners LP 5.625% 20/05/2024	USD	60,000	64,250	0.01
AmeriGas Partners LP 5.5% 20/05/2025	USD	69,000	72,614	0.01
AmeriGas Partners LP 5.875% 20/08/2026	USD	499,000	529,858	0.08
AmeriGas Partners LP 5.75% 20/05/2027	USD	24,000	25,218	0.00
Anheuser-Busch InBev Worldwide, Inc. 4.6% 15/04/2048	USD	1,800,000	1,924,497	0.28
Anheuser-Busch InBev Worldwide, Inc. 4.75% 15/04/2058	USD	220,000	234,843	0.03
Antero Resources Corp. 5.125% 01/12/2022	USD	326,000	312,619	0.05
Antero Resources Corp. 5.625% 01/06/2023	USD	187,000	180,708	0.03
Arconic, Inc. 5.125% 01/10/2024	USD	45,000	47,569	0.01
Arconic, Inc. 5.9% 01/02/2027	USD	469,000	509,878	0.08
Arconic, Inc. 6.75% 15/01/2028	USD	37,000	40,373	0.01
Arconic, Inc. 5.95% 01/02/2037	USD	416,000	432,694	0.06
Ashland LLC 4.75% 15/08/2022	USD	175,000	183,616	0.03
AT&T, Inc. 5.25% 01/03/2037	USD	170,000	190,040	0.03
AT&T, Inc. 4.9% 15/08/2037	USD	180,000	194,261	0.03
AT&T, Inc. 4.75% 15/05/2046	USD	1,000,000	1,052,525	0.16
B&G Foods, Inc. 5.25% 01/04/2025	USD	457,000	461,703	0.07
Ball Corp. 4% 15/11/2023	USD	10,000	10,382	0.00
BAT Capital Corp. 4.39% 15/08/2037	USD	830,000	788,815	0.12
Berry Global, Inc. 5.125% 15/07/2023	USD	104,000	106,536	0.02
Boyd Gaming Corp. 6.875% 15/05/2023	USD	135,000	139,844	0.02
Boyd Gaming Corp. 6.375% 01/04/2026	USD	318,000	336,422	0.05
Brazos Valley Longhorn LLC 6.875% 01/02/2025	USD	180,000	171,675	0.03
Buckeye Partners LP 5.6% 15/10/2044	USD	510,000	424,417	0.06
Callon Petroleum Co. 6.125% 01/10/2024	USD	143,000	144,895	0.02
Centene Corp. 6.125% 15/02/2024	USD	96,000	100,570	0.01
Centene Corp. 4.75% 15/01/2025	USD	136,000	140,368	0.02
CenturyLink, Inc. 7.5% 01/04/2024	USD	185,000	204,491	0.03
CenturyLink, Inc. 5.625% 01/04/2025	USD	299,000	304,904	0.04
CenturyLink, Inc. 6.875% 15/01/2028	USD	10,000	9,990	0.00
CenturyLink, Inc. 5.8% 15/03/2022	USD	311,000	326,161	0.05
CenturyLink, Inc. 6.75% 01/12/2023	USD	223,000	240,616	0.04
Chemours Co. (The) 7% 15/05/2025	USD	208,000	218,104	0.03
Chemours Co. (The) 6.625% 15/05/2023	USD	115,000	119,089	0.02
Chesapeake Energy Corp. 7% 01/10/2024	USD	66,000	59,287	0.01
Chesapeake Energy Corp. 8% 15/01/2025	USD	328,000	305,094	0.04
Chesapeake Energy Corp. 8% 15/06/2027	USD	459,000	406,617	0.06
Cinemark USA, Inc. 4.875% 01/06/2023	USD	103,000	104,776	0.02
CIT Group, Inc. 4.75% 16/02/2024	USD	76,000	80,638	0.01
CIT Group, Inc. 5.25% 07/03/2025	USD	299,000	328,634	0.05
Clean Harbors, Inc. 5.125% 01/06/2021	USD	60,000	60,186	0.01
Clear Channel Worldwide Holdings, Inc. 6.5% 15/11/2022	USD	1,214,000	1,242,766	0.18
Clearwater Paper Corp. 4.5% 01/02/2023	USD	108,000	102,576	0.02
Clearway Energy Operating LLC 5.375% 15/08/2024	USD	64,000	65,094	0.01
Clearway Energy Operating LLC 5% 15/09/2026	USD	69,000	67,998	0.01
Cleveland-Cliffs, Inc. 5.75% 01/03/2025	USD	87,000	86,606	0.01
CNO Financial Group, Inc. 5.25% 30/05/2025	USD	120,000	129,708	0.02
Coeur Mining, Inc. 5.875% 01/06/2024	USD	145,000	141,942	0.02
Commercial Metals Co. 4.875% 15/05/2023	USD	38,000	38,704	0.01
Commercial Metals Co. 5.375% 15/07/2027	USD	156,000	156,318	0.02
Community Health Systems, Inc. 5.125% 01/08/2021	USD	180,000	177,692	0.03
Community Health Systems, Inc. 6.25% 31/03/2023	USD	331,000	318,879	0.05
Covanta Holding Corp. 5.875% 01/03/2024	USD	75,000	77,344	0.01
Crestwood Midstream Partners LP 6.25% 01/04/2023	USD	40,000	40,900	0.01
Crestwood Midstream Partners LP 5.75% 01/04/2025	USD	136,000	138,769	0.02
Crown Americas LLC 4.25% 30/09/2026	USD	30,000	30,636	0.00
CVS Health Corp. 4.875% 20/07/2035	USD	1,670,000	1,775,953	0.26
Dana, Inc. 6% 15/09/2023	USD	55,000	56,455	0.01
DaVita, Inc. 5.125% 15/07/2024	USD	310,000	310,705	0.05
DaVita, Inc. 5% 01/05/2025	USD	863,000	855,108	0.13
DCP Midstream Operating LP 3.875% 15/03/2023	USD	203,000	205,221	0.03
Diamond Offshore Drilling, Inc. 7.875% 15/08/2025	USD	122,000	116,430	0.02
Diamond Offshore Drilling, Inc. 5.7% 15/10/2039	USD	59,000	39,696	0.01
Diebold Nixdorf, Inc. 8.5% 15/04/2024	USD	152,000	136,368	0.02
Edgewell Personal Care Co. 4.7% 19/05/2021	USD	15,000	15,270	0.00
Embarq Corp. 7.995% 01/06/2036	USD	598,000	579,767	0.09
EMC Corp. 3.375% 01/06/2023	USD	70,000	69,538	0.01
Encompass Health Corp. 5.75% 01/11/2024	USD	273,000	278,403	0.04
Encompass Health Corp. 5.75% 15/09/2025	USD	190,000	198,311	0.03
Energy Transfer Operating LP 5.3% 15/04/2047	USD	380,000	397,311	0.06
EnLink Midstream Partners LP 4.4% 01/04/2024	USD	30,000	30,264	0.00
EnLink Midstream Partners LP 4.15% 01/06/2025	USD	30,000	29,606	0.00
EnLink Midstream Partners LP 4.85% 15/07/2026	USD	350,000	352,625	0.05
EnLink Midstream Partners LP 5.6% 01/04/2044	USD	30,000	27,450	0.00
Ford Motor Credit Co. LLC 4.687% 09/06/2025	USD	400,000	412,524	0.06
Freeport-McMoRan, Inc. 3.875% 15/03/2023	USD	322,000	322,240	0.05
Freeport-McMoRan, Inc. 4.55% 14/11/2024	USD	295,000	300,427	0.04
Freeport-McMoRan, Inc. 5.4% 14/11/2034	USD	74,000	70,672	0.01
Freeport-McMoRan, Inc. 5.45% 15/03/2043	USD	36,000	33,045	0.00
General Motors Co. 5% 01/04/2035	USD	460,000	451,913	0.07
General Motors Financial Co., Inc. 5.25% 01/03/2026	USD	140,000	150,260	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Genesis Energy LP 6.75% 01/08/2022	USD	88,000	89,210	0.01
Genesis Energy LP 6% 15/05/2023	USD	34,000	33,830	0.00
Genesis Energy LP 5.625% 15/06/2024	USD	45,000	43,740	0.01
GEO Group, Inc. (The), REIT 5.125% 01/04/2023	USD	50,000	45,611	0.01
GEO Group, Inc. (The), REIT 5.875% 15/10/2024	USD	105,000	93,450	0.01
Global Partners LP 6.25% 15/07/2022	USD	57,000	57,994	0.01
Global Partners LP 7% 15/06/2023	USD	83,000	84,038	0.01
Goldman Sachs Group, Inc. (The) 5.15% 22/05/2045	USD	375,000	428,741	0.06
HCA, Inc. 7.5% 15/02/2022	USD	47,000	51,918	0.01
HCA, Inc. 5.875% 01/05/2023	USD	180,000	195,872	0.03
HCA, Inc. 5.375% 01/02/2025	USD	1,166,000	1,260,195	0.19
HCA, Inc. 5.875% 15/02/2026	USD	2,635,000	2,913,809	0.43
HCA, Inc. 5.625% 01/09/2028	USD	265,000	286,130	0.04
HCA, Inc. 5.875% 01/02/2029	USD	220,000	240,990	0.04
HCA, Inc. 4.125% 15/06/2029	USD	790,000	811,654	0.12
HCA, Inc. 5.5% 15/06/2047	USD	1,060,000	1,132,647	0.17
Hecla Mining Co. 6.875% 01/05/2021	USD	149,000	142,637	0.02
Hertz Corp. (The) 7.375% 15/01/2021	USD	14,000	14,044	0.00
Hertz Corp. (The) 6.25% 15/10/2022	USD	105,000	106,243	0.02
Hilton Grand Vacations Borrower LLC 6.125% 01/12/2024	USD	205,000	218,325	0.03
Hilton Worldwide Finance LLC 4.625% 01/04/2025	USD	278,000	284,476	0.04
Hilton Worldwide Finance LLC 4.875% 01/04/2027	USD	413,000	428,167	0.06
Huntsman International LLC 5.125% 15/11/2022	USD	165,000	174,714	0.03
Iron Mountain, Inc., REIT 5.75% 15/08/2024	USD	560,000	567,983	0.08
JC Penney Corp., Inc. 6.375% 15/10/2036	USD	30,000	8,250	0.00
Kennedy-Wilson, Inc. 5.875% 01/04/2024	USD	36,000	36,953	0.01
Kroger Co. (The) 3.875% 15/10/2046	USD	1,170,000	1,051,649	0.15
L Brands, Inc. 5.25% 01/02/2028	USD	88,000	80,205	0.01
L Brands, Inc. 7.5% 15/06/2029	USD	68,000	67,983	0.01
L Brands, Inc. 6.75% 01/07/2036	USD	50,000	43,760	0.01
Lennar Corp. 5.875% 15/11/2024	USD	35,000	38,465	0.01
Level 3 Financing, Inc. 5.625% 01/02/2023	USD	120,000	121,302	0.02
Level 3 Financing, Inc. 5.375% 15/01/2024	USD	160,000	163,630	0.02
Level 3 Financing, Inc. 5.375% 01/05/2025	USD	688,000	710,814	0.10
Level 3 Financing, Inc. 5.25% 15/03/2026	USD	145,000	150,084	0.02
Level 3 Parent LLC 5.75% 01/12/2022	USD	85,000	85,759	0.01
MagnaChip Semiconductor Corp. 6.625% 15/07/2021	USD	75,000	73,926	0.01
Marriott Ownership Resorts, Inc. 6.5% 15/09/2026	USD	862,000	923,418	0.14
Martin Marietta Materials, Inc. 4.25% 15/12/2047	USD	188,000	175,697	0.03
MasTec, Inc. 4.875% 15/03/2023	USD	223,000	227,179	0.03
MetLife, Inc. 6.4% 15/12/2066	USD	50,000	57,140	0.01
MGM Growth Properties Operating Partnership LP, REIT 5.625% 01/05/2024	USD	56,000	60,441	0.01
MGM Resorts International 6% 15/03/2023	USD	285,000	309,360	0.05
MGM Resorts International 5.75% 15/06/2025	USD	950,000	1,031,481	0.15
MGM Resorts International 4.625% 01/09/2026	USD	1,155,000	1,167,682	0.17
Nabors Industries, Inc. 5.5% 15/01/2023	USD	19,000	17,778	0.00
Newfield Exploration Co. 5.375% 01/01/2026	USD	75,000	82,088	0.01
NRG Energy, Inc. 6.625% 15/01/2027	USD	35,000	38,081	0.01
NRG Energy, Inc. 5.75% 15/01/2028	USD	274,000	295,595	0.04
NuStar Logistics LP 6% 01/06/2026	USD	48,000	49,589	0.01
NuStar Logistics LP 5.625% 28/04/2027	USD	122,000	123,638	0.02
Oasis Petroleum, Inc. 6.875% 15/03/2022	USD	93,000	92,818	0.01
Oasis Petroleum, Inc. 6.875% 15/01/2023	USD	279,000	278,979	0.04
Outfront Media Capital LLC 5.25% 15/02/2022	USD	15,000	15,230	0.00
Outfront Media Capital LLC 5.625% 15/02/2024	USD	72,000	74,314	0.01
PBF Holding Co. LLC 7% 15/11/2023	USD	56,000	58,113	0.01
PBF Holding Co. LLC 7.25% 15/06/2025	USD	86,000	89,787	0.01
PBF Logistics LP 6.875% 15/05/2023	USD	57,000	58,764	0.01
Penske Automotive Group, Inc. 5.5% 15/05/2026	USD	328,000	340,789	0.05
Pitney Bowes, Inc. 4.95% 01/04/2023	USD	71,000	67,481	0.01
Pitney Bowes, Inc. 4.625% 15/03/2024	USD	40,000	36,298	0.01
QEP Resources, Inc. 5.375% 01/10/2022	USD	24,000	23,458	0.00
QEP Resources, Inc. 5.25% 01/05/2023	USD	40,000	38,751	0.01
QEP Resources, Inc. 5.625% 01/03/2026	USD	37,000	34,811	0.01
Qwest Corp. 7.125% 15/11/2043	USD	26,000	25,652	0.00
Radian Group, Inc. 4.5% 01/10/2024	USD	123,000	126,750	0.02
Radian Group, Inc. 4.875% 15/03/2027	USD	57,000	57,630	0.01
Range Resources Corp. 4.875% 15/05/2025	USD	200,000	175,708	0.03
Revlon Consumer Products Corp. 6.25% 01/08/2024	USD	88,000	60,599	0.01
Reynolds American, Inc. 5.85% 15/08/2045	USD	420,000	452,075	0.07
Reynolds Group Issuer, Inc. 5.75% 15/10/2020	USD	237,431	238,065	0.04
RHP Hotel Properties LP, REIT 5% 15/04/2023	USD	170,000	172,975	0.03
Rowan Cos., Inc. 4.875% 01/06/2022	USD	22,000	20,307	0.00
Rowan Cos., Inc. 7.375% 15/06/2025	USD	24,000	18,666	0.00
Scotts Miracle-Gro Co. (The) 5.25% 15/12/2026	USD	405,000	413,060	0.06
SemGroup Corp. 5.625% 15/07/2022	USD	87,000	85,761	0.01
SemGroup Corp. 5.625% 15/11/2023	USD	90,000	86,175	0.01
Service Corp. International 7.5% 01/04/2027	USD	454,000	544,800	0.08
Service Corp. International 5.125% 01/06/2029	USD	375,000	394,976	0.06
SM Energy Co. 6.75% 15/09/2026	USD	95,000	89,227	0.01
SM Energy Co. 6.625% 15/01/2027	USD	243,000	225,306	0.03
Southwestern Energy Co. 6.2% 23/01/2025	USD	227,000	207,848	0.03
Southwestern Energy Co. 7.5% 01/04/2026	USD	175,000	167,136	0.02
Southwestern Energy Co. 7.75% 01/10/2027	USD	110,000	105,274	0.02
Spectrum Brands, Inc. 6.125% 15/12/2024	USD	170,000	175,100	0.03
Spectrum Brands, Inc. 5.75% 15/07/2025	USD	715,000	744,179	0.11
Springleaf Finance Corp. 6.625% 15/01/2028	USD	130,000	136,943	0.02
Sprint Capital Corp. 6.875% 15/11/2028	USD	104,000	107,747	0.02
Sprint Capital Corp. 8.75% 15/03/2032	USD	868,000	1,008,060	0.15
Sprint Communications, Inc. 6% 15/11/2022	USD	284,000	296,497	0.04
Sprint Corp. 7.875% 15/09/2023	USD	428,000	464,868	0.07
Sprint Corp. 7.125% 15/06/2024	USD	264,000	279,969	0.04
Sprint Corp. 7.625% 15/02/2025	USD	2,615,000	2,772,685	0.41
Sprint Corp. 7.625% 01/03/2026	USD	407,000	434,806	0.06
Sprint Corp. 7.25% 15/09/2021	USD	110,000	117,123	0.02
Steel Dynamics, Inc. 5% 15/12/2026	USD	30,000	31,279	0.00
Summit Midstream Holdings LLC 5.5% 15/08/2022	USD	73,000	70,080	0.01
Summit Midstream Holdings LLC 5.75% 15/04/2025	USD	94,000	82,988	0.01
Sunoco Logistics Partners Operations LP 5.35% 15/05/2045	USD	340,000	354,406	0.05
Targa Resources Partners LP 6.75% 15/03/2024	USD	270,000	281,393	0.04
Targa Resources Partners LP 5.875% 15/04/2026	USD	55,000	58,546	0.01
TEGNA, Inc. 6.375% 15/10/2023	USD	244,000	252,682	0.04
Teleflex, Inc. 5.25% 15/06/2024	USD	60,000	61,575	0.01
Teleflex, Inc. 4.875% 01/06/2026	USD	48,000	50,117	0.01
Tempur Sealy International, Inc. 5.625% 15/10/2023	USD	148,000	153,290	0.02
Tempur Sealy International, Inc. 5.5% 15/06/2026	USD	519,000	538,826	0.08
Tenet Healthcare Corp. 4.375% 01/10/2021	USD	88,000	89,596	0.01
Tenet Healthcare Corp. 8.125% 01/04/2022	USD	187,000	196,701	0.03
Tenet Healthcare Corp. 6.75% 15/06/2023	USD	540,000	546,361	0.08
Tenet Healthcare Corp. 4.625% 15/07/2024	USD	752,000	763,964	0.11
Tenet Healthcare Corp. 5.125% 01/05/2025	USD	441,000	446,854	0.07
Tenneco, Inc. 5.375% 15/12/2024	USD	150,000	127,112	0.02
Tenneco, Inc. 5% 15/07/2026	USD	75,000	59,813	0.01
Toll Brothers Finance Corp. 4.875% 15/11/2025	USD	70,000	73,568	0.01
Toll Brothers Finance Corp. 4.35% 15/02/2028	USD	15,000	14,994	0.00
Triumph Group, Inc. 4.875% 01/04/2021	USD	155,000	153,337	0.02
Triumph Group, Inc. 5.25% 01/06/2022	USD	40,000	39,160	0.01
Triumph Group, Inc. 7.75% 15/08/2025	USD	65,000	63,000	0.01
Unit Corp. 6.625% 15/05/2021	USD	143,000	130,337	0.02
United Rentals North America, Inc. 5.5% 15/07/2025	USD	33,000	34,447	0.00
United Rentals North America, Inc. 4.625% 15/10/2025	USD	505,000	512,777	0.08
United Rentals North America, Inc. 5.875% 15/09/2026	USD	125,000	133,361	0.02
United Rentals North America, Inc. 6.5% 15/12/2026	USD	845,000	915,955	0.13

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
United Rentals North America, Inc. 5.5% 15/05/2027	USD	650,000	683,443	0.10
United Rentals North America, Inc. 4.875% 15/01/2028	USD	105,000	107,098	0.02
United States Cellular Corp. 6.7% 15/12/2033	USD	305,000	325,606	0.05
United States Steel Corp. 6.875% 15/08/2025	USD	30,000	28,392	0.00
United States Steel Corp. 6.25% 15/03/2026	USD	86,000	76,717	0.01
US Treasury 2% 31/01/2020	USD	15,000	14,996	0.00
Verizon Communications, Inc. 4.522% 15/09/2048	USD	1,600,000	1,788,216	0.26
Verizon Communications, Inc. 4.672% 15/03/2055	USD	160,000	181,260	0.03
Vista Outdoor, Inc. 5.875% 01/10/2023	USD	100,000	97,500	0.01
Vistra Energy Corp. 5.875% 01/06/2023	USD	28,000	28,705	0.00
Welbilt, Inc. 9.5% 15/02/2024	USD	50,000	53,625	0.01
WellCare Health Plans, Inc. 5.25% 01/04/2025	USD	238,000	248,652	0.04
WESCO Distribution, Inc. 5.375% 15/06/2024	USD	120,000	123,150	0.02
Whiting Petroleum Corp. 5.75% 15/03/2021	USD	35,000	35,208	0.01
Whiting Petroleum Corp. 6.25% 01/04/2023	USD	80,000	80,067	0.01
Whiting Petroleum Corp. 6.625% 15/01/2026	USD	248,000	240,080	0.04
WPX Energy, Inc. 6% 15/01/2022	USD	262,000	274,425	0.04
WPX Energy, Inc. 8.25% 01/08/2023	USD	100,000	114,058	0.02
WPX Energy, Inc. 5.75% 01/06/2026	USD	75,000	78,183	0.01
Wyndham Destinations, Inc. 4.25% 01/03/2022	USD	3,000	3,044	0.00
Wyndham Destinations, Inc. 6.35% 01/10/2025	USD	53,000	57,856	0.01
Xerox Corp. 4.125% 15/03/2023	USD	134,000	136,185	0.02
Zayo Group LLC 6% 01/04/2023	USD	35,000	35,915	0.01
Zayo Group LLC 6.375% 15/05/2025	USD	607,000	620,761	0.09
			69,494,860	**10.24**
Uzbekistan				
Uzbekistan Government Bond, Reg. S 5.375% 20/02/2029	USD	1,140,000	1,217,241	0.18
			1,217,241	**0.18**
Total Bonds			**128,437,288**	**18.93**
Equities				
United States of America				
Clear Channel Outdoor Holdings, Inc.	USD	3,265	15,101	0.00
iHeartMedia, Inc. 'A'	USD	163	2,527	0.00
Penn Virginia Corp.	USD	119	3,657	0.00
			21,285	**0.00**
Total Equities			**21,285**	**0.00**
Total Transferable securities and money market instruments admitted to an official exchange listing			**128,458,573**	**18.93**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Afghanistan				
ACRC, FRN 'B' 0% 22/12/2020	USD	500,000	500,000	0.07
			500,000	**0.07**
Australia				
FMG Resources August 2006 Pty. Ltd., 144A 4.75% 15/05/2022	USD	24,000	24,551	0.00
FMG Resources August 2006 Pty. Ltd., 144A 5.125% 15/05/2024	USD	94,000	97,227	0.02
			121,778	**0.02**
Austria				
Suzano Austria GmbH, Reg. S 7% 16/03/2047	USD	200,000	227,250	0.03
			227,250	**0.03**
Bermuda				
VOC Escrow Ltd., 144A 5% 15/02/2028	USD	90,000	91,179	0.01
			91,179	**0.01**
Brazil				
Banco do Brasil SA, Reg. S, FRN 9.25% Perpetual	USD	700,000	777,164	0.12
			777,164	**0.12**
Canada				
1011778 BC ULC, 144A 4.25% 15/05/2024	USD	798,000	807,392	0.12
Advanz Pharma Corp. 8% 06/09/2024	USD	191,000	186,703	0.03
ATS Automation Tooling Systems, Inc., 144A 6.5% 15/06/2023	USD	233,000	240,573	0.04
Bausch Health Cos., Inc., 144A 6.5% 15/03/2022	USD	2,000	2,075	0.00
Bausch Health Cos., Inc., 144A 5.5% 01/03/2023	USD	6,000	6,053	0.00
Bausch Health Cos., Inc., 144A 5.875% 15/05/2023	USD	192,000	194,112	0.03
Bausch Health Cos., Inc., 144A 7% 15/03/2024	USD	397,000	422,293	0.06
Bausch Health Cos., Inc., 144A 6.125% 15/04/2025	USD	2,255,000	2,301,645	0.34
Bausch Health Cos., Inc., 144A 5.5% 01/11/2025	USD	684,000	712,691	0.11
Bausch Health Cos., Inc., 144A 9% 15/12/2025	USD	725,000	808,440	0.12
Bausch Health Cos., Inc., 144A 5.75% 15/08/2027	USD	105,000	110,275	0.02
Bausch Health Cos., Inc., 144A 7% 15/01/2028	USD	69,000	71,355	0.01
Bausch Health Cos., Inc., 144A 7.25% 30/05/2029	USD	76,000	79,025	0.01
Bombardier, Inc., 144A 6% 15/10/2022	USD	91,000	91,455	0.01
Bombardier, Inc., 144A 6.125% 15/01/2023	USD	182,000	183,490	0.03
Bombardier, Inc., 144A 7.5% 01/12/2024	USD	217,000	221,721	0.03
Bombardier, Inc., 144A 7.5% 15/03/2025	USD	494,000	493,592	0.07
Bombardier, Inc., 144A 7.875% 15/04/2027	USD	388,000	388,384	0.06
Garda World Security Corp., 144A 8.75% 15/05/2025	USD	780,000	773,840	0.11
Gateway Casinos & Entertainment Ltd., 144A 8.25% 01/03/2024	USD	303,000	319,286	0.05
Glencore Finance Canada Ltd., 144A 6% 15/11/2041	USD	395,000	422,650	0.06
Hudbay Minerals, Inc., 144A 7.25% 15/01/2023	USD	24,000	24,768	0.00
Hudbay Minerals, Inc., 144A 7.625% 15/01/2025	USD	15,000	15,538	0.00
Intertape Polymer Group, Inc., 144A 7% 15/10/2026	USD	20,000	20,675	0.00
Masonite International Corp., 144A 5.75% 15/09/2026	USD	80,000	82,400	0.01
Mattamy Group Corp., 144A 6.875% 15/12/2023	USD	20,000	20,825	0.00
Mattamy Group Corp., 144A 6.5% 01/10/2025	USD	70,000	73,486	0.01
MEG Energy Corp., 144A 6.375% 30/01/2023	USD	268,000	255,455	0.04
MEG Energy Corp., 144A 7% 31/03/2024	USD	242,000	231,179	0.03
MEG Energy Corp., 144A 6.5% 15/01/2025	USD	385,000	385,058	0.06
Northwest Acquisitions ULC, 144A 7.125% 01/11/2022	USD	75,000	51,750	0.01
NOVA Chemicals Corp., 144A 4.875% 01/06/2024	USD	181,000	187,109	0.03
NOVA Chemicals Corp., 144A 5% 01/05/2025	USD	73,000	76,231	0.01
NOVA Chemicals Corp., 144A 5.25% 01/06/2027	USD	465,000	493,342	0.07
Open Text Corp., 144A 5.875% 01/06/2026	USD	180,000	192,150	0.03
Precision Drilling Corp., 144A 7.125% 15/01/2026	USD	204,000	197,370	0.03
Precision Drilling Corp. 7.75% 15/12/2023	USD	50,000	51,000	0.01
Quebecor Media, Inc. 5.75% 15/01/2023	USD	150,000	160,898	0.02
Videotron Ltd., 144A 5.375% 15/06/2024	USD	65,000	69,641	0.01
Videotron Ltd., 144A 5.125% 15/04/2027	USD	445,000	463,336	0.07
			11,889,261	**1.75**
Cayman Islands				
Apidos CLO XXX, FRN, Series XXXA 'C', 144A 5.42% 18/10/2031	USD	250,000	243,940	0.04
Avolon Holdings Funding Ltd., 144A 5.125% 01/10/2023	USD	180,000	190,537	0.03
Benefit Street Partners CLO XI, FRN, Series 2017-11A 'A2A', 144A 4.537% 15/04/2029	USD	250,000	249,791	0.04
BlueMountain CLO Ltd., FRN 'DR2', 144A 5.42% 20/11/2028	USD	550,000	542,676	0.08

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
BXMT Ltd., FRN, Series 2017-FL1 'C', 144A 4.382% 15/06/2035	USD	1,000,000	1,004,324	0.15
BXMT Ltd., FRN, Series 2017-FL1 'D', 144A 5.132% 15/06/2035	USD	230,000	231,348	0.03
CIFC Funding Ltd., FRN, Series 2014-5A 'BR2', 144A 4.573% 17/10/2031	USD	535,000	533,304	0.08
CIFC Funding Ltd., FRN 'DR2', 144A 6.173% 17/10/2031	USD	380,000	377,220	0.05
Energuate Trust, Reg. S 5.875% 03/05/2027	USD	600,000	612,879	0.09
Hero Funding, Series 2017-3A 'A1', 144A 3.19% 20/09/2048	USD	254,917	259,630	0.04
HERO Funding II, Series 2016-3B 'B', 144A 5.24% 20/09/2042	USD	141,954	144,280	0.02
HERO Funding II, Series 2016-4B 'B', 144A 5.75% 20/09/2047	USD	272,240	278,932	0.04
ICG US CLO Ltd., FRN 'A2R', 144A 4.282% 29/07/2028	USD	250,000	248,693	0.04
KREF Ltd., FRN 'D', 144A 4.982% 15/06/2036	USD	820,000	822,338	0.12
Magnetite VIII Ltd., FRN, Series 2014-8A 'DR2', 144A 5.497% 15/04/2031	USD	780,000	766,557	0.11
Noble Holding International Ltd., 144A 7.875% 01/02/2026	USD	64,000	55,191	0.01
Park Aerospace Holdings Ltd., 144A 4.5% 15/03/2023	USD	120,000	123,986	0.02
Park Aerospace Holdings Ltd., 144A 5.5% 15/02/2024	USD	160,000	172,512	0.02
Shackleton CLO Ltd., FRN, Series 2013-4RA 'A2A', 144A 4.397% 13/04/2031	USD	690,000	682,376	0.10
Shackleton CLO Ltd., FRN, Series 2014-6RA 'B', 144A 4.503% 17/07/2028	USD	760,000	757,820	0.11
Shelf Drilling Holdings Ltd., 144A 8.25% 15/02/2025	USD	313,000	291,882	0.04
TPG Real Estate Finance Issuer Ltd., FRN, Series 2018-FL1 'C', 144A 4.332% 15/02/2035	USD	445,000	445,846	0.07
TPG Real Estate Finance Issuer Ltd., FRN, Series 2018-FL1 'D', 144A 5.132% 15/02/2035	USD	750,000	753,228	0.11
Transocean Phoenix 2 Ltd., 144A 7.75% 15/10/2024	USD	64,500	68,936	0.01
Transocean Pontus Ltd., 144A 6.125% 01/08/2025	USD	448,875	463,627	0.07
Transocean Poseidon Ltd., 144A 6.875% 01/02/2027	USD	214,000	225,568	0.03
Transocean Proteus Ltd., 144A 6.25% 01/12/2024	USD	177,750	183,083	0.03
Transocean, Inc., 144A 9% 15/07/2023	USD	122,000	129,777	0.02
Transocean, Inc., 144A 7.25% 01/11/2025	USD	52,000	49,686	0.01
Transocean, Inc., 144A 7.5% 15/01/2026	USD	218,000	208,806	0.03
UPCB Finance IV Ltd., 144A 5.375% 15/01/2025	USD	400,000	413,168	0.06
Voya CLO Ltd., FRN 'CR', 144A 6.03% 18/10/2031	USD	515,000	509,270	0.07
			12,041,211	**1.77**
Denmark				
DKT Finance ApS, 144A 9.375% 17/06/2023	USD	600,000	651,670	0.10
			651,670	**0.10**
Germany				
IHO Verwaltungs GmbH, 144A 4.75% 15/09/2026	USD	400,000	389,944	0.06
Unitymedia GmbH, 144A 6.125% 15/01/2025	USD	400,000	417,686	0.06
			807,630	**0.12**
Ireland				
James Hardie International Finance DAC, 144A 4.75% 15/01/2025	USD	240,000	243,000	0.03
James Hardie International Finance DAC, 144A 5% 15/01/2028	USD	200,000	198,000	0.03
Smurfit Kappa Treasury Funding DAC 7.5% 20/11/2025	USD	400,000	465,000	0.07
			906,000	**0.13**
Jersey				
Adient Global Holdings Ltd., 144A 4.875% 15/08/2026	USD	400,000	316,742	0.05
Delphi Technologies plc, 144A 5% 01/10/2025	USD	600,000	530,250	0.08
			846,992	**0.13**
Luxembourg				
Altice Luxembourg SA, 144A 7.625% 15/02/2025	USD	700,000	659,942	0.10
Camelot Finance SA, 144A 7.875% 15/10/2024	USD	78,000	82,290	0.01
Cirsa Finance International Sarl, 144A 7.875% 20/12/2023	USD	400,000	423,810	0.06
Dana Financing Luxembourg Sarl, 144A 6.5% 01/06/2026	USD	590,000	620,237	0.09
INEOS Group Holdings SA, 144A 5.625% 01/08/2024	USD	1,100,000	1,123,622	0.17
Intelsat Jackson Holdings SA, 144A 8% 15/02/2024	USD	310,000	323,477	0.05
Intelsat Jackson Holdings SA, 144A 8.5% 15/10/2024	USD	513,000	509,099	0.08
Intelsat Jackson Holdings SA, 144A 9.75% 15/07/2025	USD	394,000	401,880	0.06
Mallinckrodt International Finance SA, 144A 5.625% 15/10/2023	USD	277,000	210,516	0.03
Mallinckrodt International Finance SA, 144A 5.5% 15/04/2025	USD	85,000	56,525	0.01
Nexa Resources SA, Reg. S 5.375% 04/05/2027	USD	600,000	629,553	0.09
Nielsen Co. Luxembourg SARL (The), 144A 5.5% 01/10/2021	USD	125,000	125,699	0.02
Nielsen Co. Luxembourg SARL (The), 144A 5% 01/02/2025	USD	84,000	82,908	0.01
Telenet Finance Luxembourg Notes Sarl, 144A 5.5% 01/03/2028	USD	400,000	404,112	0.06
Trinseo Materials Operating SCA, 144A 5.375% 01/09/2025	USD	501,000	483,951	0.07
			6,137,621	**0.91**
Mexico				
Alfa SAB de CV, Reg. S 6.875% 25/03/2044	USD	300,000	334,374	0.05
Cometa Energia SA de CV, Reg. S 6.375% 24/04/2035	USD	565,500	582,106	0.08
Elementia SAB de CV, Reg. S 5.5% 15/01/2025	USD	400,000	386,854	0.06
Grupo KUO SAB de CV, 144A 5.75% 07/07/2027	USD	200,000	201,809	0.03
Petroleos Mexicanos 5.625% 23/01/2046	USD	900,000	724,833	0.11
			2,229,976	**0.33**
Netherlands				
Alcoa Nederland Holding BV, 144A 6.75% 30/09/2024	USD	650,000	685,636	0.10
Alcoa Nederland Holding BV, 144A 6.125% 15/05/2028	USD	200,000	208,960	0.03
Constellium NV, Reg. S 5.875% 15/02/2026	USD	250,000	256,875	0.04
Mylan NV 5.25% 15/06/2046	USD	390,000	363,591	0.05
NXP BV, 144A 4.625% 01/06/2023	USD	200,000	211,066	0.03
OI European Group BV, 144A 4% 15/03/2023	USD	41,000	41,075	0.01
Sensata Technologies BV, 144A 5.625% 01/11/2024	USD	100,000	108,250	0.02
Stars Group Holdings BV, 144A 7% 15/07/2026	USD	130,000	137,963	0.02
UPC Holding BV, 144A 5.5% 15/01/2028	USD	500,000	507,455	0.07
			2,520,871	**0.37**
Paraguay				
Telefonica Celular del Paraguay SA, Reg. S 5.875% 15/04/2027	USD	400,000	415,652	0.06
			415,652	**0.06**
Spain				
Banco Santander SA, FRN 0% 15/09/2025	USD	3,900,000	3,900,000	0.58
			3,900,000	**0.58**
Supranational				
Ardagh Packaging Finance plc, 144A 7.25% 15/05/2024	USD	425,000	449,569	0.07
Ardagh Packaging Finance plc, 144A 6% 15/02/2025	USD	1,800,000	1,868,031	0.28
Endo Dac, 144A 6% 15/07/2023	USD	200,000	144,000	0.02
Endo Dac, 144A 5.875% 15/10/2024	USD	600,000	571,500	0.08
JBS USA LUX SA, 144A 5.875% 15/07/2024	USD	283,000	291,886	0.04
JBS USA LUX SA, 144A 5.75% 15/06/2025	USD	530,000	552,099	0.08
JBS USA LUX SA, 144A 6.75% 15/02/2028	USD	290,000	315,230	0.05

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
JBS USA LUX SA, 144A 6.5% 15/04/2029	USD	200,000	217,879	0.03
Panther BF Aggregator 2 LP, 144A 6.25% 15/05/2026	USD	250,000	259,099	0.04
			4,669,293	**0.69**
United Kingdom				
eG Global Finance plc, 144A 6.75% 07/02/2025	USD	450,000	450,000	0.07
HSBC Holdings plc, FRN 6.375% Perpetual	USD	400,000	422,094	0.06
International Game Technology plc, 144A 6.5% 15/02/2025	USD	600,000	659,343	0.10
Merlin Entertainments plc, 144A 5.75% 15/06/2026	USD	600,000	625,500	0.09
Royal Bank of Scotland Group plc, FRN 8.625% Perpetual	USD	200,000	215,287	0.03
Sensata Technologies UK Financing Co. plc, 144A 6.25% 15/02/2026	USD	1,125,000	1,196,050	0.18
Tronox Finance plc, 144A 5.75% 01/10/2025	USD	122,000	119,068	0.02
Tullow Oil plc, 144A 7% 01/03/2025	USD	200,000	201,959	0.03
Virgin Media Finance plc, 144A 6% 15/10/2024	USD	425,000	441,802	0.06
Virgin Media Secured Finance plc, 144A 5.5% 15/08/2026	USD	800,000	830,672	0.12
			5,161,775	**0.76**
United States of America				
20 Times Square Trust, FRN, Series 2018-20TS 'F', 144A 3.1% 15/05/2035	USD	300,000	293,710	0.04
Acadia Healthcare Co., Inc. 5.125% 01/07/2022	USD	100,000	101,000	0.01
Acadia Healthcare Co., Inc. 5.625% 15/02/2023	USD	192,000	195,951	0.03
Acadia Healthcare Co., Inc. 6.5% 01/03/2024	USD	105,000	109,494	0.02
ACC Trust, Series 2018-1 'B', 144A 4.82% 20/05/2021	USD	430,000	432,694	0.06
ACC Trust, Series 2018-1 'C', 144A 6.81% 21/02/2023	USD	1,000,000	1,015,909	0.15
Accelerated Assets LLC, Series 2018-1 'C', 144A 6.65% 02/12/2033	USD	571,347	593,853	0.09
ACCO Brands Corp., 144A 5.25% 15/12/2024	USD	810,000	818,100	0.12
ACE Cash Express, Inc., 144A 12% 15/12/2022	USD	201,000	178,890	0.03
Adient US LLC, 144A 7% 15/05/2026	USD	470,000	483,174	0.07
ADT Security Corp. (The), 144A 4.875% 15/07/2032	USD	78,000	65,910	0.01
ADT Security Corp. (The) 4.125% 15/06/2023	USD	262,000	262,502	0.04
Ahern Rentals, Inc., 144A 7.375% 15/05/2023	USD	270,000	238,950	0.04
Air Medical Group Holdings, Inc., 144A 6.375% 15/05/2023	USD	115,000	103,213	0.02
Albertsons Cos. LLC, 144A 7.5% 15/03/2026	USD	555,000	594,519	0.09
Albertsons Cos. LLC 6.625% 15/06/2024	USD	272,000	281,947	0.04
Albertsons Cos. LLC 5.75% 15/03/2025	USD	365,000	368,329	0.05
Alliance Data Systems Corp., 144A 5.875% 01/11/2021	USD	35,000	36,043	0.01
Alliance Data Systems Corp., 144A 5.375% 01/08/2022	USD	205,000	208,034	0.03
Allison Transmission, Inc., 144A 5% 01/10/2024	USD	150,000	153,472	0.02
Allison Transmission, Inc., 144A 4.75% 01/10/2027	USD	306,000	304,719	0.04
Alternative Loan Trust, Series 2004-24CB '1A1' 6% 25/11/2034	USD	26,197	27,231	0.00
Alternative Loan Trust, Series 2005-64CB '1A15' 5.5% 25/12/2035	USD	439,758	437,484	0.06
Alternative Loan Trust, Series 2006-41CB '2A13' 5.75% 25/01/2037	USD	499,005	420,556	0.06
Alternative Loan Trust, Series 2004-30CB '3A1' 5% 25/02/2020	USD	19,676	19,263	0.00
Alternative Loan Trust, Series 2004-18CB '5A1' 6.25% 25/09/2034	USD	41,466	43,990	0.01
Alternative Loan Trust, Series 2005-23CB 'A16' 5.5% 25/07/2035	USD	95,492	97,024	0.01
Alternative Loan Trust, Series 2005-J14 'A3' 5.5% 25/12/2035	USD	268,663	232,746	0.03
Alternative Loan Trust, Series 2005-23CB 'A7' 5.25% 25/07/2035	USD	34,164	33,939	0.00
AMC Networks, Inc. 5% 01/04/2024	USD	100,000	103,054	0.02
AMC Networks, Inc. 4.75% 01/08/2025	USD	140,000	142,409	0.02
American Airlines Group, Inc., 144A 5% 01/06/2022	USD	80,000	82,372	0.01
American Credit Acceptance Receivables Trust, Series 2018-4 'C', 144A 3.97% 13/01/2025	USD	7,550,000	7,707,713	1.14
American Credit Acceptance Receivables Trust, Series 2018-1 'D', 144A 3.93% 10/04/2024	USD	2,405,000	2,450,006	0.36
American Credit Acceptance Receivables Trust, Series 2017-2 'E', 144A 5.52% 12/03/2024	USD	1,270,000	1,302,558	0.19
American Credit Acceptance Receivables Trust, Series 2018-2 'E', 144A 5.16% 10/09/2024	USD	540,000	559,245	0.08
American Credit Acceptance Receivables Trust, Series 2018-3 'E', 144A 5.17% 15/10/2024	USD	560,000	581,140	0.09
American Credit Acceptance Receivables Trust, Series 2018-1 'F', 144A 6.55% 10/12/2024	USD	1,000,000	1,027,611	0.15
American Credit Acceptance Receivables Trust, Series 2018-2 'F', 144A 6.29% 10/07/2025	USD	902,000	925,849	0.14
American Credit Acceptance Receivables Trust, Series 2018-3 'F', 144A 6.44% 12/06/2025	USD	1,000,000	1,031,941	0.15
American Credit Acceptance Receivables Trust, Series 2018-4 'F', 144A 6.94% 13/10/2025	USD	500,000	516,203	0.08
American Woodmark Corp., 144A 4.875% 15/03/2026	USD	385,000	379,225	0.06
Ameriquest Mortgage Securities, Inc. Asset-Backed Pass-Through Certificates Trust, FRN, Series 2003-1 'M2' 4.897% 25/02/2033	USD	58,140	59,532	0.01
Ameriquest Mortgage Securities, Inc. Asset-Backed Pass-Through Certificates Trust, FRN, Series 2003-11 'M2' 4.173% 25/12/2033	USD	181,903	180,816	0.03
Ameriquest Mortgage Securities, Inc. Asset-Backed Pass-Through Certificates Trust, FRN, Series 2003-12 'M2' 4.682% 25/01/2034	USD	155,399	157,874	0.02
Amkor Technology, Inc., 144A 6.625% 15/09/2027	USD	156,000	154,977	0.02
AMN Healthcare, Inc., 144A 5.125% 01/10/2024	USD	137,000	139,763	0.02
Amsted Industries, Inc., 144A 5.625% 01/07/2027	USD	55,000	57,277	0.01
Anchor Assets IX LLC, Series 2016-1 'B', 144A 6.25% 15/02/2020	USD	250,000	250,000	0.04
Andeavor Logistics LP, FRN 6.875% Perpetual	USD	160,000	159,470	0.02
Angel Oak Mortgage Trust I LLC, Series 2018-PB1 'A', 144A 4% 25/08/2021	USD	230,000	231,058	0.03
Anixter, Inc., 144A 6% 01/12/2025	USD	335,000	362,637	0.05
Antero Midstream Partners LP 5.375% 15/09/2024	USD	255,000	255,678	0.04
Aramark Services, Inc., 144A 5% 01/02/2028	USD	364,000	373,844	0.06
Argent Securities, Inc. Asset-Backed Pass-Through, FRN, Series 2003-W5 'M4' 4.031% 25/10/2033	USD	20,959	23,484	0.00
Ascend Learning LLC, 144A 6.875% 01/08/2025	USD	165,000	168,094	0.02
Ashtead Capital, Inc., 144A 4.375% 15/08/2027	USD	200,000	200,608	0.03
Avantor, Inc., 144A 6% 01/10/2024	USD	355,000	378,794	0.06
Avis Budget Car Rental LLC, 144A 6.375% 01/04/2024	USD	527,000	550,715	0.08
Avis Budget Car Rental LLC, 144A 5.25% 15/03/2025	USD	712,000	715,560	0.11
Avis Budget Car Rental LLC, 144A 5.75% 15/07/2027	USD	98,000	98,613	0.01
Avis Budget Rental Car Funding AESOP LLC, Series 2018-1A 'C', 144A 4.73% 20/09/2024	USD	360,000	378,523	0.06
Axalta Coating Systems LLC, 144A 4.875% 15/08/2024	USD	200,000	206,000	0.03
Banc of America Commercial Mortgage Trust, FRN, Series 2007-5 'AJ' 6.034% 10/02/2051	USD	371,866	373,588	0.06
Banc of America Commercial Mortgage Trust, Series 2017-BNK3 'D', 144A 3.25% 15/02/2050	USD	1,025,000	925,505	0.14
Banc of America Funding Trust, FRN, Series 2007-5 '4A1' 2.8% 25/07/2037	USD	325,832	220,801	0.03
Banff Merger Sub, Inc., 144A 9.75% 01/09/2026	USD	247,000	216,743	0.03
BANK, Series 2017-BNK7 'D', 144A 2.708% 15/09/2060	USD	1,000,000	856,800	0.13
BANK, Series 2017-BNK9 'D', 144A 2.8% 15/11/2054	USD	700,000	594,971	0.09
Bank of America Corp., FRN 6.1% Perpetual	USD	140,000	151,487	0.02
BAT Capital Corp. 4.54% 15/08/2047	USD	375,000	350,788	0.05

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Bausch Health Americas, Inc., 144A 9.25% 01/04/2026	USD	195,000	218,365	0.03
Bausch Health Americas, Inc., 144A 8.5% 31/01/2027	USD	851,000	934,419	0.14
Bear Stearns ARM Trust, FRN, Series 2006-1 'A1' 4.91% 25/02/2036	USD	219,271	225,422	0.03
Bear Stearns Asset-Backed Securities Trust, STEP, Series 2003-AC4 'M1' 5.658% 25/09/2033	USD	64,483	61,387	0.01
Bear Stearns Commercial Mortgage Securities Trust, FRN, Series 2006-PW13 'B', 144A 5.66% 11/09/2041	USD	86	86	0.00
Berry Global Escrow Corp., 144A 4.875% 15/07/2026	USD	300,000	306,906	0.05
Berry Global Escrow Corp., 144A 5.625% 15/07/2027	USD	181,000	188,203	0.03
Big River Steel LLC, 144A 7.25% 01/09/2025	USD	95,000	99,750	0.01
Blue Racer Midstream LLC, 144A 6.125% 15/11/2022	USD	195,000	198,659	0.03
Blue Racer Midstream LLC, 144A 6.625% 15/07/2026	USD	70,000	70,525	0.01
Booz Allen Hamilton, Inc., 144A 5.125% 01/05/2025	USD	87,000	88,305	0.01
Boyd Gaming Corp. 6% 15/08/2026	USD	157,000	165,506	0.02
Boyne USA, Inc., 144A 7.25% 01/05/2025	USD	167,000	180,777	0.03
Brink's Co. (The), 144A 4.625% 15/10/2027	USD	117,000	117,170	0.02
Broadcom Corp. 3.5% 15/01/2028	USD	450,000	426,184	0.06
Brookfield Property REIT, Inc., 144A 5.75% 15/05/2026	USD	185,000	190,781	0.03
Bruin E&P Partners LLC, 144A 8.875% 01/08/2023	USD	32,000	27,440	0.00
Buckeye Partners LP, FRN 6.375% 22/01/2078	USD	214,000	156,739	0.02
Business Jet Securities LLC, Series 2018-1 'A', 144A 4.335% 15/02/2033	USD	255,030	258,068	0.04
Business Jet Securities LLC, Series 2018-1 'B', 144A 6.048% 15/02/2033	USD	1,542,646	1,590,167	0.23
Business Jet Securities LLC, Series 2018-2 'C', 144A 6.656% 15/06/2033	USD	725,870	736,972	0.11
BWAY Holding Co., 144A 5.5% 15/04/2024	USD	300,000	299,598	0.04
BX Commercial Mortgage Trust, FRN, Series 2018-IND 'E', 144A 4.14% 15/11/2035	USD	369,516	371,777	0.05
Cablevision Systems Corp. 8% 15/04/2020	USD	333,000	344,319	0.05
Cablevision Systems Corp. 5.875% 15/09/2022	USD	137,000	144,892	0.02
California Resources Corp., 144A 8% 15/12/2022	USD	120,000	90,300	0.01
Callon Petroleum Co. 6.375% 01/07/2026	USD	76,000	76,807	0.01
Calpine Corp., 144A 5.875% 15/01/2024	USD	175,000	180,077	0.03
Calpine Corp., 144A 5.25% 01/06/2026	USD	135,000	137,683	0.02
Calpine Corp. 5.75% 15/01/2025	USD	117,000	116,445	0.02
CarMax Auto Owner Trust, Series 2017-4 'C' 2.7% 16/10/2023	USD	1,000,000	1,002,978	0.15
Carrizo Oil & Gas, Inc. 6.25% 15/04/2023	USD	187,000	181,390	0.03
Catalent Pharma Solutions, Inc., 144A 4.875% 15/01/2026	USD	139,000	141,333	0.02
Catalent Pharma Solutions, Inc., 144A 5% 15/07/2027	USD	121,000	122,815	0.02
CCM Merger, Inc., 144A 6% 15/03/2022	USD	515,000	529,162	0.08
CCO Holdings LLC, 144A 5.875% 01/04/2024	USD	445,000	465,252	0.07
CCO Holdings LLC, 144A 5.375% 01/05/2025	USD	20,000	20,725	0.00
CCO Holdings LLC, 144A 5.75% 15/02/2026	USD	1,412,000	1,486,194	0.22
CCO Holdings LLC, 144A 5.5% 01/05/2026	USD	372,000	389,599	0.06
CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	2,439,000	2,527,584	0.37
CCO Holdings LLC, 144A 5.875% 01/05/2027	USD	55,000	58,125	0.01
CCO Holdings LLC, 144A 5% 01/02/2028	USD	1,018,000	1,037,902	0.15
CCO Holdings LLC, 144A 5.375% 01/06/2029	USD	114,000	117,822	0.02
CDK Global, Inc., 144A 5.25% 15/05/2029	USD	125,000	129,410	0.02
CDK Global, Inc. 5.875% 15/06/2026	USD	245,000	260,589	0.04
CDW LLC 5% 01/09/2023	USD	44,000	45,062	0.01
CDW LLC 5.5% 01/12/2024	USD	80,000	85,400	0.01
CDW LLC 5% 01/09/2025	USD	228,000	238,457	0.04
Cedar Fair LP, 144A 5.25% 15/07/2029	USD	24,000	24,511	0.00
Centene Corp., 144A 5.375% 01/06/2026	USD	65,000	68,515	0.01
Centennial Resource Production LLC, 144A 6.875% 01/04/2027	USD	134,000	134,884	0.02
Central Garden & Pet Co. 6.125% 15/11/2023	USD	50,000	52,135	0.01
Central Garden & Pet Co. 5.125% 01/02/2028	USD	610,000	599,575	0.09
CGBAM Commercial Mortgage Trust, FRN, Series 2015-SMRT 'E', 144A 3.786% 10/04/2028	USD	200,000	201,648	0.03
Charter Communications Operating LLC 4.908% 23/07/2025	USD	25,000	27,072	0.00
Charter Communications Operating LLC 6.384% 23/10/2035	USD	44,000	51,541	0.01
Charter Communications Operating LLC 5.375% 01/04/2038	USD	820,000	878,392	0.13
Charter Communications Operating LLC 6.484% 23/10/2045	USD	125,000	148,138	0.02
Charter Communications Operating LLC 5.375% 01/05/2047	USD	100,000	105,153	0.02
Chase Funding Trust, STEP, Series 2003-6 '1A7' 5.038% 25/11/2034	USD	77,690	81,805	0.01
Cheniere Corpus Christi Holdings LLC 5.875% 31/03/2025	USD	250,000	278,418	0.04
Cheniere Corpus Christi Holdings LLC 5.125% 30/06/2027	USD	29,000	31,555	0.00
Cheniere Energy Partners LP, 144A 5.625% 01/10/2026	USD	18,000	19,034	0.00
Cheniere Energy Partners LP 5.25% 01/10/2025	USD	104,000	107,613	0.02
CHL GMSR Issuer Trust, FRN, Series 2018-GT1 'A', 144A 5.18% 25/05/2023	USD	220,000	220,527	0.03
CHL GMSR Issuer Trust, FRN, Series 2018-GT1 'B', 144A 5.93% 25/05/2023	USD	550,000	551,430	0.08
CHL Mortgage Pass-Through Trust, FRN, Series 2004-HYB6 'A3' 4.266% 20/11/2034	USD	181,316	186,419	0.03
CIG Auto Receivables Trust, Series 2017-1A 'B', 144A 3.81% 15/05/2023	USD	75,000	75,426	0.01
Cincinnati Bell, Inc., 144A 7% 15/07/2024	USD	220,000	194,562	0.03
Cincinnati Bell, Inc., 144A 8% 15/10/2025	USD	110,000	94,600	0.01
CITGO Petroleum Corp., 144A 6.25% 15/08/2022	USD	44,000	44,275	0.01
Citi Held For Asset Issuance, Series 2015-PM2 'C', 144A 5.96% 15/03/2022	USD	101,996	102,147	0.02
Citigroup Commercial Mortgage Trust, Series 2016-P6 'Bond', 144A 3.25% 10/12/2049	USD	1,000,000	919,275	0.14
Citigroup Commercial Mortgage Trust, Series 2017-P7 'Bond', 144A 3.25% 14/04/2050	USD	1,000,000	893,546	0.13
Citigroup Commercial Mortgage Trust, FRN, Series 2016-C1 'D', 144A 4.952% 10/05/2049	USD	1,000,000	1,018,434	0.15
Citigroup, Inc., FRN 5.95% Perpetual	USD	80,000	82,958	0.01
City of Arlington 4.215% 15/02/2041	USD	500,000	534,720	0.08
Civic Mortgage LLC, STEP, Series 2018-2 'A2', 144A 5.32% 25/11/2022	USD	233,354	232,801	0.03
Clean Harbors, Inc., 144A 4.875% 15/07/2027	USD	390,000	395,425	0.06
Clear Channel Worldwide Holdings, Inc., 144A 9.25% 15/02/2024	USD	1,710,000	1,853,212	0.27
Clear Channel Worldwide Holdings, Inc. 6.5% 15/11/2022	USD	40,000	40,881	0.01
Clearwater Paper Corp., 144A 5.375% 01/02/2025	USD	219,000	198,743	0.03
Clearway Energy Operating LLC, 144A 5.75% 15/10/2025	USD	35,000	35,720	0.01
Cleveland-Cliffs, Inc., 144A 4.875% 15/01/2024	USD	45,000	45,563	0.01
CLUB Credit Trust, Series 2017-P2 'B', 144A 3.56% 15/01/2024	USD	380,000	382,075	0.06
CNG Holdings, Inc., 144A 12.5% 15/06/2024	USD	350,000	337,750	0.05
CNX Midstream Partners LP, 144A 6.5% 15/03/2026	USD	103,000	97,850	0.01
Cogent Communications Group, Inc., 144A 5.625% 15/04/2021	USD	50,000	50,890	0.01
Cogent Communications Group, Inc., 144A 5.375% 01/03/2022	USD	75,000	77,625	0.01
Colfax Corp., 144A 6% 15/02/2024	USD	57,000	60,242	0.01
Colfax Corp., 144A 6.375% 15/02/2026	USD	79,000	84,905	0.01
COMM Mortgage Trust, FRN, Series 2013-CR8 'D', 144A 4.093% 10/06/2046	USD	750,000	750,104	0.11
COMM Mortgage Trust, FRN, Series 2014-CR19 'D', 144A 4.737% 10/08/2047	USD	2,025,000	2,029,382	0.30
COMM Mortgage Trust, FRN, Series 2014-LC15 'D', 144A 4.987% 10/04/2047	USD	1,000,000	1,011,592	0.15
Commercial Mortgage Pass-Through Certificates, FRN, Series 2016-CR28 'D' 3.896% 10/02/2049	USD	1,250,000	1,269,658	0.19
Commercial Mortgage Pass-Through Certificates, FRN, Series 2016-CR28 'E', 144A 4.146% 10/02/2049	USD	1,150,000	1,121,449	0.17
CommScope Technologies LLC, 144A 6% 15/06/2025	USD	675,000	633,366	0.09

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CommScope, Inc., 144A 5.5% 01/03/2024	USD	80,000	82,264	0.01
CommScope, Inc., 144A 5.5% 15/06/2024	USD	230,000	219,075	0.03
CommScope, Inc., 144A 6% 01/03/2026	USD	880,000	902,000	0.13
CommScope, Inc., 144A 8.25% 01/03/2027	USD	80,000	81,160	0.01
Community Health Systems, Inc., 144A 8.625% 15/01/2024	USD	462,000	464,449	0.07
Community Health Systems, Inc., 144A 8.125% 30/06/2024	USD	285,000	212,325	0.03
Community Health Systems, Inc., 144A 8% 15/03/2026	USD	51,000	49,215	0.01
Comstock Resources, Inc. 9.75% 15/08/2026	USD	33,000	25,245	0.00
Conn's Receivables Funding LLC, Series 2018-A 'B', 144A 4.65% 15/01/2023	USD	423,922	427,076	0.06
Conn's Receivables Funding LLC, Series 2018-A 'C', 144A 6.02% 15/01/2023	USD	2,000,564	2,018,274	0.30
Constellation Brands, Inc. 4.1% 15/02/2048	USD	400,000	395,516	0.06
Constellation Merger Sub, Inc., 144A 8.5% 15/09/2025	USD	296,000	273,800	0.04
Consumer Loan Underlying Bond CLUB Credit Trust, Series 2018-NP1 'C', 144A 4.74% 15/05/2024	USD	3,020,000	3,045,084	0.45
Consumer Loan Underlying Bond Credit Trust, Series 2017-NP2 'C', 144A 4.87% 16/01/2024	USD	940,434	948,930	0.14
Cooper-Standard Automotive, Inc., 144A 5.625% 15/11/2026	USD	504,000	447,300	0.07
Cott Holdings, Inc., 144A 5.5% 01/04/2025	USD	85,000	86,706	0.01
Coty, Inc., 144A 6.5% 15/04/2026	USD	130,000	126,720	0.02
County of Sarasota 3.72% 01/10/2047	USD	160,000	163,402	0.02
CPS Auto Receivables Trust, Series 2018-A 'D', 144A 3.66% 15/12/2023	USD	400,000	407,271	0.06
Credit Acceptance Auto Loan Trust, Series 2016-3A 'C', 144A 3.6% 15/04/2025	USD	1,000,000	1,003,245	0.15
Credit Acceptance Auto Loan Trust, Series 2018-2A 'C', 144A 4.16% 15/09/2027	USD	280,000	291,310	0.04
Credit Acceptance Corp., 144A 6.625% 15/03/2026	USD	63,000	66,229	0.01
Credit Suisse Commercial Mortgage Trust, Series 2007-C1 'AM' 5.416% 15/02/2040	USD	325	325	0.00
Crestwood Midstream Partners LP, 144A 5.625% 01/05/2027	USD	245,000	243,163	0.04
Crown Americas LLC 4.75% 01/02/2026	USD	71,000	73,108	0.01
CSC Holdings LLC, 144A 7.75% 15/07/2025	USD	200,000	216,920	0.03
CSC Holdings LLC, 144A 6.625% 15/10/2025	USD	1,200,000	1,282,350	0.19
CSC Holdings LLC, 144A 10.875% 15/10/2025	USD	200,000	229,240	0.03
CSC Holdings LLC, 144A 5.5% 15/05/2026	USD	400,000	419,450	0.06
CSC Holdings LLC, 144A 5.5% 15/04/2027	USD	200,000	209,802	0.03
CSC Holdings LLC, 144A 6.5% 01/02/2029	USD	200,000	217,577	0.03
CSC Holdings LLC 6.75% 15/11/2021	USD	47,000	50,352	0.01
CSC Holdings LLC 5.25% 01/06/2024	USD	141,000	146,770	0.02
CSFB Mortgage-Backed Pass-Through Certificates, FRN, Series 2005-4 '2A5' 2.954% 25/06/2035	USD	46,025	38,082	0.01
CSI Compressco LP, 144A 7.5% 01/04/2025	USD	134,000	131,488	0.02
Cumulus Media New Holdings, Inc., 144A 6.75% 01/07/2026	USD	84,000	83,923	0.01
Curo Group Holdings Corp., 144A 8.25% 01/09/2025	USD	400,000	332,000	0.05
CVR Partners LP, 144A 9.25% 15/06/2023	USD	872,000	910,150	0.13
CyrusOne LP, REIT 5.375% 15/03/2027	USD	114,000	120,075	0.02
DAE Funding LLC, 144A 5% 01/08/2024	USD	237,000	246,314	0.04
Darling Ingredients, Inc., 144A 5.25% 15/04/2027	USD	50,000	52,125	0.01
DCP Midstream LP, FRN 7.375% Perpetual	USD	120,000	116,612	0.02
DCP Midstream Operating LP, 144A 6.75% 15/09/2037	USD	62,000	66,495	0.01
Dean Foods Co., 144A 6.5% 15/03/2023	USD	24,000	13,020	0.00
Delek Logistics Partners LP 6.75% 15/05/2025	USD	190,000	194,750	0.03
Dell International LLC, 144A 5.875% 15/06/2021	USD	150,000	152,262	0.02
Dell International LLC, 144A 7.125% 15/06/2024	USD	174,000	183,995	0.03
Dell International LLC, 144A 6.02% 15/06/2026	USD	90,000	98,881	0.01
Dell International LLC, FRN, 144A 8.35% 15/07/2046	USD	120,000	150,875	0.02
Denbury Resources, Inc., 144A 9.25% 31/03/2022	USD	27,000	25,626	0.00
Denbury Resources, Inc., 144A 7.5% 15/02/2024	USD	32,000	25,280	0.00
Diamond Resorts Owner Trust, Series 2018-1 'D', 144A 5.9% 21/01/2031	USD	675,482	692,083	0.10
DISH DBS Corp. 6.75% 01/06/2021	USD	354,000	371,183	0.05
DISH DBS Corp. 5.875% 15/07/2022	USD	139,000	141,243	0.02
DISH DBS Corp. 5% 15/03/2023	USD	117,000	112,667	0.02
DISH DBS Corp. 5.875% 15/11/2024	USD	2,688,000	2,538,063	0.37
DISH DBS Corp. 7.75% 01/07/2026	USD	495,000	483,004	0.07
Dole Food Co., Inc., 144A 7.25% 15/06/2025	USD	233,000	225,428	0.03
Downstream Development Authority of the Quapaw Tribe of Oklahoma, 144A 10.5% 15/02/2023	USD	270,000	285,525	0.04
Drive Auto Receivables Trust, Series 2016-CA 'D', 144A 4.18% 15/03/2024	USD	1,325,000	1,346,277	0.20
Drive Auto Receivables Trust, Series 2017-AA 'D', 144A 4.16% 15/05/2024	USD	3,309,000	3,367,258	0.50
Drive Auto Receivables Trust, Series 2018-3 'D' 4.3% 16/09/2024	USD	874,000	901,802	0.13
DT Asset Trust 5.84% 16/12/2022	USD	500,000	499,985	0.07
DT Auto Owner Trust, Series 2017-3A 'D', 144A 3.58% 15/05/2023	USD	3,809,000	3,849,045	0.57
DT Auto Owner Trust, Series 2017-4A 'D', 144A 3.47% 17/07/2023	USD	110,000	110,861	0.02
DT Auto Owner Trust, Series 2017-2A 'E', 144A 6.03% 15/01/2024	USD	1,920,000	2,009,174	0.30
DT Auto Owner Trust, Series 2017-3A 'E', 144A 5.6% 15/08/2024	USD	300,000	313,795	0.05
DT Auto Owner Trust, Series 2017-4A 'E', 144A 5.15% 15/11/2024	USD	1,290,000	1,339,738	0.20
DT Auto Owner Trust, Series 2018-1A 'E', 144A 5.42% 17/03/2025	USD	635,000	661,522	0.10
DT Auto Owner Trust, Series 2018-2 'E', 144A 5.54% 16/06/2025	USD	760,000	796,466	0.12
Energizer Holdings, Inc., 144A 5.5% 15/06/2025	USD	225,000	226,125	0.03
Energizer Holdings, Inc., 144A 7.75% 15/01/2027	USD	435,000	471,394	0.07
Energy Transfer Operating LP, FRN 6.625% Perpetual	USD	94,000	88,118	0.01
Engs Commercial Finance Trust, Series 2018-1A 'C', 144A 4.05% 22/02/2023	USD	250,000	256,819	0.04
Engs Commercial Finance Trust, Series 2018-1A 'D', 144A 4.69% 22/06/2023	USD	200,000	205,413	0.03
EnLink Midstream Partners LP, FRN 6% Perpetual	USD	245,000	198,871	0.03
EnPro Industries, Inc. 5.75% 15/10/2026	USD	145,000	147,175	0.02
Entegris, Inc., 144A 4.625% 10/02/2026	USD	355,000	357,663	0.05
Entercom Media Corp., 144A 7.25% 01/11/2024	USD	430,000	451,500	0.07
Entercom Media Corp., 144A 6.5% 01/05/2027	USD	153,000	158,657	0.02
Enterprise Development Authority (The), 144A 12% 15/07/2024	USD	326,000	353,710	0.05
Enterprise Products Operating LLC, FRN 5.375% 15/02/2078	USD	96,000	89,423	0.01
Envision Healthcare Corp., 144A 8.75% 15/10/2026	USD	396,000	269,280	0.04
EP Energy LLC, 144A 9.375% 01/05/2024	USD	163,000	40,750	0.01
EP Energy LLC, 144A 8% 29/11/2024	USD	189,000	127,699	0.02
EP Energy LLC, 144A 7.75% 15/05/2026	USD	557,000	495,730	0.07
Equinix, Inc., REIT 5.75% 01/01/2025	USD	385,000	401,176	0.06
Equinix, Inc., REIT 5.875% 15/01/2026	USD	415,000	442,380	0.07
Equinix, Inc., REIT 5.375% 15/05/2027	USD	165,000	176,676	0.03
Equity One Mortgage Pass-Through Trust, STEP, Series 2004-2 'M1' 5.692% 25/07/2034	USD	45,725	48,001	0.01
ESH Hospitality, Inc., REIT, 144A 5.25% 01/05/2025	USD	667,000	684,529	0.10
Exela Intermediate LLC, 144A 10% 15/07/2023	USD	450,000	366,550	0.05
Exeter Automobile Receivables Trust, Series 2017-3A 'B', 144A 2.81% 15/09/2022	USD	75,000	75,316	0.01
Exeter Automobile Receivables Trust, Series 2018-2A 'B', 144A 3.27% 16/05/2022	USD	1,600,000	1,606,682	0.24
Exeter Automobile Receivables Trust, Series 2018-3A 'B', 144A 3.46% 17/10/2022	USD	2,170,000	2,191,397	0.32
Exeter Automobile Receivables Trust, Series 2018-4A 'B', 144A 3.64% 15/11/2022	USD	180,000	182,194	0.03
Exeter Automobile Receivables Trust, Series 2017-3A 'C', 144A 3.68% 17/07/2023	USD	30,000	30,599	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Exeter Automobile Receivables Trust, Series 2016-2A 'D', 144A 8.25% 17/04/2023	USD	810,000	864,320	0.13
Exeter Automobile Receivables Trust, Series 2018-1A 'D', 144A 3.53% 15/11/2023	USD	3,500,000	3,565,935	0.53
Exeter Automobile Receivables Trust, Series 2018-3A 'D', 144A 4.35% 17/06/2024	USD	910,000	945,525	0.14
Exeter Automobile Receivables Trust, Series 2018-4A 'D', 144A 4.35% 16/09/2024	USD	645,000	669,660	0.10
Exeter Automobile Receivables Trust, Series 2018-1A 'E', 144A 4.64% 15/10/2024	USD	960,000	980,485	0.14
Exeter Automobile Receivables Trust, Series 2018-2A 'E', 144A 5.33% 15/05/2025	USD	710,000	738,327	0.11
Exeter Automobile Receivables Trust, Series 2018-3A 'E', 144A 5.43% 15/08/2024	USD	1,220,000	1,267,107	0.19
Exeter Automobile Receivables Trust, Series 2018-4A 'E', 144A 5.38% 15/07/2025	USD	445,000	463,586	0.07
Exeter Automobile Receivables Trust, Series 2018-3A 'F', 144A 6.55% 25/08/2025	USD	2,200,000	2,293,302	0.34
Extraction Oil & Gas, Inc., 144A 7.375% 15/05/2024	USD	3,000	2,580	0.00
Extraction Oil & Gas, Inc., 144A 5.625% 01/02/2026	USD	6,000	4,860	0.00
FHLMC, IO, FRN, Series K733 'Bond' 2.26% 25/01/2026	USD	17,500,000	2,103,504	0.31
FHLMC, IO, FRN, Series K009 'X1' 1.26% 25/08/2020	USD	69,825,983	809,465	0.12
FHLMC, IO, FRN, Series K016 'X1' 1.478% 25/10/2021	USD	16,235,745	482,890	0.07
FHLMC, IO, FRN, Series K086 'X1' 0.243% 25/11/2028	USD	55,398,225	1,256,703	0.19
FHLMC, IO, FRN, Series K721 'X1' 0.33% 25/08/2022	USD	31,889,139	308,247	0.05
FHLMC, IO, FRN, Series K724 'X1' 0.28% 25/11/2023	USD	2,090,321	21,339	0.00
FHLMC, IO, FRN, Series K729 'X1' 0.365% 25/10/2024	USD	30,251,425	504,116	0.07
FHLMC, IO, FRN, Series K734 'X1' 0.648% 25/02/2026	USD	52,222,594	1,971,612	0.29
FHLMC, IO, FRN, Series K037 'X3' 2.206% 25/01/2042	USD	4,500,000	399,483	0.06
FHLMC, IO, FRN, Series K038 'X3' 2.49% 25/06/2042	USD	300,000	32,441	0.00
FHLMC, IO, FRN, Series K045 'X3' 1.496% 25/04/2043	USD	2,660,000	199,800	0.03
FHLMC, IO, FRN, Series K047 'X3' 1.494% 25/06/2043	USD	400,000	31,128	0.00
FHLMC, IO, FRN, Series K052 'X3' 1.612% 25/01/2044	USD	2,491,000	225,771	0.03
FHLMC, IO, FRN, Series K054 'X3' 1.599% 25/04/2043	USD	6,335,000	579,573	0.09
FHLMC, IO, FRN, Series K059 'X3' 1.915% 25/11/2044	USD	8,400,000	1,014,603	0.15
FHLMC, IO, FRN, Series K062 'X3' 2.076% 25/01/2045	USD	3,500,000	464,629	0.07
FHLMC, IO, FRN, Series K064 'X3' 2.133% 25/05/2027	USD	14,420,000	2,030,972	0.30
FHLMC, IO, FRN, Series K065 'X3' 2.182% 25/07/2045	USD	5,000,000	729,359	0.11
FHLMC, IO, FRN, Series K067 'X3' 2.113% 25/09/2044	USD	7,555,000	1,103,215	0.16
FHLMC, IO, FRN, Series K068 'X3' 2.059% 25/10/2044	USD	18,960,000	2,687,650	0.40
FHLMC, IO, FRN, Series K070 'X3' 2.038% 25/12/2044	USD	2,030,000	291,860	0.04
FHLMC, IO, FRN, Series K071 'X3' 2.011% 25/11/2045	USD	13,680,000	1,947,778	0.29
FHLMC, IO, FRN, Series K072 'X3' 2.138% 25/12/2045	USD	21,190,000	3,244,505	0.48
FHLMC, IO, FRN, Series K075 'X3' 2.13% 25/05/2028	USD	3,560,000	556,916	0.08
FHLMC, IO, FRN, Series K078 'X3' 2.211% 25/10/2028	USD	1,600,000	262,122	0.04
FHLMC, IO, FRN, Series K084 'X3' 2.241% 25/11/2028	USD	3,260,000	560,527	0.08
FHLMC, IO, FRN, Series K153 'X3' 3.773% 25/04/2035	USD	2,242,500	772,680	0.11
FHLMC, IO, FRN, Series K718 'X3' 1.435% 25/02/2043	USD	1,060,000	38,725	0.01
FHLMC, IO, FRN, Series K720 'X3' 1.329% 25/08/2042	USD	8,600,000	319,811	0.05
FHLMC, IO, FRN, Series K721 'X3' 1.296% 25/09/2022	USD	7,610,000	298,501	0.04
FHLMC, IO, FRN, Series K723 'X3' 1.917% 25/10/2034	USD	3,870,000	285,777	0.04
FHLMC, IO, FRN, Series K724 'X3' 1.868% 25/12/2044	USD	3,170,000	237,936	0.04
FHLMC, IO, FRN, Series K726 'X3' 2.128% 25/07/2044	USD	10,142,000	919,156	0.14
FHLMC, IO, FRN, Series K727 'X3' 2.003% 25/10/2044	USD	16,999,999	1,589,119	0.23
FHLMC, IO, FRN, Series K729 'X3' 1.968% 25/11/2044	USD	24,180,000	2,282,152	0.34
FHLMC, IO, FRN, Series K730 'X3' 2.035% 25/02/2045	USD	32,456,201	3,246,737	0.48
FHLMC, IO, FRN, Series K731 'X3' 2.094% 25/04/2046	USD	7,470,000	791,778	0.12
FHLMC REMICS, IO 4% 15/09/2047	USD	12,941,371	1,949,993	0.29
FHLMC REMICS, IO, Series 4056 'BI' 3% 15/05/2027	USD	68,901	5,214	0.00
FHLMC REMICS, IO, Series 4550 'DI' 4% 15/03/2044	USD	260,129	40,132	0.01
FHLMC REMICS, Series 4661 'HA' 3% 15/05/2043	USD	97,106	99,596	0.01
FHLMC REMICS, IO, Series 4628 'I' 4% 15/11/2046	USD	219,138	44,410	0.01
FHLMC REMICS, IO, Series 4585 'JI' 4% 15/05/2045	USD	242,935	40,464	0.01
FHLMC REMICS, IO, FRN, Series 3914 'LS' 4.406% 15/08/2026	USD	201,932	19,367	0.00
FHLMC REMICS, IO, FRN, Series 4116 'LS' 3.806% 15/10/2042	USD	244,981	51,915	0.01
FHLMC REMICS, IO, Series 4212 'MI' 3% 15/06/2033	USD	685,919	83,337	0.01
FHLMC REMICS, IO, Series 4535 'PI' 4% 15/03/2044	USD	255,584	40,656	0.01
FHLMC REMICS, IO, Series 4749 'PI' 4% 15/03/2045	USD	6,942,746	832,699	0.12
FHLMC REMICS, IO 'PI' 4.5% 15/04/2046	USD	3,764,595	460,419	0.07
FHLMC REMICS, IO 'PI' 4.5% 15/01/2046	USD	4,834,025	593,356	0.09
FHLMC REMICS, IO, Series 4612 'QI' 3.5% 15/05/2044	USD	295,783	37,529	0.01
FHLMC REMICS, IO, FRN, Series 2916 'S' 4.856% 15/01/2035	USD	1,595,876	313,630	0.05
FHLMC REMICS, IO, FRN, Series 4599 'SA' 3.606% 15/07/2046	USD	212,040	44,389	0.01
FHLMC REMICS, IO, FRN 'SA' 3.606% 15/01/2047	USD	3,584,893	734,286	0.11
FHLMC REMICS, IO, FRN, Series 4707 'SA' 3.756% 15/08/2047	USD	245,659	54,741	0.01
FHLMC REMICS, IO, FRN, Series 4714 'SA' 3.756% 15/08/2047	USD	229,237	46,936	0.01
FHLMC REMICS, IO, FRN 'SC' 3.756% 15/01/2048	USD	6,476,721	1,346,915	0.20
FHLMC REMICS, IO, FRN, Series 4681 'SD' 3.756% 15/05/2047	USD	537,486	107,624	0.02
FHLMC REMICS, IO, FRN, Series 4709 'SE' 3.756% 15/08/2047	USD	731,597	138,613	0.02
FHLMC STRIPS, IO, FRN, Series 311 'S1' 3.556% 15/08/2043	USD	4,304,346	789,166	0.12
FHLMC STRIPS, IO, FRN, Series 326 'S2' 3.556% 15/03/2044	USD	11,642,438	2,064,608	0.30
FHLMC STRIPS, IO, FRN, Series 342 'S7' 3.716% 15/02/2045	USD	10,200,583	1,897,147	0.28
Fidelity & Guaranty Life Holdings, Inc., 144A 5.5% 01/05/2025	USD	119,000	124,057	0.02
First Data Corp., 144A 5.375% 15/08/2023	USD	293,000	298,318	0.04
First Data Corp., 144A 5% 15/01/2024	USD	69,000	70,695	0.01
First Data Corp., 144A 5.75% 15/01/2024	USD	635,000	653,024	0.10
First Investors Auto Owner Trust, Series 2017-3A 'E', 144A 4.92% 15/08/2024	USD	200,000	206,612	0.03
FirstCash, Inc., 144A 5.375% 01/06/2024	USD	55,000	56,512	0.01
Flagship Credit Auto Trust, Series 2018-3 'A', 144A 3.07% 15/02/2023	USD	56,139	56,432	0.01
Flagship Credit Auto Trust, Series 2016-3 'C', 144A 2.72% 15/07/2022	USD	220,000	220,198	0.03
Flagship Credit Auto Trust, Series 2016-1 'D', 144A 8.59% 15/05/2023	USD	1,000,000	1,064,441	0.16
Flagship Credit Auto Trust, Series 2016-2 'D', 144A 8.56% 15/11/2023	USD	300,000	321,548	0.05
Flagship Credit Auto Trust, Series 2017-4 'D', 144A 3.58% 15/01/2024	USD	275,000	279,531	0.04
Flagship Credit Auto Trust, Series 2016-3 'E', 144A 6.25% 15/10/2023	USD	1,210,000	1,266,700	0.19
Flagship Credit Auto Trust, Series 2017-2 'E', 144A 5.55% 15/07/2024	USD	340,000	352,579	0.05
FNMA, FRN, Series 2018-C05 '1B1' 6.68% 25/01/2031	USD	700,000	740,787	0.11
FNMA, FRN, Series 2018-C06 '1B1' 6.18% 25/03/2031	USD	700,000	713,545	0.11
FNMA, FRN, Series 2018-C05 '1M2' 4.78% 25/01/2031	USD	310,000	313,147	0.05

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FNMA ACES, IO, FRN, Series 2014-M3 'X2' 0% 25/01/2024	USD	4,632,396	16,985	0.00
FNMA INTEREST STRIP, IO, FRN, Series 413 '162' 4.5% 25/07/2042	USD	1,166,203	207,919	0.03
FNMA INTEREST STRIP, IO, Series 421 '7' 3.5% 25/05/2030	USD	166,307	11,890	0.00
FNMA INTEREST STRIP, IO, Series 421 'C3' 4% 25/07/2030	USD	429,410	51,264	0.01
FNMA REMICS, IO, Series 2012-67 'AI' 4.5% 25/07/2027	USD	8,020,338	661,971	0.10
FNMA REMICS, IO 'AI' 3% 25/06/2033	USD	2,188,024	260,396	0.04
FNMA REMICS, IO, FRN, Series 2017-13 'AS' 3.646% 25/02/2047	USD	331,971	71,118	0.01
FNMA REMICS, IO, Series 2016-68 'BI' 3% 25/10/2031	USD	1,275,732	120,372	0.02
FNMA REMICS, IO, FRN, Series 2016-95 'ES' 3.596% 25/12/2046	USD	2,410,214	510,683	0.08
FNMA REMICS, IO, FRN 'ES' 3.746% 25/09/2047	USD	5,544,622	969,122	0.14
FNMA REMICS, IO, FRN, Series 2012-93 'FS' 3.746% 25/09/2032	USD	3,205,462	530,323	0.08
FNMA REMICS, Series 2015-66 'HA' 3% 25/01/2045	USD	44,510	45,900	0.01
FNMA REMICS, IO, FRN, Series 2012-133 'HS' 3.746% 25/12/2042	USD	299,994	62,893	0.01
FNMA REMICS, IO, Series 2014-13 'KI' 3.5% 25/03/2029	USD	111,257	11,156	0.00
FNMA REMICS, IO, Series 2016-6 'KI' 4% 25/02/2044	USD	253,599	38,092	0.01
FNMA REMICS, IO, FRN 'LI' 4.156% 25/06/2036	USD	1,991,777	321,724	0.05
FNMA REMICS, IO, Series 2016-43 'MI' 4% 25/10/2045	USD	211,473	36,214	0.01
FNMA REMICS, IO, FRN, Series 2013-118 'MS' 3.646% 25/12/2043	USD	3,772,306	605,048	0.09
FNMA REMICS, IO, FRN, Series 2012-133 'NS' 3.746% 25/12/2042	USD	2,704,348	558,430	0.08
FNMA REMICS, IO, FRN, Series 2009-15 'SA' 3.796% 25/03/2024	USD	287,412	6,267	0.00
FNMA REMICS, IO, FRN 'SA' 3.196% 25/06/2045	USD	7,716,236	1,087,100	0.16
FNMA REMICS, IO, FRN, Series 2016-30 'SA' 3.596% 25/05/2046	USD	445,161	92,891	0.01
FNMA REMICS, IO, FRN, Series 2017-57 'SA' 3.696% 25/08/2057	USD	219,123	40,989	0.01
FNMA REMICS, IO, FRN, Series 2017-70 'SA' 3.746% 25/09/2047	USD	2,810,157	569,134	0.08
FNMA REMICS, IO, FRN, Series 2017-6 'SB' 3.646% 25/02/2047	USD	69,964	13,364	0.00
FNMA REMICS, IO, FRN, Series 2016-75 'SC' 3.696% 25/10/2046	USD	7,569,699	1,312,991	0.19
FNMA REMICS, IO, FRN 'SC' 3.746% 25/01/2048	USD	3,121,418	643,801	0.09
FNMA REMICS, IO, FRN 'SC' 3.796% 25/10/2048	USD	5,215,560	920,329	0.14
FNMA REMICS, IO, FRN 'SD' 3.496% 25/08/2041	USD	4,037,688	652,774	0.10
FNMA REMICS, IO, FRN 'SD' 3.696% 25/11/2042	USD	4,828,606	876,205	0.13
FNMA REMICS, IO, FRN 'SE' 3.796% 25/05/2048	USD	2,792,402	581,485	0.09
FNMA REMICS, IO, FRN, Series 2017-31 'SG' 3.696% 25/05/2047	USD	3,191,997	600,055	0.09
FNMA REMICS, IO, FRN, Series 2017-69 'SH' 3.796% 25/09/2047	USD	2,294,447	480,770	0.07
FNMA REMICS, IO, FRN, Series 2016-25 'SL' 3.596% 25/05/2046	USD	722,234	144,532	0.02
FNMA REMICS, IO, FRN 'SM' 3.646% 25/03/2047	USD	4,808,328	926,476	0.14
FNMA REMICS, IO, FRN, Series 2017-90 'SP' 3.746% 25/11/2047	USD	2,711,184	555,951	0.08
FNMA REMICS, IO, FRN 'ST' 3.596% 25/08/2046	USD	6,125,415	1,302,231	0.19
FNMA REMICS, IO, FRN, Series 2016-61 'ST' 3.596% 25/09/2046	USD	177,504	35,621	0.01
FNMA REMICS, IO, FRN, Series 2017-39 'ST' 3.696% 25/05/2047	USD	941,366	180,305	0.03
FNMA REMICS, IO, FRN, Series 2017-47 'ST' 3.696% 25/06/2047	USD	428,288	99,430	0.01
FORT CRE LLC, FRN 'A2', 144A 4.13% 21/11/2035	USD	4,000,000	4,011,618	0.59
Foundation Finance Trust, Series 2017-1A 'A', 144A 3.3% 15/07/2033	USD	3,775,039	3,791,354	0.56
Foursight Capital Automobile Receivables Trust, Series 2016-1 'C', 144A 6.64% 16/10/2023	USD	250,000	254,023	0.04
FREED ABS TRUST, Series 2018-1 'B', 144A 4.56% 18/07/2024	USD	380,000	388,611	0.06
FREED ABS TRUST, Series 2018-2 'B', 144A 4.61% 20/10/2025	USD	365,000	375,893	0.06
FREMF Mortgage Trust, FRN, Series 2013-K712 'B', 144A 3.35% 25/05/2045	USD	1,300,000	1,300,671	0.19
FREMF Mortgage Trust, FRN, Series 2016-KF24 'B', 144A 7.481% 25/10/2026	USD	97,006	102,058	0.02
FREMF Mortgage Trust, FRN, Series 2017-K65 'B', 144A 4.073% 25/07/2050	USD	750,000	790,724	0.12
FREMF Mortgage Trust, FRN, Series 2017-K67 'B', 144A 3.944% 25/09/2049	USD	20,000	20,898	0.00
FREMF Mortgage Trust, FRN, Series 2017-K70 'B', 144A 3.803% 25/12/2049	USD	295,000	304,999	0.04
FREMF Mortgage Trust, FRN, Series 2017-K71 'B', 144A 3.753% 25/11/2050	USD	350,000	362,359	0.05
FREMF Mortgage Trust, FRN, Series 2017-K728 'B', 144A 3.647% 25/11/2050	USD	100,000	102,534	0.02
FREMF Mortgage Trust, FRN, Series 2017-KF29 'B', 144A 6.031% 25/02/2024	USD	293,789	300,969	0.04
FREMF Mortgage Trust, FRN, Series 2017-KF31 'B', 144A 5.38% 25/04/2024	USD	1,013,601	1,026,411	0.15
FREMF Mortgage Trust, FRN, Series 2017-KF32 'B', 144A 4.98% 25/05/2024	USD	993,881	1,006,567	0.15
FREMF Mortgage Trust, FRN, Series 2017-KF33 'B', 144A 5.031% 25/06/2027	USD	452,624	459,223	0.07
FREMF Mortgage Trust, FRN, Series 2017-KF35 'B', 144A 5.231% 25/08/2024	USD	266,108	269,391	0.04
FREMF Mortgage Trust, FRN, Series 2017-KF36 'B', 144A 5.081% 25/08/2024	USD	93,314	93,794	0.01
FREMF Mortgage Trust, FRN, Series 2017-KF38 'B', 144A 4.98% 25/09/2024	USD	909,237	914,223	0.13
FREMF Mortgage Trust, FRN, Series 2017-KF39 'B', 144A 4.93% 25/11/2024	USD	230,841	231,914	0.03
FREMF Mortgage Trust, FRN, Series 2017-KF40 'B', 144A 5.181% 25/11/2027	USD	383,650	388,362	0.06
FREMF Mortgage Trust, FRN, Series 2017-KF41 'B', 144A 4.98% 25/11/2024	USD	406,271	409,997	0.06
FREMF Mortgage Trust, FRN, Series 2018-KF42 'B', 144A 4.681% 25/12/2024	USD	119,634	120,353	0.02
FREMF Mortgage Trust, FRN, Series 2018-KF49 'B', 144A 4.331% 25/06/2025	USD	593,012	590,812	0.09
FREMF Mortgage Trust, FRN, Series 2014-K40 'C', 144A 4.072% 25/11/2047	USD	4,800,000	5,009,822	0.74
FREMF Mortgage Trust, FRN, Series 2017-K67 'C', 144A 3.944% 25/09/2049	USD	260,000	260,446	0.04
FREMF Mortgage Trust, FRN, Series 2017-K725 'C', 144A 3.879% 25/02/2050	USD	5,000,000	5,089,867	0.75
FREMF Mortgage Trust, FRN, Series 2017-K726 'C', 144A 3.972% 25/07/2049	USD	275,000	279,988	0.04
FREMF Mortgage Trust, FRN, Series 2017-K728 'C', 144A 3.647% 25/11/2050	USD	105,000	105,075	0.02
FREMF Mortgage Trust, FRN, Series 2018-K730 'C', 144A 3.799% 25/02/2050	USD	440,000	443,288	0.07
Frontier Communications Corp., 144A 8.5% 01/04/2026	USD	1,029,000	1,001,608	0.15
Frontier Communications Corp. 7.625% 15/04/2024	USD	63,000	35,753	0.01
Frontier Communications Corp. 6.875% 15/01/2025	USD	142,000	79,386	0.01
Frontier Communications Corp. 11% 15/09/2025	USD	95,000	58,683	0.01
FXI Holdings, Inc., 144A 7.875% 01/11/2024	USD	48,000	44,879	0.01
Gartner, Inc., 144A 5.125% 01/04/2025	USD	270,000	276,750	0.04
Gates Global LLC, 144A 6% 15/07/2022	USD	255,000	255,638	0.04
GCI LLC 6.75% 01/06/2021	USD	40,000	40,070	0.01
GCI LLC 6.875% 15/04/2025	USD	75,000	78,000	0.01
GCP Applied Technologies, Inc., 144A 5.5% 15/04/2026	USD	105,000	106,575	0.02
Genesys Telecommunications Laboratories, Inc., 144A 10% 30/11/2024	USD	237,000	257,145	0.04
Getty Images, Inc., 144A 9.75% 01/03/2027	USD	10,000	10,300	0.00
GLP Capital LP, REIT 5.25% 01/06/2025	USD	140,000	150,267	0.02
GLP Capital LP, REIT 5.75% 01/06/2028	USD	50,000	55,405	0.01
GLS Auto Receivables Trust, Series 2018-1A 'B', 144A 3.52% 15/08/2023	USD	415,000	420,056	0.06
GLS Auto Receivables Trust, Series 2018-2A 'D', 144A 5.46% 17/03/2025	USD	450,000	469,284	0.07
GMACM Mortgage Loan Trust, Series 2004-J2 'A8' 5.75% 25/06/2034	USD	74,779	77,844	0.01
GNMA, IO, FRN, Series 2012-44 0.407% 16/03/2049	USD	11,028,101	134,104	0.02
GNMA, IO, FRN, Series 2012-89 0.745% 16/12/2053	USD	10,649,566	272,178	0.04
GNMA, IO, FRN, Series 2013-7 0.351% 16/05/2053	USD	46,257,129	1,090,803	0.16
GNMA, IO, FRN, Series 2014-186 0.756% 16/08/2054	USD	11,830,268	554,465	0.08
GNMA, IO, FRN, Series 2015-115 0.562% 16/07/2057	USD	1,523,358	67,008	0.01
GNMA, IO, FRN, Series 2015-86 0.762% 16/05/2052	USD	17,074,024	838,130	0.12

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
GNMA, IO, FRN, Series 2016-151 1.088% 16/06/2058	USD	53,508,466	4,245,790	0.63
GNMA, IO, FRN, Series 2016-157 0.954% 16/11/2057	USD	22,938,817	1,706,708	0.25
GNMA, IO, FRN, Series 2017-148 0.657% 16/07/2059	USD	18,378,536	1,084,907	0.16
GNMA, IO, FRN, Series 2017-23 0.728% 16/05/2059	USD	251,200	15,786	0.00
GNMA, IO, FRN, Series 2017-51 0.777% 16/05/2059	USD	3,223,213	219,400	0.03
GNMA, IO, FRN, Series 2017-54 0.653% 16/12/2058	USD	20,955,629	1,248,545	0.18
GNMA, IO, FRN, Series 2017-69 0.799% 16/07/2059	USD	11,127,011	756,830	0.11
GNMA, IO, FRN, Series 2017-86 0.773% 16/05/2059	USD	8,262,664	547,349	0.08
GNMA, IO, FRN, Series 2016-147 'AS' 3.717% 20/10/2046	USD	6,085,614	1,214,767	0.18
GNMA, IO, FRN 'AS' 3.817% 20/05/2047	USD	4,128,330	762,176	0.11
GNMA, IO, FRN 'BS' 3.817% 20/04/2048	USD	8,397,696	1,782,649	0.26
GNMA, IO, FRN 'CS' 3.817% 20/01/2048	USD	4,441,378	972,476	0.14
GNMA, IO, FRN 'DS' 3.867% 20/10/2047	USD	2,038,803	441,233	0.06
GNMA, IO, FRN 'DS' 3.817% 20/05/2048	USD	5,334,023	1,057,886	0.16
GNMA, IO, FRN 'ES' 3.817% 20/08/2047	USD	6,189,022	1,282,894	0.19
GNMA, FRN, Series 2017-H14 'FG' 3.487% 20/06/2067	USD	356,561	363,389	0.05
GNMA, IO, FRN, Series 2015-H13 'GI' 1.629% 20/04/2065	USD	1,937,132	102,597	0.02
GNMA, IO, FRN, Series 2019-56 'GS' 3.767% 20/05/2049	USD	8,987,984	1,548,598	0.23
GNMA, IO, FRN, Series 2017-163 'HS' 3.817% 20/11/2047	USD	7,543,801	1,328,837	0.20
GNMA, IO, FRN, Series 2019-53 'IA' 0.876% 16/06/2061	USD	18,734,916	1,495,194	0.22
GNMA, IO, FRN, Series 2014-130 'IB' 0.874% 16/08/2054	USD	1,498,591	63,873	0.01
GNMA, IO, FRN, Series 2017-107 'KS' 3.817% 20/07/2047	USD	5,967,620	1,026,188	0.15
GNMA, IO, FRN, Series 2017-141 'KS' 3.817% 20/09/2047	USD	8,504,064	1,596,895	0.24
GNMA, IO, FRN 'KS' 3.817% 20/10/2047	USD	6,758,401	1,225,925	0.18
GNMA, IO, Series 2012-39 'MI' 4% 16/03/2042	USD	488,470	99,044	0.01
GNMA, IO, FRN, Series 2015-110 'MS' 3.327% 20/08/2045	USD	4,331,507	628,677	0.09
GNMA, IO, FRN 'NS' 3.717% 20/09/2046	USD	6,029,355	1,247,260	0.18
GNMA, IO, FRN 'NS' 3.717% 20/10/2046	USD	6,338,470	1,322,754	0.19
GNMA, IO, FRN, Series 2016-33 'NS' 3.717% 20/03/2046	USD	4,017,549	772,632	0.11
GNMA, IO 'PI' 4% 20/01/2047	USD	2,993,950	439,506	0.06
GNMA, IO, FRN, Series 2016-71 'QI' 0.977% 16/11/2057	USD	27,325,595	1,974,941	0.29
GNMA, IO, FRN 'SA' 3.717% 20/08/2046	USD	5,155,355	1,052,124	0.15
GNMA, IO, FRN 'SA' 3.767% 20/05/2047	USD	3,399,307	683,810	0.10
GNMA, IO, FRN 'SA' 3.767% 20/06/2047	USD	13,492,615	2,432,713	0.36
GNMA, IO, FRN, Series 2016-49 'SB' 3.667% 20/04/2046	USD	4,704,385	820,242	0.12
GNMA, IO, FRN 'SB' 3.817% 20/09/2047	USD	5,939,503	958,390	0.14
GNMA, IO, FRN 'SB' 3.817% 20/04/2048	USD	4,816,408	973,791	0.14
GNMA, IO, FRN 'SD' 3.817% 20/09/2047	USD	7,888,859	1,637,647	0.24
GNMA, IO, FRN 'SD' 3.817% 20/12/2047	USD	6,308,093	1,220,604	0.18
GNMA, IO, FRN 'SD' 3.767% 20/10/2048	USD	8,049,142	1,332,783	0.20
GNMA, IO, FRN 'SE' 3.817% 20/06/2047	USD	8,416,215	1,565,067	0.23
GNMA, IO, FRN 'SG' 3.817% 20/03/2048	USD	2,821,681	584,959	0.09
GNMA, IO, FRN, Series 2019-42 'SJ' 3.667% 20/04/2049	USD	9,311,304	1,550,951	0.23
GNMA, IO, FRN, Series 2017-101 'SK' 3.759% 20/07/2047	USD	6,181,358	1,074,541	0.16
GNMA, IO, FRN 'SM' 3.717% 20/08/2046	USD	2,853,889	594,552	0.09
GNMA, IO, FRN, Series 2019-65 'ST' 3.667% 20/05/2049	USD	12,296,289	1,858,734	0.27
Goodgreen Trust, Series 2017-R1 5% 20/10/2051	USD	432,786	428,161	0.06
Goodyear Tire & Rubber Co. (The) 5.125% 15/11/2023	USD	30,000	30,429	0.00
Goodyear Tire & Rubber Co. (The) 5% 31/05/2026	USD	403,000	398,047	0.06
Goodyear Tire & Rubber Co. (The) 4.875% 15/03/2027	USD	189,000	180,317	0.03
Gray Television, Inc., 144A 5.875% 15/07/2026	USD	275,000	285,880	0.04
Gray Television, Inc., 144A 7% 15/05/2027	USD	127,000	137,759	0.02
Greif, Inc., 144A 6.5% 01/03/2027	USD	340,000	351,050	0.05
Group 1 Automotive, Inc., 144A 5.25% 15/12/2023	USD	75,000	77,156	0.01
GS Mortgage Securities Trust, FRN, Series 2012-GCJ9 'D', 144A 4.744% 10/11/2045	USD	280,000	285,962	0.04
GS Mortgage Securities Trust, Series 2015-GC34 'D' 2.979% 10/10/2048	USD	1,500,000	1,310,928	0.19
GSMSC Pass-Through Trust, FRN, Series 2008-2R '2A1', 144A 7.5% 25/10/2036	USD	189,608	127,026	0.02
Gulfport Energy Corp. 6% 15/10/2024	USD	56,000	43,320	0.01
Gulfport Energy Corp. 6.375% 15/01/2026	USD	13,000	9,900	0.00
H&E Equipment Services, Inc. 5.625% 01/09/2025	USD	185,000	190,443	0.03
Halcon Resources Corp. 6.75% 15/02/2025	USD	50,000	16,237	0.00
Hanesbrands, Inc., 144A 4.625% 15/05/2024	USD	15,000	15,567	0.00
Hanesbrands, Inc., 144A 4.875% 15/05/2026	USD	400,000	415,632	0.06
Harborwalk Funding Trust, FRN, 144A 5.077% 15/02/2069	USD	200,000	227,365	0.03
Harsco Corp., 144A 5.75% 31/07/2027	USD	42,000	43,908	0.01
HAT Holdings I LLC, REIT, 144A 5.25% 15/07/2024	USD	57,000	57,998	0.01
Herc Holdings, Inc., 144A 5.5% 15/07/2027	USD	122,000	122,526	0.02
Herc Rentals, Inc., 144A 7.75% 01/06/2024	USD	476,000	504,472	0.07
Hertz Corp. (The), 144A 5.5% 15/10/2024	USD	960,000	914,400	0.13
Hertz Corp. (The), 144A 7.625% 01/06/2022	USD	444,000	460,876	0.07
Hertz Fleet Lease Funding LP, Series 2018-1 'E', 144A 5.55% 10/05/2032	USD	860,000	870,806	0.13
Hilcorp Energy I LP, 144A 5% 01/12/2024	USD	181,000	181,000	0.03
Hilcorp Energy I LP, 144A 5.75% 01/10/2025	USD	77,000	77,000	0.01
Hilcorp Energy I LP, 144A 6.25% 01/11/2028	USD	120,000	120,450	0.02
Hillman Group, Inc. (The), 144A 6.375% 15/07/2022	USD	55,000	48,675	0.01
Hill-Rom Holdings, Inc., 144A 5.75% 01/09/2023	USD	275,000	284,226	0.04
Hill-Rom Holdings, Inc., 144A 5% 15/02/2025	USD	345,000	355,350	0.05
Hilton Domestic Operating Co., Inc., 144A 4.875% 15/01/2030	USD	74,000	76,321	0.01
Hilton Domestic Operating Co., Inc. 5.125% 01/05/2026	USD	46,000	48,099	0.01
Holly Energy Partners LP, 144A 6% 01/08/2024	USD	97,000	100,880	0.01
Hologic, Inc., 144A 4.375% 15/10/2025	USD	100,000	101,399	0.01
Hughes Satellite Systems Corp. 5.25% 01/08/2026	USD	310,000	319,257	0.05
Hughes Satellite Systems Corp. 6.625% 01/08/2026	USD	154,000	161,410	0.02
Icahn Enterprises LP, 144A 6.25% 15/05/2026	USD	372,000	376,929	0.06
Icahn Enterprises LP 6.25% 01/02/2022	USD	50,000	51,377	0.01
Icahn Enterprises LP 6.75% 01/02/2024	USD	170,000	177,789	0.03
Icahn Enterprises LP 6.375% 15/12/2025	USD	121,000	123,595	0.02
iHeartCommunications, Inc. 6.375% 01/05/2026	USD	382,851	406,174	0.06
iHeartCommunications, Inc. 8.375% 01/05/2027	USD	359,230	378,909	0.06
Infor US, Inc. 6.5% 15/05/2022	USD	1,009,000	1,028,312	0.15
Informatica LLC, 144A 7.125% 15/07/2023	USD	50,000	50,875	0.01
Ingevity Corp., 144A 4.5% 01/02/2026	USD	35,000	34,037	0.00
IQVIA, Inc., 144A 5% 15/10/2026	USD	400,000	414,854	0.06
IQVIA, Inc., 144A 5% 15/05/2027	USD	200,000	206,131	0.03
IRB Holding Corp., 144A 6.75% 15/02/2026	USD	750,000	750,000	0.11
Iron Mountain, Inc., REIT, 144A 4.875% 15/09/2027	USD	257,000	255,394	0.04
Iron Mountain, Inc., REIT, 144A 5.25% 15/03/2028	USD	110,000	110,275	0.02
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2015-JP1 'E', 144A 4.222% 15/01/2049	USD	1,250,000	1,208,737	0.18
Jack Ohio Finance LLC, 144A 6.75% 15/11/2021	USD	217,000	223,445	0.03
Jack Ohio Finance LLC, 144A 10.25% 15/11/2022	USD	15,000	16,125	0.00
JB Poindexter & Co., Inc., 144A 7.125% 15/04/2026	USD	169,000	172,380	0.03
JELD-WEN, Inc., 144A 4.625% 15/12/2025	USD	155,000	151,900	0.02
JELD-WEN, Inc., 144A 4.875% 15/12/2027	USD	285,000	275,025	0.04
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2013-C17 'D', 144A 4.891% 15/01/2047	USD	250,000	257,132	0.04
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C33 'D2', 144A 4.271% 15/12/2048	USD	1,000,000	983,239	0.14
Kaiser Aluminum Corp. 5.875% 15/05/2024	USD	17,000	17,677	0.00
Kinetic Concepts, Inc., 144A 7.875% 15/02/2021	USD	48,000	49,260	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Kraft Heinz Foods Co. 5% 15/07/2035	USD	765,000	801,728	0.12
Kraft Heinz Foods Co. 4.375% 01/06/2046	USD	750,000	708,701	0.10
Kronos Acquisition Holdings, Inc., 144A 9% 15/08/2023	USD	85,000	74,375	0.01
Ladder Capital Finance Holdings LLLP, 144A 5.25% 01/10/2025	USD	173,000	174,298	0.03
Lamar Media Corp. 5% 01/05/2023	USD	10,000	10,190	0.00
Lamar Media Corp. 5.75% 01/02/2026	USD	460,000	485,514	0.07
LB-UBS Commercial Mortgage Trust, FRN, Series 2006-C6 'AJ' 5.452% 15/09/2039	USD	105,239	74,234	0.01
Lendmark Funding Trust, Series 2017-1A 'A', 144A 2.83% 22/12/2025	USD	863,845	861,709	0.13
Lendmark Funding Trust, Series 2017-2A 'A', 144A 2.8% 20/05/2026	USD	569,000	569,511	0.08
Lendmark Funding Trust, Series 2017-2A 'B', 144A 3.38% 20/05/2026	USD	250,000	252,363	0.04
Lendmark Funding Trust, Series 2018-1A 'B', 144A 4.09% 21/12/2026	USD	510,000	527,166	0.08
Lendmark Funding Trust, Series 2017-1A 'C', 144A 5.41% 22/12/2025	USD	210,000	215,003	0.03
Lendmark Funding Trust, Series 2017-2A 'C', 144A 4.33% 20/05/2026	USD	200,000	201,284	0.03
Lendmark Funding Trust, Series 2018-1A 'C', 144A 5.03% 21/12/2026	USD	1,040,000	1,067,608	0.16
Lennar Corp. 5.25% 01/06/2026	USD	260,000	276,099	0.04
Lennar Corp. 5% 15/06/2027	USD	80,000	83,200	0.01
Liberty Interactive LLC 8.25% 01/02/2030	USD	150,000	150,134	0.02
Liberty Mutual Group, Inc., 144A 7.8% 07/03/2087	USD	27,000	33,928	0.00
Live Nation Entertainment, Inc., 144A 4.875% 01/11/2024	USD	585,000	601,087	0.09
Long Beach Mortgage Loan Trust, FRN, Series 2003-4 'M2' 5.055% 25/08/2033	USD	107,118	109,353	0.02
LPL Holdings, Inc., 144A 5.75% 15/09/2025	USD	165,000	169,950	0.03
LTF Merger Sub, Inc., 144A 8.5% 15/06/2023	USD	70,000	71,488	0.01
LV Tower 52 Issuer, Series 2013-1 'M', 144A 7.75% 15/07/2019	USD	166,250	166,250	0.02
Mariner Finance Issuance Trust, Series 2017-AA 'C', 144A 6.73% 20/02/2029	USD	250,000	259,371	0.04
Marlette Funding Trust, Series 2017-3A 'B', 144A 3.01% 15/12/2024	USD	100,000	100,103	0.01
Marlette Funding Trust, Series 2018-2A 'B', 144A 3.61% 17/07/2028	USD	925,000	931,380	0.14
Martin Midstream Partners LP 7.25% 15/02/2021	USD	173,000	170,405	0.03
MASTR Alternative Loan Trust, FRN, Series 2003-5 '30B1' 5.929% 25/08/2033	USD	57,495	58,626	0.01
Matador Resources Co. 5.875% 15/09/2026	USD	222,000	225,691	0.03
Mattel, Inc., 144A 6.75% 31/12/2025	USD	1,081,000	1,108,236	0.16
Mattel, Inc. 2.35% 15/08/2021	USD	225,000	217,125	0.03
Mattel, Inc. 3.15% 15/03/2023	USD	60,000	56,700	0.01
Meredith Corp. 6.875% 01/02/2026	USD	540,000	572,985	0.08
MFA LLC, STEP, Series 2017-NPL1 'A1', 144A 3.351% 25/11/2047	USD	186,115	185,617	0.03
MGM Growth Properties Operating Partnership LP, REIT, 144A 5.75% 01/02/2027	USD	26,000	28,000	0.00
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C17 'B' 4.464% 15/08/2047	USD	170,000	180,596	0.03
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C15 'C' 4.911% 15/04/2047	USD	150,000	160,543	0.02
Morgan Stanley Capital Barclays Bank Trust, Series 2016-MART 'D', 144A 3.309% 13/09/2031	USD	275,000	275,894	0.04
Morgan Stanley Capital I Trust, FRN, Series 2006-T23 'D', 144A 6.154% 12/08/2041	USD	112,457	114,425	0.02
MPH Acquisition Holdings LLC, 144A 7.125% 01/06/2024	USD	793,000	737,490	0.11
MSCI, Inc., 144A 5.375% 15/05/2027	USD	128,000	136,929	0.02
Nabors Industries, Inc. 5.75% 01/02/2025	USD	261,000	232,199	0.03
Nationstar Mortgage Holdings, Inc., 144A 8.125% 15/07/2023	USD	176,000	179,384	0.03
Nationstar Mortgage Holdings, Inc., 144A 9.125% 15/07/2026	USD	19,000	19,294	0.00
Nationstar Mortgage LLC 6.5% 01/06/2022	USD	162,000	161,649	0.02
Neiman Marcus Group Ltd. LLC, 144A 14% 25/04/2024	USD	31,855	26,519	0.00
Neiman Marcus Group Ltd. LLC, 144A 8% 25/10/2024	USD	43,000	17,949	0.00
Netflix, Inc., 144A 5.375% 15/11/2029	USD	52,000	55,068	0.01
Netflix, Inc. 5.875% 15/02/2025	USD	19,000	20,903	0.00
Netflix, Inc. 4.375% 15/11/2026	USD	175,000	178,887	0.03
Netflix, Inc. 4.875% 15/04/2028	USD	340,000	351,871	0.05
Netflix, Inc. 5.875% 15/11/2028	USD	660,000	729,019	0.11
New Albertsons LP 6.625% 01/06/2028	USD	2,000	1,780	0.00
New Albertsons LP 7.45% 01/08/2029	USD	71,000	68,870	0.01
New Albertsons LP 8.7% 01/05/2030	USD	192,000	192,096	0.03
New Albertsons LP 8% 01/05/2031	USD	150,000	148,500	0.02
New Century Home Equity Loan Trust, FRN, Series 2003-B 'M2' 4.905% 25/11/2033	USD	172,818	174,552	0.03
New Residential Mortgage LLC, Series 2018-FNT1 'D', 144A 4.69% 25/05/2023	USD	956,432	968,586	0.14
New Residential Mortgage LLC, Series 2018-FNT1 'E', 144A 4.89% 25/05/2023	USD	389,492	394,103	0.06
New Residential Mortgage LLC, Series 2018-FNT2 'E', 144A 5.12% 25/07/2054	USD	300,295	309,615	0.05
Nexstar Broadcasting, Inc., 144A 6.125% 15/02/2022	USD	144,000	145,980	0.02
Nexstar Broadcasting, Inc., 144A 5.625% 01/08/2024	USD	335,000	346,725	0.05
Nexstar Escrow, Inc., 144A 5.625% 15/07/2027	USD	73,000	74,871	0.01
NextEra Energy Operating Partners LP, 144A 4.25% 15/07/2024	USD	105,000	105,525	0.02
NextEra Energy Operating Partners LP, 144A 4.25% 15/09/2024	USD	29,000	29,231	0.00
NextEra Energy Operating Partners LP, 144A 4.5% 15/09/2027	USD	103,000	101,713	0.01
Nielsen Finance LLC, 144A 5% 15/04/2022	USD	274,000	274,527	0.04
Northern Oil and Gas, Inc. 9.5% 15/05/2023	USD	213,016	220,455	0.03
Novelis Corp., 144A 6.25% 15/08/2024	USD	230,000	240,925	0.04
Novelis Corp., 144A 5.875% 30/09/2026	USD	184,000	186,391	0.03
Nuance Communications, Inc. 5.625% 15/12/2026	USD	187,000	195,664	0.03
Oak Hill Advisors Residential Loan Trust, STEP, Series 2017-NPL2 'A1', 144A 3% 25/07/2057	USD	56,938	57,069	0.01
Oasis Petroleum, Inc., 144A 6.25% 01/05/2026	USD	269,000	261,947	0.04
OnDeck Asset Securitization Trust LLC, Series 2018-1A 'A', 144A 3.5% 18/04/2022	USD	3,465,000	3,491,278	0.51
OnDeck Asset Securitization Trust LLC, Series 2018-1A 'C', 144A 4.52% 18/04/2022	USD	350,000	354,474	0.05
OneMain Direct Auto Receivables Trust, Series 2018-1A 'D', 144A 4.4% 14/01/2028	USD	340,000	350,866	0.05
OneMain Financial Issuance Trust, Series 2018-2A 'D', 144A 4.29% 14/03/2033	USD	1,000,000	1,029,684	0.15
Outfront Media Capital LLC, 144A 5% 15/08/2027	USD	165,000	168,950	0.02
Owens-Brockway Glass Container, Inc., 144A 5.375% 15/01/2025	USD	19,000	19,808	0.00
Owens-Brockway Glass Container, Inc., 144A 5.875% 15/08/2023	USD	80,000	85,600	0.01
Par Pharmaceutical, Inc., 144A 7.5% 01/04/2027	USD	345,000	338,752	0.05
Parsley Energy LLC, 144A 6.25% 01/06/2024	USD	25,000	26,188	0.00
Parsley Energy LLC, 144A 5.375% 15/01/2025	USD	200,000	204,238	0.03
Party City Holdings, Inc., 144A 6.625% 01/08/2026	USD	202,000	196,697	0.03
Peabody Energy Corp., 144A 6% 31/03/2022	USD	20,000	20,542	0.00
Peabody Energy Corp., 144A 6.375% 31/03/2025	USD	124,000	126,150	0.02
PetSmart, Inc., 144A 7.125% 15/03/2023	USD	100,000	92,451	0.01
PetSmart, Inc., 144A 5.875% 01/06/2025	USD	766,000	730,892	0.11
PGT Escrow Issuer, Inc., 144A 6.75% 01/08/2026	USD	145,000	153,156	0.02
Pilgrim's Pride Corp., 144A 5.75% 15/03/2025	USD	229,000	234,321	0.03
Pilgrim's Pride Corp., 144A 5.875% 30/09/2027	USD	191,000	198,167	0.03
Plains All American Pipeline LP, FRN 6.125% Perpetual	USD	235,000	224,143	0.03
Plantronics, Inc., 144A 5.5% 31/05/2023	USD	617,000	613,915	0.09
PNMAC FMSR ISSUER TRUST, FRN, Series 2018-FT1 'A', 144A 4.78% 25/04/2023	USD	1,968,000	2,000,527	0.29
PNMAC GMSR ISSUER TRUST, FRN, Series 2018-GT1 'A', 144A 5.28% 25/02/2023	USD	1,940,000	1,945,174	0.29
PNMAC GMSR ISSUER TRUST, FRN, Series 2018-GT2 'A', 144A 5.08% 25/08/2025	USD	400,000	401,872	0.06
Polaris Intermediate Corp., 144A 8.5% 01/12/2022	USD	157,000	141,143	0.02
Post Holdings, Inc., 144A 5.5% 01/03/2025	USD	350,000	362,714	0.05
Post Holdings, Inc., 144A 5% 15/08/2026	USD	360,000	365,873	0.05

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Post Holdings, Inc., 144A 5.75% 01/03/2027	USD	299,000	309,269	0.05
Post Holdings, Inc., 144A 5.5% 15/12/2029	USD	109,000	109,522	0.02
Prestige Auto Receivables Trust, Series 2017-1A 'E', 144A 4.89% 15/05/2024	USD	610,000	629,329	0.09
Prestige Auto Receivables Trust, Series 2018-1A 'E', 144A 5.03% 15/01/2026	USD	410,000	426,635	0.06
Prestige Brands, Inc., 144A 6.375% 01/03/2024	USD	200,000	209,876	0.03
Pretium Mortgage Credit Partners I LLC, STEP, Series 2018-NPL4 'A2', 144A 6.049% 25/09/2058	USD	1,450,000	1,473,258	0.22
Prime Security Services Borrower LLC, 144A 9.25% 15/05/2023	USD	97,000	101,997	0.01
Prime Security Services Borrower LLC, 144A 5.25% 15/04/2024	USD	74,000	75,377	0.01
Prime Security Services Borrower LLC, 144A 5.75% 15/04/2026	USD	425,000	437,402	0.06
Progress Residential Trust, Series 2018-SFR3 'D', 144A 4.427% 17/10/2035	USD	349,000	364,099	0.05
Progress Residential Trust, Series 2018-SFR3 'E', 144A 4.873% 17/10/2035	USD	262,000	274,582	0.04
Progress Residential Trust, Series 2017-SFR2 'F', 144A 4.836% 17/12/2034	USD	200,000	204,438	0.03
Prosper Marketplace Issuance Trust, Series 2018-1A 'B', 144A 3.9% 17/06/2024	USD	4,512,000	4,533,934	0.67
Prudential Financial, Inc., FRN 5.625% 15/06/2043	USD	150,000	158,829	0.02
Qorvo, Inc. 5.5% 15/07/2026	USD	160,000	168,400	0.02
Quicken Loans, Inc., 144A 5.75% 01/05/2025	USD	335,000	345,050	0.05
Qwest Corp. 6.875% 15/09/2033	USD	6,000	5,986	0.00
Rackspace Hosting, Inc., 144A 8.625% 15/11/2024	USD	308,000	285,502	0.04
Rain CII Carbon LLC, 144A 7.25% 01/04/2025	USD	70,000	65,100	0.01
RBS Global, Inc., 144A 4.875% 15/12/2025	USD	260,000	263,613	0.04
Refinitiv US Holdings, Inc., 144A 6.25% 15/05/2026	USD	410,000	423,741	0.06
Refinitiv US Holdings, Inc., 144A 8.25% 15/11/2026	USD	82,000	84,248	0.01
Regents of the University of California Medical Center Pooled 6.583% 15/05/2049	USD	115,000	163,814	0.02
Regional Management Issuance Trust, Series 2018-1 'A', 144A 3.83% 15/07/2027	USD	900,000	906,558	0.13
Rite Aid Corp., 144A 6.125% 01/04/2023	USD	660,000	546,150	0.08
Sabre GLBL, Inc., 144A 5.375% 15/04/2023	USD	430,000	440,750	0.06
Santander Prime Auto Issuance Notes Trust, Series 2018-A 'E', 144A 5.04% 15/09/2025	USD	2,258,435	2,301,168	0.34
Santander Prime Auto Issuance Notes Trust, Series 2018-A 'F', 144A 6.8% 15/09/2025	USD	2,710,123	2,786,347	0.41
Santander Retail Auto Lease Trust, Series 2018-A 'D', 144A 3.75% 20/12/2022	USD	3,500,000	3,544,422	0.52
SBA Communications Corp., REIT 4.875% 01/09/2024	USD	310,000	319,433	0.05
Scientific Games International, Inc., 144A 5% 15/10/2025	USD	583,000	590,331	0.09
Scientific Games International, Inc., 144A 8.25% 15/03/2026	USD	81,000	84,976	0.01
Scientific Games International, Inc. 10% 01/12/2022	USD	33,000	34,662	0.01
Sealed Air Corp., 144A 5.5% 15/09/2025	USD	64,000	68,320	0.01
Seasoned Credit Risk Transfer Trust, IO, FRN, Series 2017-3 'AIO' 0.098% 25/07/2056	USD	4,346,543	6,974	0.00
SemGroup Corp. 7.25% 15/03/2026	USD	105,000	103,179	0.02
SES GLOBAL Americas Holdings GP, 144A 5.3% 25/03/2044	USD	350,000	339,761	0.05
Sinclair Television Group, Inc., 144A 5.625% 01/08/2024	USD	460,000	473,800	0.07
Sinclair Television Group, Inc., 144A 5.125% 15/02/2027	USD	202,000	199,299	0.03
Sinclair Television Group, Inc. 6.125% 01/10/2022	USD	45,000	45,922	0.01
Sirius XM Radio, Inc., 144A 4.625% 15/07/2024	USD	63,000	64,409	0.01
Sirius XM Radio, Inc., 144A 6% 15/07/2024	USD	500,000	516,185	0.08
Sirius XM Radio, Inc., 144A 5.375% 15/04/2025	USD	172,000	177,689	0.03
Sirius XM Radio, Inc., 144A 5.375% 15/07/2026	USD	1,092,000	1,132,824	0.17
Sirius XM Radio, Inc., 144A 5% 01/08/2027	USD	115,000	116,881	0.02
Sirius XM Radio, Inc., 144A 5.5% 01/07/2029	USD	89,000	91,178	0.01
Six Flags Entertainment Corp., 144A 4.875% 31/07/2024	USD	260,000	263,575	0.04
Sofi Consumer Loan Program LLC, Series 2017-6 'B', 144A 3.52% 25/11/2026	USD	100,000	102,120	0.02
Sofi Consumer Loan Program LLC, Series 2017-6 'C', 144A 4.02% 25/11/2026	USD	100,000	102,271	0.02
Sofi Consumer Loan Program Trust, Series 2018-1 'B', 144A 3.65% 25/02/2027	USD	260,000	266,486	0.04
Sofi Consumer Loan Program Trust, Series 2018-1 'C', 144A 3.97% 25/02/2027	USD	260,000	265,096	0.04
Solera LLC, 144A 10.5% 01/03/2024	USD	121,000	131,134	0.02
Sotheby's, 144A 4.875% 15/12/2025	USD	135,000	137,794	0.02
Spirit Master Funding LLC, Series 2014-3A 'A', 144A 5.74% 20/03/2042	USD	1,087,842	1,135,034	0.17
Springleaf Finance Corp. 6.125% 15/05/2022	USD	212,000	227,987	0.03
Springleaf Finance Corp. 5.625% 15/03/2023	USD	83,000	88,280	0.01
Springleaf Finance Corp. 6.875% 15/03/2025	USD	315,000	343,388	0.05
Springleaf Finance Corp. 7.125% 15/03/2026	USD	450,000	491,506	0.07
Springleaf Funding Trust, Series 2015-BA 'A', 144A 3.48% 15/05/2028	USD	1,800,000	1,824,417	0.27
Springleaf Funding Trust, Series 2015-BA 'B', 144A 3.8% 15/05/2028	USD	900,000	917,948	0.14
Springleaf Funding Trust, Series 2016-AA 'B', 144A 3.8% 15/11/2029	USD	255,000	257,317	0.04
Sprint Communications, Inc., 144A 7% 01/03/2020	USD	54,000	55,350	0.01
SPX FLOW, Inc., 144A 5.625% 15/08/2024	USD	85,000	88,825	0.01
SPX FLOW, Inc., 144A 5.875% 15/08/2026	USD	170,000	178,500	0.03
SS&C Technologies, Inc., 144A 5.5% 30/09/2027	USD	263,000	272,699	0.04
STACR Trust, FRN, Series 2018-DNA3 'B1', 144A 6.304% 25/09/2048	USD	880,000	902,262	0.13
STACR Trust, FRN, Series 2018-HRP2 'B1', 144A 6.604% 25/02/2047	USD	400,000	413,107	0.06
Standard Industries, Inc., 144A 6% 15/10/2025	USD	100,000	105,792	0.02
Standard Industries, Inc., 144A 5% 15/02/2027	USD	67,000	67,738	0.01
Standard Industries, Inc., 144A 4.75% 15/01/2028	USD	538,000	533,978	0.08
Staples, Inc., 144A 7.5% 15/04/2026	USD	710,000	705,119	0.10
Staples, Inc., 144A 10.75% 15/04/2027	USD	198,000	195,446	0.03
Station Casinos LLC, 144A 5% 01/10/2025	USD	139,000	139,521	0.02
Steel Dynamics, Inc. 4.125% 15/09/2025	USD	135,000	135,767	0.02
Stevens Holding Co., Inc., 144A 6.125% 01/10/2026	USD	22,000	23,155	0.00
Summit Materials LLC, 144A 5.125% 01/06/2025	USD	175,000	176,094	0.03
Sunoco LP, 144A 6% 15/04/2027	USD	110,000	115,352	0.02
Sunoco LP 4.875% 15/01/2023	USD	24,000	24,579	0.00
Sunoco LP 5.5% 15/02/2026	USD	108,000	112,675	0.02
Sunoco LP 5.875% 15/03/2028	USD	12,000	12,484	0.00
Symantec Corp., 144A 5% 15/04/2025	USD	161,000	164,717	0.02
Syneos Health, Inc., 144A 7.5% 01/10/2024	USD	162,000	169,290	0.02
Talen Energy Supply LLC 6.5% 01/06/2025	USD	85,000	73,145	0.01
Tallgrass Energy Partners LP, 144A 5.5% 15/09/2024	USD	55,000	56,719	0.01
Tallgrass Energy Partners LP, 144A 5.5% 15/01/2028	USD	9,000	9,079	0.00
Targa Resources Partners LP, 144A 6.5% 15/07/2027	USD	649,000	704,626	0.10
Targa Resources Partners LP, 144A 6.875% 15/01/2029	USD	115,000	127,648	0.02
Targa Resources Partners LP 5.25% 01/05/2023	USD	98,000	99,440	0.01
Targa Resources Partners LP 4.25% 15/11/2023	USD	18,000	18,086	0.00
Targa Resources Partners LP 5.125% 01/02/2025	USD	105,000	108,548	0.02
Targa Resources Partners LP 5.375% 01/02/2027	USD	20,000	20,825	0.00
Targa Resources Partners LP 5% 15/01/2028	USD	8,000	8,078	0.00
Team Health Holdings, Inc., 144A 6.375% 01/02/2025	USD	367,000	277,085	0.04

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Tenet Healthcare Corp., 144A 6.25% 01/02/2027	USD	1,245,000	1,293,418	0.19
Tennant Co. 5.625% 01/05/2025	USD	204,000	210,630	0.03
Terex Corp., 144A 5.625% 01/02/2025	USD	465,000	474,858	0.07
Terraform Global Operating LLC, 144A 6.125% 01/03/2026	USD	92,000	92,690	0.01
TerraForm Power Operating LLC, 144A 4.25% 31/01/2023	USD	124,000	124,000	0.02
TerraForm Power Operating LLC, 144A 5% 31/01/2028	USD	84,000	83,790	0.01
TerraForm Power Operating LLC, STEP, 144A 6.625% 15/06/2025	USD	43,000	45,311	0.01
T-Mobile USA, Inc. 6.5% 15/01/2024	USD	60,000	62,368	0.01
T-Mobile USA, Inc. 6.375% 01/03/2025	USD	516,000	535,745	0.08
T-Mobile USA, Inc. 6.5% 15/01/2026	USD	865,000	933,283	0.14
T-Mobile USA, Inc. 4.5% 01/02/2026	USD	339,000	347,987	0.05
T-Mobile USA, Inc. 4.75% 01/02/2028	USD	524,000	540,003	0.08
Toorak Mortgage Corp. Ltd., STEP, Series 2018-1 'A1', 144A 4.336% 25/08/2021	USD	550,000	554,158	0.08
TransMontaigne Partners LP 6.125% 15/02/2026	USD	68,000	65,450	0.01
TreeHouse Foods, Inc., 144A 6% 15/02/2024	USD	120,000	123,900	0.02
Tricolor Auto Securitization Trust, Series 2018-1A 'B', 144A 7.3% 16/02/2021	USD	1,800,000	1,883,405	0.28
Tronox, Inc., 144A 6.5% 15/04/2026	USD	94,000	93,313	0.01
Tutor Perini Corp., 144A 6.875% 01/05/2025	USD	51,000	49,050	0.01
Twin River Worldwide Holdings, Inc., 144A 6.75% 01/06/2027	USD	88,000	91,740	0.01
Ultra Resources, Inc. 11% 12/07/2024	USD	220,000	83,600	0.01
UMBS MA3495 4% 01/10/2048	USD	30,956,000	32,005,903	4.72
UMBS MA3536 4% 01/12/2048	USD	9,303,185	9,626,787	1.42
United Auto Credit Securitization Trust 'D', 144A 3.52% 10/11/2022	USD	310,000	311,846	0.05
United Continental Holdings, Inc. 5% 01/02/2024	USD	91,000	93,958	0.01
United Continental Holdings, Inc. 4.875% 15/01/2025	USD	98,000	101,075	0.01
Uniti Group LP, REIT, 144A 6% 15/04/2023	USD	135,000	129,263	0.02
Uniti Group LP, REIT 8.25% 15/10/2023	USD	45,000	42,298	0.01
Univar USA, Inc., 144A 6.75% 15/07/2023	USD	75,000	76,406	0.01
Univision Communications, Inc., 144A 5.125% 15/02/2025	USD	94,000	89,706	0.01
US Auto Funding LLC, Series 2018-1A 'B', 144A 7.5% 15/07/2023	USD	1,108,199	1,136,866	0.17
US Treasury Bill 0% 19/09/2019	USD	25,100,000	24,979,284	3.68
USA Compression Partners LP, 144A 6.875% 01/09/2027	USD	6,000	6,335	0.00
USA Compression Partners LP 6.875% 01/04/2026	USD	127,000	134,977	0.02
Valvoline, Inc. 4.375% 15/08/2025	USD	38,000	37,810	0.01
Vantiv LLC, 144A 4.375% 15/11/2025	USD	200,000	207,955	0.03
Veros Automobile Receivables Trust, Series 2017-1 'B', 144A 3.98% 17/04/2023	USD	235,000	234,585	0.03
Veros Automobile Receivables Trust, Series 2018-1 'D', 144A 5.74% 15/08/2025	USD	1,000,000	1,021,976	0.15
Vertiv Group Corp., 144A 9.25% 15/10/2024	USD	417,000	404,490	0.06
Viacom, Inc., FRN 5.875% 28/02/2057	USD	265,000	270,234	0.04
Viacom, Inc., FRN 6.25% 28/02/2057	USD	57,000	58,973	0.01
VICI Properties 1 LLC, REIT 8% 15/10/2023	USD	314,912	344,041	0.05
Vistra Energy Corp. 7.375% 01/11/2022	USD	107,000	110,959	0.02
Vistra Operations Co. LLC, 144A 5.5% 01/09/2026	USD	205,000	216,890	0.03
VOLT LXIV LLC, STEP, Series 2017-NP11 'A1', 144A 3.375% 25/10/2047	USD	89,544	90,043	0.01
VOLT LXIX LLC, STEP, Series 2018-NPL5 'A1A', 144A 4.213% 25/08/2048	USD	103,683	104,932	0.02
VOLT LXIX LLC, STEP, Series 2018-NPL5 'A2', 144A 5.804% 25/08/2048	USD	259,000	262,516	0.04
VOLT LXVIII LLC, STEP, Series 2018-NPL4 'A1A', 144A 4.336% 27/07/2048	USD	127,001	128,345	0.02
VOLT LXVIII LLC, STEP, Series 2018-NPL4 'A2', 144A 5.927% 27/07/2048	USD	200,000	202,689	0.03
VOLT LXX LLC, STEP, Series 2018-NPL6 'A1A', 144A 4.115% 25/09/2048	USD	269,822	273,069	0.04
VOLT LXXII LLC, STEP, Series 2018-NPL8 'A1B', 144A 4.655% 26/10/2048	USD	1,600,000	1,628,892	0.24
VOLT LXXIII LLC, STEP, Series 2018-NPL9 'A1A', 144A 4.458% 25/10/2048	USD	274,473	277,727	0.04
W&T Offshore, Inc., 144A 9.75% 01/11/2023	USD	230,000	220,328	0.03
WaMu Mortgage Pass-Through Certificates Trust, Series 2003-S4 '2A2' 5.5% 25/06/2033	USD	73,413	76,220	0.01
WaMu Mortgage Pass-Through Certificates Trust, Series 2004-S2 '2A4' 5.5% 25/06/2034	USD	98,174	104,967	0.02
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2005-AR4 'A5' 4.261% 25/04/2035	USD	188,994	195,757	0.03
Wells Fargo Mortgage Backed Securities Trust, Series 2005-14 '1A1' 5.5% 25/12/2035	USD	45,294	48,119	0.01
Wells Fargo Mortgage Backed Securities Trust, Series 2007-14 '1A1' 6% 25/10/2037	USD	12,795	12,810	0.00
Western Digital Corp. 4.75% 15/02/2026	USD	347,000	338,355	0.05
Westlake Automobile Receivables Trust, Series 2018-3A 'D', 144A 4% 16/10/2023	USD	3,140,000	3,222,749	0.47
Westlake Automobile Receivables Trust, Series 2018-2A 'E', 144A 4.86% 16/01/2024	USD	290,000	297,573	0.04
Westlake Automobile Receivables Trust, Series 2018-3A 'E', 144A 4.9% 15/12/2023	USD	390,000	401,951	0.06
Westlake Automobile Receivables Trust, Series 2018-1A 'F', 144A 5.6% 15/07/2024	USD	1,000,000	1,017,632	0.15
Westlake Automobile Receivables Trust, Series 2018-2A 'F', 144A 6.04% 15/01/2025	USD	1,170,000	1,198,525	0.18
Westlake Automobile Receivables Trust, Series 2018-3A 'F', 144A 6.02% 18/02/2025	USD	2,850,000	2,948,941	0.43
WFRBS Commercial Mortgage Trust, FRN, Series 2014-C22 'D', 144A 3.908% 15/09/2057	USD	500,000	425,855	0.06
William Carter Co. (The), 144A 5.625% 15/03/2027	USD	400,000	419,000	0.06
Windstream Services LLC, 144A 8.625% 31/10/2025	USD	130,000	132,951	0.02
WMG Acquisition Corp., 144A 4.875% 01/11/2024	USD	150,000	154,500	0.02
WMG Acquisition Corp., 144A 5.5% 15/04/2026	USD	385,000	396,550	0.06
Wyndham Destinations, Inc. 5.4% 01/04/2024	USD	45,000	47,224	0.01
Wyndham Destinations, Inc. 5.75% 01/04/2027	USD	65,000	67,516	0.01
Wynn Las Vegas LLC, 144A 5.5% 01/03/2025	USD	710,000	731,495	0.11
XPO Logistics, Inc., 144A 6.5% 15/06/2022	USD	79,000	80,580	0.01
XPO Logistics, Inc., 144A 6.125% 01/09/2023	USD	705,000	731,194	0.11
XPO Logistics, Inc., 144A 6.75% 15/08/2024	USD	65,000	69,428	0.01
			469,228,102	**69.14**
Total Bonds			**523,123,425**	**77.09**
Convertible Bonds				
United States of America				
Whiting Petroleum Corp. 1.25% 01/04/2020	USD	150,000	145,500	0.02
			145,500	**0.02**
Total Convertible Bonds			**145,500**	**0.02**
Equities				
United States of America				
MYT Holding Co. Preference, 144A	USD	8,793	8,111	0.00
Penn Virginia Corp.	USD	64	1,967	0.00
			10,078	**0.00**
Total Equities			**10,078**	**0.00**
Total Transferable securities and money market instruments dealt in on another regulated market			**523,279,003**	**77.11**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Other transferable securities and money market instruments				
Bonds				
United States of America				
5AIF Juniper 2 LLC, Series 2018-1 'A', 144A 5.45% 15/08/2022 *	USD	800,000	800,000	0.12
Clear Channel Communication 9% 15/12/2019 *	USD	130,000	0	0.00
Dominion Financial Services 2 LLC, STEP, Series 2018-1 'A', 144A 5.35% 15/09/2022 *	USD	1,600,000	1,600,000	0.23
FHLMC REMICS, IO, Series 3782 'PI' 4% 15/11/2028 *	USD	44,785	1	0.00
			2,400,001	**0.35**
Total Bonds			**2,400,001**	**0.35**
Equities				
United States of America				
Claires Holdings *	USD	6	3,900	0.00
Claire's Stores, Inc. Preference *	USD	3	4,800	0.00
UCI International, Inc.*	USD	1,536	35,328	0.01
			44,028	**0.01**
Total Equities			**44,028**	**0.01**
Warrants				
United States of America				
iHeartCommunications, Inc. 31/12/2019 *	USD	1,225	19,600	0.00
Jack Cooper Enterprises, Inc. 29/10/2027 *	USD	49	0	0.00
			19,600	**0.00**
Total Warrants			**19,600**	**0.00**
Total Other transferable securities and money market instruments			**2,463,629**	**0.36**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan Global High Yield Bond Fund - JPM Global High Yield Bond X (mth) - USD†	USD	8,850	876,517	0.13
JPMorgan US High Yield Plus Bond Fund - JPM US High Yield Plus Bond X (mth) - USD†	USD	8,292	808,973	0.12
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	1,985,772	1,985,772	0.29
			3,671,262	**0.54**
Total Collective Investment Schemes - UCITS			**3,671,262**	**0.54**
Total Units of authorised UCITS or other collective investment undertakings			**3,671,262**	**0.54**
Total Investments			**657,872,467**	**96.94**
Cash			**11,023,798**	**1.62**
Other Assets/(Liabilities)			**9,754,724**	**1.44**
Total Net Assets			**678,650,989**	**100.00**

* Security is valued at its fair value under the direction of the Board of Directors. (see Note 2a).
† Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2019	% of Net Assets
United States of America	79.76
Luxembourg	1.97
Cayman Islands	1.84
Canada	1.83
United Kingdom	1.14
Supranational	0.81
Spain	0.77
Netherlands	0.75
Mexico	0.51
Angola	0.49
Ecuador	0.47
Paraguay	0.41
Sri Lanka	0.38
Brazil	0.32
Ukraine	0.29
Kenya	0.26
Dominican Republic	0.26
El Salvador	0.25
Belarus	0.23
Costa Rica	0.23
Guatemala	0.23
France	0.22
South Africa	0.21
Ethiopia	0.20
Uzbekistan	0.18
Honduras	0.17
Indonesia	0.14
Nigeria	0.14
Ireland	0.13
Gabon	0.13
Ghana	0.13
Switzerland	0.13
Jersey	0.13
Germany	0.12
Ivory Coast	0.12
Italy	0.12
Norway	0.11
Egypt	0.11
Colombia	0.10
Bahrain	0.10
Denmark	0.10
Turkey	0.08
Georgia	0.08
Lebanon	0.08
Pakistan	0.07
Afghanistan	0.07
Trinidad and Tobago	0.07
Iraq	0.07
Finland	0.07
Australia	0.07
Panama	0.07
Saudi Arabia	0.06
Jamaica	0.05
Tajikistan	0.04
Austria	0.03
Sweden	0.03
Bermuda	0.01
Total Investments	**96.94**
Cash and Other Assets/(Liabilities)	3.06
Total	**100.00**

Geographic Allocation of Portfolio as at 31 December 2018 (Unaudited)	% of Net Assets
United States of America	76.97
Cayman Islands	4.51
Luxembourg	2.95
Canada	2.07
United Kingdom	1.33
Netherlands	0.89
Argentina	0.74
Mexico	0.68
Ireland	0.51
El Salvador	0.51
Switzerland	0.41
France	0.40
Angola	0.37
Nigeria	0.34
Colombia	0.26
Afghanistan	0.26
Honduras	0.25
Mongolia	0.23
Paraguay	0.21
Denmark	0.21
Belarus	0.21
Ecuador	0.20
Ethiopia	0.20
South Africa	0.19
Kenya	0.19
Gabon	0.19
Australia	0.18
Ghana	0.18
Italy	0.17
Supranational	0.17
Egypt	0.16
Ukraine	0.15
Ivory Coast	0.14
Senegal	0.13
Iraq	0.12
Norway	0.12
Brazil	0.11
Dominican Republic	0.11
Bahrain	0.11
Pakistan	0.10
Lebanon	0.10
Trinidad and Tobago	0.10
Sweden	0.10
Germany	0.09
Costa Rica	0.08
Jersey	0.06
India	0.05
Finland	0.03
Bermuda	0.02
Total Investments	**97.86**
Cash and Other Assets/(Liabilities)	2.14
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	2,041,308	USD	2,279,242	03/07/2019	Barclays	44,592	0.01
EUR	3,322,980	USD	3,746,568	03/07/2019	BNP Paribas	36,329	0.01
EUR	231,267,404	USD	258,558,834	03/07/2019	Citibank	4,717,078	0.70
EUR	407,346	USD	461,453	03/07/2019	Goldman Sachs	2,271	-
EUR	2,933,553	USD	3,308,249	03/07/2019	Merrill Lynch	31,322	-
EUR	10,434,723	USD	11,736,980	03/07/2019	RBC	141,958	0.02
EUR	8,425,631	USD	9,502,391	03/07/2019	Standard Chartered	89,388	0.01
EUR	11,228,358	USD	12,630,847	03/07/2019	State Street	151,569	0.02
EUR	7,947,653	USD	8,955,686	03/07/2019	Toronto-Dominion Bank	91,960	0.01
EUR	2,486,305	USD	2,835,744	05/08/2019	BNP Paribas	2,585	-
EUR	51,632,674	USD	58,906,220	05/08/2019	Citibank	36,858	0.01
EUR	122,729,665	USD	140,006,216	05/08/2019	Goldman Sachs	100,109	0.02
EUR	748,924	USD	848,561	05/08/2019	HSBC	6,400	-
EUR	3,281,071	USD	3,731,752	05/08/2019	RBC	13,869	-
USD	2,114,179	EUR	1,856,243	01/07/2019	HSBC	1,199	-
USD	117,577,925	EUR	103,265,348	03/07/2019	Citibank	20,162	-
Total Unrealised Gain on Forward Currency Exchange Contracts						**5,487,649**	**0.81**
EUR	109,256,134	USD	124,735,181	05/08/2019	Citibank	(10,034)	-
EUR	1,856,243	USD	2,120,219	05/08/2019	HSBC	(1,160)	-
USD	2,827,865	EUR	2,486,305	02/07/2019	BNP Paribas	(2,322)	-
USD	426,603	EUR	381,269	03/07/2019	BNP Paribas	(7,435)	-
USD	58,747,656	EUR	51,632,674	03/07/2019	Citibank	(31,225)	(0.01)
USD	139,629,539	EUR	122,729,665	03/07/2019	Goldman Sachs	(86,494)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts						**(138,670)**	**(0.02)**
Net Unrealised Gain on Forward Currency Exchange Contracts						**5,348,979**	**0.79**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 10 Year Note, 19/09/2019	127	USD	16,231,195	241,344	0.04
US 10 Year Ultra Bond, 19/09/2019	(5)	USD	(689,805)	664	-
US Long Bond, 19/09/2019	39	USD	6,057,797	202,008	0.03
US Ultra Bond, 19/09/2019	39	USD	6,908,485	133,320	0.01
Total Unrealised Gain on Financial Futures Contracts				**577,336**	**0.08**
3 Month Eurodollar, 15/07/2019	52	USD	12,709,613	(4,063)	-
US 2 Year Note, 30/09/2019	(1,331)	USD	(238,326,903)	(1,645,496)	(0.24)
US 5 Year Note, 30/09/2019	(61)	USD	(7,204,910)	(110,434)	(0.02)
US 10 Year Note, 19/09/2019	(152)	USD	(19,426,313)	(372,875)	(0.05)
US Long Bond, 19/09/2019	(11)	USD	(1,708,609)	(124,734)	(0.02)
US Ultra Bond, 19/09/2019	4	USD	708,562	(2,438)	-
Total Unrealised Loss on Financial Futures Contracts				**(2,260,040)**	**(0.33)**
Net Unrealised Loss on Financial Futures Contracts				**(1,682,704)**	**(0.25)**

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
63,550,000	USD	Citigroup	CDX.NA.HY.32-V1	Buy	(5.00)%	20/06/2024	(4,806,684)	(29,901)	(0.71)
Total Unrealised Loss on Credit Default Swap Contracts							**(4,806,684)**	**(29,901)**	**(0.71)**
Net Unrealised Loss on Credit Default Swap Contracts							**(4,806,684)**	**(29,901)**	**(0.71)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Australia				
BHP Billiton Finance USA Ltd. 6.42% 01/03/2026	USD	695,000	839,765	0.02
CNOOC Finance 2015 Australia Pty. Ltd. 2.625% 05/05/2020	USD	524,000	524,671	0.02
Westpac Banking Corp. 2.5% 28/06/2022	USD	450,000	452,610	0.01
Westpac Banking Corp. 2.85% 13/05/2026	USD	650,000	655,177	0.02
			2,472,223	**0.07**
Bermuda				
Aircastle Ltd. 4.4% 25/09/2023	USD	900,000	933,296	0.03
Athene Holding Ltd. 4.125% 12/01/2028	USD	518,000	522,957	0.01
			1,456,253	**0.04**
Canada				
Bank of Montreal 1.5% 18/07/2019	USD	346,000	345,847	0.01
Bank of Montreal 1.9% 27/08/2021	USD	750,000	745,009	0.02
Barrick Gold Corp. 6.45% 15/10/2035	USD	709,000	871,981	0.02
Brookfield Finance, Inc. 4.85% 29/03/2029	USD	2,370,000	2,588,727	0.07
Canadian Natural Resources Ltd. 3.8% 15/04/2024	USD	510,000	533,881	0.02
Canadian Natural Resources Ltd. 7.2% 15/01/2032	USD	70,000	92,022	0.00
Canadian Natural Resources Ltd. 6.45% 30/06/2033	USD	816,000	1,012,195	0.03
Canadian Pacific Railway Co. 4.5% 15/01/2022	USD	910,000	955,461	0.03
Canadian Pacific Railway Co. 2.9% 01/02/2025	USD	346,000	354,956	0.01
Canadian Pacific Railway Co. 7.125% 15/10/2031	USD	150,000	207,757	0.01
Canadian Pacific Railway Co. 5.75% 15/03/2033	USD	305,000	375,215	0.01
Canadian Pacific Railway Co. 6.125% 15/09/2115	USD	560,000	759,673	0.02
Cenovus Energy, Inc. 5.25% 15/06/2037	USD	268,000	279,961	0.01
Cenovus Energy, Inc. 6.75% 15/11/2039	USD	660,000	774,298	0.02
Encana Corp. 7.375% 01/11/2031	USD	250,000	321,604	0.01
Fortis, Inc. 3.055% 04/10/2026	USD	1,406,000	1,395,371	0.04
Nutrien Ltd. 4.2% 01/04/2029	USD	275,000	297,600	0.01
Nutrien Ltd. 5% 01/04/2049	USD	400,000	450,358	0.01
Petro-Canada 6.8% 15/05/2038	USD	550,000	752,796	0.02
Rogers Communications, Inc. 4.35% 01/05/2049	USD	980,000	1,056,082	0.03
Royal Bank of Canada 2.75% 01/02/2022	USD	429,000	435,489	0.01
Suncor Energy, Inc. 7.15% 01/02/2032	USD	150,000	201,937	0.01
Suncor Energy, Inc. 4% 15/11/2047	USD	1,045,000	1,080,169	0.03
Toronto-Dominion Bank (The) 2.125% 02/07/2019	USD	147,000	146,951	0.00
Toronto-Dominion Bank (The) 2.125% 07/04/2021	USD	115,000	114,872	0.00
TransCanada PipeLines Ltd. 4.875% 15/01/2026	USD	463,000	514,763	0.01
TransCanada PipeLines Ltd. 6.2% 15/10/2037	USD	540,000	676,177	0.02
TransCanada PipeLines Ltd. 4.75% 15/05/2038	USD	1,150,000	1,251,660	0.04
Vale Canada Ltd. 7.2% 15/09/2032	USD	1,070,000	1,226,033	0.04
			19,818,845	**0.56**
Cayman Islands				
CK Hutchison International 16 Ltd., 144A 1.875% 03/10/2021	USD	669,000	660,199	0.02
CK Hutchison International 16 Ltd., 144A 2.75% 03/10/2026	USD	1,050,000	1,029,158	0.03
CK Hutchison International 19 Ltd., 144A 3.625% 11/04/2029	USD	565,000	587,063	0.02
Hutchison Whampoa International 12 II Ltd., 144A 3.25% 08/11/2022	USD	363,000	370,850	0.01
Three Gorges Finance I Cayman Islands Ltd., 144A 3.15% 02/06/2026	USD	218,000	219,143	0.00
Vale Overseas Ltd. 6.875% 21/11/2036	USD	384,000	461,762	0.01
			3,328,175	**0.09**
Colombia				
Colombia Government Bond 4% 26/02/2024	USD	1,000,000	1,047,745	0.03
Colombia Government Bond 7.375% 18/09/2037	USD	500,000	681,448	0.02
Colombia Government Bond 5% 15/06/2045	USD	374,000	412,832	0.01
Ecopetrol SA 5.875% 18/09/2023	USD	226,000	250,501	0.01
Ecopetrol SA 5.375% 26/06/2026	USD	464,000	511,562	0.01
			2,904,088	**0.08**
Finland				
Nordea Bank Abp, 144A 4.875% 27/01/2020	USD	900,000	912,604	0.03
			912,604	**0.03**
France				
Credit Agricole SA, 144A 4.375% 17/03/2025	USD	400,000	419,618	0.01
Societe Generale SA, 144A 2.5% 08/04/2021	USD	400,000	400,194	0.01
Societe Generale SA, 144A 4.25% 14/04/2025	USD	700,000	719,894	0.02
Total Capital International SA 3.75% 10/04/2024	USD	149,000	158,733	0.01
Total Capital International SA 3.455% 19/02/2029	USD	1,400,000	1,486,107	0.04
			3,184,546	**0.09**
Germany				
Deutsche Bank AG 4.25% 14/10/2021	USD	1,284,000	1,300,634	0.04
Deutsche Bank AG 3.3% 16/11/2022	USD	800,000	787,568	0.02
Deutsche Bank AG 3.7% 30/05/2024	USD	400,000	393,070	0.01
			2,481,272	**0.07**
Guernsey				
Credit Suisse Group Funding Guernsey Ltd. 3.8% 09/06/2023	USD	250,000	259,814	0.01
Credit Suisse Group Funding Guernsey Ltd. 3.75% 26/03/2025	USD	2,618,000	2,729,265	0.08
			2,989,079	**0.09**
Ireland				
AerCap Ireland Capital DAC 3.3% 23/01/2023	USD	390,000	395,146	0.01
AerCap Ireland Capital DAC 3.5% 15/01/2025	USD	390,000	392,539	0.01
AerCap Ireland Capital DAC 4.45% 03/04/2026	USD	1,000,000	1,051,675	0.03
GE Capital International Funding Co. Unlimited Co. 2.342% 15/11/2020	USD	4,897,000	4,876,163	0.14
GE Capital International Funding Co. Unlimited Co. 4.418% 15/11/2035	USD	6,173,000	6,079,757	0.18
Shire Acquisitions Investments Ireland DAC 2.875% 23/09/2023	USD	445,000	448,969	0.01
Shire Acquisitions Investments Ireland DAC 3.2% 23/09/2026	USD	3,120,000	3,143,166	0.09
			16,387,415	**0.47**
Japan				
Dai-ichi Life Insurance Co. Ltd. (The), FRN, 144A 4% Perpetual	USD	734,000	746,280	0.02
Mitsubishi UFJ Financial Group, Inc. 2.95% 01/03/2021	USD	717,000	723,259	0.02
Mitsubishi UFJ Financial Group, Inc. 2.998% 22/02/2022	USD	413,000	418,881	0.01
Mitsubishi UFJ Financial Group, Inc. 3.761% 26/07/2023	USD	500,000	522,948	0.01
Mitsubishi UFJ Financial Group, Inc. 2.527% 13/09/2023	USD	294,000	293,372	0.01
Mitsubishi UFJ Financial Group, Inc. 3.407% 07/03/2024	USD	1,595,000	1,651,264	0.05
Mitsubishi UFJ Lease & Finance Co. Ltd., 144A 3.559% 28/02/2024	USD	700,000	725,025	0.02
Mizuho Financial Group, Inc. 2.953% 28/02/2022	USD	435,000	440,200	0.01
Nomura Holdings, Inc. 6.7% 04/03/2020	USD	192,000	197,465	0.01
Sumitomo Mitsui Financial Group, Inc., 144A 4.436% 02/04/2024	USD	1,200,000	1,267,902	0.04
Sumitomo Mitsui Financial Group, Inc. 2.442% 19/10/2021	USD	398,000	398,368	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Sumitomo Mitsui Financial Group, Inc. 2.846% 11/01/2022	USD	1,000,000	1,011,230	0.03
Sumitomo Mitsui Financial Group, Inc. 2.784% 12/07/2022	USD	1,000,000	1,010,665	0.03
Sumitomo Mitsui Financial Group, Inc. 2.778% 18/10/2022	USD	1,068,000	1,079,668	0.03
Sumitomo Mitsui Financial Group, Inc. 3.102% 17/01/2023	USD	413,000	421,549	0.01
Sumitomo Mitsui Financial Group, Inc. 3.01% 19/10/2026	USD	297,000	300,827	0.01
Sumitomo Mitsui Trust Bank Ltd., 144A 2.05% 18/10/2019	USD	1,565,000	1,563,326	0.04
			12,772,229	**0.36**
Luxembourg				
Allergan Funding SCS 3.85% 15/06/2024	USD	801,000	831,050	0.02
Ingersoll-Rand Luxembourg Finance SA 2.625% 01/05/2020	USD	160,000	160,138	0.01
			991,188	**0.03**
Mexico				
America Movil SAB de CV 3.125% 16/07/2022	USD	307,000	313,131	0.01
America Movil SAB de CV 3.625% 22/04/2029	USD	1,405,000	1,457,519	0.04
America Movil SAB de CV 6.125% 30/03/2040	USD	300,000	391,288	0.01
America Movil SAB de CV 4.375% 22/04/2049	USD	701,000	752,215	0.02
Coca-Cola Femsa SAB de CV 3.875% 26/11/2023	USD	1,400,000	1,471,701	0.04
Grupo Televisa SAB 8.5% 11/03/2032	USD	263,000	348,879	0.01
Grupo Televisa SAB 6.125% 31/01/2046	USD	204,000	237,548	0.01
Mexico City Airport Trust, 144A 5.5% 31/07/2047	USD	210,000	209,615	0.01
Mexico Government Bond 3.6% 30/01/2025	USD	779,000	798,019	0.02
Mexico Government Bond 4.15% 28/03/2027	USD	1,000,000	1,047,620	0.03
Mexico Government Bond 3.75% 11/01/2028	USD	2,317,000	2,364,498	0.07
Mexico Government Bond 4.75% 08/03/2044	USD	648,000	677,277	0.02
Mexico Government Bond 4.35% 15/01/2047	USD	36,000	35,798	0.00
Mexico Government Bond 4.6% 10/02/2048	USD	1,282,000	1,325,191	0.04
Mexico Government Bond 5.75% 12/10/2110	USD	566,000	620,186	0.02
Petroleos Mexicanos 6.5% 13/03/2027	USD	3,700,000	3,638,802	0.10
Petroleos Mexicanos 6.75% 21/09/2047	USD	895,000	792,120	0.02
Petroleos Mexicanos 6.35% 12/02/2048	USD	526,000	449,832	0.01
			16,931,239	**0.48**
Netherlands				
ABN AMRO Bank NV, 144A 4.75% 28/07/2025	USD	1,031,000	1,104,422	0.03
ING Groep NV 4.1% 02/10/2023	USD	2,430,000	2,563,529	0.07
ING Groep NV 3.95% 29/03/2027	USD	650,000	682,090	0.02
Shell International Finance BV 4.125% 11/05/2035	USD	1,737,000	1,926,663	0.06
			6,276,704	**0.18**
New Zealand				
BNZ International Funding Ltd., 144A 2.1% 14/09/2021	USD	305,000	302,622	0.01
			302,622	**0.01**
Panama				
Panama Government Bond 4.5% 16/04/2050	USD	425,000	478,004	0.01
			478,004	**0.01**
Singapore				
BOC Aviation Ltd., 144A 3.5% 10/10/2024	USD	790,000	804,240	0.02
			804,240	**0.02**
South Africa				
South Africa Government Bond 5.875% 16/09/2025	USD	200,000	219,470	0.01
			219,470	**0.01**
South Korea				
Korea Gas Corp., 144A 1.875% 18/07/2021	USD	467,000	462,232	0.02
Korea Southern Power Co. Ltd., 144A 3% 29/01/2021	USD	409,000	412,824	0.01
			875,056	**0.03**
Spain				
Banco Santander SA 3.125% 23/02/2023	USD	1,000,000	1,015,260	0.03
Telefonica Emisiones SA 5.134% 27/04/2020	USD	266,000	271,752	0.01
Telefonica Emisiones SA 4.103% 08/03/2027	USD	417,000	442,689	0.01
Telefonica Emisiones SA 4.665% 06/03/2038	USD	980,000	1,017,985	0.03
			2,747,686	**0.08**
Switzerland				
UBS AG 2.35% 26/03/2020	USD	291,000	291,179	0.01
UBS Group Funding Switzerland AG, FRN, 144A 2.859% 15/08/2023	USD	276,000	278,103	0.01
UBS Group Funding Switzerland AG, 144A 4.125% 15/04/2026	USD	481,000	513,001	0.01
UBS Group Funding Switzerland AG, 144A 4.253% 23/03/2028	USD	550,000	591,220	0.02
			1,673,503	**0.05**
United Kingdom				
AstraZeneca plc 6.45% 15/09/2037	USD	520,000	703,804	0.02
Barclays plc, FRN 4.61% 15/02/2023	USD	1,400,000	1,449,735	0.04
Barclays plc, FRN 4.338% 16/05/2024	USD	1,679,000	1,734,466	0.05
Barclays plc 3.65% 16/03/2025	USD	998,000	1,004,672	0.03
Barclays plc 5.2% 12/05/2026	USD	400,000	420,446	0.01
BP Capital Markets plc 3.814% 10/02/2024	USD	631,000	668,974	0.02
HSBC Bank plc, 144A 4.75% 19/01/2021	USD	250,000	259,206	0.01
HSBC Holdings plc 2.65% 05/01/2022	USD	3,422,000	3,437,023	0.10
HSBC Holdings plc 3.6% 25/05/2023	USD	2,539,000	2,639,049	0.08
HSBC Holdings plc 4.25% 18/08/2025	USD	500,000	527,052	0.02
HSBC Holdings plc 4.375% 23/11/2026	USD	983,000	1,038,589	0.03
Invesco Finance plc 3.75% 15/01/2026	USD	330,000	343,633	0.01
Lloyds Banking Group plc, FRN 2.907% 07/11/2023	USD	800,000	799,104	0.02
Lloyds Banking Group plc 4.45% 08/05/2025	USD	755,000	804,328	0.02
Lloyds Banking Group plc 4.582% 10/12/2025	USD	600,000	626,385	0.02
Lloyds Banking Group plc 4.375% 22/03/2028	USD	633,000	672,104	0.02
NatWest Markets plc, 144A 3.625% 29/09/2022	USD	1,420,000	1,450,246	0.04
Royal Bank of Scotland Group plc, FRN 4.519% 25/06/2024	USD	355,000	369,786	0.01
Royal Bank of Scotland Group plc, FRN 4.269% 22/03/2025	USD	640,000	662,013	0.02
Royal Bank of Scotland Group plc, FRN 4.892% 18/05/2029	USD	250,000	266,442	0.01
Royal Bank of Scotland Group plc, FRN 4.445% 08/05/2030	USD	1,095,000	1,134,393	0.03
Royal Bank of Scotland Group plc 3.875% 12/09/2023	USD	500,000	513,047	0.01
Santander UK Group Holdings plc 3.571% 10/01/2023	USD	500,000	509,017	0.01
Standard Chartered plc, FRN, 144A 4.247% 20/01/2023	USD	1,000,000	1,032,080	0.03
Standard Chartered plc, FRN, 144A 4.866% 15/03/2033	USD	700,000	730,975	0.02
Standard Chartered plc, 144A 3.05% 15/01/2021	USD	700,000	705,684	0.02
Vodafone Group plc 4.125% 30/05/2025	USD	690,000	733,239	0.02
Vodafone Group plc 5% 30/05/2038	USD	1,634,000	1,770,839	0.05
Vodafone Group plc 5.25% 30/05/2048	USD	683,000	749,022	0.02
Vodafone Group plc 4.875% 19/06/2049	USD	2,550,000	2,664,444	0.08
			30,419,797	**0.87**
United States of America				
AbbVie, Inc. 4.5% 14/05/2035	USD	1,624,000	1,667,393	0.05
AEP Transmission Co. LLC 3.8% 15/06/2049	USD	615,000	633,010	0.02
Aetna, Inc. 2.8% 15/06/2023	USD	239,000	240,164	0.01
Aetna, Inc. 6.75% 15/12/2037	USD	300,000	376,950	0.01
Aetna, Inc. 4.5% 15/05/2042	USD	147,000	145,407	0.00
Alabama Power Co. 5.7% 15/02/2033	USD	150,000	187,271	0.01
Alabama Power Co. 6.125% 15/05/2038	USD	179,000	238,267	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Alexandria Real Estate Equities, Inc., REIT 3.8% 15/04/2026	USD	214,000	224,233	0.01
Allergan, Inc. 3.375% 15/09/2020	USD	241,000	243,404	0.01
Allergan, Inc. 2.8% 15/03/2023	USD	1,100,000	1,098,333	0.03
Allstate Corp. (The) 5.35% 01/06/2033	USD	805,000	1,002,419	0.03
American Express Co. 3.4% 27/02/2023	USD	701,000	725,206	0.02
American Express Credit Corp. 2.375% 26/05/2020	USD	644,000	644,654	0.02
American Express Credit Corp. 2.25% 05/05/2021	USD	520,000	520,164	0.01
American Express Credit Corp. 2.7% 03/03/2022	USD	1,625,000	1,642,753	0.05
American Financial Group, Inc. 3.5% 15/08/2026	USD	1,000,000	1,008,540	0.03
American International Group, Inc. 3.75% 10/07/2025	USD	242,000	253,698	0.01
American International Group, Inc. 3.875% 15/01/2035	USD	1,000,000	1,001,175	0.03
American Tower Corp., REIT 5.9% 01/11/2021	USD	100,000	107,628	0.00
American Tower Corp., REIT 3.5% 31/01/2023	USD	533,000	549,265	0.02
American Tower Corp., REIT 5% 15/02/2024	USD	367,000	403,417	0.01
American Tower Corp., REIT 3.375% 15/10/2026	USD	437,000	443,966	0.01
American Water Capital Corp. 3.4% 01/03/2025	USD	366,000	381,632	0.01
American Water Capital Corp. 6.593% 15/10/2037	USD	125,000	171,084	0.00
American Water Capital Corp. 4% 01/12/2046	USD	375,000	382,851	0.01
Anadarko Holding Co. 7.15% 15/05/2028	USD	250,000	306,950	0.01
Andeavor Logistics LP 5.25% 15/01/2025	USD	615,000	650,163	0.02
Anheuser-Busch Cos. LLC 4.7% 01/02/2036	USD	5,780,000	6,341,007	0.18
Anheuser-Busch InBev Worldwide, Inc. 4.75% 23/01/2029	USD	1,335,000	1,510,686	0.04
Anheuser-Busch InBev Worldwide, Inc. 4.375% 15/04/2038	USD	1,000,000	1,054,480	0.03
Anheuser-Busch InBev Worldwide, Inc. 4.439% 06/10/2048	USD	280,000	293,077	0.01
Anheuser-Busch InBev Worldwide, Inc. 4.75% 15/04/2058	USD	3,080,000	3,287,808	0.09
Anthem, Inc. 3.125% 15/05/2022	USD	300,000	305,451	0.01
Anthem, Inc. 3.3% 15/01/2023	USD	224,000	230,489	0.01
Anthem, Inc. 3.35% 01/12/2024	USD	1,355,000	1,402,012	0.04
Anthem, Inc. 4.101% 01/03/2028	USD	885,000	946,795	0.03
Anthem, Inc. 4.625% 15/05/2042	USD	344,000	374,826	0.01
Anthem, Inc. 4.375% 01/12/2047	USD	201,000	213,860	0.01
Apache Corp. 3.25% 15/04/2022	USD	34,000	34,539	0.00
Apache Corp. 5.1% 01/09/2040	USD	1,119,000	1,130,229	0.03
Appalachian Power Co. 4.5% 01/03/2049	USD	380,000	426,873	0.01
Arizona Public Service Co. 5.05% 01/09/2041	USD	210,000	246,842	0.01
Arrow Electronics, Inc. 4.5% 01/03/2023	USD	95,000	99,764	0.00
Arrow Electronics, Inc. 3.25% 08/09/2024	USD	469,000	466,172	0.01
Arrow Electronics, Inc. 3.875% 12/01/2028	USD	761,000	754,200	0.02
AT&T, Inc. 3.95% 15/01/2025	USD	3,899,000	4,117,227	0.12
AT&T, Inc. 4.125% 17/02/2026	USD	520,000	552,352	0.02
AT&T, Inc. 4.35% 01/03/2029	USD	900,000	966,829	0.03
AT&T, Inc. 4.3% 15/02/2030	USD	968,000	1,033,403	0.03
AT&T, Inc. 4.5% 15/05/2035	USD	1,830,000	1,915,973	0.05
AT&T, Inc. 5.25% 01/03/2037	USD	1,000,000	1,117,885	0.03
AT&T, Inc. 4.9% 15/08/2037	USD	3,023,000	3,262,497	0.09
AT&T, Inc. 6% 15/08/2040	USD	700,000	834,309	0.02
AT&T, Inc. 5.35% 01/09/2040	USD	1,011,000	1,139,589	0.03
AT&T, Inc. 4.3% 15/12/2042	USD	214,000	211,568	0.01
AT&T, Inc. 4.35% 15/06/2045	USD	278,000	276,912	0.01
Atmos Energy Corp. 4.15% 15/01/2043	USD	690,000	750,920	0.02
Atmos Energy Corp. 4.125% 15/03/2049	USD	780,000	858,090	0.02
Baker Hughes a GE Co. LLC 5.125% 15/09/2040	USD	700,000	770,612	0.02
Baltimore Gas & Electric Co. 2.8% 15/08/2022	USD	619,000	627,288	0.02
Baltimore Gas & Electric Co. 3.5% 15/08/2046	USD	385,000	379,610	0.01
Bank of America Corp. 3.3% 11/01/2023	USD	3,782,000	3,895,101	0.11
Bank of America Corp. 3.248% 21/10/2027	USD	1,534,000	1,567,579	0.04
Bank of America NA 6% 15/10/2036	USD	1,800,000	2,381,724	0.07
Bank of New York Mellon Corp. (The) 2.2% 16/08/2023	USD	1,000,000	994,520	0.03
Bank of New York Mellon Corp. (The) 3.25% 11/09/2024	USD	150,000	155,717	0.00
Bank of New York Mellon Corp. (The) 2.8% 04/05/2026	USD	216,000	218,428	0.01
BAT Capital Corp. 4.39% 15/08/2037	USD	548,000	520,808	0.01
Baxalta, Inc. 3.6% 23/06/2022	USD	62,000	63,794	0.00
BB&T Corp. 2.05% 10/05/2021	USD	500,000	497,655	0.01
Becton Dickinson and Co. 3.734% 15/12/2024	USD	33,000	34,620	0.00
Berkshire Hathaway Energy Co. 3.5% 01/02/2025	USD	167,000	175,861	0.00
Berkshire Hathaway Energy Co. 6.125% 01/04/2036	USD	1,437,000	1,919,796	0.05
Berkshire Hathaway Finance Corp. 4.3% 15/05/2043	USD	312,000	350,803	0.01
Boardwalk Pipelines LP 4.8% 03/05/2029	USD	705,000	738,265	0.02
Boston Properties LP, REIT 3.2% 15/01/2025	USD	456,000	465,389	0.01
Boston Properties LP, REIT 3.65% 01/02/2026	USD	297,000	308,189	0.01
Boston Properties LP, REIT 2.75% 01/10/2026	USD	300,000	294,795	0.01
Boston Scientific Corp. 3.75% 01/03/2026	USD	1,130,000	1,199,648	0.03
Boston Scientific Corp. 4.55% 01/03/2039	USD	1,470,000	1,632,707	0.05
BP Capital Markets America, Inc. 3.245% 06/05/2022	USD	615,000	632,801	0.02
BP Capital Markets America, Inc. 3.216% 28/11/2023	USD	200,000	206,580	0.01
BP Capital Markets America, Inc. 3.224% 14/04/2024	USD	1,600,000	1,656,160	0.05
BP Capital Markets America, Inc. 3.41% 11/02/2026	USD	2,150,000	2,250,545	0.06
Brixmor Operating Partnership LP, REIT 3.85% 01/02/2025	USD	900,000	928,616	0.03
Buckeye Partners LP 4.875% 01/02/2021	USD	400,000	406,762	0.01
Buckeye Partners LP 3.95% 01/12/2026	USD	1,095,000	971,249	0.03
Buckeye Partners LP 5.85% 15/11/2043	USD	450,000	379,503	0.01
Bunge Ltd. Finance Corp. 3.5% 24/11/2020	USD	215,000	217,770	0.01
Burlington Northern Santa Fe LLC 8.125% 15/04/2020	USD	94,000	98,279	0.00
Burlington Northern Santa Fe LLC 3.45% 15/09/2021	USD	80,000	81,960	0.00
Burlington Northern Santa Fe LLC 3.65% 01/09/2025	USD	560,000	596,005	0.02
Burlington Northern Santa Fe LLC 7.95% 15/08/2030	USD	250,000	359,849	0.01
Burlington Northern Santa Fe LLC 6.15% 01/05/2037	USD	870,000	1,164,969	0.03
Burlington Northern Santa Fe LLC 5.75% 01/05/2040	USD	700,000	916,146	0.03
Campbell Soup Co. 3.95% 15/03/2025	USD	815,000	848,920	0.02
Capital One Financial Corp. 3.9% 29/01/2024	USD	810,000	851,184	0.02
Capital One Financial Corp. 3.75% 24/04/2024	USD	927,000	970,588	0.03
Capital One Financial Corp. 4.2% 29/10/2025	USD	350,000	368,156	0.01
Capital One NA 2.4% 05/09/2019	USD	550,000	549,879	0.02
Capital One NA 2.25% 13/09/2021	USD	750,000	747,514	0.02
Capital One NA 2.35% 31/01/2020	USD	1,650,000	1,651,180	0.05
Caterpillar Financial Services Corp. 1.931% 01/10/2021	USD	237,000	235,174	0.01
Caterpillar Financial Services Corp. 3.25% 01/12/2024	USD	260,000	270,897	0.01
Caterpillar Financial Services Corp. 2.4% 09/08/2026	USD	500,000	489,955	0.01
Caterpillar, Inc. 6.05% 15/08/2036	USD	355,000	471,609	0.01
CBS Corp. 3.7% 15/08/2024	USD	373,000	385,044	0.01
CBS Corp. 4% 15/01/2026	USD	750,000	786,172	0.02
CBS Corp. 4.85% 01/07/2042	USD	150,000	160,158	0.00
Centel Capital Corp. 9% 15/10/2019	USD	350,000	356,281	0.01
CenterPoint Energy Resources Corp. 5.85% 15/01/2041	USD	250,000	309,012	0.01
Chubb INA Holdings, Inc. 2.875% 03/11/2022	USD	182,000	185,995	0.01
Chubb INA Holdings, Inc. 2.7% 13/03/2023	USD	200,000	203,265	0.01
Chubb INA Holdings, Inc. 3.15% 15/03/2025	USD	707,000	738,020	0.02
Chubb INA Holdings, Inc. 3.35% 03/05/2026	USD	175,000	183,234	0.01
Citigroup, Inc. 2.7% 30/03/2021	USD	624,000	627,457	0.02
Citigroup, Inc. 2.35% 02/08/2021	USD	385,000	384,752	0.01
Citigroup, Inc. 2.9% 08/12/2021	USD	1,350,000	1,365,302	0.04
Citigroup, Inc. 3.4% 01/05/2026	USD	750,000	775,628	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Citigroup, Inc. 3.2% 21/10/2026	USD	1,293,000	1,318,569	0.04
Citigroup, Inc. 6.625% 15/01/2028	USD	500,000	619,885	0.02
Citigroup, Inc. 5.875% 30/01/2042	USD	179,000	236,661	0.01
Citigroup, Inc. 4.75% 18/05/2046	USD	2,000,000	2,263,810	0.06
Citigroup, Inc. 2.75% 25/04/2022	USD	4,700,000	4,745,754	0.14
Citizens Bank NA 2.55% 13/05/2021	USD	385,593	386,690	0.01
Citizens Financial Group, Inc. 2.375% 28/07/2021	USD	275,000	274,564	0.01
Citizens Financial Group, Inc. 4.3% 03/12/2025	USD	199,000	210,789	0.01
Cleveland Electric Illuminating Co. (The) 5.5% 15/08/2024	USD	400,000	454,465	0.01
Cleveland Electric Illuminating Co. (The) 5.95% 15/12/2036	USD	425,000	519,112	0.01
CMS Energy Corp. 3.875% 01/03/2024	USD	1,200,000	1,257,150	0.04
CMS Energy Corp. 3% 15/05/2026	USD	219,000	219,681	0.01
CMS Energy Corp. 2.95% 15/02/2027	USD	387,000	382,012	0.01
CNA Financial Corp. 3.95% 15/05/2024	USD	173,000	182,380	0.01
Comerica Bank 4% 27/07/2025	USD	1,100,000	1,163,425	0.03
Comerica, Inc. 4% 01/02/2029	USD	400,000	429,640	0.01
Commonwealth Edison Co. 5.875% 01/02/2033	USD	1,000,000	1,255,621	0.04
Conagra Brands, Inc. 4.6% 01/11/2025	USD	440,000	478,898	0.01
Conagra Brands, Inc. 5.3% 01/11/2038	USD	975,000	1,059,947	0.03
Consolidated Edison Co. of New York, Inc. 5.7% 15/06/2040	USD	173,000	220,776	0.01
Constellation Brands, Inc. 4.4% 15/11/2025	USD	475,000	517,318	0.01
Constellation Brands, Inc. 5.25% 15/11/2048	USD	260,000	302,479	0.01
Consumers Energy Co. 3.25% 15/08/2046	USD	190,000	183,201	0.01
Crown Castle International Corp., REIT 4% 01/03/2027	USD	228,000	239,262	0.01
CVS Health Corp. 4.1% 25/03/2025	USD	1,813,000	1,911,011	0.05
CVS Health Corp. 4.3% 25/03/2028	USD	1,297,000	1,366,668	0.04
CVS Health Corp. 4.78% 25/03/2038	USD	3,480,000	3,623,585	0.10
CVS Health Corp. 5.05% 25/03/2048	USD	1,070,000	1,136,158	0.03
Daimler Finance North America LLC 8.5% 18/01/2031	USD	140,000	208,379	0.01
Danaher Corp. 2.4% 15/09/2020	USD	168,000	168,321	0.00
Delmarva Power & Light Co. 4% 01/06/2042	USD	141,000	145,768	0.00
Delmarva Power & Light Co. 4.15% 15/05/2045	USD	1,000,000	1,078,005	0.03
Digital Realty Trust LP, REIT 3.7% 15/08/2027	USD	385,000	396,202	0.01
Discover Bank 3.45% 27/07/2026	USD	668,000	677,232	0.02
Dominion Energy Gas Holdings LLC 2.8% 15/11/2020	USD	176,000	177,077	0.00
Dominion Energy Gas Holdings LLC 4.6% 15/12/2044	USD	900,000	1,003,005	0.03
Dominion Energy, Inc. 2.75% 15/01/2022	USD	794,000	798,947	0.02
Dominion Energy, Inc. 2.85% 15/08/2026	USD	183,000	181,113	0.01
Dominion Energy, Inc. 4.9% 01/08/2041	USD	111,000	125,187	0.00
Dominion Energy, Inc. 5.25% 01/08/2033	USD	785,000	924,271	0.03
Dow Chemical Co. (The) 3% 15/11/2022	USD	250,000	253,652	0.01
Dow Chemical Co. (The) 4.25% 01/10/2034	USD	65,000	68,077	0.00
DTE Electric Co. 3.7% 15/03/2045	USD	308,000	320,802	0.01
Duke Energy Carolinas LLC 6.45% 15/10/2032	USD	100,000	132,781	0.00
Duke Energy Carolinas LLC 6% 15/01/2038	USD	240,000	319,213	0.01
Duke Energy Corp. 2.65% 01/09/2026	USD	810,000	798,215	0.02
Duke Energy Corp. 3.4% 15/06/2029	USD	854,000	872,826	0.02
Duke Energy Indiana LLC 6.12% 15/10/2035	USD	150,000	195,749	0.01
Duke Energy Indiana LLC 3.75% 15/05/2046	USD	350,000	357,511	0.01
Duke Energy Ohio, Inc. 3.7% 15/06/2046	USD	265,000	270,112	0.01
Duke Energy Progress LLC 4.1% 15/05/2042	USD	189,000	203,046	0.01
Duke Energy Progress LLC 3.7% 15/10/2046	USD	431,000	437,687	0.01
DuPont de Nemours, Inc. 4.493% 15/11/2025	USD	1,000,000	1,105,700	0.03
DuPont de Nemours, Inc. 5.319% 15/11/2038	USD	505,000	593,711	0.02
DXC Technology Co. 4.25% 15/04/2024	USD	427,000	446,875	0.01
Eaton Corp. 7.625% 01/04/2024	USD	400,000	471,323	0.01
Eaton Corp. 4% 02/11/2032	USD	146,000	161,915	0.00
Eaton Corp. 5.8% 15/03/2037	USD	100,000	119,772	0.00
Eli Lilly & Co. 4.15% 15/03/2059	USD	820,000	898,535	0.03
Enable Midstream Partners LP 4.4% 15/03/2027	USD	850,000	856,728	0.02
Enable Midstream Partners LP 4.95% 15/05/2028	USD	430,000	451,074	0.01
Energy Transfer Operating LP 3.6% 01/02/2023	USD	240,000	245,406	0.01
Energy Transfer Operating LP 4.05% 15/03/2025	USD	341,000	354,662	0.01
Energy Transfer Operating LP 4.75% 15/01/2026	USD	410,000	439,360	0.01
Energy Transfer Operating LP 6.625% 15/10/2036	USD	805,000	945,650	0.03
Energy Transfer Operating LP 7.5% 01/07/2038	USD	500,000	634,815	0.02
Energy Transfer Operating LP 6.05% 01/06/2041	USD	650,000	726,560	0.02
Energy Transfer Operating LP 6.5% 01/02/2042	USD	84,000	98,578	0.00
Eni USA, Inc. 7.3% 15/11/2027	USD	1,030,000	1,300,504	0.04
Entergy Arkansas LLC 3.5% 01/04/2026	USD	202,000	209,282	0.01
Entergy Corp. 2.95% 01/09/2026	USD	220,000	219,332	0.01
Entergy Louisiana LLC 4.05% 01/09/2023	USD	239,000	254,234	0.01
Entergy Louisiana LLC 2.4% 01/10/2026	USD	532,000	519,001	0.01
Entergy Louisiana LLC 3.12% 01/09/2027	USD	320,000	326,766	0.01
Entergy Louisiana LLC 3.25% 01/04/2028	USD	188,000	193,985	0.01
Entergy Louisiana LLC 3.05% 01/06/2031	USD	314,000	315,970	0.01
Entergy Louisiana LLC 4% 15/03/2033	USD	330,000	364,810	0.01
Entergy Mississippi LLC 2.85% 01/06/2028	USD	269,000	269,541	0.01
Enterprise Products Operating LLC 3.9% 15/02/2024	USD	800,000	847,448	0.02
Enterprise Products Operating LLC 6.875% 01/03/2033	USD	400,000	535,645	0.02
Enterprise Products Operating LLC 6.65% 15/10/2034	USD	200,000	264,202	0.01
Enterprise Products Operating LLC 7.55% 15/04/2038	USD	1,675,000	2,323,342	0.07
Enterprise Products Operating LLC 5.75% 01/03/2035	USD	1,245,000	1,379,507	0.04
EQM Midstream Partners LP 5.5% 15/07/2028	USD	1,250,000	1,317,181	0.04
ERP Operating LP, REIT 2.85% 01/11/2026	USD	459,000	463,064	0.01
Evergy, Inc. 4.85% 01/06/2021	USD	488,000	505,522	0.01
Exelon Generation Co. LLC 6.25% 01/10/2039	USD	1,000,000	1,188,515	0.03
Exelon Generation Co. LLC 5.75% 01/10/2041	USD	114,000	125,436	0.00
Express Scripts Holding Co. 4.5% 25/02/2026	USD	1,366,000	1,475,922	0.04
Express Scripts Holding Co. 4.8% 15/07/2046	USD	156,000	165,328	0.00
FedEx Corp. 3.9% 01/02/2035	USD	355,000	357,835	0.01
Fidelity National Information Services, Inc. 3.75% 21/05/2029	USD	1,165,000	1,231,300	0.04
Florida Power & Light Co. 4.95% 01/06/2035	USD	220,000	260,417	0.01
Florida Power & Light Co. 5.4% 01/09/2035	USD	700,000	861,361	0.02
General Electric Co. 2.1% 11/12/2019	USD	260,000	259,778	0.01
General Electric Co. 5.5% 08/01/2020	USD	254,000	257,744	0.01
General Electric Co. 4.375% 16/09/2020	USD	280,000	286,035	0.01
General Electric Co. 5.3% 11/02/2021	USD	83,000	86,136	0.00
General Electric Co. 4.65% 17/10/2021	USD	510,000	532,131	0.02
General Electric Co. 2.7% 09/10/2022	USD	107,000	106,849	0.00
General Electric Co. 5.55% 05/01/2026	USD	392,000	436,218	0.01
General Electric Co. 5.875% 14/01/2038	USD	100,000	113,485	0.00
General Mills, Inc. 4% 17/04/2025	USD	560,000	595,840	0.02
General Mills, Inc. 4.2% 17/04/2028	USD	375,000	404,662	0.01
General Motors Financial Co., Inc. 3.7% 09/05/2023	USD	581,000	590,043	0.02
General Motors Financial Co., Inc. 3.95% 13/04/2024	USD	1,550,000	1,583,100	0.05
General Motors Financial Co., Inc. 4% 15/01/2025	USD	400,000	406,308	0.01
General Motors Financial Co., Inc. 4.35% 09/04/2025	USD	760,000	784,692	0.02
General Motors Financial Co., Inc. 4.3% 13/07/2025	USD	3,280,000	3,378,449	0.10
Goldman Sachs Group, Inc. (The) 5.375% 15/03/2020	USD	1,163,000	1,187,196	0.03
Goldman Sachs Group, Inc. (The) 2.35% 15/11/2021	USD	3,800,000	3,793,084	0.11

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Goldman Sachs Group, Inc. (The) 3% 26/04/2022	USD	706,000	712,414	0.02
Goldman Sachs Group, Inc. (The) 3.75% 22/05/2025	USD	818,000	855,211	0.02
Goldman Sachs Group, Inc. (The) 4.25% 21/10/2025	USD	457,000	484,370	0.01
Goldman Sachs Group, Inc. (The) 3.5% 16/11/2026	USD	3,764,000	3,857,742	0.11
Goldman Sachs Group, Inc. (The) 3.85% 26/01/2027	USD	1,830,000	1,911,554	0.05
Goldman Sachs Group, Inc. (The) 3.5% 23/01/2025	USD	2,321,000	2,401,098	0.07
Gulf Power Co. 3.3% 30/05/2027	USD	670,000	696,043	0.02
Halliburton Co. 7.45% 15/09/2039	USD	400,000	552,472	0.02
Harris Corp. 3.832% 27/04/2025	USD	700,000	736,953	0.02
Hartford Financial Services Group, Inc. (The) 6.1% 01/10/2041	USD	600,000	767,289	0.02
Hartford Financial Services Group, Inc. (The) 4.3% 15/04/2043	USD	500,000	530,230	0.02
HCA, Inc. 5.25% 15/06/2026	USD	1,100,000	1,218,321	0.03
HCA, Inc. 4.125% 15/06/2029	USD	380,000	390,416	0.01
HCA, Inc. 5.125% 15/06/2039	USD	1,095,000	1,138,554	0.03
HCP, Inc., REIT 3.875% 15/08/2024	USD	890,000	933,868	0.03
HCP, Inc., REIT 3.4% 01/02/2025	USD	227,000	232,448	0.01
Home Depot, Inc. (The) 2.125% 15/09/2026	USD	339,000	331,391	0.01
Home Depot, Inc. (The) 4.2% 01/04/2043	USD	310,000	344,205	0.01
Illinois Tool Works, Inc. 2.65% 15/11/2026	USD	900,000	909,369	0.03
International Business Machines Corp. 3.3% 15/05/2026	USD	2,640,000	2,732,756	0.08
International Business Machines Corp. 6.5% 15/01/2028	USD	700,000	886,006	0.03
International Business Machines Corp. 3.5% 15/05/2029	USD	4,905,000	5,126,485	0.15
International Flavors & Fragrances, Inc. 4.45% 26/09/2028	USD	368,000	399,871	0.01
International Flavors & Fragrances, Inc. 5% 26/09/2048	USD	452,000	500,884	0.01
International Lease Finance Corp. 8.625% 15/01/2022	USD	2,200,000	2,509,881	0.07
International Lease Finance Corp. 5.875% 15/08/2022	USD	623,000	679,082	0.02
International Paper Co. 5% 15/09/2035	USD	200,000	219,552	0.01
International Paper Co. 8.7% 15/06/2038	USD	850,000	1,211,973	0.03
Jersey Central Power & Light Co. 6.15% 01/06/2037	USD	320,000	394,096	0.01
John Deere Capital Corp. 2.05% 10/03/2020	USD	200,000	199,673	0.01
John Deere Capital Corp. 2.45% 11/09/2020	USD	300,000	300,864	0.01
John Deere Capital Corp. 3.15% 15/10/2021	USD	167,000	170,549	0.00
John Deere Capital Corp. 2.65% 06/01/2022	USD	520,000	525,931	0.01
John Deere Capital Corp. 2.7% 06/01/2023	USD	627,000	637,355	0.02
John Deere Capital Corp. 3.35% 12/06/2024	USD	217,000	227,086	0.01
John Deere Capital Corp. 2.65% 24/06/2024	USD	500,000	506,000	0.01
John Deere Capital Corp. 2.8% 08/09/2027	USD	400,000	404,386	0.01
Johnson & Johnson 3.4% 15/01/2038	USD	1,358,000	1,410,534	0.04
Kansas City Power & Light Co. 3.15% 15/03/2023	USD	380,000	391,325	0.01
Kansas City Power & Light Co. 4.2% 15/03/2048	USD	670,000	738,414	0.02
Kellogg Co. 3.4% 15/11/2027	USD	523,000	531,760	0.02
Kerr-McGee Corp. 7.875% 15/09/2031	USD	500,000	684,112	0.02
Keurig Dr Pepper, Inc. 3.13% 15/12/2023	USD	560,000	568,660	0.02
Keurig Dr Pepper, Inc. 3.43% 15/06/2027	USD	450,000	454,626	0.01
Keurig Dr Pepper, Inc. 4.985% 25/05/2038	USD	484,000	533,073	0.02
KeyBank NA 2.5% 22/11/2021	USD	300,000	301,479	0.01
KeyCorp 5.1% 24/03/2021	USD	280,000	292,796	0.01
KeyCorp 4.15% 29/10/2025	USD	345,000	373,530	0.01
Kinder Morgan, Inc. 4.3% 01/03/2028	USD	1,800,000	1,924,065	0.05
Kroger Co. (The) 5.4% 15/07/2040	USD	114,000	122,871	0.00
Legg Mason, Inc. 3.95% 15/07/2024	USD	350,000	365,377	0.01
Liberty Property LP, REIT 3.25% 01/10/2026	USD	203,000	202,787	0.01
Life Storage LP, REIT 4% 15/06/2029	USD	1,373,000	1,407,730	0.04
Lincoln National Corp. 4.2% 15/03/2022	USD	541,000	565,983	0.02
Lincoln National Corp. 4% 01/09/2023	USD	1,042,000	1,103,134	0.03
Lincoln National Corp. 6.15% 07/04/2036	USD	33,000	40,895	0.00
Lowe's Cos., Inc. 2.5% 15/04/2026	USD	550,000	539,110	0.02
Lowe's Cos., Inc. 3.65% 05/04/2029	USD	1,150,000	1,197,880	0.03
Lowe's Cos., Inc. 4.55% 05/04/2049	USD	963,000	1,036,299	0.03
Magellan Midstream Partners LP 4.25% 01/02/2021	USD	422,000	433,717	0.01
Magellan Midstream Partners LP 3.2% 15/03/2025	USD	171,000	172,897	0.00
Magellan Midstream Partners LP 6.4% 01/05/2037	USD	235,000	293,853	0.01
Magellan Midstream Partners LP 4.2% 01/12/2042	USD	269,000	262,862	0.01
Magellan Midstream Partners LP 4.2% 03/10/2047	USD	1,150,000	1,164,133	0.03
Manufacturers & Traders Trust Co. 2.9% 06/02/2025	USD	500,000	510,638	0.01
Marathon Oil Corp. 6.8% 15/03/2032	USD	241,000	299,655	0.01
Markel Corp. 5% 05/04/2046	USD	1,000,000	1,051,877	0.03
Martin Marietta Materials, Inc. 3.45% 01/06/2027	USD	666,000	663,263	0.02
Masco Corp. 6.5% 15/08/2032	USD	1,000,000	1,166,130	0.03
McCormick & Co., Inc. 3.15% 15/08/2024	USD	299,000	305,748	0.01
McCormick & Co., Inc. 3.4% 15/08/2027	USD	594,000	607,454	0.02
McDonald's Corp. 4.7% 09/12/2035	USD	547,000	622,037	0.02
McDonald's Corp. 6.3% 15/10/2037	USD	179,000	234,374	0.01
Medtronic, Inc. 3.125% 15/03/2022	USD	129,000	132,228	0.00
Medtronic, Inc. 4.375% 15/03/2035	USD	1,562,000	1,792,403	0.05
Merck & Co., Inc. 3.9% 07/03/2039	USD	1,900,000	2,076,139	0.06
Merck & Co., Inc. 3.7% 10/02/2045	USD	40,000	42,125	0.00
MetLife, Inc. 4.368% 15/09/2023	USD	400,000	433,246	0.01
MetLife, Inc. 6.5% 15/12/2032	USD	616,000	838,943	0.02
Mid-America Apartments LP, REIT 4% 15/11/2025	USD	930,000	984,354	0.03
Morgan Stanley 5.5% 24/07/2020	USD	206,000	212,686	0.01
Morgan Stanley 5.75% 25/01/2021	USD	513,000	538,912	0.02
Morgan Stanley 5.5% 28/07/2021	USD	1,600,000	1,699,192	0.05
Morgan Stanley 2.625% 17/11/2021	USD	1,730,000	1,740,544	0.05
Morgan Stanley 3.75% 25/02/2023	USD	946,000	986,792	0.03
Morgan Stanley 3.875% 29/04/2024	USD	2,697,000	2,860,169	0.08
Morgan Stanley 4% 23/07/2025	USD	3,125,000	3,347,812	0.10
Morgan Stanley 3.875% 27/01/2026	USD	270,000	287,136	0.01
Morgan Stanley 3.125% 27/07/2026	USD	1,056,000	1,075,304	0.03
Morgan Stanley 3.625% 20/01/2027	USD	1,457,000	1,524,751	0.04
Morgan Stanley 4.3% 27/01/2045	USD	275,000	301,913	0.01
Morgan Stanley 4.375% 22/01/2047	USD	2,000,000	2,225,670	0.06
Mosaic Co. (The) 5.45% 15/11/2033	USD	350,000	396,561	0.01
Mosaic Co. (The) 5.625% 15/11/2043	USD	800,000	877,888	0.02
MPLX LP 4.125% 01/03/2027	USD	570,000	595,664	0.02
MPLX LP 4.8% 15/02/2029	USD	362,000	397,185	0.01
MPLX LP 4.5% 15/04/2038	USD	1,364,000	1,374,755	0.04
MPLX LP 5.2% 01/03/2047	USD	323,000	347,973	0.01
National Retail Properties, Inc., REIT 4% 15/11/2025	USD	583,000	617,251	0.02
Nevada Power Co. 3.7% 01/05/2029	USD	1,600,000	1,708,848	0.05
Nevada Power Co. 6.65% 01/04/2036	USD	200,000	273,672	0.01
Nevada Power Co. 5.375% 15/09/2040	USD	365,000	435,600	0.01
NiSource, Inc. 3.85% 15/02/2023	USD	250,000	259,408	0.01
NiSource, Inc. 6.25% 15/12/2040	USD	904,000	1,182,826	0.03
NiSource, Inc. 5.8% 01/02/2042	USD	628,000	769,523	0.02
Noble Energy, Inc. 3.9% 15/11/2024	USD	400,000	416,420	0.01
Noble Energy, Inc. 6% 01/03/2041	USD	540,000	620,147	0.02
Noble Energy, Inc. 5.25% 15/11/2043	USD	500,000	542,445	0.02
Norfolk Southern Corp. 2.903% 15/02/2023	USD	42,000	42,827	0.00
Nucor Corp. 6.4% 01/12/2037	USD	1,470,000	1,932,590	0.05
Occidental Petroleum Corp. 4.2% 15/03/2048	USD	500,000	503,725	0.01
Ohio Edison Co. 6.875% 15/07/2036	USD	350,000	469,595	0.01
Ohio Power Co. 6.6% 01/03/2033	USD	240,000	321,926	0.01
ONEOK Partners LP 3.375% 01/10/2022	USD	76,000	77,503	0.00
ONEOK Partners LP 5% 15/09/2023	USD	169,000	181,749	0.01
ONEOK Partners LP 4.9% 15/03/2025	USD	1,050,000	1,145,188	0.03
ONEOK Partners LP 6.65% 01/10/2036	USD	910,000	1,107,261	0.03
ONEOK, Inc. 7.5% 01/09/2023	USD	2,741,000	3,203,736	0.09
Oracle Corp. 2.4% 15/09/2023	USD	527,000	530,549	0.02
Oracle Corp. 2.95% 15/05/2025	USD	1,500,000	1,542,750	0.04
Oracle Corp. 4.3% 08/07/2034	USD	1,024,000	1,160,443	0.03
Oracle Corp. 3.9% 15/05/2035	USD	2,510,000	2,711,026	0.08
Oracle Corp. 6.125% 08/07/2039	USD	379,000	518,459	0.01
Oracle Corp. 5.375% 15/07/2040	USD	97,000	122,523	0.00
Oracle Corp. 4.375% 15/05/2055	USD	940,000	1,051,888	0.03
PacifiCorp 4.15% 15/02/2050	USD	1,600,000	1,762,232	0.05
Parker-Hannifin Corp. 4.1% 01/03/2047	USD	416,000	438,910	0.01
Pepco Holdings LLC 7.45% 15/08/2032	USD	174,000	234,883	0.01
Pfizer, Inc. 3.9% 15/03/2039	USD	1,560,000	1,682,171	0.05

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Phillips 66 3.9% 15/03/2028	USD	500,000	526,797	0.01
Phillips 66 4.875% 15/11/2044	USD	85,000	95,072	0.00
Phillips 66 Partners LP 3.605% 15/02/2025	USD	700,000	718,459	0.02
Phillips 66 Partners LP 3.55% 01/10/2026	USD	147,000	149,433	0.00
Phillips 66 Partners LP 4.9% 01/10/2046	USD	306,000	326,179	0.01
Plains All American Pipeline LP 3.85% 15/10/2023	USD	264,000	272,886	0.01
Plains All American Pipeline LP 4.65% 15/10/2025	USD	1,000,000	1,069,120	0.03
PNC Bank NA 2.7% 01/11/2022	USD	540,000	545,584	0.02
PNC Bank NA 3.25% 01/06/2025	USD	750,000	778,298	0.02
PNC Financial Services Group, Inc. (The) 4.375% 11/08/2020	USD	450,000	460,595	0.01
Potomac Electric Power Co. 6.5% 15/11/2037	USD	200,000	274,693	0.01
Praxair, Inc. 2.65% 05/02/2025	USD	163,000	166,153	0.00
Precision Castparts Corp. 3.25% 15/06/2025	USD	332,000	346,598	0.01
Precision Castparts Corp. 4.2% 15/06/2035	USD	250,000	270,809	0.01
Precision Castparts Corp. 4.375% 15/06/2045	USD	250,000	283,903	0.01
Progress Energy, Inc. 4.4% 15/01/2021	USD	234,000	240,278	0.01
Progress Energy, Inc. 3.15% 01/04/2022	USD	350,000	356,260	0.01
Progress Energy, Inc. 7% 30/10/2031	USD	300,000	403,740	0.01
Public Service Co. of Oklahoma 4.4% 01/02/2021	USD	147,000	151,092	0.00
Public Service Co. of Oklahoma 6.625% 15/11/2037	USD	300,000	402,290	0.01
Public Storage, REIT 3.385% 01/05/2029	USD	650,000	679,758	0.02
Qwest Corp. 6.75% 01/12/2021	USD	444,000	475,939	0.01
Realty Income Corp., REIT 3.25% 15/10/2022	USD	900,000	925,042	0.03
Realty Income Corp., REIT 3.875% 15/04/2025	USD	255,000	271,430	0.01
Realty Income Corp., REIT 4.65% 15/03/2047	USD	496,000	574,683	0.02
Regions Financial Corp. 3.8% 14/08/2023	USD	1,160,000	1,213,377	0.03
Republic Services, Inc. 2.9% 01/07/2026	USD	149,000	150,200	0.00
Resolution Funding Corp. 0% 15/01/2026	USD	1,195,000	1,034,232	0.03
Resolution Funding Corp. 0% 15/10/2027	USD	1,055,000	873,426	0.02
Resolution Funding Corp. 0% 15/01/2030	USD	4,000,000	3,110,802	0.09
Reynolds American, Inc. 5.7% 15/08/2035	USD	1,200,000	1,319,346	0.04
Reynolds American, Inc. 7% 04/08/2041	USD	300,000	352,440	0.01
Rockwell Collins, Inc. 3.2% 15/03/2024	USD	420,000	431,590	0.01
Rockwell Collins, Inc. 4.35% 15/04/2047	USD	166,000	182,416	0.01
Roper Technologies, Inc. 3% 15/12/2020	USD	145,000	146,118	0.00
San Diego Gas & Electric Co. 6.125% 15/09/2037	USD	150,000	183,579	0.01
San Diego Gas & Electric Co. 3.95% 15/11/2041	USD	218,000	210,323	0.01
Sherwin-Williams Co. (The) 3.125% 01/06/2024	USD	329,000	336,059	0.01
SITE Centers Corp., REIT 3.625% 01/02/2025	USD	345,000	349,687	0.01
Southern California Edison Co. 3.65% 01/03/2028	USD	800,000	813,342	0.02
Southern California Edison Co. 6% 15/01/2034	USD	150,000	179,424	0.01
Southern California Edison Co. 5.55% 15/01/2036	USD	530,000	597,361	0.02
Southern Co. (The) 3.25% 01/07/2026	USD	258,000	261,642	0.01
Southern Co. Gas Capital Corp. 5.25% 15/08/2019	USD	350,000	351,073	0.01
Southern Co. Gas Capital Corp. 3.5% 15/09/2021	USD	262,000	267,217	0.01
Southern Co. Gas Capital Corp. 2.45% 01/10/2023	USD	153,000	152,644	0.00
Southern Co. Gas Capital Corp. 5.875% 15/03/2041	USD	550,000	669,346	0.02
Southern Co. Gas Capital Corp. 4.4% 01/06/2043	USD	167,000	176,239	0.00
Southern Co. Gas Capital Corp. 3.95% 01/10/2046	USD	188,000	186,639	0.01
Southern Natural Gas Co. LLC 8% 01/03/2032	USD	624,000	871,145	0.02
Southern Power Co. 5.15% 15/09/2041	USD	871,000	953,645	0.03
SouthTrust Bank 7.69% 15/05/2025	USD	250,000	309,023	0.01
Southwest Gas Corp. 3.8% 29/09/2046	USD	442,000	431,841	0.01
Southwestern Electric Power Co. 2.75% 01/10/2026	USD	500,000	491,317	0.01
Spectra Energy Partners LP 3.5% 15/03/2025	USD	875,000	901,526	0.03
State Street Corp. 3.1% 15/05/2023	USD	276,000	283,187	0.01
Sunoco Logistics Partners Operations LP 5.5% 15/02/2020	USD	500,000	508,391	0.01
Sunoco Logistics Partners Operations LP 5.95% 01/12/2025	USD	658,000	746,846	0.02
Sunoco Logistics Partners Operations LP 3.9% 15/07/2026	USD	122,000	124,641	0.00
Sunoco Logistics Partners Operations LP 6.1% 15/02/2042	USD	800,000	891,348	0.03
SunTrust Bank 3.3% 15/05/2026	USD	950,000	970,363	0.03
SunTrust Banks, Inc. 2.9% 03/03/2021	USD	206,000	207,867	0.01
SunTrust Banks, Inc. 2.7% 27/01/2022	USD	355,000	357,526	0.01
SunTrust Banks, Inc. 4% 01/05/2025	USD	408,000	436,752	0.01
Sysco Corp. 3.75% 01/10/2025	USD	222,000	235,761	0.01
Sysco Corp. 3.25% 15/07/2027	USD	1,350,000	1,378,330	0.04
Tennessee Valley Authority 5.88% 01/04/2036	USD	2,548,000	3,525,680	0.10
Tennessee Valley Authority 4.625% 15/09/2060	USD	433,000	577,942	0.02
Tennessee Valley Authority 4.25% 15/09/2065	USD	438,000	550,246	0.02
Thermo Fisher Scientific, Inc. 5.3% 01/02/2044	USD	1,600,000	1,966,336	0.06
Toledo Edison Co. (The) 6.15% 15/05/2037	USD	600,000	768,969	0.02
Torchmark Corp. 4.55% 15/09/2028	USD	690,000	755,050	0.02
Tyson Foods, Inc. 2.65% 15/08/2019	USD	650,000	650,059	0.02
Tyson Foods, Inc. 4.875% 15/08/2034	USD	390,000	445,259	0.01
UDR, Inc., REIT 2.95% 01/09/2026	USD	276,000	272,547	0.01
UDR, Inc., REIT 3.5% 01/07/2027	USD	1,383,000	1,409,090	0.04
Union Carbide Corp. 7.5% 01/06/2025	USD	350,000	426,366	0.01
Union Carbide Corp. 7.75% 01/10/2096	USD	650,000	884,286	0.03
Union Electric Co. 2.95% 15/06/2027	USD	715,000	725,875	0.02
United Technologies Corp. 3.65% 16/08/2023	USD	426,000	446,192	0.01
United Technologies Corp. 3.95% 16/08/2025	USD	285,000	307,038	0.01
United Technologies Corp. 2.65% 01/11/2026	USD	4,100,000	4,111,931	0.12
United Technologies Corp. 4.45% 16/11/2038	USD	280,000	314,003	0.01
United Technologies Corp. 4.5% 01/06/2042	USD	800,000	901,936	0.03
United Technologies Corp. 4.15% 15/05/2045	USD	395,000	425,316	0.01
United Technologies Corp. 3.75% 01/11/2046	USD	2,800,000	2,847,348	0.08
UnitedHealth Group, Inc. 2.875% 15/03/2023	USD	300,000	305,882	0.01
UnitedHealth Group, Inc. 4.625% 15/07/2035	USD	396,000	458,924	0.01
US Bancorp 3.375% 05/02/2024	USD	1,200,000	1,253,838	0.04
US Bancorp 2.375% 22/07/2026	USD	1,250,000	1,236,306	0.04
US Bank NA 2.125% 28/10/2019	USD	500,000	499,635	0.01
US Bank NA 2.8% 27/01/2025	USD	392,000	400,287	0.01
US Treasury 1.25% 31/08/2019	USD	50,000,000	49,915,039	1.42
US Treasury 1% 30/11/2019	USD	25,000,000	24,886,719	0.71
US Treasury 1.75% 30/11/2019	USD	25,000,000	24,964,356	0.71
US Treasury 1.375% 31/10/2020	USD	120,000	119,227	0.00
US Treasury 2.875% 31/10/2020	USD	2,000,000	2,026,172	0.06
US Treasury 2.625% 15/11/2020	USD	400,000	404,133	0.01
US Treasury 1.625% 30/11/2020	USD	10,000,000	9,968,359	0.28
US Treasury 2.125% 31/01/2021	USD	1,000,000	1,004,590	0.03
US Treasury 1.125% 28/02/2021	USD	7,000,000	6,920,703	0.20
US Treasury 2.625% 15/05/2021	USD	2,402,100	2,439,070	0.07
US Treasury 2.25% 31/07/2021	USD	20,000,000	20,196,094	0.58
US Treasury 2% 31/10/2021	USD	14,600,000	14,684,406	0.42
US Treasury 1.5% 31/01/2022	USD	1,200,000	1,192,969	0.03
US Treasury 1.875% 30/04/2022	USD	19,800,000	19,871,930	0.57
US Treasury 1.75% 15/05/2022	USD	20,000,000	20,008,594	0.57
US Treasury 1.625% 31/08/2022	USD	5,000,000	4,982,031	0.14
US Treasury 1.75% 30/09/2022	USD	10,000,000	10,003,125	0.28
US Treasury 1.875% 30/09/2022	USD	10,000,000	10,044,922	0.29
US Treasury 1.5% 28/02/2023	USD	42,000,000	41,643,984	1.19
US Treasury 1.75% 15/05/2023	USD	24,636,000	24,638,887	0.70
US Treasury 2.75% 31/05/2023	USD	880,000	913,206	0.03
US Treasury 1.375% 30/06/2023	USD	10,000,000	9,855,859	0.28
US Treasury 1.375% 31/08/2023	USD	10,000,000	9,848,438	0.28
US Treasury 1.625% 31/10/2023	USD	11,000,000	10,938,984	0.31
US Treasury 2.125% 29/02/2024	USD	17,730,000	18,011,187	0.51
US Treasury 2.5% 15/05/2024	USD	369,000	381,468	0.01
US Treasury 2% 30/06/2024	USD	1,068,000	1,078,763	0.03

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
US Treasury 2.875% 31/05/2025	USD	8,521,000	9,012,289	0.26
US Treasury 2% 15/08/2025	USD	10,000,000	10,084,766	0.29
US Treasury 2.25% 15/11/2025	USD	22,362,000	22,874,754	0.65
US Treasury 1.625% 15/02/2026	USD	639,100	628,964	0.02
US Treasury 2.875% 15/05/2028	USD	26,948,400	28,889,527	0.82
US Treasury 2.875% 15/08/2028	USD	52,000,000	55,782,188	1.59
US Treasury 4.5% 15/02/2036	USD	1,531,000	2,016,614	0.06
US Treasury 4.375% 15/11/2039	USD	18,300,000	24,290,391	0.69
US Treasury 4.625% 15/02/2040	USD	5,000,000	6,854,687	0.20
US Treasury 4.375% 15/05/2040	USD	5,750,000	7,643,906	0.22
US Treasury 3.875% 15/08/2040	USD	21,100,000	26,312,359	0.75
US Treasury 4.25% 15/11/2040	USD	13,500,000	17,678,672	0.50
US Treasury 4.75% 15/02/2041	USD	3,000,000	4,191,562	0.12
US Treasury 2.75% 15/08/2042	USD	459,000	480,480	0.01
US Treasury 2.75% 15/11/2042	USD	20,500,000	21,435,312	0.61
US Treasury 3.125% 15/02/2043	USD	6,500,000	7,229,727	0.21
US Treasury 2.875% 15/05/2043	USD	12,700,000	13,546,336	0.39
US Treasury 3.625% 15/08/2043	USD	22,000,000	26,496,250	0.76
US Treasury 3.75% 15/11/2043	USD	54,666,000	67,128,140	1.91
US Treasury 3.625% 15/02/2044	USD	9,348,000	11,270,183	0.32
US Treasury 3.375% 15/05/2044	USD	8,000,000	9,272,500	0.26
US Treasury 2.5% 15/02/2045	USD	16,500,000	16,394,297	0.47
US Treasury 2.5% 15/02/2046	USD	13,350,000	13,243,617	0.38
US Treasury 2.25% 15/08/2046	USD	5,185,000	4,884,837	0.14
US Treasury 3% 15/02/2048	USD	1,330,000	1,452,921	0.04
US Treasury 3.125% 15/05/2048	USD	12,333,900	13,806,259	0.39
US Treasury Inflation Indexed, FRN 0.125% 15/01/2022	USD	5,360,000	6,011,794	0.17
US Treasury Inflation Indexed, FRN 1.75% 15/01/2028	USD	1,500,000	2,048,008	0.06
US Treasury Inflation Indexed, FRN 2.5% 15/01/2029	USD	1,000,000	1,429,089	0.04
US Treasury Inflation Indexed 1.375% 15/01/2020	USD	1,820,000	2,146,028	0.06
US Treasury STRIP Coupon 0% 15/05/2020	USD	2,780,000	2,735,158	0.08
US Treasury STRIP Coupon 0% 15/02/2021	USD	4,330,000	4,203,483	0.12
US Treasury STRIP Coupon 0% 15/05/2021	USD	28,920,000	27,954,151	0.80
US Treasury STRIP Coupon 0% 15/08/2021	USD	4,500,000	4,331,921	0.12
US Treasury STRIP Coupon 0% 15/11/2021	USD	795,000	761,958	0.02
US Treasury STRIP Coupon 0% 15/11/2023	USD	9,500,000	8,783,147	0.25
Valero Energy Corp. 7.5% 15/04/2032	USD	360,000	490,415	0.01
Ventas Realty LP, REIT 3.75% 01/05/2024	USD	300,000	313,545	0.01
Ventas Realty LP, REIT 4.125% 15/01/2026	USD	151,000	159,690	0.00
Ventas Realty LP, REIT 3.85% 01/04/2027	USD	369,000	383,096	0.01
Verizon Communications, Inc. 3.875% 08/02/2029	USD	585,000	626,909	0.02
Verizon Communications, Inc. 4.5% 10/08/2033	USD	1,290,000	1,451,244	0.04
Verizon Communications, Inc. 4.4% 01/11/2034	USD	3,033,000	3,353,861	0.10
Verizon Communications, Inc. 4.272% 15/01/2036	USD	1,500,000	1,623,570	0.05
Verizon Communications, Inc. 5.25% 16/03/2037	USD	914,000	1,095,338	0.03
Verizon Communications, Inc. 4.862% 21/08/2046	USD	3,047,000	3,548,155	0.10
Verizon Communications, Inc. 4.672% 15/03/2055	USD	700,000	793,012	0.02
Virginia Electric & Power Co. 6% 15/05/2037	USD	200,000	257,035	0.01
Virginia Electric & Power Co. 3.8% 15/09/2047	USD	700,000	718,189	0.02
VMware, Inc. 2.95% 21/08/2022	USD	1,944,000	1,960,514	0.06
Voya Financial, Inc. 3.65% 15/06/2026	USD	1,255,000	1,294,790	0.04
Waste Management, Inc. 3.45% 15/06/2029	USD	680,000	714,486	0.02
Wells Fargo & Co. 2.625% 22/07/2022	USD	1,100,000	1,107,700	0.03
Wells Fargo & Co. 3.069% 24/01/2023	USD	2,054,000	2,086,022	0.06
Wells Fargo & Co. 3.75% 24/01/2024	USD	1,010,000	1,061,889	0.03
Wells Fargo & Co. 3.3% 09/09/2024	USD	2,500,000	2,583,763	0.07
Wells Fargo & Co. 3.55% 29/09/2025	USD	750,000	782,947	0.02
Wells Fargo & Co. 3% 22/04/2026	USD	583,000	589,535	0.02
Wells Fargo & Co. 4.1% 03/06/2026	USD	317,000	336,050	0.01
Wells Fargo & Co. 3% 23/10/2026	USD	2,000,000	2,019,000	0.06
Wells Fargo & Co. 5.375% 02/11/2043	USD	284,000	344,816	0.01
Wells Fargo & Co. 5.606% 15/01/2044	USD	2,640,000	3,300,845	0.09
Wells Fargo & Co. 4.9% 17/11/2045	USD	359,000	415,022	0.01
Wells Fargo & Co. 4.75% 07/12/2046	USD	478,000	543,395	0.02
Welltower, Inc., REIT 4% 01/06/2025	USD	700,000	741,115	0.02
Western Union Co. (The) 3.6% 15/03/2022	USD	1,000,000	1,025,430	0.03
Westlake Chemical Corp. 4.375% 15/11/2047	USD	215,000	203,572	0.01
Williams Cos., Inc. (The) 4.85% 01/03/2048	USD	676,000	721,130	0.02
WRKCo, Inc. 3.9% 01/06/2028	USD	315,000	322,850	0.01
Xylem, Inc. 3.25% 01/11/2026	USD	166,000	168,408	0.00
Zimmer Biomet Holdings, Inc. 3.7% 19/03/2023	USD	349,000	360,749	0.01
			1,209,579,608	**34.47**
Virgin Islands, British				
China Southern Power Grid International Finance BVI Co. Ltd., 144A 3.5% 08/05/2027	USD	1,751,000	1,803,653	0.05
			1,803,653	**0.05**
Total Bonds			**1,341,809,499**	**38.24**
Total Transferable securities and money market instruments admitted to an official exchange listing			**1,341,809,499**	**38.24**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Australia				
APT Pipelines Ltd., 144A 4.25% 15/07/2027	USD	895,000	935,221	0.03
Australia & New Zealand Banking Group Ltd., 144A 4.4% 19/05/2026	USD	200,000	210,697	0.01
Australia & New Zealand Banking Group Ltd. 2.125% 19/08/2020	USD	300,000	299,562	0.01
Commonwealth Bank of Australia, 144A 2% 06/09/2021	USD	500,000	496,600	0.01
Commonwealth Bank of Australia, 144A 2.75% 10/03/2022	USD	530,000	535,788	0.01
Commonwealth Bank of Australia, 144A 2.5% 18/09/2022	USD	600,000	602,673	0.02
Commonwealth Bank of Australia, 144A 3.45% 16/03/2023	USD	960,000	993,845	0.03
Commonwealth Bank of Australia, 144A 4.5% 09/12/2025	USD	902,000	961,478	0.03
Commonwealth Bank of Australia, 144A 2.85% 18/05/2026	USD	760,000	765,810	0.02
GAIF Bond Issuer Pty. Ltd., REIT, 144A 3.4% 30/09/2026	USD	826,000	822,279	0.02
Macquarie Bank Ltd., 144A 2.4% 21/01/2020	USD	450,000	450,153	0.01
Macquarie Bank Ltd., 144A 2.85% 29/07/2020	USD	500,000	502,490	0.01
Macquarie Bank Ltd., 144A 4% 29/07/2025	USD	580,000	611,311	0.02
Macquarie Group Ltd., FRN, 144A 3.763% 28/11/2028	USD	1,920,000	1,953,504	0.05
Macquarie Group Ltd., FRN, 144A 5.033% 15/01/2030	USD	4,000,000	4,425,200	0.13
Macquarie Group Ltd., 144A 6.25% 14/01/2021	USD	930,000	979,550	0.03
National Australia Bank Ltd., 144A 2.4% 09/12/2019	USD	350,000	350,206	0.01
National Australia Bank Ltd. 2.125% 22/05/2020	USD	650,000	649,266	0.02
National Australia Bank Ltd. 3.375% 14/01/2026	USD	1,337,000	1,388,862	0.04
National Australia Bank Ltd. 2.5% 12/07/2026	USD	500,000	492,995	0.01
Scentre Group Trust 1, REIT, 144A 3.5% 12/02/2025	USD	1,700,000	1,740,044	0.05
Westpac Banking Corp., 144A 2% 03/03/2020	USD	742,000	740,820	0.02
Westpac Banking Corp., FRN 4.322% 23/11/2031	USD	1,950,000	2,016,037	0.06
			22,924,391	**0.65**
Canada				
Air Canada Pass-Through Trust 'A', 144A 4.125% 15/11/2026	USD	737,681	778,254	0.02
Air Canada Pass-Through Trust 'A', 144A 3.6% 15/09/2028	USD	419,810	434,504	0.01
Air Canada Pass-Through Trust, Series 2017-1 'A', 144A 3.55% 15/07/2031	USD	2,443,795	2,440,740	0.07
Air Canada Pass-Through Trust, Series 2017-2 'AA', 144A 3.3% 15/07/2031	USD	798,034	808,248	0.02
Bank of Montreal, FRN 3.803% 15/12/2032	USD	433,000	437,391	0.01
Bank of Montreal 3.3% 05/02/2024	USD	1,200,000	1,242,162	0.04
Bank of Nova Scotia (The) 2.7% 07/03/2022	USD	1,384,000	1,402,850	0.04

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Bank of Nova Scotia (The) 2.45% 19/09/2022	USD	880,000	887,810	0.03
Bank of Nova Scotia (The) 3.4% 11/02/2024	USD	940,000	977,990	0.03
Brookfield Finance, Inc. 3.9% 25/01/2028	USD	422,000	429,372	0.01
Brookfield Finance, Inc. 4.7% 20/09/2047	USD	335,000	350,500	0.01
Canadian Imperial Bank of Commerce, 144A 2.25% 21/07/2020	USD	781,000	782,074	0.02
Canadian Imperial Bank of Commerce 3.1% 02/04/2024	USD	500,000	510,943	0.02
CDP Financial, Inc., 144A 4.4% 25/11/2019	USD	450,000	453,735	0.01
Enbridge, Inc., FRN 6.25% 01/03/2078	USD	720,000	725,288	0.02
Enbridge, Inc. 3.7% 15/07/2027	USD	509,000	528,551	0.02
Fortis, Inc. 2.1% 04/10/2021	USD	800,000	791,988	0.02
Husky Energy, Inc. 3.95% 15/04/2022	USD	300,000	310,773	0.01
Manulife Financial Corp., FRN 4.061% 24/02/2032	USD	1,700,000	1,732,385	0.05
Nutrien Ltd. 3.375% 15/03/2025	USD	312,000	319,783	0.01
Nutrien Ltd. 4% 15/12/2026	USD	850,000	888,764	0.03
Nutrien Ltd. 4.125% 15/03/2035	USD	500,000	496,723	0.01
Nutrien Ltd. 6.125% 15/01/2041	USD	125,000	153,969	0.00
Ontario Teachers' Cadillac Fairview Properties Trust, 144A 3.125% 20/03/2022	USD	772,000	787,454	0.02
Ontario Teachers' Cadillac Fairview Properties Trust, 144A 3.875% 20/03/2027	USD	804,000	846,584	0.02
Province of Quebec Canada 6.35% 30/01/2026	USD	270,000	327,959	0.01
Royal Bank of Canada 3.7% 05/10/2023	USD	1,500,000	1,579,035	0.05
Royal Bank of Canada 4.65% 27/01/2026	USD	400,000	436,662	0.01
Toronto-Dominion Bank (The) 1.9% 24/10/2019	USD	100,000	99,875	0.00
Toronto-Dominion Bank (The) 3.25% 11/03/2024	USD	1,245,000	1,289,254	0.04
			23,251,620	**0.66**
Cayman Islands				
Avolon Holdings Funding Ltd., 144A 5.5% 15/01/2023	USD	560,000	596,702	0.02
Avolon Holdings Funding Ltd., 144A 5.25% 15/05/2024	USD	915,000	976,991	0.03
Avolon Holdings Funding Ltd., 144A 4.375% 01/05/2026	USD	605,000	619,686	0.02
Colony American Finance Ltd., Series 2015-1 'A', 144A 2.896% 15/10/2047	USD	299,875	299,462	0.01
Colony American Finance Ltd., Series 2016-2 'A', 144A 2.554% 15/11/2048	USD	2,156,602	2,157,534	0.06
HERO Funding II, Series 2016-3B 'B', 144A 5.24% 20/09/2042	USD	3,751,644	3,813,123	0.11
HERO Funding II, Series 2016-4B 'B', 144A 5.75% 20/09/2047	USD	2,722,400	2,789,320	0.08
HERO Funding Trust, Series 2017-1A 'A2', 144A 4.46% 20/09/2047	USD	4,481,993	4,738,446	0.13
Hero Residual Funding, Series 2016-1R 'A1', 144A 4.5% 21/09/2042	USD	1,383,710	1,376,792	0.04
Hutchison Whampoa International 11 Ltd., 144A 4.625% 13/01/2022	USD	300,000	315,162	0.01
Renew, Series 2017-1A 'A', 144A 3.67% 20/09/2052	USD	1,781,635	1,862,967	0.05
			19,546,185	**0.56**
China				
Industrial & Commercial Bank of China Ltd. 2.452% 20/10/2021	USD	1,000,000	995,390	0.03
			995,390	**0.03**
Denmark				
Danske Bank A/S, 144A 2% 08/09/2021	USD	429,000	422,244	0.01
Danske Bank A/S, 144A 2.7% 02/03/2022	USD	550,000	549,088	0.02
			971,332	**0.03**
Finland				
Nordea Bank Abp, 144A 1.625% 30/09/2019	USD	250,000	249,535	0.01
Nordea Bank Abp, 144A 2.5% 17/09/2020	USD	710,000	711,484	0.02
Nordea Bank Abp, 144A 4.25% 21/09/2022	USD	680,000	708,355	0.02
			1,669,374	**0.05**
France				
Air Liquide Finance SA, 144A 2.25% 27/09/2023	USD	578,000	574,614	0.02
BNP Paribas SA, 144A 3.5% 01/03/2023	USD	1,000,000	1,027,055	0.03
BNP Paribas SA, 144A 3.375% 09/01/2025	USD	350,000	355,903	0.01
BPCE SA, 144A 4.625% 11/07/2024	USD	1,100,000	1,157,695	0.03
Credit Agricole SA, 144A 3.25% 04/10/2024	USD	2,600,000	2,644,928	0.07
Societe Generale SA, 144A 3.875% 28/03/2024	USD	1,265,000	1,306,587	0.04
Vinci SA, 144A 3.75% 10/04/2029	USD	650,000	697,320	0.02
			7,764,102	**0.22**
Hong Kong				
AIA Group Ltd., 144A 3.2% 11/03/2025	USD	926,000	945,858	0.02
AIA Group Ltd., 144A 3.6% 09/04/2029	USD	595,000	620,656	0.02
			1,566,514	**0.04**
Ireland				
AIB Group plc, 144A 4.75% 12/10/2023	USD	1,285,000	1,348,952	0.04
Trafigura Securitisation Finance plc, Series 2018-1A 'A2', 144A 3.73% 15/03/2022	USD	10,133,333	10,337,641	0.29
			11,686,593	**0.33**
Israel				
Aid-israel 0% 01/11/2023	USD	2,000,000	1,825,798	0.05
Israel Government Bond 0% 15/08/2024	USD	4,240,000	3,796,546	0.11
Israel Government Bond 0% 01/11/2024	USD	11,280,000	10,057,124	0.29
Israel Government Bond 0% 15/11/2024	USD	2,880,000	2,565,519	0.07
Israel Government Bond 0% 15/08/2025	USD	2,500,000	2,183,573	0.06
Israel Government Bond 0% 15/11/2026	USD	1,300,000	1,094,939	0.03
Israel Government Bond 5.5% 18/09/2033	USD	1,680,000	2,283,328	0.07
			23,806,827	**0.68**
Italy				
Eni SpA, 144A 4% 12/09/2023	USD	320,000	333,235	0.01
			333,235	**0.01**
Japan				
Daiwa Securities Group, Inc., 144A 3.129% 19/04/2022	USD	793,000	804,546	0.02
Mitsubishi UFJ Lease & Finance Co. Ltd., 144A 2.652% 19/09/2022	USD	600,000	600,945	0.02
Mitsubishi UFJ Trust & Banking Corp., 144A 2.65% 19/10/2020	USD	500,000	501,742	0.01
Mizuho Financial Group, Inc., 144A 2.632% 12/04/2021	USD	351,000	351,949	0.01
ORIX Corp. 2.9% 18/07/2022	USD	564,000	571,603	0.02
ORIX Corp. 3.7% 18/07/2027	USD	500,000	525,570	0.01
Sumitomo Life Insurance Co., FRN, 144A 4% 14/09/2077	USD	1,000,000	1,015,980	0.03
Takeda Pharmaceutical Co. Ltd., 144A 5% 26/11/2028	USD	2,065,000	2,341,091	0.07
			6,713,426	**0.19**
Luxembourg				
nVent Finance Sarl 4.55% 15/04/2028	USD	900,000	914,071	0.03
SES SA, 144A 3.6% 04/04/2023	USD	200,000	202,688	0.00
Swiss Re Finance Luxembourg SA, FRN, 144A 5% 02/04/2049	USD	1,000,000	1,073,475	0.03
			2,190,234	**0.06**
Mexico				
Petroleos Mexicanos 6.375% 04/02/2021	USD	261,000	267,666	0.01
Petroleos Mexicanos 4.625% 21/09/2023	USD	1,000,000	973,850	0.03
Petroleos Mexicanos 5.35% 12/02/2028	USD	847,000	767,450	0.02
Petroleos Mexicanos 6.625% 15/06/2035	USD	500,000	461,250	0.01
			2,470,216	**0.07**
Netherlands				
Airbus SE, 144A 3.95% 10/04/2047	USD	210,000	227,699	0.01
Cooperatieve Rabobank UA 2.75% 10/01/2022	USD	1,600,000	1,617,568	0.05
Cooperatieve Rabobank UA 4.625% 01/12/2023	USD	250,000	267,676	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Cooperatieve Rabobank UA 4.375% 04/08/2025	USD	1,113,000	1,184,928	0.03
Cooperatieve Rabobank UA 3.75% 21/07/2026	USD	650,000	664,027	0.02
Deutsche Telekom International Finance BV, 144A 3.6% 19/01/2027	USD	567,000	583,847	0.02
EDP Finance BV, 144A 3.625% 15/07/2024	USD	800,000	825,184	0.02
Enel Finance International NV, 144A 4.625% 14/09/2025	USD	370,000	396,747	0.01
Enel Finance International NV, 144A 3.625% 25/05/2027	USD	640,000	640,410	0.02
Enel Finance International NV, 144A 3.5% 06/04/2028	USD	745,000	735,468	0.02
Mylan NV 3.95% 15/06/2026	USD	300,000	289,567	0.01
Siemens Financieringsmaatschappij NV, 144A 2.9% 27/05/2022	USD	430,000	437,091	0.01
Siemens Financieringsmaatschappij NV, 144A 3.125% 16/03/2024	USD	700,000	722,067	0.02
Siemens Financieringsmaatschappij NV, 144A 2.35% 15/10/2026	USD	500,000	487,105	0.01
Siemens Financieringsmaatschappij NV, 144A 4.4% 27/05/2045	USD	250,000	284,119	0.01
			9,363,503	**0.27**
New Zealand				
ANZ New Zealand Int'l Ltd., 144A 2.6% 23/09/2019	USD	481,000	481,301	0.01
ANZ New Zealand Int'l Ltd., 144A 2.85% 06/08/2020	USD	250,000	251,402	0.01
ANZ New Zealand Int'l Ltd., 144A 2.875% 25/01/2022	USD	300,000	302,925	0.01
ANZ New Zealand Int'l Ltd., 144A 3.4% 19/03/2024	USD	1,000,000	1,033,480	0.03
ANZ New Zealand Int'l Ltd., 144A 3.45% 17/07/2027	USD	667,000	687,453	0.02
ASB Bank Ltd., 144A 3.125% 23/05/2024	USD	1,585,000	1,612,928	0.05
Bank of New Zealand, 144A 3.5% 20/02/2024	USD	620,000	642,745	0.02
BNZ International Funding Ltd., 144A 2.9% 21/02/2022	USD	500,000	505,005	0.01
BNZ International Funding Ltd., 144A 2.65% 03/11/2022	USD	900,000	902,727	0.02
			6,419,966	**0.18**
Norway				
SpareBank 1 Boligkreditt A/S, 144A 1.75% 15/11/2019	USD	1,005,000	1,002,864	0.03
			1,002,864	**0.03**
Singapore				
BOC Aviation Ltd., 144A 2.75% 18/09/2022	USD	650,000	648,183	0.02
			648,183	**0.02**
Supranational				
African Development Bank 8.8% 01/09/2019	USD	1,700,000	1,718,340	0.05
			1,718,340	**0.05**
Sweden				
Svenska Handelsbanken AB 2.4% 01/10/2020	USD	600,000	601,056	0.02
Swedbank AB, 144A 2.8% 14/03/2022	USD	500,000	501,328	0.01
			1,102,384	**0.03**
Switzerland				
Credit Suisse Group AG, 144A 3.574% 09/01/2023	USD	1,808,000	1,846,501	0.05
Credit Suisse Group AG, 144A 4.282% 09/01/2028	USD	594,000	625,966	0.02
UBS Group Funding Switzerland AG, 144A 3.491% 23/05/2023	USD	1,200,000	1,230,570	0.03
UBS Group Funding Switzerland AG, 144A 4.125% 24/09/2025	USD	575,000	615,377	0.02
			4,318,414	**0.12**
United Kingdom				
Anglo American Capital plc, 144A 4% 11/09/2027	USD	500,000	502,542	0.01
HSBC Holdings plc 4.3% 08/03/2026	USD	500,000	535,118	0.02
Santander UK Group Holdings plc, 144A 4.75% 15/09/2025	USD	1,000,000	1,040,175	0.03
			2,077,835	**0.06**
United States of America				
Aames Mortgage Investment Trust, FRN, Series 2005-3 'M1', 144A 2.96% 25/08/2035	USD	604,886	607,170	0.02
ABFC Trust, STEP, Series 2005-AQ1 'A4' 4.744% 25/01/2034	USD	188,754	193,656	0.01
AEP Transmission Co. LLC 4% 01/12/2046	USD	467,000	496,061	0.01
AIG Global Funding, 144A 1.9% 06/10/2021	USD	800,000	792,253	0.02
AIG SunAmerica Global Financing X, 144A 6.9% 15/03/2032	USD	650,000	899,969	0.03
Alternative Loan Trust, Series 2005-54CB '1A11' 5.5% 25/11/2035	USD	249,434	239,650	0.01
Alternative Loan Trust, IO, FRN, Series 2005-J1 '1A4' 2.696% 25/02/2035	USD	18,442	234	0.00
Alternative Loan Trust, Series 2005-28CB '1A4' 5.5% 25/08/2035	USD	179,981	179,752	0.01
Alternative Loan Trust, Series 2004-2CB '1A9' 5.75% 25/03/2034	USD	565,185	608,388	0.02
Alternative Loan Trust, Series 2004-28CB '3A1' 6% 25/01/2035	USD	34,868	35,368	0.00
Alternative Loan Trust, IO, FRN, Series 2005-20CB '3A8' 2.346% 25/07/2035	USD	766,770	83,508	0.00
Amazon.com, Inc. 4.8% 05/12/2034	USD	1,063,000	1,297,562	0.04
Amazon.com, Inc. 3.875% 22/08/2037	USD	1,000,000	1,097,990	0.03
Amazon.com, Inc. 4.25% 22/08/2057	USD	1,500,000	1,723,755	0.05
American Airlines Pass-Through Trust 'A' 3.65% 15/12/2029	USD	110,502	112,458	0.00
American Airlines Pass-Through Trust, Series 2011-1 'A' 5.25% 31/07/2022	USD	28,932	29,936	0.00
American Airlines Pass-Through Trust, Series 2013-1 'A' 4% 15/01/2027	USD	649,755	678,182	0.02
American Airlines Pass-Through Trust, Series 2013-2 'A' 4.95% 15/07/2024	USD	446,785	467,605	0.01
American Airlines Pass-Through Trust, Series 2014-1 'A' 3.7% 01/04/2028	USD	1,879,801	1,954,805	0.06
American Airlines Pass-Through Trust 'AA' 3% 15/04/2030	USD	1,756,283	1,750,136	0.05
American Airlines Pass-Through Trust, Series 2016-2 'AA' 3.2% 15/12/2029	USD	526,200	535,672	0.02
American Airlines Pass-Through Trust, Series 2017-1 'AA' 3.65% 15/08/2030	USD	1,967,400	2,047,092	0.06
American Airlines Pass-Through Trust 'B' 3.7% 15/04/2027	USD	761,363	760,678	0.02
American Credit Acceptance Receivables Trust, Series 2016-2 'C', 144A 6.09% 12/05/2022	USD	951,607	960,736	0.03
American Credit Acceptance Receivables Trust, Series 2016-3 'C', 144A 4.26% 12/08/2022	USD	998,874	1,007,223	0.03
American Credit Acceptance Receivables Trust, Series 2016-4 'C', 144A 2.91% 13/02/2023	USD	445,580	445,772	0.01
American Credit Acceptance Receivables Trust, Series 2017-2 'C', 144A 2.86% 12/06/2023	USD	3,084,382	3,084,797	0.09
American Credit Acceptance Receivables Trust, Series 2017-2 'D', 144A 3.69% 12/06/2023	USD	3,294,000	3,328,896	0.10
American Credit Acceptance Receivables Trust, Series 2018-1 'D', 144A 3.93% 10/04/2024	USD	3,000,000	3,056,141	0.09
American Homes 4 Rent, Series 2015-SFR1 'A', 144A 3.467% 17/04/2052	USD	6,667,292	6,895,574	0.20
American Homes 4 Rent, Series 2015-SFR1 'D', 144A 4.407% 17/04/2052	USD	6,418,000	6,741,841	0.19
American Homes 4 Rent, Series 2015-SFR1 'E', 144A 5.639% 17/04/2052	USD	650,000	714,635	0.02
American Homes 4 Rent Trust, Series 2014-SFR2 'A', 144A 3.786% 17/10/2036	USD	3,039,510	3,188,692	0.09

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
American Homes 4 Rent Trust, Series 2014-SFR3 'A', 144A 3.678% 17/12/2036	USD	6,068,051	6,334,867	0.18
American Homes 4 Rent Trust, Series 2015-SFR2 'A', 144A 3.732% 17/10/2052	USD	1,481,099	1,556,060	0.04
American Homes 4 Rent Trust, Series 2014-SFR3 'B', 144A 4.201% 17/12/2036	USD	750,000	792,588	0.02
American Homes 4 Rent Trust, Series 2014-SFR2 'C', 144A 4.705% 17/10/2036	USD	1,300,000	1,400,527	0.04
American Homes 4 Rent Trust, Series 2014-SFR3 'C', 144A 4.596% 17/12/2036	USD	500,000	536,958	0.02
American Homes 4 Rent Trust, Series 2015-SFR2 'C', 144A 4.691% 17/10/2052	USD	1,893,000	2,054,155	0.06
American Homes 4 Rent Trust, Series 2014-SFR3 'D', 144A 5.04% 17/12/2036	USD	523,000	565,933	0.02
American Homes 4 Rent Trust, Series 2015-SFR2 'D', 144A 5.036% 17/10/2052	USD	4,103,000	4,467,196	0.13
American Homes 4 Rent Trust, Series 2014-SFR2 'E', 144A 6.231% 17/10/2036	USD	350,000	393,065	0.01
American Homes 4 Rent Trust, Series 2014-SFR3 'E', 144A 6.418% 17/12/2036	USD	875,000	993,580	0.03
American Homes 4 Rent Trust, Series 2015-SFR2 'E', 144A 6.07% 17/10/2052	USD	2,800,000	3,164,401	0.09
American Municipal Power, Inc. 'B' 7.499% 15/02/2050	USD	715,000	1,121,335	0.03
American Tower Corp., REIT 4% 01/06/2025	USD	52,000	55,006	0.00
American Tower Trust #1, REIT, 144A 3.07% 15/03/2048	USD	1,950,000	1,984,333	0.06
Americredit Automobile Receivables Trust, Series 2016-4 'B' 1.83% 08/12/2021	USD	4,300,000	4,286,672	0.12
AmeriCredit Automobile Receivables Trust, Series 2017-1 'B' 2.3% 18/02/2022	USD	1,139,000	1,137,874	0.03
AmeriCredit Automobile Receivables Trust, Series 2017-1 'C' 2.71% 18/08/2022	USD	611,000	613,397	0.02
AmeriCredit Automobile Receivables Trust, Series 2017-1 'D' 3.13% 18/01/2023	USD	1,372,000	1,388,580	0.04
AmeriCredit Automobile Receivables Trust, Series 2017-2 'D' 3.42% 18/04/2023	USD	10,400,000	10,576,378	0.30
AmeriCredit Automobile Receivables Trust, Series 2017-4 'D' 3.08% 18/12/2023	USD	11,550,000	11,727,667	0.33
Amgen, Inc. 3.125% 01/05/2025	USD	525,000	537,183	0.02
Amgen, Inc. 4.95% 01/10/2041	USD	550,000	621,123	0.02
Analog Devices, Inc. 3.125% 05/12/2023	USD	611,000	625,148	0.02
Analog Devices, Inc. 4.5% 05/12/2036	USD	803,000	824,781	0.02
Antler Mortgage Trust, Series 2018-RTL1 'A1', 144A 4.335% 25/07/2022	USD	10,864,000	10,959,125	0.31
Apple, Inc. 3% 09/02/2024	USD	1,044,000	1,078,436	0.03
Apple, Inc. 3.45% 06/05/2024	USD	530,000	560,072	0.02
Apple, Inc. 2.85% 11/05/2024	USD	1,141,000	1,173,519	0.03
Apple, Inc. 2.75% 13/01/2025	USD	1,000,000	1,021,615	0.03
Apple, Inc. 3.25% 23/02/2026	USD	266,000	278,052	0.01
Apple, Inc. 2.45% 04/08/2026	USD	1,259,000	1,252,667	0.04
Apple, Inc. 3.35% 09/02/2027	USD	2,395,000	2,514,079	0.07
Apple, Inc. 3.2% 11/05/2027	USD	800,000	833,068	0.02
Apple, Inc. 3% 20/06/2027	USD	1,350,000	1,389,515	0.04
Apple, Inc. 4.5% 23/02/2036	USD	404,000	473,031	0.01
Apple, Inc. 3.45% 09/02/2045	USD	313,000	311,612	0.01
Apple, Inc. 3.85% 04/08/2046	USD	879,000	932,030	0.03
Ascentium Equipment Receivables Trust, Series 2017-1A 'A3', 144A 2.29% 10/06/2021	USD	354,885	354,977	0.01
Ascentium Equipment Receivables Trust, Series 2018-2A 'A3', 144A 3.51% 10/04/2024	USD	4,080,000	4,198,879	0.12
Assurant, Inc. 4.2% 27/09/2023	USD	910,000	946,787	0.03
AT&T, Inc. 3.6% 15/07/2025	USD	875,000	906,150	0.03
AT&T, Inc. 5.375% 15/10/2041	USD	250,000	276,332	0.01
Athene Global Funding, 144A 2.75% 20/04/2020	USD	1,421,000	1,424,177	0.04
Athene Global Funding, 144A 4% 25/01/2022	USD	1,031,000	1,066,475	0.03
Aviation Capital Group LLC, 144A 2.875% 20/01/2022	USD	1,200,000	1,207,728	0.03
Aviation Capital Group LLC, 144A 3.875% 01/05/2023	USD	750,000	776,010	0.02
Avis Budget Rental Car Funding AESOP LLC, Series 2018-2A 'A', 144A 4% 20/03/2025	USD	7,000,000	7,410,861	0.21
AXIS Equipment Finance Receivables IV LLC, Series 2016-1A 'A', 144A 2.21% 20/11/2021	USD	461,865	461,476	0.01
B2R Mortgage Trust, Series 2015-2 'A', 144A 3.336% 15/11/2048	USD	2,759,407	2,763,192	0.08
B2R Mortgage Trust, Series 2016-1 'A', 144A 2.567% 15/06/2049	USD	2,691,202	2,679,703	0.08
B2R Mortgage Trust, Series 2015-1 'A1', 144A 2.524% 15/05/2048	USD	281,201	280,088	0.01
B2R Mortgage Trust, Series 2016-1 'B', 144A 3.87% 15/06/2049	USD	1,221,000	1,229,266	0.04
BAMLL Re-REMIC Trust, FRN, Series 2016-FR13 'A', 144A 1.634% 27/08/2045	USD	7,475,000	6,937,550	0.20
Banc of America Funding Trust, FRN, Series 2004-C '1A1' 4.961% 20/12/2034	USD	30,730	31,156	0.00
Banc of America Funding Trust, Series 2004-2 '1CB1' 5.75% 20/09/2034	USD	79,180	86,189	0.00
Banc of America Funding Trust, Series 2005-6 '2A7' 5.5% 25/10/2035	USD	115,520	112,984	0.00
Banc of America Funding Trust, PO, Series 2004-2 '30PO' 0%20/09/2034	USD	9,548	9,040	0.00
Banc of America Funding Trust, PO, Series 2005-7 '30PO' 0%25/11/2035	USD	26,722	23,133	0.00
Banc of America Funding Trust, FRN, Series 2005-E '4A1' 4.712% 20/03/2035	USD	127,329	129,006	0.00
Banc of America Mortgage Trust, FRN, Series 2004-J '3A1' 4.871% 25/11/2034	USD	40,371	41,436	0.00
Bank of America Corp., FRN 3.499% 17/05/2022	USD	438,000	446,751	0.01
Bank of America Corp., FRN 3.124% 20/01/2023	USD	2,512,000	2,552,996	0.07
Bank of America Corp., FRN 2.881% 24/04/2023	USD	1,375,000	1,390,235	0.04
Bank of America Corp., FRN 3.004% 20/12/2023	USD	1,790,000	1,820,421	0.05
Bank of America Corp., FRN 3.864% 23/07/2024	USD	300,000	315,054	0.01
Bank of America Corp., FRN 3.458% 15/03/2025	USD	500,000	518,388	0.02
Bank of America Corp., FRN 3.093% 01/10/2025	USD	635,000	648,986	0.02
Bank of America Corp., FRN 3.366% 23/01/2026	USD	1,000,000	1,029,575	0.03
Bank of America Corp., FRN 3.705% 24/04/2028	USD	3,600,000	3,775,680	0.11
Bank of America Corp., FRN 3.97% 05/03/2029	USD	1,500,000	1,601,243	0.05
Bank of America Corp., FRN 3.974% 07/02/2030	USD	2,635,000	2,821,110	0.08
Bank of America Corp., FRN 4.078% 23/04/2040	USD	2,330,000	2,484,561	0.07
Bank of New York Mellon Corp. (The), FRN 2.661% 16/05/2023	USD	1,640,000	1,652,407	0.05
BB-UBS Trust, Series 2012-SHOW 'A', 144A 3.43% 05/11/2036	USD	3,850,000	4,041,535	0.12
BCC Funding XIII LLC, Series 2016-1 'A2', 144A 2.2% 20/12/2021	USD	71,208	71,180	0.00
Bear Stearns ARM Trust, FRN, Series 2004-2 '14A' 4.519% 25/05/2034	USD	42,472	42,846	0.00
Bear Stearns ARM Trust, FRN, Series 2003-7 '3A' 4.315% 25/10/2033	USD	14,784	15,079	0.00
Bear Stearns ARM Trust, FRN, Series 2003-4 '3A1' 4.626% 25/07/2033	USD	92,042	94,983	0.00
Bear Stearns ARM Trust, FRN, Series 2006-1 'A1' 4.91% 25/02/2036	USD	109,635	112,711	0.00
Bear Stearns Commercial Mortgage Securities Trust, IO, FRN, Series 2005-PWR8 'X1', 144A 0.335% 11/06/2041	USD	158,442	539	0.00
Bear Stearns Commercial Mortgage Securities Trust, IO, FRN, Series 2007-T26 'X1', 144A 0.005% 12/01/2045	USD	9,495,207	4,253	0.00
BMW Vehicle Lease Trust, Series 2018-1 'A3' 3.26% 20/07/2021	USD	2,155,000	2,184,067	0.06
Booking Holdings, Inc. 2.75% 15/03/2023	USD	714,000	723,714	0.02
Booking Holdings, Inc. 3.55% 15/03/2028	USD	1,200,000	1,255,776	0.04
Boston Gas Co., 144A 4.487% 15/02/2042	USD	149,000	160,672	0.00
Brambles USA, Inc., 144A 5.35% 01/04/2020	USD	845,000	864,352	0.03
Brambles USA, Inc., 144A 4.125% 23/10/2025	USD	500,000	525,760	0.02
Bristol-Myers Squibb Co., 144A 3.2% 15/06/2026	USD	1,390,000	1,443,647	0.04
Bristol-Myers Squibb Co., 144A 3.4% 26/07/2029	USD	1,504,000	1,571,627	0.05
Bristol-Myers Squibb Co., 144A 4.125% 15/06/2039	USD	936,000	1,008,128	0.03

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
British Airways Pass-Through Trust 'A', 144A 4.125% 20/03/2033	USD	1,798,674	1,897,421	0.05
British Airways Pass-Through Trust 'AA', 144A 3.8% 20/03/2033	USD	777,088	805,529	0.02
Broadcom Corp. 3.625% 15/01/2024	USD	2,108,000	2,123,473	0.06
Broadcom Corp. 3.875% 15/01/2027	USD	200,000	195,710	0.01
Broadcom, Inc., 144A 4.75% 15/04/2029	USD	4,000,000	4,089,160	0.12
Brooklyn Union Gas Co. (The), 144A 3.865% 04/03/2029	USD	785,000	841,520	0.02
Brooklyn Union Gas Co. (The), 144A 4.273% 15/03/2048	USD	760,000	831,296	0.02
Burlington Northern Santa Fe LLC 6.7% 01/08/2028	USD	100,000	130,329	0.00
Business Jet Securities LLC, Series 2018-1 'A', 144A 4.335% 15/02/2033	USD	3,117,199	3,154,322	0.09
Business Jet Securities LLC, Series 2018-2 'A', 144A 4.447% 15/06/2033	USD	3,432,250	3,487,209	0.10
BXG Receivables Note Trust, Series 2018-A 'C', 144A 4.44% 02/02/2034	USD	5,412,102	5,595,331	0.16
Cabela's Credit Card Master Note Trust, Series 2015-2 'A1' 2.25% 17/07/2023	USD	494,000	494,080	0.01
Camillo 2016-SFR 1-A-1 Issuer LLC 5% 05/12/2023	USD	4,389,451	4,379,849	0.13
Capital Auto Receivables Asset Trust, Series 2016-2 'A4' 1.63% 20/01/2021	USD	231,419	231,365	0.01
Cargill, Inc., 144A 3.25% 01/03/2023	USD	350,000	360,602	0.01
Carmax Auto Owner Trust, Series 2018-4 'A3' 3.36% 15/09/2023	USD	2,592,000	2,654,073	0.08
CarMax Auto Owner Trust, Series 2017-1 'C' 2.84% 17/10/2022	USD	1,210,000	1,218,467	0.04
CarMax Auto Owner Trust, Series 2017-4 'C' 2.7% 16/10/2023	USD	2,560,000	2,567,625	0.07
CarMax Auto Owner Trust, Series 2017-1 'D' 3.43% 17/07/2023	USD	1,944,000	1,964,791	0.06
Carnow Auto Receivables Trust, Series 2018-1A 'B', 144A 4.75% 15/09/2023	USD	6,800,000	6,897,315	0.20
Carnow Auto Receivables Trust, Series 2016-1A 'C', 144A 5.11% 15/02/2021	USD	1,333,090	1,331,282	0.04
CD Commercial Mortgage Trust, IO, FRN, Series 2007-CD4 'XC', 144A 0.566% 11/12/2049	USD	129,599	1,419	0.00
Celgene Corp. 3.9% 20/02/2028	USD	1,000,000	1,073,805	0.03
Celgene Corp. 5.7% 15/10/2040	USD	183,000	220,163	0.01
Charter Communications Operating LLC 6.384% 23/10/2035	USD	275,000	322,132	0.01
Charter Communications Operating LLC 5.375% 01/04/2038	USD	400,000	428,484	0.01
Charter Communications Operating LLC 6.834% 23/10/2055	USD	350,000	417,706	0.01
Chase Funding Trust, STEP, Series 2003-4 '1A5' 5.194% 25/05/2033	USD	183,103	189,248	0.01
Chase Funding Trust, STEP, Series 2003-6 '1A7' 5.038% 25/11/2034	USD	124,304	130,888	0.00
Chase Mortgage Finance Trust, FRN, Series 2007-A1 '1A3' 4.778% 25/02/2037	USD	508,794	523,639	0.02
Chase Mortgage Finance Trust, FRN, Series 2007-A1 '2A1' 4.591% 25/02/2037	USD	44,532	46,515	0.00
Chase Mortgage Finance Trust, FRN, Series 2007-A2 '2A1' 4.509% 25/07/2037	USD	173,586	180,240	0.01
Chase Mortgage Finance Trust, FRN, Series 2007-A1 '7A1' 4.469% 25/02/2037	USD	34,298	35,274	0.00
Chase Mortgage Finance Trust, FRN, Series 2007-A1 '9A1' 4.63% 25/02/2037	USD	36,711	37,065	0.00
Chevron Phillips Chemical Co. LLC, 144A 3.4% 01/12/2026	USD	720,000	745,875	0.02
Chevron Phillips Chemical Co. LLC, 144A 3.7% 01/06/2028	USD	860,000	900,373	0.03
CHL Mortgage Pass-Through Trust, Series 2004-5 '1A4' 5.5% 25/06/2034	USD	165,042	170,202	0.01
CHL Mortgage Pass-Through Trust, FRN, Series 2004-7 '2A1' 4.63% 25/06/2034	USD	30,287	31,735	0.00
CHL Mortgage Pass-Through Trust, FRN, Series 2005-22 '2A1' 4.014% 25/11/2035	USD	197,689	179,432	0.01
CHL Mortgage Pass-Through Trust, Series 2004-3 'A26' 5.5% 25/04/2034	USD	218,910	227,994	0.01
CHL Mortgage Pass-Through Trust, Series 2004-3 'A4' 5.75% 25/04/2034	USD	109,455	113,698	0.00
Cincinnati Financial Corp. 6.92% 15/05/2028	USD	290,000	370,782	0.01
Cincinnati Financial Corp. 6.125% 01/11/2034	USD	1,000,000	1,294,680	0.04
Cisco Systems, Inc. 2.95% 28/02/2026	USD	233,000	240,280	0.01
Citibank NA 3.65% 23/01/2024	USD	1,300,000	1,367,327	0.04
Citicorp Mortgage Securities REMIC Pass-Through Certificates Trust, Series 2005-3 '2A2' 5% 25/04/2020	USD	8,187	8,249	0.00
Citicorp Mortgage Securities Trust, Series 2006-4 '1A2' 6% 25/08/2036	USD	113,522	116,517	0.00
Citicorp Mortgage Securities, Inc., Series 2004-3 'A5' 5.25% 25/05/2034	USD	334,205	351,041	0.01
Citigroup Global Markets Mortgage Securities VII, Inc., FRN, Series 2003-HYB1 'A' 4.74% 25/09/2033	USD	52,042	53,272	0.00
Citigroup Global Markets Mortgage Securities VII, Inc., PO, Series 2003-UP2 'PO1' 0%25/06/2033	USD	52	48	0.00
Citigroup Mortgage Loan Trust, Inc., Series 2005-2 '2A11' 5.5% 25/05/2035	USD	113,708	120,917	0.00
Citigroup Mortgage Loan Trust, Inc., Series 2003-1 '2A5' 5.25% 25/10/2033	USD	19,180	19,938	0.00
Citigroup Mortgage Loan Trust, Inc., Series 2003-1 '3A4' 5.25% 25/09/2033	USD	43,347	44,164	0.00
Citigroup Mortgage Loan Trust, Inc., Series 2003-UP3 'A3' 7% 25/09/2033	USD	700	718	0.00
Citigroup Mortgage Loan Trust, Inc., FRN, Series 2004-UST1 'A3' 4.565% 25/08/2034	USD	17,814	18,538	0.00
Citigroup, Inc., FRN 3.142% 24/01/2023	USD	926,000	941,071	0.03
Citigroup, Inc., FRN 3.352% 24/04/2025	USD	1,175,000	1,213,047	0.03
Citigroup, Inc., FRN 3.668% 24/07/2028	USD	1,100,000	1,146,998	0.03
Citigroup, Inc., FRN 3.98% 20/03/2030	USD	2,000,000	2,134,010	0.06
Citigroup, Inc., FRN 3.878% 24/01/2039	USD	200,000	207,944	0.01
Citizens Bank NA 2.25% 02/03/2020	USD	621,000	620,479	0.02
City of Los Angeles Department of Airports 6.582% 15/05/2039	USD	285,000	383,254	0.01
Cleveland Electric Illuminating Co. (The), 144A 3.5% 01/04/2028	USD	857,000	869,024	0.03
COBALT CMBS Commercial Mortgage Trust, IO, FRN, Series 2006-C1 'IO' 0.799% 15/08/2048	USD	533,265	4,101	0.00
Comcast Cable Communications LLC 8.5% 01/05/2027	USD	394,000	537,847	0.02
Comcast Corp. 3% 01/02/2024	USD	1,209,000	1,242,338	0.04
Comcast Corp. 3.375% 15/02/2025	USD	793,000	828,292	0.02
Comcast Corp. 3.95% 15/10/2025	USD	914,000	985,009	0.03
Comcast Corp. 3.15% 01/03/2026	USD	972,000	1,003,260	0.03
Comcast Corp. 3.55% 01/05/2028	USD	886,000	933,317	0.03
Comcast Corp. 4.25% 15/01/2033	USD	2,133,000	2,379,713	0.07
Comcast Corp. 4.2% 15/08/2034	USD	676,000	750,012	0.02
Comcast Corp. 6.5% 15/11/2035	USD	719,000	973,670	0.03
Comcast Corp. 3.2% 15/07/2036	USD	850,000	827,505	0.02
Comcast Corp. 3.9% 01/03/2038	USD	2,000,000	2,105,480	0.06
Comcast Corp. 4.6% 15/10/2038	USD	1,120,000	1,281,426	0.04
Comcast Corp. 4.95% 15/10/2058	USD	1,410,000	1,717,972	0.05
COMM Mortgage Trust, FRN, Series 2018-HOME 'A', 144A 3.815% 10/04/2033	USD	5,540,000	5,935,521	0.17
COMM Mortgage Trust, Series 2015-CR25 'A4' 3.759% 10/08/2048	USD	1,250,000	1,338,423	0.04
Commercial Mortgage Trust, IO, FRN, Series 2012-CR2 'XA' 1.646% 15/08/2045	USD	2,074,919	86,236	0.00
Consumer Loan Underlying Bond Credit Trust, Series 2018-P2 'A', 144A 3.47% 15/10/2025	USD	2,510,140	2,522,590	0.07
Continental Airlines Pass-Through Trust, Series 2007-1 'A' 5.983% 19/10/2023	USD	199,949	212,546	0.01
Continental Airlines Pass-Through Trust, Series 2012-2 'A' 4% 29/04/2026	USD	389,996	407,669	0.01
Cox Communications, Inc., 144A 3.25% 15/12/2022	USD	375,000	382,969	0.01
Cox Communications, Inc., 144A 3.35% 15/09/2026	USD	503,000	507,253	0.01
Cox Communications, Inc., 144A 3.5% 15/08/2027	USD	162,000	163,790	0.01
Cox Communications, Inc., 144A 4.8% 01/02/2035	USD	450,000	456,807	0.01
Cox Communications, Inc., 144A 4.6% 15/08/2047	USD	521,000	529,386	0.02
CPS Auto Receivables Trust, Series 2017-D 'A', 144A 1.87% 15/03/2021	USD	25,776	25,766	0.00
CPS Auto Receivables Trust, Series 2014-D 'C', 144A 4.35% 16/11/2020	USD	94,827	95,191	0.00
CPS Auto Receivables Trust, Series 2015-A 'C', 144A 4% 16/02/2021	USD	167,349	168,085	0.01
CPS Auto Receivables Trust, Series 2015-B 'C', 144A 4.2% 17/05/2021	USD	805,985	812,881	0.02
CPS Auto Receivables Trust, Series 2016-C 'C', 144A 3.27% 15/06/2022	USD	1,743,667	1,747,229	0.05
CPS Auto Receivables Trust, Series 2017-B 'C', 144A 2.92% 15/02/2022	USD	1,261,000	1,261,714	0.04

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CPS Auto Receivables Trust, Series 2017-C 'C', 144A 2.86% 15/06/2023	USD	2,300,000	2,303,384	0.07
CPS Auto Receivables Trust, Series 2015-C 'D', 144A 4.63% 16/08/2021	USD	1,032,000	1,044,064	0.03
CPS Auto Receivables Trust, Series 2017-B 'D', 144A 3.95% 15/03/2023	USD	3,052,000	3,098,489	0.09
CPS Auto Receivables Trust, Series 2018-D 'D', 144A 4.34% 16/09/2024	USD	1,978,000	2,056,513	0.06
Credit Acceptance Auto Loan Trust, Series 2016-3A 'A', 144A 2.15% 15/04/2024	USD	526,849	526,480	0.02
Credit Acceptance Auto Loan Trust, Series 2017-1A 'A', 144A 2.56% 15/10/2025	USD	980,328	980,124	0.03
Credit Acceptance Auto Loan Trust, Series 2018-1A 'A', 144A 3.01% 16/02/2027	USD	2,261,000	2,274,718	0.07
Credit Acceptance Auto Loan Trust, Series 2017-1A 'B', 144A 3.04% 15/12/2025	USD	761,000	762,953	0.02
Credit Acceptance Auto Loan Trust, Series 2016-3A 'C', 144A 3.6% 15/04/2025	USD	6,048,000	6,067,627	0.17
Credit Acceptance Auto Loan Trust, Series 2017-1A 'C', 144A 3.48% 17/02/2026	USD	5,138,000	5,156,367	0.15
Credit Acceptance Auto Loan Trust, Series 2017-2A 'C', 144A 3.35% 15/06/2026	USD	730,000	735,531	0.02
Credit Suisse First Boston Mortgage Securities Corp., Series 2003-21 '1A4' 5.25% 25/09/2033	USD	104,742	110,723	0.00
Credit Suisse First Boston Mortgage Securities Corp., FRN, Series 2004-AR2 '2A1' 4.864% 25/03/2034	USD	557,404	584,341	0.02
Credit Suisse First Boston Mortgage Securities Corp., Series 2004-5 '3A1' 5.25% 25/08/2019	USD	9,097	8,614	0.00
Credit Suisse First Boston Mortgage Securities Corp., Series 2005-7 '4A3' 5% 25/08/2020	USD	29,289	29,252	0.00
Credit Suisse First Boston Mortgage Securities Corp., PO, Series 2003-21 'AP' 0%25/09/2033	USD	17,563	16,158	0.00
Credit Suisse First Boston Mortgage Securities Corp., PO, Series 2004-3 'AP' 0%25/06/2034	USD	20,981	19,351	0.00
Credit Suisse First Boston Mortgage Securities Corp., FRN, Series 2003-1 'DB1' 6.743% 25/02/2033	USD	34,806	37,758	0.00
CRH America Finance, Inc., 144A 3.4% 09/05/2027	USD	298,000	296,452	0.01
CRH America, Inc., 144A 3.875% 18/05/2025	USD	200,000	209,147	0.01
CRH America, Inc., 144A 5.125% 18/05/2045	USD	200,000	213,626	0.01
Crown Castle Towers LLC, 144A 3.222% 15/05/2042	USD	332,000	337,038	0.01
Crown Castle Towers LLC, 144A 3.663% 15/05/2045	USD	900,000	938,916	0.03
CSFB Mortgage-Backed Pass-Through Certificates, Series 2004-8 '1A4' 5.5% 25/12/2034	USD	139,034	148,932	0.00
CSFB Mortgage-Backed Pass-Through Certificates, Series 2004-4 '2A4' 5.5% 25/09/2034	USD	114,004	124,227	0.00
CSFB Mortgage-Backed Pass-Through Certificates Trust, Series 2003-27 '5A4' 5.25% 25/11/2033	USD	86,159	89,858	0.00
CSFB Mortgage-Backed Pass-Through Certificates Trust, PO, Series 2003-27 'AP' 0%25/11/2033	USD	20,401	18,773	0.00
CSFB Mortgage-Backed Pass-Through Certificates Trust, PO, Series 2005-10 'AP' 0%25/11/2035	USD	30,278	21,989	0.00
CSMC OA LLC, Series 2014-USA 'D', 144A 4.373% 15/09/2037	USD	6,000,000	5,940,430	0.17
CSX Corp. 4.25% 15/03/2029	USD	480,000	532,790	0.02
CSX Corp. 6% 01/10/2036	USD	500,000	624,803	0.02
CSX Corp. 4.75% 30/05/2042	USD	164,000	186,157	0.01
CVS Pass-Through Trust, 144A 5.298% 11/01/2027	USD	171,199	180,826	0.01
CVS Pass-Through Trust, 144A 8.353% 10/07/2031	USD	298,755	378,533	0.01
CVS Pass-Through Trust, 144A 7.507% 10/01/2032	USD	1,117,322	1,349,192	0.04
CVS Pass-Through Trust, 144A 5.773% 10/01/2033	USD	603,400	684,517	0.02
CVS Pass-Through Trust, 144A 5.926% 10/01/2034	USD	595,356	690,748	0.02
Daimler Finance North America LLC, 144A 1.75% 30/10/2019	USD	500,000	498,700	0.01
Daimler Finance North America LLC, 144A 3.35% 22/02/2023	USD	530,000	542,460	0.02
Daimler Finance North America LLC, 144A 3.3% 19/05/2025	USD	355,000	362,856	0.01
Dell International LLC, 144A 6.02% 15/06/2026	USD	1,206,000	1,325,008	0.04
Delta Air Lines Pass-Through Trust, Series 2007-1 'A' 6.821% 10/02/2024	USD	660,770	722,816	0.02
Delta Air Lines Pass-Through Trust, Series 2012-1 A 'A' 4.75% 07/11/2021	USD	136,880	139,741	0.00
Deutsche Mortgage Securities, Inc. Mortgage Loan Trust, STEP, Series 2004-1 '3A6' 5.24% 25/12/2033	USD	13,128	13,476	0.00
Diamond Resorts Owner Trust, Series 2017-1A 'A', 144A 3.27% 22/10/2029	USD	1,597,545	1,628,855	0.05
Discover Bank 4.2% 08/08/2023	USD	482,000	511,344	0.01
Discovery Communications LLC 4.375% 15/06/2021	USD	614,000	635,834	0.02
Discovery Communications LLC 3.95% 20/03/2028	USD	631,000	649,703	0.02
Discovery Communications LLC 6.35% 01/06/2040	USD	187,000	220,623	0.01
Dollar General Corp. 4.125% 01/05/2028	USD	505,000	536,903	0.02
Drive Auto Receivables Trust, Series 2017-1 'C' 2.84% 15/04/2022	USD	1,623,908	1,625,322	0.05
Drive Auto Receivables Trust, Series 2017-2 'C' 2.75% 15/09/2023	USD	2,851,874	2,853,507	0.08
Drive Auto Receivables Trust, Series 2017-3 'C' 2.8% 15/07/2022	USD	1,712,949	1,715,155	0.05
Drive Auto Receivables Trust, Series 2017-AA 'C', 144A 2.98% 18/01/2022	USD	500,612	501,090	0.01
Drive Auto Receivables Trust, Series 2015-AA 'D', 144A 4.12% 15/07/2022	USD	633,670	634,242	0.02
Drive Auto Receivables Trust, Series 2015-BA 'D', 144A 3.84% 15/07/2021	USD	408,150	409,244	0.01
Drive Auto Receivables Trust, Series 2015-CA 'D', 144A 4.2% 15/09/2021	USD	186,800	187,149	0.01
Drive Auto Receivables Trust, Series 2016-CA 'D', 144A 4.18% 15/03/2024	USD	3,678,000	3,737,061	0.11
Drive Auto Receivables Trust, Series 2017-1 'D' 3.84% 15/03/2023	USD	4,736,000	4,792,343	0.14
Drive Auto Receivables Trust, Series 2017-AA 'D', 144A 4.16% 15/05/2024	USD	1,509,000	1,535,567	0.04
DT Auto Owner Trust, Series 2017-1A 'C', 144A 2.7% 15/11/2022	USD	593,569	593,461	0.02
DT Auto Owner Trust, Series 2017-2A 'C', 144A 3.03% 17/01/2023	USD	1,336,367	1,337,056	0.04
DT Auto Owner Trust, Series 2017-1A 'D', 144A 3.55% 15/11/2022	USD	1,374,000	1,382,617	0.04
DT Auto Owner Trust, Series 2017-3A 'D', 144A 3.58% 15/05/2023	USD	1,539,000	1,555,180	0.04
Duquesne Light Holdings, Inc., 144A 3.616% 01/08/2027	USD	1,350,000	1,359,504	0.04
Engs Commercial Finance Trust, Series 2016-1A 'A2', 144A 2.63% 22/02/2022	USD	768,997	769,391	0.02
Entergy Mississippi LLC 3.85% 01/06/2049	USD	1,640,000	1,753,078	0.05
ERAC USA Finance LLC, 144A 2.6% 01/12/2021	USD	420,000	421,132	0.01
ERAC USA Finance LLC, 144A 7% 15/10/2037	USD	510,000	694,529	0.02
ERAC USA Finance LLC, 144A 5.625% 15/03/2042	USD	96,000	115,558	0.00
ERP Operating LP, REIT 3.5% 01/03/2028	USD	614,000	645,176	0.02
Exeter Automobile Receivables Trust, Series 2017-3A 'A', 144A 2.05% 15/12/2021	USD	284,154	283,905	0.01
Exeter Automobile Receivables Trust, Series 2016-2A 'B', 144A 3.64% 15/02/2022	USD	91,693	91,769	0.00
Exeter Automobile Receivables Trust, Series 2017-1A 'B', 144A 3% 15/12/2021	USD	791,679	793,395	0.02
Exeter Automobile Receivables Trust, Series 2018-4A 'B', 144A 3.64% 15/11/2022	USD	1,998,000	2,022,352	0.06
Exeter Automobile Receivables Trust, Series 2017-1A 'C', 144A 3.95% 15/12/2022	USD	730,000	741,386	0.02
FHLMC, Series T-54 '2A' 6.5% 25/02/2043	USD	19,977	23,729	0.00
FHLMC, FRN, Series T-76 '2A' 2.482% 25/10/2037	USD	483,850	519,799	0.02
FHLMC, FRN, Series T-41 '3A' 5.422% 25/07/2032	USD	14,567	16,015	0.00
FHLMC, Series T-54 '3A' 7% 25/02/2043	USD	25,586	30,241	0.00
FHLMC, FRN, Series KF12 'A' 3.18% 25/09/2022	USD	536,519	538,264	0.02
FHLMC, Series KJ06 'A' 2.272% 25/01/2023	USD	6,300,000	6,315,361	0.18

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FHLMC, Series KPLB 'A' 2.77% 25/05/2025	USD	2,000,000	2,053,377	0.06
FHLMC, Series K037 'A2' 3.49% 25/01/2024	USD	2,500,000	2,642,093	0.08
FHLMC, FRN, Series K048 'A2' 3.284% 25/06/2025	USD	3,000,000	3,175,966	0.09
FHLMC, Series K054 'A2' 2.745% 25/01/2026	USD	4,000,000	4,121,915	0.12
FHLMC, Series K065 'A2' 3.243% 25/04/2027	USD	2,983,000	3,165,135	0.09
FHLMC, Series K073 'A2' 3.35% 25/01/2028	USD	4,096,000	4,383,031	0.13
FHLMC, Series K088 'A2' 3.69% 25/01/2029	USD	5,305,000	5,841,172	0.17
FHLMC, Series K152 'A2' 3.08% 25/01/2031	USD	3,761,000	3,911,490	0.11
FHLMC, Series KJ02 'A2' 2.597% 25/09/2020	USD	133,868	133,931	0.00
FHLMC, Series KJ11 'A2' 2.932% 25/01/2023	USD	2,597,972	2,659,425	0.08
FHLMC, Series T-42 'A5' 7.5% 25/02/2042	USD	285,422	340,999	0.01
FHLMC, Series T-56 'A5' 5.231% 25/05/2043	USD	803,898	888,320	0.03
FHLMC, FRN, Series W5FX 'AFX' 3.214% 25/04/2028	USD	2,228,000	2,338,392	0.07
FHLMC, Series K065 'AM' 3.326% 25/05/2027	USD	1,600,000	1,701,090	0.05
FHLMC, FRN, Series 3710 'FL' 2.894% 15/05/2036	USD	221,408	221,878	0.01
FHLMC, Series 24 'J' 6.25% 25/11/2023	USD	23,328	24,708	0.00
FHLMC, Series 29 'L' 7.5% 25/04/2024	USD	93,567	101,005	0.00
FHLMC, FRN 1A1082 4.529% 01/07/2036	USD	29,684	30,962	0.00
FHLMC, FRN 1A1085 4.569% 01/08/2036	USD	72,371	75,373	0.00
FHLMC, FRN 1A1096 4.455% 01/10/2036	USD	73,655	76,836	0.00
FHLMC, FRN 1A1097 4.45% 01/10/2036	USD	96,543	100,837	0.00
FHLMC, FRN 1B1665 4.692% 01/04/2034	USD	21,312	22,414	0.00
FHLMC, FRN 1B3485 4.657% 01/07/2037	USD	72,197	76,019	0.00
FHLMC, FRN 1G2557 4.81% 01/06/2036	USD	236,017	250,126	0.01
FHLMC, FRN 1J1399 5% 01/12/2036	USD	6,469	6,958	0.00
FHLMC, FRN 1J1418 4.61% 01/12/2036	USD	33,535	35,266	0.00
FHLMC, FRN 1J1516 4.768% 01/02/2037	USD	23,080	24,300	0.00
FHLMC, FRN 1J1574 4.975% 01/04/2037	USD	8,548	9,059	0.00
FHLMC, FRN 1J2945 4.5% 01/11/2037	USD	11,157	11,603	0.00
FHLMC, FRN 1K0046 4.73% 01/10/2036	USD	156,916	166,294	0.01
FHLMC, FRN 1L1286 4.75% 01/05/2036	USD	104,227	110,450	0.00
FHLMC, FRN 1N0189 4.375% 01/08/2036	USD	12,184	12,617	0.00
FHLMC, FRN 1N0206 4.536% 01/08/2036	USD	99,223	103,186	0.00
FHLMC, FRN 1N0353 4.985% 01/02/2037	USD	77,535	81,682	0.00
FHLMC, FRN 1N1463 4.849% 01/05/2037	USD	13,084	13,740	0.00
FHLMC, FRN 1Q0007 4.925% 01/12/2035	USD	38,531	40,603	0.00
FHLMC, FRN 1Q0737 4.543% 01/11/2036	USD	83,137	87,439	0.00
FHLMC, FRN 1Q0739 4.718% 01/03/2037	USD	203,020	212,849	0.01
FHLMC, FRN 782760 4.565% 01/11/2036	USD	89,667	94,609	0.00
FHLMC, FRN 782870 4.733% 01/09/2034	USD	177,834	188,076	0.01
FHLMC, FRN 782979 4.949% 01/01/2035	USD	253,377	267,178	0.01
FHLMC, FRN 782980 4.924% 01/01/2035	USD	161,265	170,277	0.01
FHLMC, FRN 847621 4.804% 01/05/2033	USD	98,012	103,489	0.00
FHLMC, FRN 848365 4.564% 01/07/2036	USD	268,639	283,527	0.01
FHLMC, FRN 848431 4.667% 01/02/2036	USD	184,401	194,313	0.01
FHLMC, FRN 848699 4.647% 01/07/2040	USD	128,266	134,929	0.00
FHLMC, FRN 972200 4.681% 01/03/2036	USD	26,760	28,208	0.00
FHLMC A61376 6.5% 01/07/2032	USD	140,865	158,451	0.00
FHLMC A88871 7% 01/01/2031	USD	113,377	128,876	0.00
FHLMC B90491 7.5% 01/01/2032	USD	122,365	137,176	0.00
FHLMC C75791 5.5% 01/01/2033	USD	50,003	54,356	0.00
FHLMC C90985 6.5% 01/08/2026	USD	30,643	33,417	0.00
FHLMC G01448 7% 01/08/2032	USD	6,597	7,592	0.00
FHLMC G02436 6.5% 01/09/2036	USD	96,088	112,967	0.00
FHLMC G04077 6.5% 01/03/2038	USD	96,445	112,486	0.00
FHLMC G04952 7.5% 01/01/2038	USD	87,960	103,993	0.00
FHLMC G05671 5.5% 01/08/2038	USD	170,809	189,947	0.01
FHLMC G06493 4.5% 01/05/2041	USD	2,348,456	2,525,462	0.07
FHLMC G12906 6% 01/07/2021	USD	144	144	0.00
FHLMC G13012 6% 01/03/2022	USD	88	88	0.00
FHLMC G60214 5% 01/07/2035	USD	8,617,004	9,402,841	0.27
FHLMC L10151 6% 01/02/2033	USD	17,867	18,417	0.00
FHLMC L10221 6% 01/01/2034	USD	56,535	58,771	0.00
FHLMC L10224 6% 01/12/2034	USD	125,892	132,861	0.00
FHLMC P50201 5.5% 01/01/2034	USD	22,190	23,282	0.00
FHLMC Q42657 3.5% 01/08/2046	USD	4,798,486	4,931,439	0.14
FHLMC Q49329 4.5% 01/07/2047	USD	5,656,584	6,058,570	0.17
FHLMC Q52834 4% 01/12/2047	USD	7,547,795	7,873,765	0.22
FHLMC U63546 5% 01/11/2043	USD	484,434	514,529	0.02
FHLMC U69030 4.5% 01/01/2046	USD	4,719,200	5,062,353	0.14
FHLMC U90673 4% 01/01/2043	USD	807,694	850,122	0.02
FHLMC U90690 3.5% 01/06/2042	USD	2,400,182	2,489,818	0.07
FHLMC U90975 4% 01/06/2042	USD	2,392,510	2,516,859	0.07
FHLMC U91253 4% 01/04/2043	USD	3,530,764	3,716,251	0.11
FHLMC U91305 3.5% 01/04/2043	USD	1,244,385	1,291,157	0.04
FHLMC U91484 4% 01/05/2043	USD	5,024,429	5,284,940	0.15
FHLMC U93007 3.5% 01/07/2045	USD	716,725	739,960	0.02
FHLMC U93024 3.5% 01/08/2045	USD	916,158	945,775	0.03
FHLMC U93089 3.5% 01/12/2035	USD	838,980	861,957	0.02
FHLMC U93090 3.5% 01/11/2045	USD	1,216,718	1,256,124	0.04
FHLMC U93143 3.5% 01/04/2046	USD	1,140,216	1,177,126	0.03
FHLMC U93154 3.5% 01/05/2046	USD	856,391	884,047	0.03
FHLMC U99051 3.5% 01/06/2043	USD	3,539,260	3,671,440	0.11
FHLMC U99134 4% 01/01/2046	USD	2,326,452	2,447,936	0.07
FHLMC V85515 4% 01/03/2049	USD	5,794,485	6,046,997	0.17
FHLMC Z40024 5.5% 01/04/2036	USD	52,258	57,970	0.00
FHLMC REMICS, Series 2619 'AE' 5% 15/05/2023	USD	288,787	296,750	0.01
FHLMC REMICS, IO, Series 3800 'AI' 4% 15/11/2029	USD	325,567	12,547	0.00
FHLMC REMICS, IO, STEP, Series 3422 'AI' 0.25% 15/01/2038	USD	348,209	2,023	0.00
FHLMC REMICS, PO, Series 3607 'AO' 0%15/04/2036	USD	47,908	42,405	0.00
FHLMC REMICS, Series 3181 'AZ' 6.5% 15/07/2036	USD	383,986	432,466	0.01
FHLMC REMICS, Series 3453 'B' 5.5% 15/05/2038	USD	37,562	40,996	0.00
FHLMC REMICS, Series 3957 'B' 4% 15/11/2041	USD	228,380	241,201	0.01
FHLMC REMICS, Series 2694 'BA' 4% 15/06/2031	USD	12,032	12,317	0.00
FHLMC REMICS, Series 3143 'BC' 5.5% 15/02/2036	USD	182,724	205,144	0.01
FHLMC REMICS, FRN, Series 3966 'BF' 2.894% 15/10/2040	USD	308,510	310,294	0.01
FHLMC REMICS, Series 3074 'BH' 5% 15/11/2035	USD	216,465	230,166	0.01
FHLMC REMICS, PO, Series 3607 'BO' 0%15/04/2036	USD	35,931	32,259	0.00
FHLMC REMICS, PO, Series 3621 'BO' 0%15/01/2040	USD	89,627	80,307	0.00
FHLMC REMICS, FRN, Series 3632 'BS' 9.519% 15/02/2040	USD	220,086	287,204	0.01
FHLMC REMICS, Series 3501 'CB' 5.5% 15/01/2039	USD	295,386	330,789	0.01
FHLMC REMICS, IO, FRN, Series 3260 'CS' 3.746% 15/01/2037	USD	40,151	6,559	0.00
FHLMC REMICS, FRN, Series 3688 'CU' 7.052% 15/11/2021	USD	30,798	31,259	0.00
FHLMC REMICS, Series 3684 'CY' 4.5% 15/06/2025	USD	961,273	1,006,307	0.03
FHLMC REMICS, Series 3928 'D' 4% 15/09/2041	USD	2,165,967	2,296,524	0.07
FHLMC REMICS, Series 3856 'DB' 3.5% 15/05/2021	USD	631,207	633,449	0.02
FHLMC REMICS, IO, Series 3219 'DI' 6% 15/04/2036	USD	48,692	9,820	0.00
FHLMC REMICS, FRN, Series 3051 'DP' 17.493% 15/10/2025	USD	21,038	28,082	0.00
FHLMC REMICS, Series 3704 'DT' 7.5% 15/11/2036	USD	241,495	285,011	0.01
FHLMC REMICS, PO, Series 2934 'EC' 0%15/02/2020	USD	6,492	6,444	0.00
FHLMC REMICS, IO, Series 3795 'EI' 5% 15/10/2039	USD	520,209	52,876	0.00
FHLMC REMICS, PO, Series 3117 'EO' 0%15/02/2036	USD	21,587	19,241	0.00
FHLMC REMICS, PO, Series 3153 'EO' 0%15/05/2036	USD	107,875	94,640	0.00
FHLMC REMICS, PO, Series 4280 'EO' 0%15/12/2043	USD	1,528,468	1,326,013	0.04

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FHLMC REMICS, Series 3704 'ET' 7.5% 15/12/2036	USD	225,892	271,233	0.01
FHLMC REMICS, Series 2388 'EZ' 8.5% 15/06/2031	USD	25,323	30,242	0.00
FHLMC REMICS, FRN, Series 3549 'FA' 3.594% 15/07/2039	USD	34,131	34,931	0.00
FHLMC REMICS, FRN, Series 4087 'FA' 2.844% 15/05/2039	USD	418,890	419,717	0.01
FHLMC REMICS, FRN, Series 2388 'FB' 2.994% 15/01/2029	USD	32,328	32,631	0.00
FHLMC REMICS, FRN, Series 4085 'FB' 2.794% 15/01/2039	USD	479,015	481,593	0.01
FHLMC REMICS, FRN, Series 4048 'FJ' 2.901% 15/07/2037	USD	1,734,641	1,730,562	0.05
FHLMC REMICS, FRN, Series 3275 'FL' 2.834% 15/02/2037	USD	16,141	16,176	0.00
FHLMC REMICS, Series 2544 'HC' 6% 15/12/2032	USD	50,291	56,675	0.00
FHLMC REMICS, IO, FRN, Series 3202 'HI' 4.256% 15/08/2036	USD	461,955	71,187	0.00
FHLMC REMICS, IO, Series 3759 'HI' 4% 15/08/2037	USD	33,142	178	0.00
FHLMC REMICS, Series 2483 'HZ' 4.5% 15/08/2032	USD	709,972	779,911	0.02
FHLMC REMICS, Series 1142 'IA' 7% 15/10/2021	USD	26,132	26,886	0.00
FHLMC REMICS, IO, Series 3714 'IP' 5% 15/08/2040	USD	353,291	50,051	0.00
FHLMC REMICS, Series 1621 'J' 6.4% 15/11/2023	USD	110,686	116,165	0.00
FHLMC REMICS, Series 2033 'J' 5.6% 15/06/2023	USD	30,822	32,172	0.00
FHLMC REMICS, PO, Series 3316 'JO' 0%15/05/2037	USD	17,048	15,455	0.00
FHLMC REMICS, PO, Series 3393 'JO' 0%15/09/2032	USD	551,839	511,041	0.01
FHLMC REMICS, Series 1081 'K' 7% 15/05/2021	USD	14,076	14,395	0.00
FHLMC REMICS, Series 1578 'K' 6.9% 15/09/2023	USD	14,367	15,283	0.00
FHLMC REMICS, Series 2283 'K' 6.5% 15/12/2023	USD	19,539	20,737	0.00
FHLMC REMICS, Series 4670 'KQ' 3.5% 15/03/2047	USD	505,248	507,109	0.01
FHLMC REMICS, PO, Series 3288 'LO' 0%15/03/2037	USD	134,071	112,051	0.00
FHLMC REMICS, IO, FRN, Series 3802 'LS' 1.659% 15/01/2040	USD	429,392	19,752	0.00
FHLMC REMICS, Series 2484 'LZ' 6.5% 15/07/2032	USD	18,649	21,703	0.00
FHLMC REMICS, Series 3461 'LZ' 6% 15/06/2038	USD	33,144	37,217	0.00
FHLMC REMICS, Series 2575 'ME' 6% 15/02/2033	USD	44,558	50,069	0.00
FHLMC REMICS, FRN, Series 4073 'MF' 2.844% 15/08/2039	USD	229,070	230,009	0.01
FHLMC REMICS, PO, Series 3152 'MO' 0%15/03/2036	USD	203,874	182,648	0.01
FHLMC REMICS, PO, Series 3171 'MO' 0%15/06/2036	USD	40,260	36,841	0.00
FHLMC REMICS, Series 3966 'NA' 4% 15/12/2041	USD	1,586,463	1,705,878	0.05
FHLMC REMICS, STEP, Series 4374 'NC' 3.75% 15/02/2046	USD	338,868	342,721	0.01
FHLMC REMICS, Series 2410 'NG' 6.5% 15/02/2032	USD	10,293	11,717	0.00
FHLMC REMICS, IO, Series 3688 'NI' 5% 15/04/2032	USD	46,450	325	0.00
FHLMC REMICS, Series 3047 'OD' 5.5% 15/10/2035	USD	200,000	222,318	0.01
FHLMC REMICS, Series 3064 'OE' 5.5% 15/11/2035	USD	474,793	539,263	0.02
FHLMC REMICS, PO, Series 3117 'OG' 0%15/02/2036	USD	89,841	82,646	0.00
FHLMC REMICS, PO, Series 3122 'OH' 0%15/03/2036	USD	86,547	78,513	0.00
FHLMC REMICS, PO, Series 3117 'OK' 0%15/02/2036	USD	25,040	22,302	0.00
FHLMC REMICS, Series 2720 'PC' 5% 15/12/2023	USD	35,542	37,050	0.00
FHLMC REMICS, Series 2165 'PE' 6% 15/06/2029	USD	205,258	227,570	0.01
FHLMC REMICS, Series 2110 'PG' 6% 15/01/2029	USD	50,299	55,661	0.00
FHLMC REMICS, Series 2075 'PH' 6.5% 15/08/2028	USD	11,989	13,351	0.00
FHLMC REMICS, IO, FRN, Series 3424 'PI' 4.406% 15/04/2038	USD	86,806	12,551	0.00
FHLMC REMICS, PO, Series 3134 'PO' 0%15/03/2036	USD	5,522	5,031	0.00
FHLMC REMICS, PO, Series 3138 'PO' 0%15/04/2036	USD	24,372	21,996	0.00
FHLMC REMICS, PO, Series 3151 'PO' 0%15/05/2036	USD	93,247	83,079	0.00
FHLMC REMICS, PO, Series 3200 'PO' 0%15/08/2036	USD	94,393	85,251	0.00
FHLMC REMICS, PO, Series 3607 'PO' 0%15/05/2037	USD	240,772	212,186	0.01
FHLMC REMICS, PO, Series 3611 'PO' 0%15/07/2034	USD	29,469	26,475	0.00
FHLMC REMICS, PO, Series 3621 'PO' 0%15/01/2040	USD	134,246	119,645	0.00
FHLMC REMICS, Series 3614 'QB' 4% 15/12/2024	USD	1,930,411	1,997,482	0.06
FHLMC REMICS, Series 2172 'QC' 7% 15/07/2029	USD	82,330	94,104	0.00
FHLMC REMICS, FRN, Series 3852 'QN' 5.5% 15/05/2041	USD	377,381	399,037	0.01
FHLMC REMICS, PO, Series 3671 'QO' 0%15/12/2036	USD	215,268	201,176	0.01
FHLMC REMICS, FRN, Series 2671 'S' 10.369% 15/09/2033	USD	19,223	23,737	0.00
FHLMC REMICS, FRN, Series 2967 'S' 20.657% 15/04/2025	USD	37,190	45,870	0.00
FHLMC REMICS, IO, FRN, Series 3194 'SA' 4.706% 15/07/2036	USD	11,083	654	0.00
FHLMC REMICS, IO, FRN, Series 3387 'SA' 4.026% 15/11/2037	USD	168,638	18,199	0.00
FHLMC REMICS, IO, FRN, Series 3511 'SA' 3.606% 15/02/2039	USD	110,213	17,158	0.00
FHLMC REMICS, FRN, Series 2631 'SA' 10.461% 15/06/2033	USD	33,180	41,354	0.00
FHLMC REMICS, FRN, Series 2733 'SB' 5.855% 15/10/2033	USD	593,765	652,229	0.02
FHLMC REMICS, IO, FRN, Series 3404 'SC' 3.606% 15/01/2038	USD	332,714	46,269	0.00
FHLMC REMICS, IO, FRN, Series 3740 'SC' 3.606% 15/10/2040	USD	377,774	50,804	0.00
FHLMC REMICS, FRN, Series 2725 'SC' 5.346% 15/11/2033	USD	66,062	69,611	0.00
FHLMC REMICS, IO, FRN, Series 3455 'SE' 3.806% 15/06/2038	USD	344,145	52,320	0.00
FHLMC REMICS, FRN, Series 3064 'SG' 12.019% 15/11/2035	USD	115,228	159,448	0.00
FHLMC REMICS, FRN, Series 2416 'SH' 11.212% 17/02/2032	USD	10,688	12,738	0.00
FHLMC REMICS, IO, FRN, Series 3481 'SJ' 3.456% 15/08/2038	USD	96,445	15,602	0.00
FHLMC REMICS, FRN, Series 2990 'SL' 15.714% 15/06/2034	USD	63,826	79,157	0.00
FHLMC REMICS, IO, FRN, Series 3385 'SN' 3.606% 15/11/2037	USD	41,606	4,853	0.00
FHLMC REMICS, FRN, Series 3029 'SP' 17.856% 15/09/2035	USD	94,843	160,003	0.00
FHLMC REMICS, IO, FRN, Series 3232 'ST' 4.306% 15/10/2036	USD	66,969	10,253	0.00
FHLMC REMICS, FRN, Series 2571 'SY' 12.854% 15/12/2032	USD	110,725	150,566	0.00
FHLMC REMICS, FRN, Series 3022 'SY' 10.889% 15/08/2025	USD	43,243	48,753	0.00
FHLMC REMICS, Series 2169 'TB' 7% 15/06/2029	USD	15,735	17,763	0.00
FHLMC REMICS, Series 2423 'TB' 6.5% 15/03/2032	USD	83,579	93,115	0.00
FHLMC REMICS, Series 2434 'TC' 7% 15/04/2032	USD	11,092	12,746	0.00
FHLMC REMICS, PO, Series 3077 'TO' 0%15/04/2035	USD	115,705	108,592	0.00
FHLMC REMICS, FRN, Series 3852 'TP' 5.5% 15/05/2041	USD	469,997	522,517	0.02
FHLMC REMICS, Series 3659 'VE' 5% 15/03/2026	USD	1,737,482	1,744,561	0.05
FHLMC REMICS, Series 3578 'VZ' 5.5% 15/08/2036	USD	208,212	237,081	0.01
FHLMC REMICS, FRN, Series 3085 'WF' 3.194% 15/08/2035	USD	314,041	320,178	0.01
FHLMC REMICS, FRN, Series 2990 'WP' 10.734% 15/06/2035	USD	2,829	3,523	0.00
FHLMC REMICS, Series 1863 'Z' 6.5% 15/07/2026	USD	21,326	22,699	0.00
FHLMC REMICS, Series 2061 'Z' 6.5% 15/06/2028	USD	8,981	9,979	0.00
FHLMC REMICS, Series 3035 'Z' 5.85% 15/09/2035	USD	600,432	688,581	0.02
FHLMC REMICS, Series 3220 'Z' 6% 15/09/2036	USD	45,013	48,864	0.00
FHLMC REMICS, Series 3461 'Z' 6% 15/06/2038	USD	614,150	682,500	0.02
FHLMC REMICS, Series 1927 'ZA' 6.5% 15/01/2027	USD	64,540	71,527	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FHLMC REMICS, Series 2763 'ZA' 6% 15/03/2034	USD	4,585,161	5,357,192	0.15
FHLMC REMICS, Series 2945 'ZB' 5.5% 15/03/2035	USD	1,036,046	1,210,179	0.03
FHLMC REMICS, Series 2779 'ZC' 6% 15/04/2034	USD	3,545,450	4,044,965	0.12
FHLMC REMICS, Series 2344 'ZD' 6.5% 15/08/2031	USD	39,425	46,387	0.00
FHLMC REMICS, Series 2259 'ZM' 7% 15/10/2030	USD	10,356	11,915	0.00
FHLMC REMICS, Series 2691 'ZU' 5.5% 15/09/2033	USD	1,895,822	2,128,494	0.06
FHLMC STRIPS, IO, Series 233 '11' 5% 15/09/2035	USD	63,694	11,041	0.00
FHLMC STRIPS, IO, Series 233 '13' 5% 15/09/2035	USD	160,448	30,637	0.00
FHLMC STRIPS, IO, Series 243 '16' 4.5% 15/11/2020	USD	1,357	14	0.00
FHLMC STRIPS, Series 262 '35' 3.5% 15/07/2042	USD	3,391,201	3,541,149	0.10
FHLMC STRIPS, FRN, Series 264 'F1' 2.944% 15/07/2042	USD	2,628,628	2,649,539	0.08
FHLMC STRIPS, FRN, Series 270 'F1' 2.894% 15/08/2042	USD	861,576	867,709	0.03
FHLMC STRIPS, IO, FRN, Series 239 'S30' 5.306% 15/08/2036	USD	275,385	51,814	0.00
Fifth Third Bancorp 3.65% 25/01/2024	USD	890,000	934,705	0.03
Fifth Third Bank 1.625% 27/09/2019	USD	400,000	399,296	0.01
Fifth Third Bank 2.875% 01/10/2021	USD	300,000	303,663	0.01
Fifth Third Bank 3.85% 15/03/2026	USD	200,000	210,959	0.01
First Horizon Mortgage Pass-Through Trust, FRN, Series 2005-AR1 '2A2' 4.87% 25/04/2035	USD	14,230	14,512	0.00
First Investors Auto Owner Trust, Series 2017-2A 'C', 144A 3% 15/08/2023	USD	3,000,000	3,013,057	0.09
First Investors Auto Owner Trust, Series 2015-2A 'D', 144A 4.22% 15/12/2021	USD	187,000	188,984	0.01
Fiserv, Inc. 3.2% 01/07/2026	USD	690,000	704,314	0.02
Fiserv, Inc. 4.4% 01/07/2049	USD	660,000	685,681	0.02
Flagship Credit Auto Trust, Series 2017-2 'A', 144A 1.85% 15/07/2021	USD	305,438	305,177	0.01
Flagship Credit Auto Trust, Series 2018-1 'A', 144A 2.59% 15/06/2022	USD	1,022,645	1,022,850	0.03
Flagship Credit Auto Trust, Series 2015-3 'B', 144A 3.68% 15/03/2022	USD	288,764	289,476	0.01
Flagship Credit Auto Trust, Series 2016-2 'B', 144A 3.84% 15/09/2022	USD	306,000	307,714	0.01
Flagship Credit Auto Trust, Series 2017-1 'B', 144A 2.83% 15/03/2023	USD	1,424,754	1,425,832	0.04
Flagship Credit Auto Trust, Series 2015-3 'C', 144A 4.65% 15/03/2022	USD	353,000	359,489	0.01
Flagship Credit Auto Trust, Series 2016-1 'C', 144A 6.22% 15/06/2022	USD	950,000	983,666	0.03
Flagship Credit Auto Trust, Series 2016-2 'C', 144A 6.22% 15/09/2022	USD	1,000,000	1,040,038	0.03
Flagship Credit Auto Trust, Series 2016-4 'C', 144A 2.71% 15/11/2022	USD	2,491,000	2,497,393	0.07
Flagship Credit Auto Trust, Series 2017-1 'C', 144A 3.22% 15/05/2023	USD	1,117,000	1,127,409	0.03
Flagship Credit Auto Trust, Series 2018-1 'C', 144A 3.39% 16/01/2024	USD	350,000	355,973	0.01
Flagship Credit Auto Trust, Series 2016-3 'D', 144A 3.89% 15/11/2022	USD	1,122,000	1,139,410	0.03
Flagship Credit Auto Trust, Series 2017-1 'D', 144A 4.23% 15/05/2023	USD	506,000	517,579	0.02
Flagship Credit Auto Trust, Series 2017-3 'D', 144A 3.73% 15/09/2023	USD	5,000,000	5,095,511	0.15
FNMA 0% 15/05/2030	USD	200,000	155,722	0.00
FNMA, Series 2004-W1 '2A2' 7% 25/12/2033	USD	55,145	63,124	0.00
FNMA, Series 2004-W2 '2A2' 7% 25/02/2044	USD	16,645	19,036	0.00
FNMA, FRN, Series 2005-W3 '2AF' 2.624% 25/03/2045	USD	645,515	643,176	0.02
FNMA, FRN, Series 2003-W8 '3F1' 2.804% 25/05/2042	USD	66,336	65,704	0.00
FNMA, IO, FRN, Series 2003-W6 '4T' 0.55% 25/09/2042	USD	2,658,835	47,369	0.00
FNMA, IO, FRN, Series 2008-1 'BI' 3.506% 25/02/2038	USD	145,570	22,890	0.00
FNMA, PO, Series 2013-92 'PO' 0%25/09/2043	USD	552,912	470,730	0.01
FNMA 252409 6.5% 01/03/2029	USD	5,386	5,997	0.00
FNMA 257172 5.5% 01/04/2038	USD	23,575	25,033	0.00
FNMA 257183 7% 01/03/2038	USD	72,308	75,636	0.00
FNMA 257209 5.5% 01/05/2038	USD	30,024	32,289	0.00
FNMA 467155 4.46% 01/01/2021	USD	2,672,942	2,739,089	0.08
FNMA 467264 4.33% 01/02/2021	USD	906,623	929,717	0.03
FNMA 467755 4.25% 01/04/2021	USD	2,000,000	2,060,689	0.06
FNMA 468066 4.295% 01/06/2021	USD	1,819,951	1,891,907	0.05
FNMA 468128 4.33% 01/07/2021	USD	959,048	993,919	0.03
FNMA 468159 4.26% 01/07/2021	USD	1,915,694	1,983,207	0.06
FNMA 468571 4.45% 01/07/2026	USD	883,287	1,003,235	0.03
FNMA 469074 3.83% 01/12/2021	USD	2,500,000	2,614,956	0.07
FNMA, FRN 470623 3.303% 01/03/2022	USD	1,257,231	1,257,331	0.04
FNMA 471177 2.94% 01/05/2022	USD	1,302,896	1,330,984	0.04
FNMA 471274 2.86% 01/05/2022	USD	2,609,742	2,660,412	0.08
FNMA 471828 2.65% 01/08/2022	USD	6,000,000	6,096,879	0.17
FNMA 471881 2.67% 01/07/2022	USD	3,000,000	3,048,712	0.09
FNMA 471892 2.71% 01/07/2022	USD	966,082	982,379	0.03
FNMA 471893 2.83% 01/07/2022	USD	2,895,812	2,954,588	0.08
FNMA 650236 5% 01/12/2032	USD	1,507	1,534	0.00
FNMA, FRN 722985 4.316% 01/07/2033	USD	11,306	11,852	0.00
FNMA, FRN 735332 4.58% 01/08/2034	USD	46,250	48,708	0.00
FNMA, FRN 745445 4.791% 01/01/2036	USD	96,126	101,455	0.00
FNMA, FRN 745446 4.874% 01/04/2033	USD	26,185	27,645	0.00
FNMA 754922 5.5% 01/09/2033	USD	15,447	16,688	0.00
FNMA, FRN 766610 4.61% 01/01/2034	USD	22,709	23,786	0.00
FNMA 771959 5.5% 01/02/2034	USD	17,041	17,480	0.00
FNMA, FRN 777132 4.318% 01/06/2034	USD	88,300	93,610	0.00
FNMA, FRN 781309 4.56% 01/07/2034	USD	13,759	14,156	0.00
FNMA 787741 9% 01/08/2030	USD	9,684	10,316	0.00
FNMA, FRN 790235 4.373% 01/08/2034	USD	28,957	30,166	0.00
FNMA, FRN 791961 4.188% 01/09/2034	USD	14,517	14,599	0.00
FNMA, FRN 801342 4.355% 01/09/2034	USD	44,903	47,044	0.00
FNMA, FRN 810896 4.197% 01/01/2035	USD	65,732	68,018	0.00
FNMA, FRN 816597 4.692% 01/02/2035	USD	19,093	20,048	0.00
FNMA, FRN 823660 4.375% 01/05/2035	USD	28,899	30,250	0.00
FNMA, FRN 843026 4.368% 01/09/2035	USD	70,223	72,594	0.00
FNMA, FRN 843028 4.348% 01/09/2035	USD	49,720	51,484	0.00
FNMA 847108 6.5% 01/10/2035	USD	76,732	83,992	0.00
FNMA, FRN 849251 4.417% 01/01/2036	USD	121,464	126,141	0.00
FNMA, FRN 851432 4.672% 01/10/2035	USD	179,387	189,610	0.01
FNMA, FRN 872502 4.408% 01/06/2036	USD	106,836	112,904	0.00
FNMA, FRN 884066 4.614% 01/06/2036	USD	56,459	59,846	0.00
FNMA, FRN 886558 4.613% 01/08/2036	USD	26,508	28,040	0.00
FNMA 888408 6% 01/03/2037	USD	50,273	55,857	0.00
FNMA, FRN 888605 4.312% 01/07/2035	USD	31,852	32,981	0.00
FNMA 888796 6% 01/09/2037	USD	104,095	116,768	0.00
FNMA 888829 5.9% 01/06/2037	USD	795,487	916,445	0.03
FNMA, FRN 896463 4.624% 01/10/2034	USD	56,416	59,846	0.00
FNMA 900177 7.5% 01/08/2036	USD	22,241	24,552	0.00
FNMA, FRN 900197 4.842% 01/10/2036	USD	31,255	33,165	0.00
FNMA, FRN 905694 4.717% 01/12/2036	USD	34,706	36,599	0.00
FNMA 907742 7% 01/12/2036	USD	37,069	40,944	0.00
FNMA, FRN 920843 5.253% 01/03/2036	USD	324,674	347,414	0.01
FNMA, FRN 920954 4.193% 01/01/2037	USD	142,546	147,222	0.00
FNMA 932355 6% 01/12/2039	USD	729,865	814,006	0.02
FNMA 933032 6% 01/10/2037	USD	18,943	20,471	0.00
FNMA 961192 7% 01/01/2038	USD	28,541	30,118	0.00
FNMA, FRN 966946 4.91% 01/01/2038	USD	21,091	21,797	0.00
FNMA 995783 8% 01/11/2037	USD	12,306	13,032	0.00
FNMA AD8548 5.5% 01/01/2033	USD	96,492	101,355	0.00
FNMA AE0346 6% 01/05/2037	USD	157,160	171,216	0.01
FNMA AL0569 4.264% 01/06/2021	USD	1,177,821	1,224,383	0.04
FNMA AL0602 4.308% 01/07/2021	USD	2,002,469	2,085,475	0.06
FNMA AL2606 4% 01/03/2042	USD	322,429	332,150	0.01
FNMA AL6167 3.5% 01/01/2044	USD	3,525,132	3,654,577	0.10
FNMA AL6805 3.783% 01/01/2026	USD	1,923,147	2,089,536	0.06
FNMA AL7395 5.581% 01/03/2038	USD	3,321,023	3,721,414	0.11
FNMA AM0811 2.42% 01/12/2022	USD	1,343,939	1,357,145	0.04
FNMA AM1591 2.38% 01/12/2022	USD	1,825,237	1,840,839	0.05
FNMA AM1769 2.34% 01/12/2022	USD	1,754,828	1,767,456	0.05
FNMA AM2333 2.45% 01/02/2023	USD	2,000,000	2,021,846	0.06
FNMA AM3244 2.52% 01/05/2023	USD	2,000,000	2,028,452	0.06
FNMA AM3646 2.64% 01/07/2023	USD	2,000,000	2,038,952	0.06
FNMAAM3990 AM3990 3.74% 01/07/2023	USD	960,150	1,018,098	0.03
FNMAAM4011 AM4011 3.67% 01/07/2023	USD	4,000,000	4,238,231	0.12
FNMA AM4070 3.98% 01/08/2025	USD	4,056,025	4,448,337	0.13
FNMA AM4410 4.25% 01/10/2028	USD	2,978,327	3,367,875	0.10
FNMA AM4660 3.765% 01/12/2025	USD	1,984,552	2,145,220	0.06
FNMA AM4758 4.02% 01/11/2028	USD	2,969,432	3,307,264	0.09
FNMA AM5940 3.24% 01/06/2026	USD	916,266	969,704	0.03

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FNMA AM6392 3.29% 01/08/2026	USD	1,500,000	1,592,824	0.05
FNMA AM6448 3.25% 01/09/2026	USD	2,961,939	3,137,176	0.09
FNMA AM7231 2.92% 01/12/2024	USD	1,500,000	1,554,352	0.04
FNMA AM7514 3.07% 01/02/2025	USD	6,000,000	6,253,867	0.18
FNMA AM7596 3.16% 01/01/2027	USD	5,164,862	5,449,239	0.16
FNMA AM7649 2.885% 01/01/2025	USD	5,872,094	6,074,741	0.17
FNMA AM7785 3.17% 01/02/2030	USD	1,955,254	2,046,368	0.06
FNMA AM7836 3.11% 01/03/2027	USD	2,938,387	3,090,204	0.09
FNMA AM8251 2.7% 01/04/2025	USD	4,892,650	5,016,906	0.14
FNMA AM8408 3.13% 01/04/2030	USD	6,000,000	6,261,246	0.18
FNMA AM8432 2.79% 01/05/2027	USD	4,262,000	4,387,556	0.13
FNMA AM8544 3.08% 01/04/2030	USD	1,959,976	2,036,188	0.06
FNMA AM8666 2.96% 01/06/2030	USD	1,816,047	1,877,289	0.05
FNMA AM8846 2.68% 01/05/2025	USD	3,714,248	3,804,219	0.11
FNMA AM9003 2.96% 01/06/2027	USD	2,855,267	2,971,436	0.09
FNMA AM9012 3.13% 01/06/2030	USD	1,000,000	1,045,119	0.03
FNMA AM9014 3.2% 01/06/2030	USD	1,000,000	1,049,744	0.03
FNMA AM9188 3.12% 01/06/2035	USD	3,000,000	3,111,984	0.09
FNMA AM9219 3.35% 01/09/2030	USD	1,305,668	1,386,378	0.04
FNMA AM9432 3.12% 01/12/2022	USD	1,704,258	1,756,391	0.05
FNMA AM9548 3.17% 01/08/2025	USD	3,000,000	3,158,788	0.09
FNMA AM9934 3.08% 01/10/2025	USD	5,475,147	5,730,897	0.16
FNMA AN0029 3.1% 01/09/2025	USD	2,175,807	2,283,229	0.07
FNMA AN0068 3.26% 01/10/2030	USD	5,615,281	5,919,396	0.17
FNMA AN1035 3.21% 01/03/2031	USD	1,494,554	1,571,121	0.05
FNMA AN1243 2.64% 01/06/2026	USD	2,999,000	3,060,335	0.09
FNMA AN1247 2.64% 01/06/2026	USD	2,462,000	2,512,352	0.07
FNMA AN1292 2.84% 01/04/2026	USD	1,894,201	1,959,039	0.06
FNMA AN1583 3.04% 01/05/2031	USD	1,502,471	1,555,388	0.04
FNMA AN1590 2.4% 01/05/2026	USD	2,822,783	2,846,151	0.08
FNMA AN1751 2.85% 01/06/2028	USD	2,171,212	2,245,319	0.06
FNMA AN1802 2.83% 01/06/2028	USD	2,544,037	2,627,109	0.08
FNMA AN2005 2.73% 01/07/2028	USD	2,000,000	2,040,496	0.06
FNMA AN2009 2.7% 01/07/2026	USD	5,000,000	5,121,831	0.15
FNMA AN2124 2.85% 01/01/2029	USD	2,197,559	2,249,683	0.06
FNMA AN2147 2.57% 01/08/2028	USD	4,500,000	4,535,438	0.13
FNMA AN2324 2.61% 01/08/2028	USD	2,227,374	2,256,841	0.06
FNMA AN2347 2.38% 01/10/2026	USD	6,650,000	6,690,447	0.19
FNMA AN2363 2.23% 01/04/2024	USD	4,919,893	4,920,333	0.14
FNMA AN2370 2.44% 01/08/2026	USD	3,240,033	3,274,003	0.09
FNMA AN2388 2.64% 01/08/2028	USD	2,629,754	2,678,555	0.08
FNMA AN2429 2.45% 01/12/2026	USD	3,949,617	3,961,439	0.11
FNMA AN2444 2.43% 01/08/2026	USD	6,726,045	6,791,470	0.19
FNMA AN2487 2.86% 01/08/2028	USD	969,852	1,000,984	0.03
FNMA AN2906 2.63% 01/10/2031	USD	5,922,710	5,953,575	0.17
FNMA AN3134 2.58% 01/10/2028	USD	1,806,985	1,826,870	0.05
FNMA AN3254 2.8% 01/11/2031	USD	1,870,533	1,918,345	0.06
FNMA AN3364 2.6% 01/10/2028	USD	5,242,451	5,307,786	0.15
FNMA AN3431 2.6% 01/11/2028	USD	4,307,698	4,360,788	0.12
FNMA AN3565 2.94% 01/12/2028	USD	8,720,000	9,047,507	0.26
FNMA AN3570 2.71% 01/11/2028	USD	6,917,000	7,045,326	0.20
FNMA AN3584 2.53% 01/11/2028	USD	3,560,000	3,573,533	0.10
FNMA AN3685 2.69% 01/12/2028	USD	9,548,000	9,704,047	0.28
FNMA AN3788 2.79% 01/02/2027	USD	2,175,762	2,230,228	0.06
FNMA AN3881 2.94% 01/12/2026	USD	3,757,105	3,886,672	0.11
FNMA AN4096 3.29% 01/02/2025	USD	1,003,639	1,060,426	0.03
FNMA AN4099 3.29% 01/02/2025	USD	1,415,935	1,496,050	0.04
FNMA AN4110 2.95% 01/04/2025	USD	5,261,526	5,441,500	0.16
FNMA AN4118 3.235% 01/02/2032	USD	5,575,000	5,817,255	0.17
FNMA AN4154 3.17% 01/01/2029	USD	7,560,000	7,960,400	0.23
FNMA AN4975 3.21% 01/03/2029	USD	11,770,000	12,517,435	0.36
FNMA AN5158 3.45% 01/04/2029	USD	10,500,000	11,286,669	0.32
FNMA AN5279 3.34% 01/04/2029	USD	4,831,195	5,139,497	0.15
FNMA AN5395 3.32% 01/04/2029	USD	5,650,000	6,014,435	0.17
FNMA AN5527 3.02% 01/07/2029	USD	10,000,000	10,444,455	0.30
FNMA AN5935 3.13% 01/07/2027	USD	1,110,339	1,169,967	0.03
FNMA AN5971 2.99% 01/08/2029	USD	9,040,000	9,417,973	0.27
FNMA AN5998 3.06% 01/07/2029	USD	7,600,867	7,955,904	0.23
FNMA AN6158 2.99% 01/07/2029	USD	10,000,000	10,418,167	0.30
FNMA AN6244 3.09% 01/09/2029	USD	7,788,000	8,186,687	0.23
FNMA AN7947 3.16% 01/01/2030	USD	5,440,000	5,727,285	0.16
FNMA AQ9352 4% 01/07/2042	USD	510,503	536,688	0.02
FNMA AQ9999 3% 01/02/2043	USD	2,209,669	2,243,418	0.06
FNMA AS7212 3.5% 01/04/2036	USD	1,576,844	1,626,209	0.05
FNMA BL2595 3.34% 01/07/2028	USD	2,998,000	3,160,962	0.09
FNMA FN0004 3.619% 01/12/2020	USD	635,947	635,354	0.02
FNMA FN0005 3.372% 01/11/2020	USD	554,553	563,210	0.02
FNMA MA1463 3.5% 01/06/2043	USD	1,138,881	1,180,705	0.03
FNMA MA2592 3.5% 01/04/2046	USD	3,629,733	3,745,812	0.11
FNMA MA2633 3.5% 01/04/2046	USD	1,832,624	1,890,877	0.05
FNMA MA2734 3.5% 01/08/2046	USD	4,762,468	4,913,842	0.14
FNMA ACES, Series 2011-M8 'A2' 2.922% 25/08/2021	USD	525,006	531,183	0.02
FNMA ACES, Series 2013-M7 'A2' 2.28% 27/12/2022	USD	1,944,893	1,954,401	0.06
FNMA ACES, Series 2015-M1 'A2' 2.532% 25/09/2024	USD	2,779,000	2,819,578	0.08
FNMA ACES, FRN, Series 2015-M10 'A2' 3.092% 25/04/2027	USD	3,500,000	3,657,522	0.10
FNMA ACES, Series 2015-M3 'A2' 2.723% 25/10/2024	USD	5,000,000	5,118,470	0.15
FNMA ACES, Series 2015-M7 'A2' 2.59% 25/12/2024	USD	3,280,000	3,336,602	0.10
FNMA ACES, Series 2016-M6 'A2' 2.488% 25/05/2026	USD	4,725,000	4,761,000	0.14
FNMA ACES, Series 2016-M7 'A2' 2.499% 25/09/2026	USD	3,443,000	3,471,746	0.10
FNMA ACES, FRN, Series 2017-M1 'A2' 2.415% 25/10/2026	USD	4,264,000	4,269,694	0.12
FNMA ACES, FRN, Series 2017-M12 'A2' 3.081% 25/06/2027	USD	5,106,000	5,334,085	0.15
FNMA ACES, FRN, Series 2017-M3 'A2' 2.484% 25/12/2026	USD	6,700,000	6,729,924	0.19
FNMA ACES, FRN, Series 2017-M4 'A2' 2.586% 25/12/2026	USD	7,984,000	8,073,381	0.23
FNMA ACES, FRN, Series 2017-M5 'A2' 3.177% 25/04/2029	USD	4,086,000	4,306,296	0.12
FNMA ACES, FRN, Series 2017-M8 'A2' 3.061% 25/05/2027	USD	4,615,000	4,816,316	0.14
FNMA ACES, FRN, Series 2018-M10 'A2' 3.385% 25/07/2028	USD	4,677,000	5,015,080	0.14
FNMA ACES, FRN, Series 2018-M4 'A2' 3.043% 25/03/2028	USD	2,614,000	2,732,511	0.08
FNMA ACES, FRN, Series 2015-M17 'FA' 3.41% 25/11/2022	USD	630,332	631,029	0.02
FNMA GRANTOR, Series 2004-T2 '1A4' 7.5% 25/11/2043	USD	269,805	312,547	0.01
FNMA GRANTOR, Series 2000-T6 'A1' 7.5% 25/11/2040	USD	172,118	192,532	0.01
FNMA GRANTOR, Series 2001-T7 'A1' 7.5% 25/02/2041	USD	142,791	166,795	0.01
FNMA GRANTOR, Series 2002-T16 'A2' 7% 25/07/2042	USD	19,721	23,075	0.00
FNMA GRANTOR, FRN, Series 2004-T3 'PT1' 10.488% 25/01/2044	USD	149,398	180,328	0.01
FNMA Grantor Trust, Series 2017-T1 'A' 2.898% 25/06/2027	USD	4,319,023	4,428,837	0.13
FNMA INTEREST STRIP, PO, Series 293 '1' 0%25/12/2024	USD	72,547	69,455	0.00
FNMA INTEREST STRIP, PO, Series 300 '1' 0%25/09/2024	USD	69,922	66,915	0.00
FNMA INTEREST STRIP, IO, Series 383 '32' 6% 25/01/2038	USD	61,814	13,804	0.00
FNMA INTEREST STRIP, FRN, Series 412 'F2' 2.904% 25/08/2042	USD	937,683	941,399	0.03
FNMA REMICS, Series 2004-W11 '1A1' 6% 25/05/2044	USD	391,919	457,104	0.01
FNMA REMICS, Series 2005-W1 '1A2' 6.5% 25/10/2044	USD	404,671	469,985	0.01
FNMA REMICS, FRN, Series 2007-W7 '1A4' 24.602% 25/07/2037	USD	11,676	19,936	0.00
FNMA REMICS, FRN, Series 2003-W4 '2A' 6.5% 25/10/2042	USD	5,594	6,366	0.00
FNMA REMICS, Series 2006-W3 '2A' 6% 25/09/2046	USD	160,329	184,916	0.01
FNMA REMICS, FRN, Series 2002-W6 '2A1' 7% 25/06/2042	USD	78,561	87,206	0.00
FNMA REMICS, Series 2009-W1 'A' 6% 25/12/2049	USD	477,045	544,859	0.02
FNMA REMICS, FRN, Series 2007-101 'A2' 2.68% 27/06/2036	USD	111,750	109,731	0.00
FNMA REMICS, FRN, Series 2007-106 'A7' 6.151% 25/10/2037	USD	117,920	130,817	0.00
FNMA REMICS, Series 2008-56 'AC' 5% 25/07/2038	USD	175,037	189,872	0.01
FNMA REMICS, STEP, Series 2001-W4 'AF6' 5.61% 25/01/2032	USD	53,362	56,249	0.00
FNMA REMICS, Series 2010-111 'AM' 5.5% 25/10/2040	USD	1,541,951	1,772,098	0.05
FNMA REMICS, PO, Series 2006-22 'A0' 0%25/04/2036	USD	38,470	34,528	0.00
FNMA REMICS, PO, Series 2007-42 'A0' 0%25/05/2037	USD	23,613	21,661	0.00
FNMA REMICS, PO, Series 2009-113 'A0' 0%25/01/2040	USD	98,199	87,150	0.00
FNMA REMICS, PO, Series 2006-58 'AP' 0%25/07/2036	USD	29,189	25,838	0.00
FNMA REMICS, IO, FRN, Series 2007-60 'AX' 4.746% 25/07/2037	USD	406,839	95,678	0.00
FNMA REMICS, Series 2003-105 'AZ' 5.5% 25/10/2033	USD	930,731	1,041,829	0.03
FNMA REMICS, Series 2007-76 'AZ' 5.5% 25/08/2037	USD	99,482	110,085	0.00
FNMA REMICS, Series 2004-97 'B' 5.5% 25/01/2035	USD	5,530,282	6,205,989	0.18

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FNMA REMICS, Series 2007-42 'B' 6% 25/05/2037	USD	267,408	299,867	0.01
FNMA REMICS, Series 2010-26 'B' 5.5% 25/03/2025	USD	126,990	127,190	0.00
FNMA REMICS, Series 2001-79 'BA' 7% 25/03/2045	USD	117,429	129,542	0.00
FNMA REMICS, FRN, Series 2012-137 'CF' 2.704% 25/08/2041	USD	1,464,930	1,460,804	0.04
FNMA REMICS, IO, FRN, Series 2008-53 'CI' 4.796% 25/07/2038	USD	68,853	10,526	0.00
FNMA REMICS, FRN, Series 2003-130 'CS' 9.291% 25/12/2033	USD	21,481	22,285	0.00
FNMA REMICS, FRN, Series 2005-74 'CS' 13.408% 25/05/2035	USD	101,989	125,418	0.00
FNMA REMICS, FRN, Series 2005-45 'DC' 15.494% 25/06/2035	USD	107,437	146,513	0.00
FNMA REMICS, FRN, Series 2006-79 'DF' 2.754% 25/08/2036	USD	43,206	43,226	0.00
FNMA REMICS, PO, Series 2006-60 'DO' 0%25/04/2035	USD	38,923	38,286	0.00
FNMA REMICS, PO, Series 2006-79 'DO' 0%25/08/2036	USD	31,259	29,000	0.00
FNMA REMICS, IO, FRN, Series 2007-72 'EK' 3.996% 25/07/2037	USD	505,721	78,560	0.00
FNMA REMICS, PO, Series 2006-111 'EO' 0%25/11/2036	USD	10,778	9,525	0.00
FNMA REMICS, PO, Series 2004-46 'EP' 0%25/03/2034	USD	90,906	85,579	0.00
FNMA REMICS, FRN, Series 2005-90 'ES' 10.864% 25/10/2035	USD	69,399	89,953	0.00
FNMA REMICS, Series 2005-67 'EY' 5.5% 25/08/2025	USD	128,726	135,806	0.00
FNMA REMICS, FRN, Series 2007-54 'FA' 2.804% 25/06/2037	USD	45,536	45,802	0.00
FNMA REMICS, FRN, Series 2012-58 'FA' 2.904% 25/03/2039	USD	417,219	418,175	0.01
FNMA REMICS, FRN, Series 2007-16 'FC' 3.154% 25/03/2037	USD	9,081	9,485	0.00
FNMA REMICS, FRN, Series 2010-43 'FD' 3.004% 25/05/2040	USD	362,779	366,362	0.01
FNMA REMICS, FRN, Series 2003-119 'FH' 2.904% 25/12/2033	USD	201,742	203,210	0.01
FNMA REMICS, FRN, Series 2004-61 'FH' 3.204% 25/11/2032	USD	235,298	237,707	0.01
FNMA REMICS, FRN, Series 2010-40 'FJ' 3.004% 25/04/2040	USD	237,773	239,439	0.01
FNMA REMICS, Series 2007-71 'GB' 6% 25/07/2037	USD	142,858	163,289	0.01
FNMA REMICS, FRN, Series 2008-76 'GF' 3.054% 25/09/2023	USD	1,756	1,755	0.00
FNMA REMICS, IO, FRN, Series 2006-94 'GI' 4.246% 25/10/2026	USD	223,212	20,440	0.00
FNMA REMICS, Series 2009-69 'GL' 5% 25/09/2039	USD	717,056	800,743	0.02
FNMA REMICS, PO, Series 2006-44 'GO' 0%25/06/2036	USD	21,241	18,978	0.00
FNMA REMICS, IO, FRN, Series 2009-6 'GS' 4.146% 25/02/2039	USD	113,133	20,468	0.00
FNMA REMICS, FRN, Series 2006-124 'HB' 4.606% 25/11/2036	USD	75,199	78,191	0.00
FNMA REMICS, Series 2009-59 'HB' 5% 25/08/2039	USD	340,632	367,828	0.01
FNMA REMICS, Series 2001-81 'HE' 6.5% 25/01/2032	USD	332,696	380,317	0.01
FNMA REMICS, IO, FRN, Series 2007-116 'HI' 1.729% 25/01/2038	USD	167,580	6,914	0.00
FNMA REMICS, IO, FRN, Series 2008-46 'HI' 2.171% 25/06/2038	USD	112,030	6,852	0.00
FNMA REMICS, IO, Series 2003-33 'IA' 6.5% 25/05/2033	USD	120,020	24,990	0.00
FNMA REMICS, IO, FRN, Series 2002-W10 'IO' 0.909% 25/08/2042	USD	824,052	18,829	0.00
FNMA REMICS, IO, Series 2009-18 'IO' 5% 25/03/2024	USD	2,796	52	0.00
FNMA REMICS, IO, Series 2009-86 'IP' 5.5% 25/10/2039	USD	94,444	18,192	0.00
FNMA REMICS, IO, FRN, Series 2008-16 'IS' 3.796% 25/03/2038	USD	43,436	4,854	0.00
FNMA REMICS, IO, Series 2003-35 'IU' 6% 25/05/2033	USD	93,166	17,746	0.00
FNMA REMICS, IO, Series 2003-44 'IU' 7% 25/06/2033	USD	35,506	8,582	0.00
FNMA REMICS, Series 1993-25 'J' 7.5% 25/03/2023	USD	5,330	5,671	0.00
FNMA REMICS, Series G93-1 'KA' 7.9% 25/01/2023	USD	3,233	3,454	0.00
FNMA REMICS, IO, FRN, Series 2007-65 'KI' 4.216% 25/07/2037	USD	140,883	17,669	0.00
FNMA REMICS, IO, FRN, Series 2010-23 'KS' 4.696% 25/02/2040	USD	175,607	28,828	0.00
FNMA REMICS, Series 2011-118 'LB' 7% 25/11/2041	USD	1,141,357	1,343,209	0.04
FNMA REMICS, IO, FRN, Series 2011-30 'LS' 1.746% 25/04/2041	USD	329,886	19,618	0.00
FNMA REMICS, FRN, Series 2006-33 'LS' 19.33% 25/05/2036	USD	62,178	95,995	0.00
FNMA REMICS, Series 2005-84 'MB' 5.75% 25/10/2035	USD	89,338	97,963	0.00
FNMA REMICS, FRN, Series 2009-103 'MB' 4.588% 25/12/2039	USD	95,132	101,316	0.00
FNMA REMICS, Series 2011-118 'MT' 7% 25/11/2041	USD	1,026,934	1,209,590	0.03
FNMA REMICS, Series 2006-85 'MZ' 6.5% 25/09/2036	USD	61,594	69,169	0.00
FNMA REMICS, Series 2016-38 'NA' 3% 25/01/2046	USD	3,383,430	3,454,167	0.10
FNMA REMICS, PO, Series 2007-15 'NO' 0%25/03/2022	USD	4,991	4,858	0.00
FNMA REMICS, Series 2011-118 'NT' 7% 25/11/2041	USD	1,272,084	1,468,491	0.04
FNMA REMICS, PO, Series 2006-27 'OH' 0%25/04/2036	USD	56,064	51,257	0.00
FNMA REMICS, PO, Series 2006-15 'OP' 0%25/03/2036	USD	117,744	105,157	0.00
FNMA REMICS, PO, Series 2009-86 'OT' 0%25/10/2037	USD	271,423	250,777	0.01
FNMA REMICS, Series 2009-63 'P' 5% 25/03/2037	USD	18,300	19,820	0.00
FNMA REMICS, PO, Series 2006-44 'P' 0%25/12/2033	USD	57,162	51,155	0.00
FNMA REMICS, Series 1998-58 'PC' 6.5% 25/10/2028	USD	55,318	61,399	0.00
FNMA REMICS, Series 2005-109 'PC' 6% 25/12/2035	USD	167,337	183,122	0.01
FNMA REMICS, Series 2006-77 'PC' 6.5% 25/08/2036	USD	126,521	142,319	0.00
FNMA REMICS, Series 1997-39 'PD' 7.5% 20/05/2027	USD	15,036	17,089	0.00
FNMA REMICS, Series 2001-44 'PD' 7% 25/09/2031	USD	3,552	4,088	0.00
FNMA REMICS, Series 2001-7 'PF' 7% 25/03/2031	USD	1,843	2,133	0.00
FNMA REMICS, IO, FRN, Series 2007-109 'PI' 3.946% 25/12/2037	USD	493,548	73,114	0.00
FNMA REMICS, IO, Series 2009-52 'PI' 5% 25/07/2039	USD	74,381	11,790	0.00
FNMA REMICS, Series 1994-63 'PK' 7% 25/04/2024	USD	65,042	70,414	0.00
FNMA REMICS, Series 1993-203 'PL' 6.5% 25/10/2023	USD	47,967	53,174	0.00
FNMA REMICS, PO, Series 2005-90 'PO' 0%25/09/2035	USD	23,378	22,380	0.00
FNMA REMICS, PO, Series 2006-110 'PO' 0%25/11/2036	USD	24,635	21,932	0.00
FNMA REMICS, PO, Series 2006-113 'PO' 0%25/07/2036	USD	29,241	28,633	0.00
FNMA REMICS, PO, Series 2006-36 'PO' 0%25/05/2036	USD	85,464	79,510	0.00
FNMA REMICS, PO, Series 2006-58 'PO' 0%25/07/2036	USD	67,426	60,346	0.00
FNMA REMICS, PO, Series 2007-48 'PO' 0%25/05/2037	USD	147,086	136,403	0.00
FNMA REMICS, PO, Series 2009-69 'PO' 0%25/09/2039	USD	111,861	99,028	0.00
FNMA REMICS, FRN, Series 2006-11 'PS' 15.751% 25/03/2036	USD	74,550	113,945	0.00
FNMA REMICS, FRN, Series 2006-62 'PS' 25.474% 25/07/2036	USD	15,146	26,590	0.00
FNMA REMICS, Series 2005-76 'PZ' 5.5% 25/09/2035	USD	534,086	620,058	0.02
FNMA REMICS, PO, Series 2006-65 'QO' 0%25/07/2036	USD	19,853	17,863	0.00
FNMA REMICS, IO, FRN, Series 2009-17 'QS' 4.246% 25/03/2039	USD	101,867	15,059	0.00
FNMA REMICS, FRN, Series 2008-28 'QS' 13.487% 25/04/2038	USD	54,969	70,918	0.00
FNMA REMICS, IO, FRN, Series 2005-56 'S' 4.306% 25/07/2035	USD	102,773	16,986	0.00
FNMA REMICS, IO, FRN, Series 1996-4 'SA' 6.096% 25/02/2024	USD	50,318	5,650	0.00
FNMA REMICS, IO, FRN, Series 2007-108 'SA' 3.956% 25/12/2037	USD	17,123	2,094	0.00
FNMA REMICS, IO, FRN, Series 2008-80 'SA' 3.446% 25/09/2038	USD	85,868	13,349	0.00
FNMA REMICS, IO, FRN, Series 2010-125 'SA' 2.036% 25/11/2040	USD	692,387	54,202	0.00
FNMA REMICS, IO, FRN, Series 2010-68 'SA' 2.596% 25/07/2040	USD	614,078	75,658	0.00
FNMA REMICS, FRN, Series 2004-25 'SA' 12.913% 25/04/2034	USD	7,002	9,384	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FNMA REMICS, IO, FRN, Series 2003-116 'SB' 5.196% 25/11/2033	USD	29,680	5,241	0.00
FNMA REMICS, IO, FRN, Series 2008-81 'SB' 3.446% 25/09/2038	USD	121,105	10,237	0.00
FNMA REMICS, IO, FRN, Series 2010-35 'SB' 4.016% 25/04/2040	USD	92,861	12,831	0.00
FNMA REMICS, FRN, Series 2004-10 'SC' 18.881% 25/02/2034	USD	91	91	0.00
FNMA REMICS, FRN, Series 2005-122 'SC' 14.685% 25/06/2035	USD	238,221	276,657	0.01
FNMA REMICS, FRN, Series 2010-49 'SC' 7.851% 25/03/2040	USD	324,328	385,350	0.01
FNMA REMICS, FRN, Series 2007-1 'SD' 24.574% 25/02/2037	USD	20,326	57,394	0.00
FNMA REMICS, FRN, Series 2002-5 'SE' 10.964% 25/02/2032	USD	27,822	35,372	0.00
FNMA REMICS, IO, FRN, Series 2007-7 'SG' 4.096% 25/08/2036	USD	84,673	19,684	0.00
FNMA REMICS, FRN, Series 2006-95 'SG' 16.582% 25/10/2036	USD	32,258	47,467	0.00
FNMA REMICS, FRN, Series 2007-29 'SG' 14.652% 25/04/2037	USD	36,361	52,474	0.00
FNMA REMICS, IO, FRN, Series 2007-53 'SH' 3.696% 25/06/2037	USD	108,551	15,883	0.00
FNMA REMICS, FRN, Series 2004-61 'SH' 14.375% 25/11/2032	USD	29,412	41,914	0.00
FNMA REMICS, FRN, Series G93-17 'SH' 19.97% 25/04/2023	USD	11,561	14,652	0.00
FNMA REMICS, IO, FRN, Series 2008-47 'SI' 4.096% 25/06/2023	USD	10,488	326	0.00
FNMA REMICS, IO, FRN, Series 1997-50 'SK' 4.596% 25/05/2023	USD	49,341	3,369	0.00
FNMA REMICS, FRN, Series 2004-46 'SK' 9.888% 25/05/2034	USD	80,450	100,460	0.00
FNMA REMICS, FRN, Series 2005-74 'SK' 13.518% 25/05/2035	USD	101,989	126,190	0.00
FNMA REMICS, FRN, Series 2007-85 'SL' 10.139% 25/09/2037	USD	26,820	33,761	0.00
FNMA REMICS, FRN, Series 2008-18 'SP' 9.191% 25/03/2038	USD	19,008	22,176	0.00
FNMA REMICS, IO, FRN, Series 2009-112 'ST' 3.846% 25/01/2040	USD	159,731	24,782	0.00
FNMA REMICS, FRN, Series 2005-75 'SV' 14.582% 25/09/2035	USD	101,097	135,412	0.00
FNMA REMICS, FRN, Series 2004-74 'SW' 10.737% 25/11/2031	USD	37,911	48,887	0.00
FNMA REMICS, FRN, Series 2003-52 'SX' 15.737% 25/10/2031	USD	10,662	15,412	0.00
FNMA REMICS, PO, Series 2006-72 'TO' 0%25/08/2036	USD	26,564	23,357	0.00
FNMA REMICS, FRN, Series 2005-56 'TP' 10.937% 25/08/2033	USD	61,731	71,560	0.00
FNMA REMICS, Series 2009-79 'UA' 7% 25/03/2038	USD	27,704	31,318	0.00
FNMA REMICS, IO, FRN, Series 2006-53 'US' 4.176% 25/06/2036	USD	161,266	25,992	0.00
FNMA REMICS, IO, FRN, Series 2007-88 'VI' 4.136% 25/09/2037	USD	280,057	53,484	0.00
FNMA REMICS, Series 2004-50 'VZ' 5.5% 25/07/2034	USD	981,155	1,079,499	0.03
FNMA REMICS, FRN, Series 2010-1 'WA' 6.229% 25/02/2040	USD	157,185	174,123	0.01
FNMA REMICS, FRN, Series 2010-61 'WA' 5.986% 25/06/2040	USD	151,503	170,798	0.01
FNMA REMICS, FRN, Series 2011-43 'WA' 5.708% 25/05/2051	USD	196,575	220,598	0.01
FNMA REMICS, Series 2006-53 'WE' 6% 25/06/2036	USD	872,613	987,497	0.03
FNMA REMICS, IO, FRN, Series 2006-8 'WN' 4.296% 25/03/2036	USD	1,175,669	229,886	0.01
FNMA REMICS, PO, Series 2006-8 'WQ' 0%25/03/2036	USD	320,637	275,068	0.01
FNMA REMICS, IO, FRN, Series 2009-84 'WS' 3.496% 25/10/2039	USD	46,327	5,292	0.00
FNMA REMICS, Series 2005-84 'XH' 5.75% 25/10/2035	USD	891,303	975,683	0.03
FNMA REMICS, IO, FRN, Series 2008-10 'XI' 3.826% 25/03/2038	USD	43,158	4,568	0.00
FNMA REMICS, Series 2005-84 'XM' 5.75% 25/10/2035	USD	61,340	67,859	0.00
FNMA REMICS, IO, FRN, Series 2007-92 'YS' 3.376% 25/06/2037	USD	258,750	33,492	0.00
FNMA REMICS, Series 1992-69 'Z' 8% 25/05/2022	USD	60,646	63,908	0.00
FNMA REMICS, Series 1993-141 'Z' 7% 25/08/2023	USD	82,194	87,098	0.00
FNMA REMICS, Series 1993-99 'Z' 7% 25/07/2023	USD	64,228	68,120	0.00
FNMA REMICS, Series 1996-48 'Z' 7% 25/11/2026	USD	104,437	113,191	0.00
FNMA REMICS, Series 2002-30 'Z' 6% 25/05/2032	USD	163,418	180,469	0.01
FNMA REMICS, Series G92-43 'Z' 7.5% 25/07/2022	USD	13,680	14,113	0.00
FNMA REMICS, Series G92-61 'Z' 7% 25/10/2022	USD	53,364	56,006	0.00
FNMA REMICS, Series 1998-44 'ZA' 6.5% 20/07/2028	USD	499,809	552,985	0.02
FNMA REMICS, Series 2002-50 'ZA' 6% 25/05/2031	USD	230,529	254,871	0.01
FNMA REMICS, Series 2011-39 'ZA' 6% 25/11/2032	USD	442,761	503,832	0.01
FNMA REMICS, Series 2011-47 'ZA' 5.5% 25/07/2038	USD	390,527	435,627	0.01
FNMA REMICS, Series 1992-145 'ZB' 8% 25/08/2022	USD	27,707	29,425	0.00
FNMA REMICS, FRN, Series 1993-136 'ZB' 6% 25/07/2023	USD	51,189	54,222	0.00
FNMA REMICS, Series 1998-36 'ZB' 6% 18/07/2028	USD	2,092	2,304	0.00
FNMA REMICS, Series 2007-76 'ZG' 6% 25/08/2037	USD	191,890	215,955	0.01
Ford Credit Auto Owner Trust, Series 2018-B 'A3' 3.24% 15/04/2023	USD	4,260,000	4,342,513	0.12
FORT CRE LLC, FRN 'A2', 144A 4.13% 21/11/2035	USD	6,000,000	6,017,428	0.17
FORT CRE LLC, FRN 'D', 144A 5.86% 21/12/2023	USD	10,000,000	10,010,453	0.29
Foundation Finance Trust, Series 2017-1A 'A', 144A 3.3% 15/07/2033	USD	9,223,176	9,263,036	0.26
Fox Corp., 144A 4.709% 25/01/2029	USD	630,000	702,705	0.02
FREED ABS TRUST, Series 2018-1 'A', 144A 3.61% 18/07/2024	USD	1,338,114	1,345,627	0.04
FREED ABS TRUST, Series 2018-2 'A', 144A 3.99% 20/10/2025	USD	5,519,213	5,578,221	0.16
FREMF Mortgage Trust, FRN, Series 2015-K44 'B', 144A 3.681% 25/01/2048	USD	12,078,000	12,434,094	0.35
FREMF Mortgage Trust, FRN, Series 2015-K45 'B', 144A 3.59% 25/04/2048	USD	6,250,000	6,438,845	0.18
FREMF Mortgage Trust, FRN, Series 2015-K48 'B', 144A 3.637% 25/08/2048	USD	6,935,000	7,090,058	0.20
FREMF Mortgage Trust, FRN, Series 2015-K51 'B', 144A 3.953% 25/10/2048	USD	3,149,000	3,298,362	0.09
FREMF Mortgage Trust, FRN, Series 2015-K721 'B', 144A 3.565% 25/11/2047	USD	2,665,000	2,735,978	0.08
FREMF Mortgage Trust, FRN, Series 2016-K59 'B', 144A 3.575% 25/11/2049	USD	2,145,000	2,190,347	0.06
FREMF Mortgage Trust, FRN, Series 2016-K722 'B', 144A 3.839% 25/07/2049	USD	3,095,000	3,186,467	0.09
FREMF Mortgage Trust, FRN, Series 2013-K27 'C', 144A 3.496% 25/01/2046	USD	2,000,000	2,041,202	0.06
FREMF Mortgage Trust, FRN, Series 2013-K30 'C', 144A 3.557% 25/06/2045	USD	3,770,000	3,877,861	0.11
FREMF Mortgage Trust, FRN, Series 2014-K40 'C', 144A 4.072% 25/11/2047	USD	3,521,000	3,674,913	0.11
General Mills, Inc. 4.55% 17/04/2038	USD	150,000	159,599	0.00
Gilead Sciences, Inc. 4.6% 01/09/2035	USD	1,552,000	1,742,547	0.05
Gilead Sciences, Inc. 4% 01/09/2036	USD	172,000	181,346	0.01
Glencore Funding LLC, 144A 4.625% 29/04/2024	USD	700,000	740,478	0.02
GLS Auto Receivables Trust, Series 2017-1A 'B', 144A 2.98% 15/12/2021	USD	3,600,000	3,607,621	0.10
GLS Auto Receivables Trust, Series 2016-1A 'C', 144A 6.9% 15/10/2021	USD	1,889,343	1,923,524	0.06
GLS Auto Receivables Trust, Series 2018-3A 'C', 144A 4.18% 15/07/2024	USD	2,470,000	2,552,418	0.07
GM Financial Automobile Leasing Trust, Series 2017-3 'A4' 2.12% 20/09/2021	USD	702,000	700,879	0.02
GMACM Mortgage Loan Trust, FRN, Series 2005-AR3 '3A4' 3.856% 19/06/2035	USD	101,323	101,260	0.00
GNMA, Series 2019-44 'A' 3.5% 20/04/2049	USD	9,976,505	10,226,316	0.29
GNMA, Series 2009-104 'AB' 7% 16/08/2039	USD	196,752	217,249	0.01
GNMA, FRN, Series 2011-H09 'AF' 2.967% 20/03/2061	USD	1,062,532	1,063,286	0.03
GNMA, IO, FRN, Series 2007-50 'AI' 4.392% 20/08/2037	USD	96,734	10,096	0.00
GNMA, PO, Series 2006-22 'AO' 0%20/05/2036	USD	56,555	53,111	0.00
GNMA, PO, Series 2007-38 'AO' 0%16/06/2037	USD	774,020	718,055	0.02
GNMA, PO, Series 2010-14 'AO' 0%20/12/2032	USD	38,103	37,492	0.00
GNMA, IO, FRN, Series 2008-93 'AS' 3.317% 20/12/2038	USD	114,090	12,051	0.00
GNMA, IO, FRN, Series 2009-106 'AS' 4.006% 16/11/2039	USD	296,329	39,278	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
GNMA, FRN, Series 2010-129 'AW' 6.006% 20/04/2037	USD	288,518	321,200	0.01
GNMA, Series 2005-72 'AZ' 5.5% 20/09/2035	USD	833,221	906,909	0.03
GNMA, FRN, Series 2013-H08 'BF' 2.893% 20/03/2063	USD	2,377,391	2,371,772	0.07
GNMA, PO, Series 2010-14 'BO' 0%20/11/2035	USD	140,486	126,065	0.00
GNMA, FRN, Series 2012-H21 'CF' 3.167% 20/05/2061	USD	41,893	42,038	0.00
GNMA, PO, Series 2010-14 'CO' 0%20/08/2035	USD	109,948	97,732	0.00
GNMA, Series 2010-130 'CP' 7% 16/10/2040	USD	195,638	229,020	0.01
GNMA, FRN, Series 2012-H21 'DF' 3.117% 20/05/2061	USD	74,764	74,968	0.00
GNMA, FRN, Series 2017-H09 'DF' 3.027% 20/03/2067	USD	6,318,306	6,339,870	0.18
GNMA, FRN, Series 2005-68 'DP' 10.664% 17/06/2035	USD	117,951	141,773	0.00
GNMA, IO, FRN, Series 2008-95 'DS' 4.917% 20/12/2038	USD	273,979	52,357	0.00
GNMA, IO, FRN, Series 2007-53 'ES' 4.167% 20/09/2037	USD	197,357	28,497	0.00
GNMA, FRN, Series 2015-H07 'ES' 2.963% 20/02/2065	USD	1,961,987	1,961,916	0.06
GNMA, FRN, Series 2016-H23 'F' 3.217% 20/10/2066	USD	4,046,728	4,070,756	0.12
GNMA, FRN, Series 2012-H10 'FA' 3.017% 20/12/2061	USD	2,773,110	2,778,081	0.08
GNMA, FRN, Series 2012-H15 'FA' 2.917% 20/05/2062	USD	34,105	34,105	0.00
GNMA, FRN, Series 2012-H24 'FA' 2.917% 20/03/2060	USD	19,463	19,366	0.00
GNMA, FRN, Series 2012-H28 'FA' 3.047% 20/09/2062	USD	558,186	558,552	0.02
GNMA, FRN, Series 2012-H29 'FA' 2.982% 20/10/2062	USD	2,786,432	2,789,113	0.08
GNMA, Series 2013-H01 'FA' 1.65% 20/01/2063	USD	2,299,993	2,284,856	0.07
GNMA, FRN, Series 2013-H03 'FA' 2.767% 20/08/2060	USD	16,550	16,532	0.00
GNMA, FRN, Series 2015-H06 'FA' 2.947% 20/02/2065	USD	1,759,981	1,760,362	0.05
GNMA, FRN, Series 2015-H12 'FA' 2.947% 20/05/2065	USD	3,792,364	3,793,060	0.11
GNMA, FRN, Series 2012-H27 'FB' 2.967% 20/10/2062	USD	30,533	30,534	0.00
GNMA, FRN, Series 2015-H23 'FB' 2.987% 20/09/2065	USD	1,941,589	1,944,857	0.06
GNMA, FRN, Series 2014-H17 'FC' 2.967% 20/07/2064	USD	596,243	596,792	0.02
GNMA, FRN, Series 2015-H05 'FC' 2.947% 20/02/2065	USD	2,207,331	2,207,695	0.06
GNMA, FRN, Series 2015-H08 'FC' 2.947% 20/03/2065	USD	4,393,517	4,394,298	0.13
GNMA, FRN, Series 2015-H10 'FC' 2.947% 20/04/2065	USD	2,286,415	2,293,795	0.07
GNMA, FRN, Series 2016-H26 'FC' 3.467% 20/12/2066	USD	2,064,783	2,099,166	0.06
GNMA, FRN, Series 2012-H22 'FD' 2.937% 20/01/2061	USD	740,760	740,808	0.02
GNMA, FRN, Series 2012-H31 'FD' 2.807% 20/12/2062	USD	1,514,232	1,509,085	0.04
GNMA, FRN, Series 2016-H11 'FD' 3.13% 20/05/2066	USD	1,669,145	1,700,482	0.05
GNMA, FRN, Series 2010-H22 'FE' 2.817% 20/05/2059	USD	832,490	831,434	0.02
GNMA, FRN, Series 2012-H24 'FG' 2.897% 20/04/2060	USD	121,552	121,433	0.00
GNMA, FRN, Series 2015-H26 'FG' 2.987% 20/10/2065	USD	1,218,425	1,220,531	0.04
GNMA, FRN, Series 2015-H32 'FH' 3.127% 20/12/2065	USD	1,297,760	1,307,260	0.04
GNMA, FRN, Series 2016-H21 'FH' 3.317% 20/09/2066	USD	8,946,744	9,038,135	0.26
GNMA, FRN, Series 2015-H15 'FJ' 2.907% 20/06/2065	USD	1,587,881	1,585,728	0.05
GNMA, FRN, Series 2015-H16 'FL' 2.907% 20/07/2065	USD	2,552,955	2,549,313	0.07
GNMA, FRN, Series 2016-H07 'FQ' 3.167% 20/03/2066	USD	3,977,714	4,013,163	0.11
GNMA, FRN, Series 2012-H08 'FS' 3.167% 20/04/2062	USD	951,750	958,914	0.03
GNMA, FRN, Series 2017-H14 'FV' 2.967% 20/06/2067	USD	5,814,590	5,819,902	0.17
GNMA, FRN, Series 2013-H07 'HA' 2.877% 20/03/2063	USD	939,133	937,777	0.03
GNMA, FRN, Series 2012-H26 'JA' 3.017% 20/10/2061	USD	138,888	138,946	0.00
GNMA, FRN, Series 2013-H01 'JA' 2.787% 20/01/2063	USD	1,979,259	1,972,547	0.06
GNMA, IO, FRN, Series 2007-17 'JI' 4.416% 16/04/2037	USD	208,517	37,298	0.00
GNMA, FRN, Series 2005-7 'JM' 11.453% 18/05/2034	USD	2,640	3,087	0.00
GNMA, IO, FRN, Series 2005-68 'KI' 3.917% 20/09/2035	USD	407,014	55,964	0.00
GNMA, Series 2003-70 'LG' 5% 20/08/2033	USD	891,561	971,641	0.03
GNMA, FRN, Series 2012-H26 'MA' 3.017% 20/07/2062	USD	45,122	45,169	0.00
GNMA, IO, FRN, Series 2007-73 'MI' 3.617% 20/11/2037	USD	236,282	28,388	0.00
GNMA, IO, Series 2009-14 'NI' 6.5% 20/03/2039	USD	86,646	19,990	0.00
GNMA, FRN, Series 2007-16 'NS' 14.935% 20/04/2037	USD	113,732	170,039	0.01
GNMA, PO, Series 2009-79 'OK' 0%16/11/2037	USD	112,694	102,234	0.00
GNMA, PO, Series 2010-157 'OP' 0%20/12/2040	USD	278,646	242,924	0.01
GNMA, Series 2001-21 'PE' 6.5% 16/05/2031	USD	165,387	185,509	0.01
GNMA, IO, Series 2008-32 'PI' 5.5% 16/10/2037	USD	134,782	12,909	0.00
GNMA, Series 1994-7 'PQ' 6.5% 16/10/2024	USD	48,998	48,962	0.00
GNMA, FRN, Series 2012-138 'PT' 3.989% 16/11/2042	USD	650,864	696,164	0.02
GNMA, Series 2003-10 'PZ' 5.5% 20/02/2033	USD	1,455,028	1,596,124	0.05
GNMA, Series 2006-57 'PZ' 5.565% 20/10/2036	USD	1,036,193	1,116,329	0.03
GNMA, Series 2002-45 'QE' 6.5% 20/06/2032	USD	35,898	35,865	0.00
GNMA, IO, FRN, Series 2006-65 'SA' 4.417% 20/11/2036	USD	137,205	18,637	0.00
GNMA, IO, FRN, Series 2007-27 'SA' 3.817% 20/05/2037	USD	130,269	14,794	0.00
GNMA, IO, FRN, Series 2007-76 'SA' 4.147% 20/11/2037	USD	114,249	14,761	0.00
GNMA, IO, FRN, Series 2008-40 'SA' 4.006% 16/05/2038	USD	115,447	18,675	0.00
GNMA, IO, FRN, Series 2009-10 'SA' 3.567% 20/02/2039	USD	192,236	22,843	0.00
GNMA, IO, FRN, Series 2009-22 'SA' 3.887% 20/04/2039	USD	256,722	27,622	0.00
GNMA, IO, FRN, Series 2009-6 'SA' 3.706% 16/02/2039	USD	93,396	11,646	0.00
GNMA, FRN, Series 2001-51 'SA' 22.125% 16/10/2031	USD	18,077	24,952	0.00
GNMA, IO, FRN, Series 2007-40 'SB' 4.367% 20/07/2037	USD	180,635	31,582	0.00
GNMA, IO, FRN, Series 2007-42 'SB' 4.367% 20/07/2037	USD	106,013	18,036	0.00
GNMA, IO, FRN, Series 2007-81 'SB' 4.267% 20/12/2037	USD	309,260	38,687	0.00
GNMA, IO, FRN, Series 2009-42 'SC' 3.697% 20/06/2039	USD	201,580	23,994	0.00
GNMA, IO, FRN, Series 2006-59 'SD' 4.317% 20/10/2036	USD	141,465	24,736	0.00
GNMA, IO, FRN, Series 2007-76 'SD' 3.417% 20/11/2037	USD	321,047	34,102	0.00
GNMA, FRN, Series 2003-67 'SD' 11.368% 20/08/2033	USD	72,091	97,562	0.00
GNMA, IO, FRN, Series 2007-36 'SE' 4.076% 16/06/2037	USD	68,064	9,029	0.00
GNMA, IO, FRN, Series 2004-90 'SI' 3.717% 20/10/2034	USD	277,012	38,933	0.00
GNMA, IO, FRN, Series 2007-67 'SI' 4.127% 20/11/2037	USD	128,419	15,019	0.00
GNMA, IO, FRN, Series 2007-74 'SL' 4.146% 16/11/2037	USD	187,551	31,881	0.00
GNMA, IO, FRN, Series 2009-102 'SM' 4.006% 16/06/2039	USD	60,154	1,765	0.00
GNMA, IO, FRN, Series 2007-40 'SN' 4.297% 20/07/2037	USD	259,781	34,720	0.00
GNMA, IO, FRN, Series 2009-64 'SN' 3.706% 16/07/2039	USD	216,939	23,166	0.00
GNMA, FRN, Series 2005-66 'SP' 12.853% 16/08/2035	USD	70,769	104,679	0.00
GNMA, IO, FRN, Series 2006-38 'SW' 4.117% 20/06/2036	USD	76,355	3,802	0.00
GNMA, FRN, Series 2007-53 'SW' 13.056% 20/09/2037	USD	48,480	62,221	0.00
GNMA, IO, FRN, Series 2002-41 'SY' 5.106% 16/06/2032	USD	48,928	6,225	0.00
GNMA, IO, FRN, Series 2007-79 'SY' 4.167% 20/12/2037	USD	161,664	22,233	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
GNMA, FRN, Series 2013-H01 'TA' 2.967% 20/01/2063	USD	95,397	95,437	0.00
GNMA, IO, Series 2009-33 'TI' 6% 20/05/2039	USD	61,955	13,018	0.00
GNMA, IO, FRN, Series 2009-31 'TS' 3.917% 20/03/2039	USD	204,586	15,644	0.00
GNMA, FRN, Series 2004-94 'TS' 11.872% 20/10/2034	USD	115,622	152,153	0.00
GNMA, IO, FRN, Series 2008-76 'US' 3.517% 20/09/2038	USD	344,952	46,107	0.00
GNMA, FRN, Series 2014-168 'VB' 3.421% 16/06/2047	USD	991,405	1,049,560	0.03
GNMA, FRN, Series 2015-137 'W' 5.55% 20/10/2040	USD	1,925,061	2,156,734	0.06
GNMA, FRN, Series 2011-137 'WA' 5.562% 20/07/2040	USD	2,397,401	2,718,932	0.08
GNMA, FRN, Series 2011-163 'WA' 5.852% 20/12/2038	USD	569,517	647,668	0.02
GNMA, FRN, Series 2012-H23 'WA' 2.987% 20/10/2062	USD	753,975	754,853	0.02
GNMA, FRN, Series 2012-141 'WC' 3.701% 20/01/2042	USD	1,152,600	1,226,945	0.04
GNMA, FRN, Series 2015-151 'WX' 4.763% 20/10/2043	USD	1,483,110	1,643,618	0.05
GNMA, IO, FRN, Series 2017-H14 'XI' 1.631% 20/06/2067	USD	11,105,754	1,059,051	0.03
GNMA, FRN, Series 2010-H17 'XQ' 5.232% 20/07/2060	USD	557,191	572,133	0.02
GNMA, Series 2006-33 'Z' 6.5% 20/07/2036	USD	640,885	738,268	0.02
GNMA, Series 2003-75 'ZX' 6% 16/09/2033	USD	1,541,684	1,715,878	0.05
GNMA 4189 6.5% 20/07/2038	USD	92,081	100,376	0.00
GNMA 4217 6.5% 20/08/2038	USD	16,574	18,177	0.00
GNMA 4285 6% 20/11/2038	USD	31,127	34,445	0.00
GNMA 456388 7.5% 15/03/2028	USD	22,337	22,484	0.00
GNMA 465505 7.5% 15/06/2028	USD	9,688	10,625	0.00
GNMA 530795 6.5% 15/01/2023	USD	17,108	17,855	0.00
GNMA 569568 6.5% 15/01/2032	USD	71,713	83,399	0.00
GNMA 591882 6.5% 15/07/2032	USD	3,501	3,848	0.00
GNMA 607645 6.5% 15/02/2033	USD	4,338	4,769	0.00
GNMA 607728 6% 15/03/2033	USD	1,329	1,456	0.00
GNMA 611453 7% 15/04/2032	USD	4,309	4,390	0.00
GNMA 621970 6% 15/02/2034	USD	9,072	10,168	0.00
GNMA 748766 6.5% 20/01/2039	USD	174,481	196,067	0.01
GNMA 781328 7% 15/09/2031	USD	117,610	138,248	0.00
GNMA 781614 7% 15/06/2033	USD	3,834	4,574	0.00
GNMA 781648 6% 15/08/2033	USD	22,901	26,135	0.00
GNMA 782507 9.5% 15/10/2024	USD	12,674	13,080	0.00
GNMA 782615 7% 15/06/2035	USD	159,569	185,308	0.01
GNMA 783123 5.5% 15/04/2033	USD	232,484	262,795	0.01
GNMA 783389 6% 20/08/2039	USD	380,253	426,982	0.01
GNMA 783444 5.5% 20/09/2039	USD	317,521	338,891	0.01
GNMA 784045 4.5% 20/07/2045	USD	1,325,843	1,387,002	0.04
GNMA BA7567 4.5% 20/05/2048	USD	6,395,685	6,790,941	0.19
GNMA BI6104 4.5% 20/09/2048	USD	3,639,193	3,845,969	0.11
GNMA BJ1314 5% 20/06/2049	USD	2,627,321	2,749,285	0.08
GNMA BK7198 4.5% 20/03/2049	USD	4,483,779	4,746,249	0.14
Gold Key Resorts LLC, Series 2014-A 'A', 144A 3.22% 17/03/2031	USD	151,482	151,568	0.00
Golden Bear LLC, Series 2016-R 'R', 144A 5.65% 20/09/2047	USD	3,879,006	3,994,022	0.11
Goldman Sachs Group, Inc. (The), FRN 2.876% 31/10/2022	USD	2,900,000	2,920,242	0.08
Goldman Sachs Group, Inc. (The), FRN 2.908% 05/06/2023	USD	4,784,000	4,833,036	0.14
Goldman Sachs Group, Inc. (The), FRN 3.272% 29/09/2025	USD	1,773,000	1,810,410	0.05
Goldman Sachs Group, Inc. (The), FRN 4.332% 28/10/2027	USD	1,200,000	1,223,274	0.04
Goldman Sachs Group, Inc. (The), FRN 3.691% 05/06/2028	USD	1,200,000	1,239,948	0.04
Goldman Sachs Group, Inc. (The), FRN 4.411% 23/04/2039	USD	2,300,000	2,482,528	0.07
Goodgreen Trust, Series 2017-1A 'A', 144A 3.74% 15/10/2052	USD	1,361,810	1,411,125	0.04
Goodgreen Trust, Series 2017-2A 'A', 144A 3.26% 15/10/2053	USD	3,917,286	3,987,788	0.11
Goodman US Finance Three LLC, REIT, 144A 3.7% 15/03/2028	USD	431,000	433,314	0.01
Great-West Lifeco Finance Delaware LP, 144A 4.15% 03/06/2047	USD	1,000,000	1,077,276	0.03
GSMPS Mortgage Loan Trust, FRN, Series 2004-4 '1AF', 144A 2.804% 25/06/2034	USD	93,756	89,662	0.00
GSMPS Mortgage Loan Trust, FRN, Series 2005-RP1 '1AF', 144A 2.78% 25/01/2035	USD	37,170	34,598	0.00
GSMPS Mortgage Loan Trust, FRN, Series 2005-RP2 '1AF', 144A 2.78% 25/03/2035	USD	156,228	145,967	0.00
GSMPS Mortgage Loan Trust, IO, FRN, Series 2006-RP2 '1AS2', 144A 3.602% 25/04/2036	USD	689,739	105,793	0.00
GSR Mortgage Loan Trust, Series 2003-7F '1A4' 5.25% 25/06/2033	USD	247,795	263,496	0.01
GSR Mortgage Loan Trust, Series 2004-6F '3A4' 6.5% 25/05/2034	USD	145,601	158,274	0.00
GTP Acquisition Partners I LLC, 144A 2.35% 15/06/2045	USD	193,000	192,422	0.01
GTP Acquisition Partners I LLC, 144A 3.482% 15/06/2050	USD	225,000	232,335	0.01
Guardian Life Global Funding, 144A 2.5% 08/05/2022	USD	720,000	723,252	0.02
Guardian Life Insurance Co. of America (The), 144A 4.85% 24/01/2077	USD	250,000	283,065	0.01
Harborwalk Funding Trust, FRN, 144A 5.077% 15/02/2069	USD	1,400,000	1,591,555	0.05
HCP, Inc., REIT 3.5% 15/07/2029	USD	1,334,000	1,339,649	0.04
Headlands Residential LLC, STEP, Series 2017-RPL1 'A', 144A 3.875% 25/08/2022	USD	5,715,000	5,696,661	0.16
Headlands Residential LLC, STEP, Series 2018-RPL1 'A', 144A 4.25% 25/06/2023	USD	5,540,000	5,583,255	0.16
HERO Funding Trust, Series 2016-3A 'A1', 144A 3.08% 20/09/2042	USD	671,683	684,028	0.02
HERO Funding Trust, Series 2016-4A 'A1', 144A 3.57% 20/09/2047	USD	2,980,559	3,099,066	0.09
Hilton Grand Vacations Trust, Series 2017-AA 'A', 144A 2.66% 26/12/2028	USD	806,000	811,093	0.02
Huntington National Bank (The) 2.875% 20/08/2020	USD	279,000	280,767	0.01
Hyundai Capital America, 144A 2% 01/07/2019	USD	180,000	179,991	0.01
Impac Secured Assets CMN Owner Trust, Series 2003-2 'A1' 5.5% 25/08/2033	USD	45,295	48,808	0.00
Impac Secured Assets Trust, FRN, Series 2006-2 '2A1' 2.78% 25/08/2036	USD	62,332	62,521	0.00
Independence Plaza Trust, Series 2018-INDP 'A', 144A 3.763% 10/07/2035	USD	3,660,000	3,891,939	0.11
IndyMac INDX Mortgage Loan Trust, FRN, Series 2004-AR7 'A1' 3.31% 25/09/2034	USD	3,759	3,493	0.00
J.P. Morgan Chase Commercial Mortgage Securities Trust, IO, FRN, Series 2006-LDP8 'X' 0.285% 15/05/2045	USD	220,819	247	0.00
J.P. Morgan Mortgage Trust, FRN, Series 2004-A4 '1A1' 4.641% 25/09/2034	USD	22,933	24,088	0.00
J.P. Morgan Mortgage Trust, FRN, Series 2004-A3 '4A1' 4.75% 25/07/2034	USD	18,585	19,176	0.00
J.P. Morgan Mortgage Trust, FRN, Series 2006-A2 '4A1' 4.584% 25/08/2034	USD	55,382	58,095	0.00
J.P. Morgan Mortgage Trust, FRN, Series 2006-A2 '5A3' 4.63% 25/11/2033	USD	139,790	145,439	0.00
J.P. Morgan Resecuritization Trust, FRN, Series 2009-7 '17A1', 144A 5.44% 27/07/2037	USD	35,663	36,159	0.00
Jackson National Life Global Funding, 144A 2.5% 27/06/2022	USD	710,000	711,037	0.02
Jackson National Life Global Funding, 144A 3.25% 30/01/2024	USD	173,000	178,145	0.01
Jackson National Life Global Funding, 144A 3.05% 29/04/2026	USD	1,034,000	1,042,236	0.03
JB Hunt Transport Services, Inc. 3.85% 15/03/2024	USD	1,200,000	1,252,878	0.04
JB Hunt Transport Services, Inc. 3.875% 01/03/2026	USD	860,000	899,289	0.03
Jersey Central Power & Light Co., 144A 4.3% 15/01/2026	USD	460,000	492,842	0.01
John Sevier Combined Cycle Generation LLC 4.626% 15/01/2042	USD	328,540	387,421	0.01
Keurig Dr Pepper, Inc. 4.417% 25/05/2025	USD	336,000	360,546	0.01
KeyBank NA 3.18% 15/10/2027	USD	650,000	662,312	0.02
KeySpan Gas East Corp., 144A 2.742% 15/08/2026	USD	448,000	443,518	0.01
Kraft Heinz Foods Co. 5% 15/07/2035	USD	2,955,000	3,096,870	0.09
Kraft Heinz Foods Co. 6.875% 26/01/2039	USD	248,000	299,134	0.01
LB-UBS Commercial Mortgage Trust, IO, FRN, Series 2006-C1 'XCL', 144A 0.381% 15/02/2041	USD	819,879	121	0.00
Lehman Mortgage Trust, Series 2008-2 '1A6' 6% 25/03/2038	USD	323,657	225,550	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Lendmark Funding Trust, Series 2017-1A 'A', 144A 2.83% 22/12/2025	USD	2,192,614	2,186,955	0.06
Lendmark Funding Trust, Series 2017-1A 'B', 144A 3.77% 22/12/2025	USD	1,850,000	1,873,732	0.05
Lendmark Funding Trust, Series 2018-2A 'B', 144A 4.48% 20/04/2027	USD	6,000,000	6,311,194	0.18
Liberty Mutual Group, Inc., 144A 4.569% 01/02/2029	USD	258,000	283,550	0.01
Liberty Mutual Group, Inc., 144A 6.5% 15/03/2035	USD	1,120,000	1,415,336	0.04
Liberty Mutual Insurance Co., 144A 8.5% 15/05/2025	USD	400,000	504,765	0.01
LV Tower 52 Issuer, Series 2013-1 'A', 144A 5.75% 15/07/2019	USD	2,083,174	2,083,174	0.06
LV Tower 52 Issuer, Series 2013-1 'M', 144A 7.75% 15/07/2019	USD	791,350	791,350	0.02
Magellan Health, Inc. 4.9% 22/09/2024	USD	1,833,000	1,817,420	0.05
Manufacturers & Traders Trust Co. 3.4% 17/08/2027	USD	350,000	369,516	0.01
Mariner Finance Issuance Trust, Series 2017-AA 'A', 144A 3.62% 20/02/2029	USD	2,927,341	2,939,586	0.08
Mariner Finance Issuance Trust, Series 2018-AA 'A', 144A 4.2% 20/11/2030	USD	9,000,000	9,253,899	0.26
Marlette Funding Trust, Series 2018-2A 'A', 144A 3.06% 17/07/2028	USD	1,459,055	1,460,833	0.04
Massachusetts Electric Co., 144A 4.004% 15/08/2046	USD	483,000	495,899	0.01
Massachusetts Mutual Life Insurance Co., 144A 4.5% 15/04/2065	USD	600,000	648,571	0.02
MassMutual Global Funding II, 144A 2.75% 22/06/2024	USD	1,000,000	1,017,322	0.03
MASTR Adjustable Rate Mortgages Trust, FRN, Series 2004-13 '2A1' 4.836% 21/04/2034	USD	114,258	118,900	0.00
MASTR Adjustable Rate Mortgages Trust, FRN, Series 2004-13 '3A7' 4.545% 21/11/2034	USD	362,950	378,977	0.01
MASTR Adjustable Rate Mortgages Trust, FRN, Series 2004-3 '4A2' 4.223% 25/04/2034	USD	11,321	10,785	0.00
MASTR Alternative Loan Trust, Series 2004-4 '10A1' 5% 25/05/2024	USD	34,206	35,774	0.00
MASTR Alternative Loan Trust, Series 2004-10 '1A1' 4.5% 25/09/2019	USD	1,451	1,460	0.00
MASTR Alternative Loan Trust, Series 2004-4 '1A1' 5.5% 25/05/2034	USD	134,820	145,690	0.00
MASTR Alternative Loan Trust, Series 2005-6 '3A1' 5.5% 25/11/2020	USD	55,336	54,047	0.00
MASTR Alternative Loan Trust, Series 2004-6 '7A1' 6% 25/07/2034	USD	45,909	48,060	0.00
MASTR Alternative Loan Trust, Series 2004-4 '9A1' 5.5% 25/04/2020	USD	53,176	55,274	0.00
MASTR Asset Securitization Trust, Series 2004-4 '1A6' 5.25% 26/12/2033	USD	72,894	75,933	0.00
MASTR Reperforming Loan Trust, FRN, Series 2005-2 '1A1F', 144A 2.78% 25/05/2035	USD	392,231	286,156	0.01
MASTR Seasoned Securitization Trust, FRN, Series 2004-2 '1A1' 6.5% 25/08/2032	USD	64,475	67,634	0.00
MASTR Seasoned Securitization Trust, FRN, Series 2004-2 '2A2' 6.5% 25/08/2032	USD	208,469	219,005	0.01
Mead Johnson Nutrition Co. 4.125% 15/11/2025	USD	502,000	543,576	0.02
Mead Johnson Nutrition Co. 5.9% 01/11/2039	USD	50,000	65,417	0.00
Mead Johnson Nutrition Co. 4.6% 01/06/2044	USD	500,000	575,168	0.02
Memorial Sloan-Kettering Cancer Center 4.2% 01/07/2055	USD	334,000	380,257	0.01
Merrill Lynch Mortgage Investors Trust, FRN, Series 2004-1 '2A1' 4.361% 25/12/2034	USD	195,142	197,469	0.01
Merrill Lynch Mortgage Investors Trust MLMI, FRN, Series 2003-A4 '2A' 4.878% 25/07/2033	USD	39,422	39,489	0.00
Merrill Lynch Mortgage Investors Trust MLMI, FRN, Series 2004-A4 '4A2' 4.316% 25/08/2034	USD	93,120	96,795	0.00
Metropolitan Life Global Funding I, 144A 1.55% 13/09/2019	USD	853,000	851,797	0.02
Metropolitan Life Global Funding I, 144A 3% 10/01/2023	USD	530,000	540,489	0.02
Metropolitan Life Global Funding I, 144A 3% 19/09/2027	USD	1,100,000	1,116,786	0.03
Microsoft Corp. 2.375% 01/05/2023	USD	615,000	623,078	0.02
Microsoft Corp. 2.875% 06/02/2024	USD	1,369,000	1,417,709	0.04
Microsoft Corp. 3.3% 06/02/2027	USD	836,000	887,514	0.03
Microsoft Corp. 3.5% 12/02/2035	USD	1,907,000	2,029,763	0.06
Microsoft Corp. 4.2% 03/11/2035	USD	231,000	265,723	0.01
Microsoft Corp. 4.1% 06/02/2037	USD	900,000	1,025,253	0.03
Microsoft Corp. 4.5% 01/10/2040	USD	112,000	134,032	0.00
Microsoft Corp. 4% 12/02/2055	USD	143,000	159,743	0.00
Microsoft Corp. 3.95% 08/08/2056	USD	649,000	719,316	0.02
Microsoft Corp. 4.5% 06/02/2057	USD	500,000	608,582	0.02
Mid-Atlantic Interstate Transmission LLC, 144A 4.1% 15/05/2028	USD	410,000	437,429	0.01
ML-CFC Commercial Mortgage Trust, IO, FRN, Series 2006-4 'XC', 144A 0.569% 12/12/2049	USD	222,300	14	0.00
Morgan Stanley, FRN 3.737% 24/04/2024	USD	450,000	469,251	0.01
Morgan Stanley, FRN 3.772% 24/01/2029	USD	278,000	292,185	0.01
Morgan Stanley, FRN 3.971% 22/07/2038	USD	1,000,000	1,045,315	0.03
Morgan Stanley Capital I Trust, Series 2011-C3 'A3' 4.054% 15/07/2049	USD	131,355	131,236	0.00
Morgan Stanley Capital I Trust, IO, FRN, Series 2006-IQ12 'X1', 144A 0.63% 15/12/2043	USD	1,268,118	2,220	0.00
Morgan Stanley Mortgage Loan Trust, FRN, Series 2004-3 '4A' 5.625% 25/04/2034	USD	228,603	250,094	0.01
Mount Sinai Hospitals Group, Inc. 3.981% 01/07/2048	USD	366,000	373,404	0.01
Mylan, Inc. 5.4% 29/11/2043	USD	150,000	140,930	0.00
National Rural Utilities Cooperative Finance Corp. 2.95% 07/02/2024	USD	345,000	354,151	0.01
National Rural Utilities Cooperative Finance Corp. 3.05% 25/04/2027	USD	323,000	329,439	0.01
National Rural Utilities Cooperative Finance Corp. 4.3% 15/03/2049	USD	620,000	697,593	0.02
New York Life Global Funding, 144A 1.95% 11/02/2020	USD	484,000	482,973	0.01
New York Life Global Funding, 144A 2.35% 14/07/2026	USD	503,000	493,539	0.01
New York Life Insurance Co., 144A 4.45% 15/05/2069	USD	1,040,000	1,148,186	0.03
New York State Dormitory Authority 5.6% 15/03/2040	USD	175,000	224,453	0.01
NextGear Floorplan Master Owner Trust, Series 2017-1A 'A2', 144A 2.54% 18/04/2022	USD	924,000	924,588	0.03
Niagara Mohawk Power Corp., 144A 4.881% 15/08/2019	USD	60,000	60,161	0.00
Nissan Auto Lease Trust, Series 2018-A 'A3' 3.25% 15/09/2021	USD	3,115,000	3,160,173	0.09
Nissan Auto Receivables Owner Trust, Series 2016-B 'A3' 1.32% 15/01/2021	USD	142,476	142,091	0.00
Nissan Motor Acceptance Corp., 144A 1.9% 14/09/2021	USD	392,000	385,632	0.01
Nomura Asset Acceptance Corp. Alternative Loan Trust, Series 2003-A1 'A1' 5.5% 25/05/2033	USD	1,049	1,125	0.00
Nomura Asset Acceptance Corp. Alternative Loan Trust, Series 2003-A1 'A2' 6% 25/05/2033	USD	2,856	2,988	0.00
Nomura Asset Acceptance Corp. Alternative Loan Trust, Series 2003-A1 'A5' 7% 25/04/2033	USD	1,705	1,880	0.00
Norfolk Southern Corp. 5.59% 17/05/2025	USD	4,000	4,574	0.00
Norfolk Southern Corp. 4.05% 15/08/2052	USD	1,273,000	1,326,956	0.04
Northern States Power Co. 6.25% 01/06/2036	USD	245,000	329,962	0.01
Northern Trust Corp., FRN 3.375% 08/05/2032	USD	823,000	832,761	0.02
NRG Energy, Inc., 144A 4.45% 15/06/2029	USD	1,080,000	1,121,807	0.03
Office Properties Income Trust, REIT 3.75% 15/08/2019	USD	2,990,000	2,990,987	0.09
Office Properties Income Trust, REIT 3.6% 01/02/2020	USD	1,700,000	1,705,292	0.05
Office Properties Income Trust, REIT 4.15% 01/02/2022	USD	2,650,000	2,692,016	0.08
Office Properties Income Trust, REIT 4% 15/07/2022	USD	1,176,000	1,188,651	0.03
Ohio State University (The) 4.8% 01/06/2111	USD	716,000	886,243	0.03
Ohio State University (The) 'A' 4.048% 01/12/2056	USD	325,000	366,304	0.01
Oncor Electric Delivery Co. LLC 5.75% 15/03/2029	USD	150,000	185,699	0.01
Oncor Electric Delivery Co. LLC 7.25% 15/01/2033	USD	295,000	429,116	0.01
OnDeck Asset Securitization Trust LLC, Series 2018-1A 'A', 144A 3.5% 18/04/2022	USD	1,079,000	1,087,183	0.03

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
OneBeacon US Holdings, Inc. 4.6% 09/11/2022	USD	1,000,000	1,034,250	0.03
OneMain Direct Auto Receivables Trust, Series 2017-2A 'D', 144A 3.42% 15/10/2024	USD	3,500,000	3,527,359	0.10
OneMain Financial Issuance Trust, Series 2016-1A 'A', 144A 3.66% 20/02/2029	USD	993,879	998,242	0.03
OneMain Financial Issuance Trust, Series 2015-1A 'B', 144A 3.85% 18/03/2026	USD	429,699	430,945	0.01
OneMain Financial Issuance Trust, Series 2016-1A 'C', 144A 6% 20/02/2029	USD	1,100,000	1,132,918	0.03
Oportun Funding IX LLC, Series 2018-B 'A', 144A 3.91% 08/07/2024	USD	5,823,000	5,932,107	0.17
Oportun Funding VI LLC, Series 2017-A 'A', 144A 3.23% 08/06/2023	USD	1,763,000	1,764,630	0.05
Oportun Funding VI LLC, FRN, Series 2017-A 'B', 144A 3.97% 08/06/2023	USD	3,200,000	3,203,557	0.09
Oportun Funding VII LLC, Series 2017-B 'A', 144A 3.22% 10/10/2023	USD	1,569,000	1,570,377	0.05
Oportun Funding VIII LLC, Series 2018-A 'A', 144A 3.61% 08/03/2024	USD	1,906,000	1,926,530	0.06
Oportun Funding X LLC, Series 2018-C 'A', 144A 4.1% 08/10/2024	USD	8,008,000	8,198,230	0.23
O'Reilly Automotive, Inc. 3.6% 01/09/2027	USD	556,000	572,049	0.02
Pacific Life Insurance Co., FRN, 144A 4.3% 24/10/2067	USD	392,000	382,206	0.01
Pennsylvania Electric Co., 144A 3.25% 15/03/2028	USD	75,000	75,342	0.00
Penske Truck Leasing Co. LP, 144A 3.4% 15/11/2026	USD	177,000	177,836	0.01
PepsiCo, Inc. 4.6% 17/07/2045	USD	223,000	267,586	0.01
Piedmont Natural Gas Co., Inc. 3.5% 01/06/2029	USD	1,550,000	1,615,162	0.05
Port Authority of New York & New Jersey 5.647% 01/11/2040	USD	285,000	377,634	0.01
Port Authority of New York & New Jersey 5.647% 01/11/2040	USD	650,000	861,270	0.02
Port Authority of New York & New Jersey 4.458% 01/10/2062	USD	1,330,000	1,593,792	0.05
President & Fellows of Harvard College 3.3% 15/07/2056	USD	857,000	846,919	0.02
Prestige Auto Receivables Trust, Series 2016-2A 'D', 144A 3.91% 15/11/2022	USD	2,474,000	2,509,128	0.07
Pretium Mortgage Credit Partners I LLC, STEP, Series 2018-NPL4 'A1', 144A 4.826% 25/09/2058	USD	5,397,419	5,455,441	0.16
Pricoa Global Funding I, 144A 2.55% 24/11/2020	USD	200,000	200,757	0.01
Principal Life Global Funding II, 144A 2.15% 10/01/2020	USD	350,000	349,411	0.01
Principal Life Global Funding II, 144A 2.375% 21/11/2021	USD	950,000	950,289	0.03
Procter & Gamble - Esop 9.36% 01/01/2021	USD	91,224	96,959	0.00
Progress Residential Trust, Series 2015-SFR2 'A', 144A 2.74% 12/06/2032	USD	3,663,571	3,661,744	0.10
Progress Residential Trust, Series 2015-SFR3 'A', 144A 3.067% 12/11/2032	USD	7,285,285	7,293,098	0.21
Progress Residential Trust, Series 2017-SFR1 'A', 144A 2.768% 17/08/2034	USD	3,987,191	4,018,079	0.11
Progress Residential Trust, Series 2015-SFR2 'B', 144A 3.138% 12/06/2032	USD	1,660,000	1,658,715	0.05
Progress Residential Trust, Series 2015-SFR2 'C', 144A 3.436% 12/06/2032	USD	855,000	855,474	0.02
Progress Residential Trust, Series 2015-SFR2 'D', 144A 3.684% 12/06/2032	USD	715,000	715,359	0.02
Progress Residential Trust, Series 2015-SFR3 'D', 144A 4.673% 12/11/2032	USD	3,652,000	3,675,307	0.11
Progress Residential Trust, Series 2017-SFR1 'D', 144A 3.565% 17/08/2034	USD	2,640,000	2,667,598	0.08
Progress Residential Trust, Series 2018-SFR3 'D', 144A 4.427% 17/10/2035	USD	8,372,000	8,734,195	0.25
Progress Residential Trust, Series 2015-SFR2 'E', 144A 4.427% 12/06/2032	USD	1,867,000	1,868,125	0.05
Progress Residential Trust, Series 2015-SFR3 'E', 144A 5.66% 12/11/2032	USD	2,500,000	2,524,198	0.07
Progress Residential Trust, Series 2017-SFR1 'E', 144A 4.261% 17/08/2034	USD	215,000	224,379	0.01
Progress Residential Trust, Series 2018-SFR3 'E', 144A 4.873% 17/10/2035	USD	4,458,000	4,672,091	0.13
Progressive Corp. (The), FRN 5.375% Perpetual	USD	690,000	706,815	0.02
Protective Life Global Funding, 144A 2.7% 25/11/2020	USD	500,000	502,199	0.01
Protective Life Global Funding, 144A 1.999% 14/09/2021	USD	790,000	782,431	0.02
Protective Life Global Funding, 144A 2.262% 08/04/2020	USD	250,000	249,609	0.01
Providence St Joseph Health Obligated Group 2.746% 01/10/2026	USD	280,000	278,146	0.01
Provident Funding Mortgage Loan Trust, FRN, Series 2005-1 '2A1' 4.852% 25/05/2035	USD	36,453	36,572	0.00
Prudential Insurance Co. of America (The), 144A 8.3% 01/07/2025	USD	1,350,000	1,740,517	0.05
Public Service Co. of Colorado 6.5% 01/08/2038	USD	135,000	187,814	0.01
Purchasing Power Funding LLC, Series 2018-A 'A', 144A 3.34% 15/08/2022	USD	8,470,000	8,493,841	0.24
RALI Trust, Series 2003-QS14 'A1' 5% 25/07/2018	USD	676	674	0.00
RALI Trust, Series 2004-QS3 'CB' 5% 25/03/2020	USD	1,006	956	0.00
RAMP Trust, Series 2004-SL2 'A3' 7% 25/10/2031	USD	186,368	198,083	0.01
Reliance Standard Life Global Funding II, 144A 2.5% 15/01/2020	USD	500,000	500,058	0.01
Reliance Standard Life Global Funding II, 144A 3.05% 20/01/2021	USD	298,000	300,579	0.01
RFMSI Trust, FRN, Series 2005-SA4 '1A1' 4.01% 25/09/2035	USD	27,697	25,614	0.00
Rice Park Financing Trust, Series 2016-A 'A', 144A 4.625% 31/10/2041	USD	3,543,057	3,571,865	0.10
Santander Drive Auto Receivables Trust, Series 2018-5 'A3' 3.19% 15/03/2022	USD	2,169,000	2,180,225	0.06
Santander Drive Auto Receivables Trust, Series 2015-5 'E', 144A 4.67% 15/02/2023	USD	6,000,000	6,052,601	0.17
Santander Retail Auto Lease Trust, Series 2018-A 'A3', 144A 2.93% 20/05/2021	USD	3,434,000	3,455,364	0.10
Santander Retail Auto Lease Trust, Series 2018-A 'D', 144A 3.75% 20/12/2022	USD	13,000,000	13,164,995	0.38
Saxon Asset Securities Trust, STEP, Series 2003-1 'AF6' 4.68% 25/06/2033	USD	19,804	20,211	0.00
Schlumberger Holdings Corp., 144A 3.75% 01/05/2024	USD	640,000	667,888	0.02
Schlumberger Holdings Corp., 144A 3.9% 17/05/2028	USD	455,000	471,209	0.01
Seasoned Credit Risk Transfer Trust, Series 2018-4 'MA' 3.5% 25/03/2058	USD	5,640,006	5,847,088	0.17
Seasoned Loans Structured Transaction, Series 2018-1 'A1' 3.5% 25/06/2028	USD	4,828,763	5,034,141	0.14
Securitized Asset-Backed Receivables LLC Trust, STEP, Series 2006-CB1 'AF2' 3.358% 25/01/2036	USD	39,504	34,737	0.00
Senior Housing Properties Trust, REIT 6.75% 15/04/2020	USD	700,000	707,966	0.02
Senior Housing Properties Trust, REIT 4.75% 15/02/2028	USD	1,200,000	1,162,854	0.03
Sequoia Mortgage Trust, FRN, Series 10 '1A' 3.241% 20/10/2027	USD	159,076	156,779	0.00
Sequoia Mortgage Trust, FRN, Series 2003-1 '1A' 3.201% 20/04/2033	USD	139,968	138,780	0.00
Sequoia Mortgage Trust, FRN, Series 2004-12 'A3' 3.196% 20/01/2035	USD	85,104	81,351	0.00
Sierra Timeshare Receivables Funding LLC, Series 2018-3A 'A', 144A 3.69% 20/09/2035	USD	2,464,177	2,553,644	0.07
Smithfield Foods, Inc., 144A 5.2% 01/04/2029	USD	1,600,000	1,722,189	0.05
SoFi Consumer Loan Program LLC, Series 2016-2 'A', 144A 3.09% 27/10/2025	USD	260,783	262,103	0.01
SoFi Professional Loan Program LLC, Series 2016-C 'A2B', 144A 2.36% 27/12/2032	USD	403,447	403,257	0.01
Southern Natural Gas Co. LLC, 144A 4.8% 15/03/2047	USD	407,000	427,472	0.01
Southwestern Public Service Co. 4.5% 15/08/2041	USD	250,000	277,322	0.01
Spirit Airlines Pass Through Trust, Series 2017-1AA 'AA' 3.375% 15/08/2031	USD	728,874	740,208	0.02
Springleaf Funding Trust, Series 2016-AA 'B', 144A 3.8% 15/11/2029	USD	2,025,000	2,043,400	0.06
Spruce ABS Trust, Series 2016-E1 'A', 144A 4.32% 15/06/2028	USD	402,218	411,622	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Spruce ABS Trust, Series 2016-E1 'B', 144A 6.9% 15/06/2028	USD	1,000,000	1,048,110	0.03
State Street Corp., FRN 2.653% 15/05/2023	USD	350,000	353,490	0.01
Structured Asset Mortgage Investments II Trust, FRN, Series 2004-AR5 '1A1' 3.101% 19/10/2034	USD	207,884	208,668	0.01
Structured Asset Mortgage Investments II Trust, FRN, Series 2005-AR5 'A3' 2.691% 19/07/2035	USD	342,856	340,242	0.01
Structured Asset Securities Corp. Mortgage Pass-Through Certificates Trust, FRN, Series 2003-34A '3A3' 4.432% 25/11/2033	USD	245,777	250,074	0.01
Structured Asset Securities Corp. Mortgage Pass-Through Certificates Trust, Series 2002-AL1 'A3' 3.45% 25/02/2032	USD	85,378	83,737	0.00
Structured Asset Securities Corp. Mortgage Pass-Through Certificates Trust, STEP, Series 2004-6XS 'A5B' 6.05% 25/03/2034	USD	213,562	220,054	0.01
Synchrony Card Issuance Trust, Series 2018-A1 'A' 3.38% 15/09/2024	USD	5,000,000	5,135,261	0.15
TC PipeLines LP 3.9% 25/05/2027	USD	457,000	467,095	0.01
Teachers Insurance & Annuity Association of America, 144A 4.9% 15/09/2044	USD	400,000	468,710	0.01
Teachers Insurance & Annuity Association of America, 144A 4.27% 15/05/2047	USD	800,000	865,320	0.03
Tennessee Valley Authority 0% 01/11/2025	USD	1,150,000	995,235	0.03
Tennessee Valley Authority 0% 15/03/2032	USD	800,000	565,314	0.02
Tennessee Valley Authority 0% 15/06/2035	USD	2,000,000	1,212,176	0.03
Tesla Auto Lease Trust, Series 2018-B 'A', 144A 3.71% 20/08/2021	USD	6,356,194	6,453,896	0.18
Texas Eastern Transmission LP, 144A 2.8% 15/10/2022	USD	554,000	552,891	0.02
Texas Eastern Transmission LP, 144A 3.5% 15/01/2028	USD	90,000	91,035	0.00
Texas Health Resources 4.33% 15/11/2055	USD	700,000	787,368	0.02
Time Warner Cable LLC 6.55% 01/05/2037	USD	400,000	462,074	0.01
Time Warner Cable LLC 6.75% 15/06/2039	USD	1,560,000	1,820,021	0.05
Tricolor Auto Securitization Trust, Series 2018-1A 'A', 144A 5.05% 15/12/2020	USD	2,197,782	2,217,369	0.06
Tricolor Auto Securitization Trust, Series 2018-2A 'B', 144A 4.76% 15/02/2022	USD	3,103,928	3,171,288	0.09
Tricon American Homes Trust, Series 2016-SFR1 'A', 144A 2.589% 17/11/2033	USD	1,321,524	1,321,429	0.04
Tricon American Homes Trust, Series 2016-SFR1 'C', 144A 3.487% 17/11/2033	USD	1,225,000	1,240,031	0.04
Tri-State Generation & Transmission Association, Inc. 4.25% 01/06/2046	USD	202,000	215,338	0.01
UMBS 254305 6.5% 01/05/2022	USD	14,400	15,976	0.00
UMBS 255052 4% 01/11/2023	USD	26,786	27,694	0.00
UMBS 255843 5.5% 01/09/2035	USD	79,605	88,483	0.00
UMBS 256648 7.5% 01/01/2022	USD	32,436	32,869	0.00
UMBS 257055 6.5% 01/12/2027	USD	49,099	54,639	0.00
UMBS 257510 7% 01/12/2038	USD	99,102	123,075	0.00
UMBS 357639 5.5% 01/11/2034	USD	3,350	3,724	0.00
UMBS 555791 6.5% 01/12/2022	USD	2,692	2,986	0.00
UMBS 598559 6.5% 01/08/2031	USD	4,950	5,721	0.00
UMBS 602589 7% 01/09/2031	USD	19,008	21,172	0.00
UMBS 622534 3% 01/09/2031	USD	136,687	138,096	0.00
UMBS 622542 5.5% 01/09/2031	USD	228,246	249,844	0.01
UMBS 674349 6% 01/03/2033	USD	2,377	2,630	0.00
UMBS 679263 4.5% 01/11/2024	USD	38,241	39,970	0.00
UMBS 689977 8% 01/03/2027	USD	11,677	12,771	0.00
UMBS 695533 8% 01/06/2027	USD	5,887	6,454	0.00
UMBS 725704 6% 01/08/2034	USD	5,217	5,918	0.00
UMBS 735911 6.5% 01/08/2020	USD	1,138	1,141	0.00
UMBS 745148 5% 01/01/2036	USD	68,046	74,463	0.00
UMBS 745406 6% 01/03/2021	USD	13,962	14,192	0.00
UMBS 745418 5.5% 01/04/2036	USD	87,102	96,817	0.00
UMBS 748306 6.5% 01/11/2033	USD	6,413	7,113	0.00
UMBS 755973 8% 01/11/2028	USD	29,356	33,789	0.00
UMBS 755994 8% 01/10/2028	USD	7,704	8,439	0.00
UMBS 775902 8.5% 01/04/2030	USD	73,576	84,529	0.00
UMBS 788150 6% 01/03/2032	USD	32,174	35,387	0.00
UMBS 796815 5.5% 01/09/2019	USD	137	137	0.00
UMBS 870770 6.5% 01/07/2036	USD	30,969	35,282	0.00
UMBS 888892 7.5% 01/11/2037	USD	127,822	154,643	0.00
UMBS 889519 5.5% 01/12/2035	USD	100,811	111,999	0.00
UMBS 889573 6.5% 01/03/2023	USD	76,918	79,328	0.00
UMBS 889757 5% 01/02/2038	USD	77,595	84,906	0.00
UMBS 924857 8.5% 01/09/2037	USD	17,512	17,714	0.00
UMBS 929560 7% 01/06/2038	USD	74,100	87,724	0.00
UMBS 945870 6.5% 01/08/2037	USD	39,478	45,702	0.00
UMBS 946338 7% 01/09/2037	USD	73,162	80,128	0.00
UMBS 960150 6% 01/11/2037	USD	75,804	83,935	0.00
UMBS 976871 6.5% 01/08/2036	USD	262,556	300,060	0.01
UMBS 995149 6.5% 01/10/2038	USD	142,725	167,929	0.01
UMBS 995456 6.5% 01/02/2024	USD	129,913	136,860	0.00
UMBS 995505 8% 01/01/2038	USD	55,523	62,777	0.00
UMBS AA0922 6% 01/09/2036	USD	173,343	196,521	0.01
UMBS AA1019 6% 01/11/2036	USD	162,386	184,051	0.01
UMBS AB9551 3% 01/06/2043	USD	3,032,887	3,097,859	0.09
UMBS AC3407 5.5% 01/10/2039	USD	110,937	119,213	0.00
UMBS AD0133 5% 01/08/2024	USD	89,285	91,946	0.00
UMBS AD0364 5% 01/05/2023	USD	41,818	42,826	0.00
UMBS AD0753 7% 01/01/2039	USD	116,124	138,993	0.00
UMBS AD0755 7% 01/06/2035	USD	5,677,814	6,745,918	0.19
UMBS BH4683 4% 01/06/2047	USD	3,193,771	3,381,448	0.10
UMBS BH4684 4% 01/06/2047	USD	4,098,213	4,318,880	0.12
UMBS BH4685 4% 01/06/2047	USD	4,867,029	5,069,249	0.14
UMBS BK0319 4.5% 01/03/2049	USD	2,604,869	2,762,642	0.08
UMBS BK8753 4.5% 01/06/2049	USD	8,247,922	8,764,366	0.25
UMBS BK9929 4.5% 01/09/2048	USD	14,699,754	15,630,101	0.45
UMBS BN5899 5% 01/02/2049	USD	3,069,286	3,259,376	0.09
UMBS BN9169 4.5% 01/04/2049	USD	1,925,953	2,042,004	0.06
UMBS MA0406 4.5% 01/05/2030	USD	212,831	226,709	0.01
UMBS MA0948 5% 01/11/2031	USD	254,155	270,945	0.01
United Airlines Pass-Through Trust 'A' 4% 11/10/2027	USD	757,238	799,340	0.02
United Airlines Pass-Through Trust 'A' 3.7% 01/09/2031	USD	1,204,658	1,219,957	0.04
United Airlines Pass-Through Trust 'A' 4.55% 25/02/2033	USD	1,500,000	1,612,500	0.05
United Airlines Pass-Through Trust, Series 2013-1 'A' 4.3% 15/02/2027	USD	1,164,019	1,236,998	0.04
United Airlines Pass-Through Trust, Series 2014-2 'A' 3.75% 03/03/2028	USD	561,010	586,199	0.02
United Airlines Pass-Through Trust, Series 2016-1 'A' 3.45% 07/01/2030	USD	427,276	431,461	0.01
United Airlines Pass-Through Trust 'AA' 4.15% 25/02/2033	USD	1,680,000	1,802,758	0.05
United Airlines Pass-Through Trust, Series 2016-2 'AA' 2.875% 07/04/2030	USD	1,233,747	1,224,038	0.04
United Airlines Pass-Through Trust, Series 2018-1 'AA' 3.5% 01/09/2031	USD	1,825,656	1,875,131	0.05
United Airlines Pass-Through Trust, Series 2016-1 'B' 3.65% 07/07/2027	USD	149,954	150,224	0.00
United Airlines Pass-Through Trust, Series 2018-1 'B' 4.6% 01/09/2027	USD	389,503	405,006	0.01
Upgrade Receivables Trust, Series 2018-1A 'A', 144A 3.76% 15/11/2024	USD	1,358,191	1,365,244	0.04
Upstart Securitization Trust, Series 2018-2 'A', 144A 3.33% 22/12/2025	USD	2,976,796	2,981,362	0.09
US Auto Funding LLC, Series 2018-1A 'A', 144A 5.5% 15/07/2023	USD	3,047,547	3,120,696	0.09
US Treasury 0% 15/11/2041	USD	12,500,000	7,157,254	0.20
US Treasury STRIP Coupon 0% 15/02/2022	USD	5,920,000	5,649,813	0.16
US Treasury STRIP Coupon 0% 15/05/2022	USD	12,905,000	12,264,745	0.35
US Treasury STRIP Coupon 0% 15/08/2022	USD	5,920,000	5,602,180	0.16
US Treasury STRIP Coupon 0% 15/11/2022	USD	14,900,000	14,041,048	0.40
US Treasury STRIP Coupon 0% 15/02/2023	USD	15,076,000	14,138,915	0.40
US Treasury STRIP Coupon 0% 15/08/2023	USD	11,765,000	10,930,210	0.31
US Treasury STRIP Coupon 0% 15/02/2024	USD	1,500,000	1,379,765	0.04
US Treasury STRIP Coupon 0% 15/05/2024	USD	4,150,000	3,797,166	0.11
US Treasury STRIP Coupon 0% 15/05/2026	USD	1,000,000	874,912	0.03
US Treasury STRIP Coupon 0% 15/08/2026	USD	100,000	86,892	0.00
US Treasury STRIP Coupon 0% 15/08/2033	USD	1,600,000	1,156,096	0.03
US Treasury STRIP Coupon 0% 15/11/2033	USD	3,920,000	2,812,125	0.08
US Treasury STRIP Coupon 0% 15/02/2034	USD	10,980,000	7,819,761	0.22
US Treasury STRIP Coupon 0% 15/05/2034	USD	9,900,000	6,996,756	0.20
US Treasury STRIP Coupon 0% 15/11/2034	USD	3,600,000	2,508,084	0.07

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
US Treasury STRIP Coupon 0% 15/02/2035	USD	1,515,000	1,047,549	0.03
US Treasury STRIP Coupon 0% 15/05/2035	USD	2,600,000	1,784,898	0.05
US Treasury STRIP Coupon 0% 15/08/2041	USD	300,000	170,217	0.01
US Treasury STRIP Coupon 0% 15/11/2043	USD	10,000,000	5,270,793	0.15
USASF Receivables LLC, Series 2017-1 'A', 144A 5.75% 15/09/2030	USD	1,203,228	1,203,228	0.03
Vendee Mortgage Trust, Series 1998-2 '1G' 6.75% 15/06/2028	USD	234,883	264,676	0.01
Vendee Mortgage Trust, Series 1998-1 '2E' 7% 15/03/2028	USD	29,513	33,409	0.00
Verizon Owner Trust, Series 2016-1A 'A', 144A 1.42% 20/01/2021	USD	41,069	41,084	0.00
Verizon Owner Trust, Series 2018-A 'A1A' 3.23% 20/04/2023	USD	4,710,000	4,804,166	0.14
Veros Automobile Receivables Trust, Series 2018-1 'C', 144A 4.65% 15/02/2024	USD	6,500,000	6,659,201	0.19
Viacom, Inc. 3.875% 01/04/2024	USD	468,000	487,518	0.01
Viacom, Inc. 6.875% 30/04/2036	USD	1,160,000	1,461,757	0.04
VNDO Trust, Series 2016-350P 'A', 144A 3.805% 10/01/2035	USD	5,294,000	5,691,596	0.16
VOLT LXIX LLC, STEP, Series 2018-NPL5 'A1A', 144A 4.213% 25/08/2048	USD	1,965,576	1,989,270	0.06
VOLT LXVI, STEP, Series 2018-NPL2 'A1', 144A 4.336% 25/05/2048	USD	2,399,833	2,427,582	0.07
VOLT LXVII LLC, STEP, Series 2018-NPL3 'A1', 144A 4.375% 25/06/2048	USD	2,851,651	2,879,840	0.08
VOLT LXVIII LLC, STEP, Series 2018-NPL4 'A1A', 144A 4.336% 27/07/2048	USD	2,406,870	2,432,325	0.07
VOLT LXX LLC, STEP, Series 2018-NPL6 'A1A', 144A 4.115% 25/09/2048	USD	6,464,689	6,542,499	0.19
VOLT LXXI LLC, STEP, Series 2018-NPL7 'A1B', 144A 4.262% 25/09/2048	USD	7,055,000	7,141,207	0.20
VOLT LXXIII LLC, STEP, Series 2018-NPL9 'A1A', 144A 4.458% 25/10/2048	USD	7,319,286	7,406,056	0.21
VOLT LXXIV LLC, STEP, Series 2018-NP10 'A1B', 144A 5.071% 25/11/2048	USD	9,235,000	9,318,782	0.27
VOLT Trust, FRN, Series 2018-FT1 'A1' 3.26% 27/01/2023	USD	770,014	766,603	0.02
Walgreen Co. 4.4% 15/09/2042	USD	400,000	378,908	0.01
Walgreens Boots Alliance, Inc. 4.5% 18/11/2034	USD	405,000	415,710	0.01
Walt Disney Co. (The), 144A 8.875% 26/04/2023	USD	300,000	368,223	0.01
Walt Disney Co. (The), 144A 9.5% 15/07/2024	USD	480,000	632,306	0.02
Walt Disney Co. (The), 144A 7.7% 30/10/2025	USD	170,000	220,207	0.01
Walt Disney Co. (The), 144A 7.625% 30/11/2028	USD	200,000	270,528	0.01
Walt Disney Co. (The), 144A 6.4% 15/12/2035	USD	500,000	685,068	0.02
WaMu Mortgage Pass-Through Certificates Trust, Series 2003-S3 '1A4' 5.5% 25/06/2033	USD	108,392	113,834	0.00
WaMu Mortgage Pass-Through Certificates Trust, Series 2004-S3 '1A5' 5% 25/07/2034	USD	87,086	89,092	0.00
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2003-AR9 '1A6' 4.345% 25/09/2033	USD	197,509	205,722	0.01
WaMu Mortgage Pass-Through Certificates Trust, Series 2004-S2 '2A4' 5.5% 25/06/2034	USD	178,499	190,849	0.01
WaMu Mortgage Pass-Through Certificates Trust, Series 2004-S3 '3A2' 6% 25/07/2034	USD	220,764	234,048	0.01
WaMu Mortgage Pass-Through Certificates Trust, Series 2004-CB3 '4A' 6% 25/10/2019	USD	1,812	1,815	0.00
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2003-AR8 'A' 4.261% 25/08/2033	USD	16,534	17,141	0.00
WaMu Mortgage Pass-Through Certificates Trust, Series 2004-RS2 'A4' 5% 25/11/2033	USD	241,007	250,616	0.01
WaMu Mortgage Pass-Through Certificates Trust, Series 2003-S1 'A5' 5.5% 25/04/2033	USD	123,479	129,896	0.00
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2003-AR11 'A6' 4.335% 25/10/2033	USD	303,179	314,810	0.01
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2003-AR5 'A7' 4.695% 25/06/2033	USD	174,012	179,929	0.01
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2003-AR7 'A7' 4.163% 25/08/2033	USD	24,122	24,693	0.00
Washington Mutual Mortgage Pass-Through Certificates WMALT Trust, Series 2005-4 'CB7' 5.5% 25/06/2035	USD	154,381	151,950	0.00
Washington Mutual Mortgage Pass-Through Certificates WMALT Trust, IO, Series 2005-3 'CX' 5.5% 25/05/2035	USD	483,600	97,940	0.00
Wells Fargo & Co., FRN 3.196% 17/06/2027	USD	1,500,000	1,528,807	0.04
Wells Fargo Commercial Mortgage Trust, Series 2014-LC16 'A2' 2.819% 15/08/2050	USD	191,421	191,218	0.01
Wells Fargo Mortgage Backed Securities Trust, FRN, Series 2004-P '2A1' 4.654% 25/09/2034	USD	396,230	413,469	0.01
Wells Fargo Mortgage Backed Securities Trust, FRN, Series 2005-AR8 '2A1' 4.971% 25/06/2035	USD	108,086	109,689	0.00
Wells Fargo Mortgage Backed Securities Trust, FRN, Series 2004-EE '3A1' 4.767% 25/12/2034	USD	46,835	48,683	0.00
Wells Fargo Mortgage Backed Securities Trust, FRN, Series 2004-S 'A1' 4.689% 25/09/2034	USD	707,981	737,516	0.02
Wells Fargo Mortgage Backed Securities Trust, Series 2004-4 'A9' 5.5% 25/05/2034	USD	114,983	119,712	0.00
Westgate Resorts LLC, Series 2017-1A 'A', 144A 3.05% 20/12/2030	USD	1,234,745	1,236,454	0.04
Westlake Automobile Receivables Trust, Series 2016-3A 'C', 144A 2.46% 18/01/2022	USD	1,495,955	1,495,750	0.04
Westlake Automobile Receivables Trust, Series 2017-1A 'C', 144A 2.7% 17/10/2022	USD	831,038	830,689	0.02
Westlake Automobile Receivables Trust, Series 2016-2A 'D', 144A 4.1% 15/06/2021	USD	547,769	549,582	0.02
World Financial Network Credit Card Master Trust, Series 2018-C 'A' 3.55% 15/08/2025	USD	2,600,000	2,682,565	0.08
WRKCo, Inc. 3.75% 15/03/2025	USD	800,000	829,788	0.02
			1,892,562,897	**53.94**
Total Bonds			**2,045,103,825**	**58.28**
Total Transferable securities and money market instruments dealt in on another regulated market			**2,045,103,825**	**58.28**
Other transferable securities and money market instruments				
Bonds				
United States of America				
Camillo 1-A-1 Issuer LLC, Series 2018-SFR1 'A', 144A 5.25% 05/06/2028 *	USD	4,442,395	4,442,395	0.13
VM DEBT LLC, Series 2017-1 'A', 144A 6.5% 02/10/2024 *	USD	4,554,399	4,554,398	0.13
			8,996,793	**0.26**
Total Bonds			**8,996,793**	**0.26**
Total Other transferable securities and money market instruments			**8,996,793**	**0.26**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	65,634,596	65,634,596	1.87
			65,634,596	1.87
Total Collective Investment Schemes - UCITS			65,634,596	1.87
Total Units of authorised UCITS or other collective investment undertakings			65,634,596	1.87
Total Investments			3,461,544,713	98.65
Cash			5,599,295	0.16
Other Assets/(Liabilities)			41,710,513	1.19
Total Net Assets			3,508,854,521	100.00

* Security is valued at its fair value under the direction of the Board of Directors. (see Note 2a).
† Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2019	% of Net Assets
United States of America	88.67
Luxembourg	1.96
Canada	1.22
United Kingdom	0.93
Ireland	0.80
Australia	0.72
Israel	0.68
Cayman Islands	0.65
Japan	0.55
Mexico	0.55
Netherlands	0.45
France	0.31
New Zealand	0.19
Switzerland	0.17
Guernsey	0.09
Colombia	0.08
Spain	0.08
Finland	0.08
Germany	0.07
Virgin Islands, British	0.05
Supranational	0.05
Hong Kong	0.04
Bermuda	0.04
Singapore	0.04
Sweden	0.03
Norway	0.03
China	0.03
Denmark	0.03
South Korea	0.03
Panama	0.01
Italy	0.01
South Africa	0.01
Total Investments	**98.65**
Cash and Other Assets/(Liabilities)	1.35
Total	**100.00**

Geographic Allocation of Portfolio as at 31 December 2018 (Unaudited)	% of Net Assets
United States of America	87.95
Canada	1.11
Ireland	0.78
Israel	0.75
Cayman Islands	0.75
United Kingdom	0.74
Australia	0.73
Luxembourg	0.72
Mexico	0.66
Netherlands	0.49
Japan	0.44
France	0.21
Switzerland	0.19
New Zealand	0.11
Spain	0.10
Guernsey	0.09
Colombia	0.09
Finland	0.09
Germany	0.08
Virgin Islands, British	0.08
Bermuda	0.06
Supranational	0.06
Italy	0.05
Sweden	0.04
Norway	0.03
China	0.03
Denmark	0.03
South Korea	0.03
Singapore	0.02
Panama	0.01
South Africa	0.01
Total Investments	**96.53**
Cash and Other Assets/(Liabilities)	3.47
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	14,587	USD	10,118	03/07/2019	Citibank	111	-
AUD	7,420	USD	5,142	03/07/2019	Goldman Sachs	61	-
AUD	11,965	USD	8,298	03/07/2019	HSBC	92	-
AUD	3,712,373	USD	2,565,934	03/07/2019	Merrill Lynch	37,348	-
AUD	21,466	USD	14,867	06/08/2019	Barclays	204	-
AUD	3,734,693	USD	2,620,197	06/08/2019	BNP Paribas	1,846	-
EUR	3,233,385	USD	3,640,818	03/07/2019	BNP Paribas	40,083	-
EUR	836,566,737	USD	935,144,146	03/07/2019	Citibank	17,207,401	0.49
EUR	4,694,354	USD	5,274,201	03/07/2019	Credit Suisse	69,874	0.01
EUR	1,383,163	USD	1,566,887	03/07/2019	Goldman Sachs	7,712	-
EUR	1,194	USD	1,347	03/07/2019	HSBC	12	-
EUR	4,023,421	USD	4,530,491	03/07/2019	Merrill Lynch	49,791	-
EUR	1,031,256	USD	1,154,760	03/07/2019	RBC	19,226	-
EUR	4,406,099	USD	4,964,741	03/07/2019	Standard Chartered	51,183	-
EUR	2,181,994	USD	2,459,866	03/07/2019	State Street	24,127	-
EUR	1,399,289	USD	1,571,311	03/07/2019	Toronto-Dominion Bank	21,646	-
EUR	128,008	USD	145,999	05/08/2019	BNP Paribas	133	-
EUR	5,617,631	USD	6,368,091	05/08/2019	HSBC	44,912	-
GBP	13,089	USD	16,576	03/07/2019	Barclays	65	-
GBP	38,400	USD	48,678	03/07/2019	Credit Suisse	142	-
GBP	76,049	USD	96,283	03/07/2019	Merrill Lynch	403	-
GBP	7,540,417	USD	9,503,633	03/07/2019	Toronto-Dominion Bank	82,992	0.01
GBP	7,042,171	USD	8,939,681	05/08/2019	Citibank	28,425	-
JPY	399,999	USD	3,689	03/07/2019	Barclays	23	-
JPY	9,300,001	USD	85,865	03/07/2019	BNP Paribas	453	-
JPY	37,469,997	USD	345,890	03/07/2019	Toronto-Dominion Bank	1,889	-
SGD	18,088	USD	13,188	03/07/2019	Citibank	179	-
SGD	13,054	USD	9,541	03/07/2019	Credit Suisse	106	-
SGD	25,273	USD	18,366	03/07/2019	Merrill Lynch	311	-
SGD	3,280,736	USD	2,379,602	03/07/2019	RBC	44,883	-
SGD	5,800	USD	4,243	03/07/2019	State Street	44	-
SGD	18,848	USD	13,902	05/08/2019	BNP Paribas	34	-
USD	686,253	EUR	602,688	01/07/2019	HSBC	208	-
USD	348,828,952	EUR	306,366,548	03/07/2019	Citibank	59,818	-
USD	30,328	GBP	23,806	03/07/2019	Merrill Lynch	62	-
USD	48,313	JPY	5,200,003	01/07/2019	Merrill Lynch	53	-
USD	6,499	JPY	699,996	02/07/2019	Merrill Lynch	2	-
USD	455,743	JPY	49,069,995	03/07/2019	Merrill Lynch	299	-
USD	985	JPY	105,746	05/08/2019	BNP Paribas	1	-
USD	2,456,966	SGD	3,324,040	03/07/2019	State Street	479	-
Total Unrealised Gain on Forward Currency Exchange Contracts						**17,796,633**	**0.51**
EUR	307,725,504	USD	351,320,334	05/08/2019	Citibank	(25,562)	-
EUR	602,688	USD	688,214	05/08/2019	HSBC	(195)	-
GBP	12,402	USD	15,780	03/07/2019	Barclays	(13)	-
JPY	1,899,998	USD	17,683	03/07/2019	BNP Paribas	(48)	-
JPY	2,311,567	USD	21,567	05/08/2019	BNP Paribas	(55)	-
JPY	4,199,999	USD	39,392	05/08/2019	HSBC	(307)	-
JPY	54,969,994	USD	511,847	05/08/2019	Merrill Lynch	(307)	-
SGD	3,324,040	USD	2,458,365	05/08/2019	State Street	(452)	-
USD	2,617,210	AUD	3,734,693	03/07/2019	BNP Paribas	(1,725)	-
USD	8,105	AUD	11,652	03/07/2019	Merrill Lynch	(66)	-
USD	145,594	EUR	128,008	02/07/2019	BNP Paribas	(119)	-
USD	3,226,636	EUR	2,873,492	03/07/2019	BNP Paribas	(44,561)	-
USD	1,323	EUR	1,170	03/07/2019	Citibank	(9)	-
USD	9,305,158	EUR	8,216,500	03/07/2019	Goldman Sachs	(48,545)	-
USD	946,706	EUR	835,480	03/07/2019	Merrill Lynch	(4,407)	-
USD	12,136,884	EUR	10,692,273	03/07/2019	RBC	(35,250)	-
USD	13,276,463	EUR	11,802,230	03/07/2019	State Street	(159,250)	(0.01)
USD	948,130	EUR	836,851	03/07/2019	Toronto-Dominion Bank	(4,546)	-
USD	2,798	EUR	2,467	05/08/2019	Merrill Lynch	(19)	-
USD	9,673,889	GBP	7,631,758	03/07/2019	Citibank	(28,864)	-
USD	25,277	GBP	19,988	03/07/2019	Merrill Lynch	(135)	-
USD	6,102	GBP	4,806	03/07/2019	Toronto-Dominion Bank	(8)	-
USD	6,341	SGD	8,688	03/07/2019	HSBC	(79)	-
USD	7,496	SGD	10,223	03/07/2019	Merrill Lynch	(59)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						**(354,581)**	**(0.01)**
Net Unrealised Gain on Forward Currency Exchange Contracts						**17,442,052**	**0.50**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Canada				
Precision Drilling Corp. 5.25% 15/11/2024	USD	26,000	24,050	0.01
			24,050	**0.01**
Cayman Islands				
Noble Holding International Ltd. 6.2% 01/08/2040	USD	72,000	39,917	0.03
Noble Holding International Ltd. 5.25% 15/03/2042	USD	99,000	53,260	0.03
Transocean, Inc. 7.5% 15/04/2031	USD	275,000	233,062	0.15
Transocean, Inc. 6.8% 15/03/2038	USD	71,000	53,239	0.03
Transocean, Inc. 9.35% 15/12/2041	USD	257,000	237,323	0.15
			616,801	**0.39**
Finland				
Nokia OYJ 4.375% 12/06/2027	USD	165,000	169,282	0.11
Nokia OYJ 6.625% 15/05/2039	USD	151,000	164,771	0.10
			334,053	**0.21**
France				
Altice France SA, 144A 7.375% 01/05/2026	USD	750,000	767,351	0.48
Credit Agricole SA, FRN, 144A 8.125% Perpetual	USD	200,000	231,847	0.15
Societe Generale SA, FRN, 144A 7.375% Perpetual	USD	200,000	210,123	0.13
			1,209,321	**0.76**
Italy				
Telecom Italia SpA, 144A 5.303% 30/05/2024	USD	200,000	207,763	0.13
			207,763	**0.13**
Luxembourg				
Altice Financing SA, 144A 7.5% 15/05/2026	USD	690,000	694,996	0.44
Altice Luxembourg SA, 144A 10.5% 15/05/2027	USD	315,000	322,621	0.20
Intelsat Jackson Holdings SA 5.5% 01/08/2023	USD	637,000	581,263	0.36
Telecom Italia Capital SA 6.375% 15/11/2033	USD	135,000	140,305	0.09
			1,739,185	**1.09**
Mexico				
Cemex SAB de CV, 144A 5.7% 11/01/2025	USD	220,000	228,254	0.14
Cemex SAB de CV, 144A 6.125% 05/05/2025	USD	615,000	644,714	0.41
Cemex SAB de CV, 144A 7.75% 16/04/2026	USD	700,000	770,616	0.48
			1,643,584	**1.03**
United Kingdom				
Barclays Bank plc 7.625% 21/11/2022	USD	470,000	513,964	0.32
Barclays plc, FRN 5.088% 20/06/2030	USD	200,000	204,208	0.13
Barclays plc, FRN 7.75% Perpetual	USD	200,000	205,179	0.13
Barclays plc, FRN 8% Perpetual	USD	250,000	262,830	0.16
Barclays plc 5.2% 12/05/2026	USD	280,000	294,312	0.18
Ensco Rowan plc 5.2% 15/03/2025	USD	58,000	42,847	0.03
Ensco Rowan plc 7.75% 01/02/2026	USD	57,000	42,969	0.03
Ensco Rowan plc 5.75% 01/10/2044	USD	232,000	136,191	0.09
Jaguar Land Rover Automotive plc, 144A 4.5% 01/10/2027	USD	200,000	166,127	0.10
Royal Bank of Scotland Group plc 6.125% 15/12/2022	USD	401,000	432,200	0.27
Virgin Media Finance plc, 144A 5.75% 15/01/2025	USD	390,000	402,665	0.25
			2,703,492	**1.69**
United States of America				
AECOM 5.125% 15/03/2027	USD	494,000	516,936	0.32
AK Steel Corp. 6.375% 15/10/2025	USD	190,000	153,254	0.10
AK Steel Corp. 7% 15/03/2027	USD	243,000	197,524	0.12
Allegheny Technologies, Inc. 5.95% 15/01/2021	USD	35,000	36,047	0.02
Ally Financial, Inc. 5.125% 30/09/2024	USD	404,000	438,354	0.27
Ally Financial, Inc. 4.625% 30/03/2025	USD	67,000	70,961	0.04
Ally Financial, Inc. 5.75% 20/11/2025	USD	230,000	254,908	0.16
Ally Financial, Inc. 8% 01/11/2031	USD	225,000	296,566	0.19
AMC Entertainment Holdings, Inc. 5.75% 15/06/2025	USD	316,000	292,686	0.18
AMC Entertainment Holdings, Inc. 5.875% 15/11/2026	USD	150,000	135,362	0.09
AMC Entertainment Holdings, Inc. 6.125% 15/05/2027	USD	213,000	190,094	0.12
American Axle & Manufacturing, Inc. 6.625% 15/10/2022	USD	33,000	33,662	0.02
American Axle & Manufacturing, Inc. 6.25% 01/04/2025	USD	799,000	795,369	0.50
American Axle & Manufacturing, Inc. 6.25% 15/03/2026	USD	518,000	512,685	0.32
American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	540,000	538,674	0.34
AmeriGas Partners LP 5.625% 20/05/2024	USD	140,000	149,916	0.09
AmeriGas Partners LP 5.5% 20/05/2025	USD	73,000	76,823	0.05
AmeriGas Partners LP 5.875% 20/08/2026	USD	100,000	106,184	0.07
AmeriGas Partners LP 5.75% 20/05/2027	USD	93,000	97,718	0.06
Antero Resources Corp. 5.125% 01/12/2022	USD	489,000	468,929	0.29
Antero Resources Corp. 5.625% 01/06/2023	USD	45,000	43,486	0.03
Arconic, Inc. 5.9% 01/02/2027	USD	552,000	600,112	0.38
Arconic, Inc. 6.75% 15/01/2028	USD	159,000	172,614	0.11
Arconic, Inc. 5.95% 01/02/2037	USD	255,000	265,233	0.17
B&G Foods, Inc. 5.25% 01/04/2025	USD	580,000	585,968	0.37
Berry Global, Inc. 5.125% 15/07/2023	USD	95,000	97,316	0.06
Boyd Gaming Corp. 6.375% 01/04/2026	USD	157,000	166,095	0.10
Brazos Valley Longhorn LLC 6.875% 01/02/2025	USD	163,000	155,461	0.10
Callon Petroleum Co. 6.125% 01/10/2024	USD	21,000	21,278	0.01
Centene Corp. 5.625% 15/02/2021	USD	82,000	83,483	0.05
Centene Corp. 4.75% 15/05/2022	USD	100,000	102,401	0.06
Centene Corp. 6.125% 15/02/2024	USD	145,000	151,902	0.10
Centene Corp. 4.75% 15/01/2025	USD	122,000	125,919	0.08
CenturyLink, Inc. 7.5% 01/04/2024	USD	77,000	85,112	0.05
CenturyLink, Inc. 5.625% 01/04/2025	USD	270,000	275,331	0.17
CenturyLink, Inc. 6.875% 15/01/2028	USD	83,000	82,916	0.05
CenturyLink, Inc. 5.8% 15/03/2022	USD	365,000	382,794	0.24
CenturyLink, Inc. 6.75% 01/12/2023	USD	23,000	24,817	0.02
Chemours Co. (The) 7% 15/05/2025	USD	324,000	339,738	0.21
Chesapeake Energy Corp. 7% 01/10/2024	USD	193,000	173,369	0.11
Chesapeake Energy Corp. 8% 15/01/2025	USD	243,000	226,030	0.14
Chesapeake Energy Corp. 8% 15/06/2027	USD	352,000	311,828	0.20
Cinemark USA, Inc. 4.875% 01/06/2023	USD	224,000	227,863	0.14
CIT Group, Inc. 4.75% 16/02/2024	USD	222,000	235,548	0.15
CIT Group, Inc. 5.25% 07/03/2025	USD	206,000	226,417	0.14
CIT Group, Inc. 6.125% 09/03/2028	USD	252,000	288,068	0.18
Clear Channel Worldwide Holdings, Inc. 6.5% 15/11/2022	USD	655,000	670,520	0.42
Clearwater Paper Corp. 4.5% 01/02/2023	USD	305,000	289,681	0.18
Clearway Energy Operating LLC 5.375% 15/08/2024	USD	200,000	203,420	0.13
Clearway Energy Operating LLC 5% 15/09/2026	USD	305,000	300,571	0.19
Cleveland-Cliffs, Inc. 5.75% 01/03/2025	USD	38,000	37,828	0.02
CNO Financial Group, Inc. 5.25% 30/05/2025	USD	199,000	215,099	0.14
Coeur Mining, Inc. 5.875% 01/06/2024	USD	98,000	95,933	0.06
Commercial Metals Co. 4.875% 15/05/2023	USD	92,000	93,703	0.06
Commercial Metals Co. 5.375% 15/07/2027	USD	81,000	81,165	0.05
Community Health Systems, Inc. 5.125% 01/08/2021	USD	277,000	273,447	0.17
Community Health Systems, Inc. 6.25% 31/03/2023	USD	392,000	377,645	0.24
Covanta Holding Corp. 5.875% 01/07/2025	USD	200,000	208,027	0.13
Crestwood Midstream Partners LP 6.25% 01/04/2023	USD	98,000	100,205	0.06
Crestwood Midstream Partners LP 5.75% 01/04/2025	USD	125,000	127,545	0.08
Crown Americas LLC 4.25% 30/09/2026	USD	75,000	76,590	0.05
DaVita, Inc. 5.125% 15/07/2024	USD	571,000	572,299	0.36
DaVita, Inc. 5% 01/05/2025	USD	170,000	168,445	0.11
DCP Midstream Operating LP 3.875% 15/03/2023	USD	446,000	450,879	0.28
Diamond Offshore Drilling, Inc. 5.7% 15/10/2039	USD	105,000	70,646	0.04
Diebold Nixdorf, Inc. 8.5% 15/04/2024	USD	277,000	248,512	0.16
Embarq Corp. 7.995% 01/06/2036	USD	1,270,000	1,231,278	0.77
EMC Corp. 3.375% 01/06/2023	USD	209,000	207,621	0.13
Encompass Health Corp. 5.75% 01/11/2024	USD	233,000	237,611	0.15
EnLink Midstream Partners LP 4.4% 01/04/2024	USD	131,000	132,153	0.08

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
EnLink Midstream Partners LP 4.15% 01/06/2025	USD	95,000	93,752	0.06
EnLink Midstream Partners LP 4.85% 15/07/2026	USD	79,000	79,593	0.05
EnLink Midstream Partners LP 5.6% 01/04/2044	USD	56,000	51,240	0.03
Freeport-McMoRan, Inc. 3.875% 15/03/2023	USD	760,000	760,566	0.48
Freeport-McMoRan, Inc. 4.55% 14/11/2024	USD	105,000	106,932	0.07
Genesis Energy LP 6.75% 01/08/2022	USD	15,000	15,206	0.01
Genesis Energy LP 6% 15/05/2023	USD	149,000	148,255	0.09
Genesis Energy LP 5.625% 15/06/2024	USD	234,000	227,449	0.14
Global Partners LP 6.25% 15/07/2022	USD	195,000	198,401	0.12
Global Partners LP 7% 15/06/2023	USD	210,000	212,625	0.13
HCA Healthcare, Inc. 6.25% 15/02/2021	USD	584,000	612,160	0.38
HCA, Inc. 7.5% 15/02/2022	USD	398,000	439,649	0.28
HCA, Inc. 5.875% 01/05/2023	USD	460,000	500,561	0.31
HCA, Inc. 5.375% 01/02/2025	USD	595,000	643,067	0.40
HCA, Inc. 5.875% 15/02/2026	USD	430,000	475,498	0.30
HCA, Inc. 5.625% 01/09/2028	USD	35,000	37,791	0.02
Hecla Mining Co. 6.875% 01/05/2021	USD	307,000	293,890	0.18
Hertz Corp. (The) 7.375% 15/01/2021	USD	34,000	34,106	0.02
Hilton Grand Vacations Borrower LLC 6.125% 01/12/2024	USD	185,000	197,025	0.12
Hilton Worldwide Finance LLC 4.625% 01/04/2025	USD	46,000	47,072	0.03
Hilton Worldwide Finance LLC 4.875% 01/04/2027	USD	30,000	31,102	0.02
Iron Mountain, Inc., REIT 5.75% 15/08/2024	USD	382,000	387,445	0.24
Kennedy-Wilson, Inc. 5.875% 01/04/2024	USD	190,000	195,032	0.12
Lennar Corp. 4.5% 30/04/2024	USD	165,000	174,106	0.11
Lennar Corp. 5.875% 15/11/2024	USD	298,000	327,499	0.21
Level 3 Financing, Inc. 5.625% 01/02/2023	USD	87,000	87,944	0.06
Level 3 Financing, Inc. 5.125% 01/05/2023	USD	112,000	113,036	0.07
Level 3 Financing, Inc. 5.375% 15/01/2024	USD	377,000	385,552	0.24
Level 3 Financing, Inc. 5.375% 01/05/2025	USD	344,000	355,407	0.22
Marriott Ownership Resorts, Inc. 6.5% 15/09/2026	USD	354,000	379,223	0.24
MasTec, Inc. 4.875% 15/03/2023	USD	404,000	411,571	0.26
MGM Resorts International 5.75% 15/06/2025	USD	153,000	166,123	0.10
NRG Energy, Inc. 6.625% 15/01/2027	USD	280,000	304,647	0.19
NRG Energy, Inc. 5.75% 15/01/2028	USD	162,000	174,768	0.11
NuStar Logistics LP 6% 01/06/2026	USD	99,000	102,277	0.06
NuStar Logistics LP 5.625% 28/04/2027	USD	200,000	202,686	0.13
Oceaneering International, Inc. 6% 01/02/2028	USD	120,000	118,925	0.07
Outfront Media Capital LLC 5.875% 15/03/2025	USD	250,000	258,156	0.16
Outfront Media Capital LLC 5.25% 15/02/2022	USD	39,000	39,597	0.03
PBF Holding Co. LLC 7% 15/11/2023	USD	158,000	163,962	0.10
PBF Holding Co. LLC 7.25% 15/06/2025	USD	244,000	254,746	0.16
PBF Logistics LP 6.875% 15/05/2023	USD	120,000	123,715	0.08
Penske Automotive Group, Inc. 5.5% 15/05/2026	USD	579,000	601,575	0.38
Pitney Bowes, Inc. 4.95% 01/04/2023	USD	182,000	172,980	0.11
QEP Resources, Inc. 5.375% 01/10/2022	USD	568,000	555,169	0.35
QEP Resources, Inc. 5.25% 01/05/2023	USD	57,000	55,220	0.04
Radian Group, Inc. 4.875% 15/03/2027	USD	99,000	100,094	0.06
Revlon Consumer Products Corp. 6.25% 01/08/2024	USD	332,000	228,625	0.14
Reynolds Group Issuer, Inc. 5.75% 15/10/2020	USD	135,675	136,037	0.09
SemGroup Corp. 5.625% 15/07/2022	USD	140,000	138,006	0.09
SemGroup Corp. 5.625% 15/11/2023	USD	130,000	124,475	0.08
SM Energy Co. 6.75% 15/09/2026	USD	127,000	119,282	0.08
SM Energy Co. 6.625% 15/01/2027	USD	147,000	136,296	0.09
Southwestern Energy Co. 6.2% 23/01/2025	USD	69,000	63,178	0.04
Spectrum Brands, Inc. 6.125% 15/12/2024	USD	71,000	73,130	0.05
Spectrum Brands, Inc. 5.75% 15/07/2025	USD	515,000	536,017	0.34
Springleaf Finance Corp. 6.125% 15/03/2024	USD	85,000	91,259	0.06
Springleaf Finance Corp. 6.625% 15/01/2028	USD	80,000	84,272	0.05
Sprint Capital Corp. 8.75% 15/03/2032	USD	444,000	515,644	0.32
Sprint Corp. 7.875% 15/09/2023	USD	727,000	789,624	0.49
Sprint Corp. 7.125% 15/06/2024	USD	584,000	619,326	0.39
Sprint Corp. 7.625% 15/02/2025	USD	414,000	438,964	0.28
Sprint Corp. 7.625% 01/03/2026	USD	708,000	756,371	0.47
Steel Dynamics, Inc. 5% 15/12/2026	USD	190,000	198,104	0.12
Summit Materials LLC 6.125% 15/07/2023	USD	140,000	141,750	0.09
Summit Midstream Holdings LLC 5.5% 15/08/2022	USD	170,000	163,200	0.10
Summit Midstream Holdings LLC 5.75% 15/04/2025	USD	149,000	131,545	0.08
TEGNA, Inc. 6.375% 15/10/2023	USD	285,000	295,140	0.19
Teleflex, Inc. 5.25% 15/06/2024	USD	255,000	261,694	0.16
Teleflex, Inc. 4.875% 01/06/2026	USD	21,000	22,031	0.01
Tempur Sealy International, Inc. 5.625% 15/10/2023	USD	316,000	327,294	0.21
Tempur Sealy International, Inc. 5.5% 15/06/2026	USD	266,000	276,161	0.17
Tenet Healthcare Corp. 4.5% 01/04/2021	USD	95,000	96,799	0.06
Tenet Healthcare Corp. 4.375% 01/10/2021	USD	179,000	182,247	0.11
Tenet Healthcare Corp. 8.125% 01/04/2022	USD	82,000	86,254	0.05
Tenet Healthcare Corp. 4.625% 15/07/2024	USD	325,000	330,171	0.21
Tenet Healthcare Corp. 5.125% 01/05/2025	USD	638,000	646,469	0.41
Toll Brothers Finance Corp. 4.875% 15/11/2025	USD	154,000	161,849	0.10
Unit Corp. 6.625% 15/05/2021	USD	263,000	239,711	0.15
United Rentals North America, Inc. 5.5% 15/07/2025	USD	65,000	67,851	0.04
United Rentals North America, Inc. 4.625% 15/10/2025	USD	110,000	111,694	0.07
United Rentals North America, Inc. 5.875% 15/09/2026	USD	661,000	705,214	0.44
United Rentals North America, Inc. 6.5% 15/12/2026	USD	270,000	292,672	0.18
United States Steel Corp. 6.875% 15/08/2025	USD	53,000	50,160	0.03
United States Steel Corp. 6.25% 15/03/2026	USD	233,000	207,849	0.13
Vistra Energy Corp. 5.875% 01/06/2023	USD	233,000	238,866	0.15
WellCare Health Plans, Inc. 5.25% 01/04/2025	USD	329,000	343,724	0.22
WESCO Distribution, Inc. 5.375% 15/06/2024	USD	158,000	162,148	0.10
Whiting Petroleum Corp. 5.75% 15/03/2021	USD	492,000	494,927	0.31
Whiting Petroleum Corp. 6.625% 15/01/2026	USD	318,000	307,845	0.19
Wyndham Destinations, Inc. 6.35% 01/10/2025	USD	64,000	69,864	0.04
Xerox Corp. 4.125% 15/03/2023	USD	255,000	259,158	0.16
Zayo Group LLC 6% 01/04/2023	USD	230,000	236,011	0.15
Zayo Group LLC 6.375% 15/05/2025	USD	80,000	81,814	0.05
			40,742,691	**25.51**
Total Bonds			**49,220,940**	**30.82**
Equities				
Canada				
Advanz Pharma Corp.	USD	22,171	363,161	0.23
Ultra Petroleum Corp.	USD	5,522	1,055	0.00
			364,216	**0.23**
United States of America				
Avaya Holdings Corp.	USD	31,628	368,150	0.23
Clear Channel Outdoor Holdings, Inc.	USD	33,273	153,887	0.10
GMAC Capital Trust I Preference, FRN	USD	4,200	110,082	0.07
iHeartMedia, Inc. 'A'	USD	1,662	25,761	0.01
NII Holdings, Inc.	USD	18,718	32,476	0.02
Penn Virginia Corp.	USD	606	18,625	0.01
Vistra Energy Corp.	USD	15,509	348,565	0.22
			1,057,546	**0.66**
Total Equities			**1,421,762**	**0.89**
Total Transferable securities and money market instruments admitted to an official exchange listing			**50,642,702**	**31.71**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Australia				
FMG Resources August 2006 Pty. Ltd., 144A 4.75% 15/05/2022	USD	86,000	87,974	0.06
FMG Resources August 2006 Pty. Ltd., 144A 5.125% 15/05/2024	USD	146,000	151,012	0.09
			238,986	**0.15**
Bermuda				
VOC Escrow Ltd., 144A 5% 15/02/2028	USD	154,000	156,017	0.10
			156,017	**0.10**
Canada				
1011778 BC ULC, 144A 4.25% 15/05/2024	USD	650,000	657,650	0.41
Advanz Pharma Corp. 8% 06/09/2024	USD	305,000	298,137	0.19
Athabasca Oil Corp., 144A 9.875% 24/02/2022	USD	42,000	39,992	0.03
ATS Automation Tooling Systems, Inc., 144A 6.5% 15/06/2023	USD	182,000	187,915	0.12
Bausch Health Cos., Inc., 144A 6.5% 15/03/2022	USD	113,000	117,208	0.07
Bausch Health Cos., Inc., 144A 5.875% 15/05/2023	USD	440,000	444,840	0.28
Bausch Health Cos., Inc., 144A 7% 15/03/2024	USD	291,000	309,540	0.19
Bausch Health Cos., Inc., 144A 6.125% 15/04/2025	USD	675,000	688,962	0.43
Bausch Health Cos., Inc., 144A 5.5% 01/11/2025	USD	347,000	361,555	0.23
Bausch Health Cos., Inc., 144A 9% 15/12/2025	USD	527,000	587,652	0.37
Bausch Health Cos., Inc., 144A 5.75% 15/08/2027	USD	98,000	102,924	0.06
Bausch Health Cos., Inc., 144A 7% 15/01/2028	USD	153,000	158,223	0.10
Bausch Health Cos., Inc., 144A 7.25% 30/05/2029	USD	169,000	175,726	0.11
Bombardier, Inc., 144A 6% 15/10/2022	USD	280,000	280,878	0.18
Bombardier, Inc., 144A 6.125% 15/01/2023	USD	134,000	135,097	0.09
Bombardier, Inc., 144A 7.5% 01/12/2024	USD	487,000	497,595	0.31
Bombardier, Inc., 144A 7.5% 15/03/2025	USD	1,061,000	1,060,125	0.66
Bombardier, Inc., 144A 7.875% 15/04/2027	USD	503,000	503,498	0.32
Garda World Security Corp., 144A 8.75% 15/05/2025	USD	1,280,000	1,264,425	0.79
Gateway Casinos & Entertainment Ltd., 144A 8.25% 01/03/2024	USD	610,000	642,719	0.40
Hudbay Minerals, Inc., 144A 7.25% 15/01/2023	USD	125,000	129,000	0.08
Hudbay Minerals, Inc., 144A 7.625% 15/01/2025	USD	90,000	93,231	0.06
Intertape Polymer Group, Inc., 144A 7% 15/10/2026	USD	146,000	150,927	0.09
Mattamy Group Corp., 144A 6.875% 15/12/2023	USD	154,000	160,352	0.10
MEG Energy Corp., 144A 6.375% 30/01/2023	USD	388,000	369,553	0.23
MEG Energy Corp., 144A 7% 31/03/2024	USD	121,000	115,589	0.07
MEG Energy Corp., 144A 6.5% 15/01/2025	USD	174,000	174,026	0.11
Northwest Acquisitions ULC, 144A 7.125% 01/11/2022	USD	90,000	62,100	0.04
NOVA Chemicals Corp., 144A 4.875% 01/06/2024	USD	145,000	149,894	0.09
NOVA Chemicals Corp., 144A 5% 01/05/2025	USD	341,000	356,094	0.22
Open Text Corp., 144A 5.875% 01/06/2026	USD	290,000	309,575	0.19
Precision Drilling Corp., 144A 7.125% 15/01/2026	USD	177,000	171,247	0.11
Quebecor Media, Inc. 5.75% 15/01/2023	USD	91,000	97,611	0.06
Videotron Ltd., 144A 5.375% 15/06/2024	USD	247,000	264,639	0.17
			11,118,499	**6.96**
Cayman Islands				
Avolon Holdings Funding Ltd., 144A 5.5% 15/01/2023	USD	104,000	110,816	0.07
Avolon Holdings Funding Ltd., 144A 5.125% 01/10/2023	USD	255,000	269,928	0.17
Avolon Holdings Funding Ltd., 144A 5.25% 15/05/2024	USD	161,000	171,908	0.11
Avolon Holdings Funding Ltd., 144A 4.375% 01/05/2026	USD	165,000	169,005	0.11
Park Aerospace Holdings Ltd., 144A 5.5% 15/02/2024	USD	664,000	715,925	0.45
Shelf Drilling Holdings Ltd., 144A 8.25% 15/02/2025	USD	704,000	656,501	0.41
Transocean Phoenix 2 Ltd., 144A 7.75% 15/10/2024	USD	67,500	72,142	0.04
Transocean Pontus Ltd., 144A 6.125% 01/08/2025	USD	434,700	448,986	0.28
Transocean Poseidon Ltd., 144A 6.875% 01/02/2027	USD	118,000	124,379	0.08
Transocean Proteus Ltd., 144A 6.25% 01/12/2024	USD	74,250	76,478	0.05
Transocean, Inc., 144A 9% 15/07/2023	USD	203,000	215,941	0.13
Transocean, Inc., 144A 7.25% 01/11/2025	USD	116,000	110,837	0.07
Transocean, Inc., 144A 7.5% 15/01/2026	USD	168,000	160,915	0.10
			3,303,761	**2.07**
Denmark				
DKT Finance ApS, 144A 9.375% 17/06/2023	USD	200,000	217,216	0.13
			217,216	**0.13**
France				
Altice France SA, 144A 8.125% 01/02/2027	USD	211,000	221,527	0.14
			221,527	**0.14**
Germany				
Unitymedia GmbH, 144A 6.125% 15/01/2025	USD	200,000	208,843	0.13
			208,843	**0.13**
Luxembourg				
Altice Luxembourg SA, 144A 7.625% 15/02/2025	USD	225,000	212,124	0.13
Camelot Finance SA, 144A 7.875% 15/10/2024	USD	158,000	166,690	0.10
Intelsat Jackson Holdings SA, 144A 8% 15/02/2024	USD	391,000	407,999	0.26
Intelsat Jackson Holdings SA, 144A 8.5% 15/10/2024	USD	728,000	722,463	0.45
Intelsat Jackson Holdings SA, 144A 9.75% 15/07/2025	USD	395,000	402,900	0.25
Mallinckrodt International Finance SA, 144A 5.5% 15/04/2025	USD	165,000	109,725	0.07
Nielsen Co. Luxembourg SARL (The), 144A 5% 01/02/2025	USD	85,000	83,895	0.05
Trinseo Materials Operating SCA, 144A 5.375% 01/09/2025	USD	309,000	298,485	0.19
			2,404,281	**1.50**
Netherlands				
Alcoa Nederland Holding BV, 144A 6.75% 30/09/2024	USD	200,000	210,965	0.13
Constellium NV, 144A 6.625% 01/03/2025	USD	250,000	261,339	0.16
OI European Group BV, 144A 4% 15/03/2023	USD	121,000	121,221	0.08
Stars Group Holdings BV, 144A 7% 15/07/2026	USD	165,000	175,106	0.11
UPC Holding BV, 144A 5.5% 15/01/2028	USD	200,000	202,982	0.13
Ziggo BV, 144A 5.5% 15/01/2027	USD	285,000	289,722	0.18
			1,261,335	**0.79**
Norway				
Aker BP ASA, 144A 4.75% 15/06/2024	USD	165,000	170,230	0.11
			170,230	**0.11**
Supranational				
Ardagh Packaging Finance plc, 144A 6% 15/02/2025	USD	800,000	830,236	0.52
Endo Dac, 144A 6% 15/07/2023	USD	479,000	344,880	0.22
Endo Dac, 144A 6% 01/02/2025	USD	170,000	114,325	0.07
JBS USA LUX SA, 144A 5.875% 15/07/2024	USD	643,000	663,190	0.42
JBS USA LUX SA, 144A 5.75% 15/06/2025	USD	496,000	516,681	0.32
JBS USA LUX SA, 144A 6.75% 15/02/2028	USD	409,000	444,583	0.28
JBS USA LUX SA, 144A 6.5% 15/04/2029	USD	533,000	580,648	0.36
			3,494,543	**2.19**
United Kingdom				
eG Global Finance plc, 144A 6.75% 07/02/2025	USD	200,000	200,000	0.13
International Game Technology plc, 144A 6.5% 15/02/2025	USD	400,000	439,562	0.27

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Royal Bank of Scotland Group plc, FRN 7.5% Perpetual	USD	400,000	411,122	0.26
Royal Bank of Scotland Group plc, FRN 8% Perpetual	USD	200,000	216,414	0.13
Tronox Finance plc, 144A 5.75% 01/10/2025	USD	81,000	79,054	0.05
Tullow Oil plc, 144A 7% 01/03/2025	USD	215,000	217,106	0.14
Virgin Media Secured Finance plc, 144A 5.5% 15/08/2026	USD	200,000	207,668	0.13
			1,770,926	**1.11**
United States of America				
Acadia Healthcare Co., Inc. 5.625% 15/02/2023	USD	176,000	179,622	0.11
Acadia Healthcare Co., Inc. 6.5% 01/03/2024	USD	190,000	198,132	0.12
ACE Cash Express, Inc., 144A 12% 15/12/2022	USD	365,000	324,850	0.20
ADT Security Corp. (The), 144A 4.875% 15/07/2032	USD	135,000	114,075	0.07
ADT Security Corp. (The) 4.125% 15/06/2023	USD	625,000	626,197	0.39
Ahern Rentals, Inc., 144A 7.375% 15/05/2023	USD	440,000	389,400	0.24
Albertsons Cos. LLC, 144A 7.5% 15/03/2026	USD	345,000	369,566	0.23
Albertsons Cos. LLC 6.625% 15/06/2024	USD	815,000	844,805	0.53
Albertsons Cos. LLC 5.75% 15/03/2025	USD	442,000	446,031	0.28
AMC Networks, Inc. 5% 01/04/2024	USD	240,000	247,328	0.15
AMC Networks, Inc. 4.75% 01/08/2025	USD	72,000	73,239	0.05
American Airlines Group, Inc., 144A 5% 01/06/2022	USD	165,000	169,891	0.11
Amkor Technology, Inc., 144A 6.625% 15/09/2027	USD	154,000	152,990	0.10
Amsted Industries, Inc., 144A 5.625% 01/07/2027	USD	159,000	165,583	0.10
Avis Budget Car Rental LLC, 144A 6.375% 01/04/2024	USD	97,000	101,365	0.06
Avis Budget Car Rental LLC, 144A 5.25% 15/03/2025	USD	376,000	377,880	0.24
Avis Budget Car Rental LLC, 144A 5.75% 15/07/2027	USD	163,000	164,019	0.10
Banff Merger Sub, Inc., 144A 9.75% 01/09/2026	USD	387,000	339,592	0.21
Bank of America Corp., FRN 6.1% Perpetual	USD	290,000	313,794	0.20
Bausch Health Americas, Inc., 144A 9.25% 01/04/2026	USD	370,000	414,333	0.26
Bausch Health Americas, Inc., 144A 8.5% 31/01/2027	USD	182,000	199,841	0.13
Berry Global Escrow Corp., 144A 5.625% 15/07/2027	USD	118,000	122,696	0.08
Big River Steel LLC, 144A 7.25% 01/09/2025	USD	80,000	84,000	0.05
Booz Allen Hamilton, Inc., 144A 5.125% 01/05/2025	USD	164,000	166,460	0.10
Boyd Gaming Corp. 6% 15/08/2026	USD	298,000	314,146	0.20
Boyne USA, Inc., 144A 7.25% 01/05/2025	USD	431,000	466,557	0.29
Brink's Co. (The), 144A 4.625% 15/10/2027	USD	213,000	213,309	0.13
Brookfield Property REIT, Inc., 144A 5.75% 15/05/2026	USD	372,000	383,625	0.24
Bruin E&P Partners LLC, 144A 8.875% 01/08/2023	USD	107,000	91,752	0.06
Buckeye Partners LP, FRN 6.375% 22/01/2078	USD	200,000	146,485	0.09
BWAY Holding Co., 144A 5.5% 15/04/2024	USD	215,000	214,712	0.13
Cablevision Systems Corp. 8% 15/04/2020	USD	189,000	195,424	0.12
Cablevision Systems Corp. 5.875% 15/09/2022	USD	200,000	211,521	0.13
California Resources Corp., 144A 8% 15/12/2022	USD	152,000	114,380	0.07
Callon Petroleum Co. 6.375% 01/07/2026	USD	50,000	50,531	0.03
Calpine Corp., 144A 5.875% 15/01/2024	USD	64,000	65,857	0.04
Calpine Corp., 144A 5.25% 01/06/2026	USD	455,000	464,043	0.29
Calpine Corp. 5.75% 15/01/2025	USD	201,000	200,047	0.13
Carrizo Oil & Gas, Inc. 6.25% 15/04/2023	USD	328,000	318,160	0.20
Catalent Pharma Solutions, Inc., 144A 4.875% 15/01/2026	USD	249,000	253,179	0.16
Catalent Pharma Solutions, Inc., 144A 5% 15/07/2027	USD	28,000	28,420	0.02
CCM Merger, Inc., 144A 6% 15/03/2022	USD	191,000	196,252	0.12
CCO Holdings LLC, 144A 5.875% 01/04/2024	USD	955,000	998,462	0.63
CCO Holdings LLC, 144A 5.75% 15/02/2026	USD	871,000	916,767	0.57
CCO Holdings LLC, 144A 5.5% 01/05/2026	USD	495,000	518,418	0.32
CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	410,000	424,891	0.27
CCO Holdings LLC 5.125% 15/02/2023	USD	157,000	159,763	0.10
CDK Global, Inc., 144A 5.25% 15/05/2029	USD	110,000	113,881	0.07
CDW LLC 5.5% 01/12/2024	USD	190,000	202,825	0.13
Cedar Fair LP, 144A 5.25% 15/07/2029	USD	43,000	43,916	0.03
Centene Corp., 144A 5.375% 01/06/2026	USD	98,000	103,299	0.06
Centennial Resource Production LLC, 144A 6.875% 01/04/2027	USD	50,000	50,330	0.03
Cheniere Corpus Christi Holdings LLC 7% 30/06/2024	USD	180,000	207,096	0.13
Cheniere Corpus Christi Holdings LLC 5.875% 31/03/2025	USD	140,000	155,914	0.10
Cheniere Corpus Christi Holdings LLC 5.125% 30/06/2027	USD	65,000	70,726	0.04
Cheniere Energy Partners LP, 144A 5.625% 01/10/2026	USD	114,000	120,550	0.08
Cheniere Energy Partners LP 5.25% 01/10/2025	USD	121,000	125,204	0.08
Cincinnati Bell, Inc., 144A 7% 15/07/2024	USD	338,000	298,919	0.19
Cincinnati Bell, Inc., 144A 8% 15/10/2025	USD	163,000	140,180	0.09
Citigroup, Inc., FRN 6.125% Perpetual	USD	130,000	133,575	0.08
Citigroup, Inc., FRN 6.25% Perpetual	USD	100,000	109,505	0.07
Clear Channel Worldwide Holdings, Inc., 144A 9.25% 15/02/2024	USD	1,186,000	1,285,327	0.80
Clear Channel Worldwide Holdings, Inc. 6.5% 15/11/2022	USD	190,000	194,186	0.12
Clearwater Paper Corp., 144A 5.375% 01/02/2025	USD	109,000	98,917	0.06
Cleveland-Cliffs, Inc., 144A 4.875% 15/01/2024	USD	75,000	75,939	0.05
CNG Holdings, Inc., 144A 12.5% 15/06/2024	USD	745,000	718,925	0.45
CNX Midstream Partners LP, 144A 6.5% 15/03/2026	USD	68,000	64,600	0.04
Colfax Corp., 144A 6% 15/02/2024	USD	149,000	157,475	0.10
CommScope Technologies LLC, 144A 6% 15/06/2025	USD	243,000	228,012	0.14
CommScope, Inc., 144A 5.5% 01/03/2024	USD	153,000	157,330	0.10
CommScope, Inc., 144A 5.5% 15/06/2024	USD	388,000	369,570	0.23
CommScope, Inc., 144A 6% 01/03/2026	USD	321,000	329,025	0.21
CommScope, Inc., 144A 8.25% 01/03/2027	USD	228,000	231,306	0.14
Community Health Systems, Inc., 144A 8.625% 15/01/2024	USD	344,000	345,823	0.22
Community Health Systems, Inc., 144A 8.125% 30/06/2024	USD	512,000	381,440	0.24
Community Health Systems, Inc., 144A 8% 15/03/2026	USD	80,000	77,200	0.05
Constellation Merger Sub, Inc., 144A 8.5% 15/09/2025	USD	243,000	224,775	0.14
Credit Acceptance Corp., 144A 6.625% 15/03/2026	USD	167,000	175,559	0.11
Crestwood Midstream Partners LP, 144A 5.625% 01/05/2027	USD	70,000	69,475	0.04
Crown Americas LLC 4.75% 01/02/2026	USD	66,000	67,960	0.04
CSC Holdings LLC, 144A 5.375% 15/07/2023	USD	400,000	410,830	0.26
CSC Holdings LLC, 144A 6.625% 15/10/2025	USD	400,000	427,450	0.27
CSC Holdings LLC, 144A 5.5% 15/05/2026	USD	492,000	515,924	0.32
CSC Holdings LLC, 144A 5.5% 15/04/2027	USD	340,000	356,663	0.22
CSC Holdings LLC, 144A 7.5% 01/04/2028	USD	330,000	363,475	0.23
CSC Holdings LLC 6.75% 15/11/2021	USD	78,000	83,562	0.05
CSC Holdings LLC 5.25% 01/06/2024	USD	585,000	608,941	0.38
CSI Compressco LP, 144A 7.5% 01/04/2025	USD	188,000	184,475	0.12
Cumulus Media New Holdings, Inc., 144A 6.75% 01/07/2026	USD	147,000	146,865	0.09
Curo Group Holdings Corp., 144A 8.25% 01/09/2025	USD	337,000	279,710	0.18
CVR Partners LP, 144A 9.25% 15/06/2023	USD	1,200,000	1,252,500	0.78
DAE Funding LLC, 144A 4.5% 01/08/2022	USD	144,000	146,160	0.09
DAE Funding LLC, 144A 5% 01/08/2024	USD	151,000	156,934	0.10
DCP Midstream Operating LP, 144A 6.75% 15/09/2037	USD	80,000	85,800	0.05
Delek Logistics Partners LP 6.75% 15/05/2025	USD	377,000	386,425	0.24
Dell International LLC, 144A 7.125% 15/06/2024	USD	451,000	476,908	0.30
Denbury Resources, Inc., 144A 9.25% 31/03/2022	USD	63,000	59,795	0.04
DISH DBS Corp. 6.75% 01/06/2021	USD	826,000	866,094	0.54
DISH DBS Corp. 5.875% 15/07/2022	USD	180,000	182,905	0.11
DISH DBS Corp. 5% 15/03/2023	USD	223,000	214,742	0.13
Dole Food Co., Inc., 144A 7.25% 15/06/2025	USD	361,000	349,268	0.22

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Downstream Development Authority of the Quapaw Tribe of Oklahoma, 144A 10.5% 15/02/2023	USD	625,000	660,937	0.41
EnLink Midstream Partners LP, FRN 6% Perpetual	USD	305,000	247,575	0.16
Entercom Media Corp., 144A 7.25% 01/11/2024	USD	160,000	168,000	0.11
Entercom Media Corp., 144A 6.5% 01/05/2027	USD	129,000	133,770	0.08
Enterprise Development Authority (The), 144A 12% 15/07/2024	USD	676,000	733,460	0.46
Envision Healthcare Corp., 144A 8.75% 15/10/2026	USD	154,000	104,720	0.07
EP Energy LLC, 144A 9.375% 01/05/2024	USD	196,000	49,000	0.03
EP Energy LLC, 144A 8% 29/11/2024	USD	211,000	142,563	0.09
EP Energy LLC, 144A 8% 15/02/2025	USD	198,000	43,879	0.03
EP Energy LLC, 144A 7.75% 15/05/2026	USD	285,000	253,650	0.16
Equinix, Inc., REIT 5.875% 15/01/2026	USD	150,000	159,896	0.10
Equinix, Inc., REIT 5.375% 15/05/2027	USD	410,000	439,014	0.27
ESH Hospitality, Inc., REIT, 144A 5.25% 01/05/2025	USD	215,000	220,650	0.14
Exela Intermediate LLC, 144A 10% 15/07/2023	USD	727,000	592,181	0.37
Extraction Oil & Gas, Inc., 144A 7.375% 15/05/2024	USD	97,000	83,420	0.05
Fidelity & Guaranty Life Holdings, Inc., 144A 5.5% 01/05/2025	USD	150,000	156,375	0.10
Frontier Communications Corp., 144A 8.5% 01/04/2026	USD	640,000	622,963	0.39
Frontier Communications Corp. 7.125% 15/01/2023	USD	80,000	48,000	0.03
Frontier Communications Corp. 7.625% 15/04/2024	USD	61,000	34,618	0.02
Frontier Communications Corp. 6.875% 15/01/2025	USD	139,000	77,709	0.05
Frontier Communications Corp. 11% 15/09/2025	USD	242,000	149,487	0.09
Genesys Telecommunications Laboratories, Inc., 144A 10% 30/11/2024	USD	218,000	236,530	0.15
Getty Images, Inc., 144A 9.75% 01/03/2027	USD	44,000	45,320	0.03
Goodman Networks, Inc. 8% 11/05/2022	USD	102,275	51,628	0.03
Goodyear Tire & Rubber Co. (The) 5% 31/05/2026	USD	686,000	677,569	0.42
Goodyear Tire & Rubber Co. (The) 4.875% 15/03/2027	USD	363,000	346,324	0.22
Gray Television, Inc., 144A 5.125% 15/10/2024	USD	145,000	147,847	0.09
Gray Television, Inc., 144A 5.875% 15/07/2026	USD	185,000	192,320	0.12
Gray Television, Inc., 144A 7% 15/05/2027	USD	63,000	68,337	0.04
Greif, Inc., 144A 6.5% 01/03/2027	USD	168,000	173,460	0.11
Gulfport Energy Corp. 6.375% 15/05/2025	USD	105,000	80,823	0.05
H&E Equipment Services, Inc. 5.625% 01/09/2025	USD	306,000	315,003	0.20
Hanesbrands, Inc., 144A 4.875% 15/05/2026	USD	165,000	171,448	0.11
Harland Clarke Holdings Corp., 144A 8.375% 15/08/2022	USD	107,000	90,549	0.06
Harsco Corp., 144A 5.75% 31/07/2027	USD	75,000	78,407	0.05
HAT Holdings I LLC, REIT, 144A 5.25% 15/07/2024	USD	91,000	92,592	0.06
Herc Holdings, Inc., 144A 5.5% 15/07/2027	USD	200,000	200,863	0.13
Hertz Corp. (The), 144A 5.5% 15/10/2024	USD	147,000	140,018	0.09
Hertz Corp. (The), 144A 7.625% 01/06/2022	USD	128,000	132,865	0.08
Hilcorp Energy I LP, 144A 5% 01/12/2024	USD	666,000	666,000	0.42
Hilcorp Energy I LP, 144A 5.75% 01/10/2025	USD	33,000	33,000	0.02
Hilcorp Energy I LP, 144A 6.25% 01/11/2028	USD	202,000	202,758	0.13
Hill-Rom Holdings, Inc., 144A 5.75% 01/09/2023	USD	165,000	170,536	0.11
Hilton Domestic Operating Co., Inc., 144A 4.875% 15/01/2030	USD	133,000	137,171	0.09
Hilton Domestic Operating Co., Inc. 5.125% 01/05/2026	USD	80,000	83,650	0.05
Holly Energy Partners LP, 144A 6% 01/08/2024	USD	188,000	195,520	0.12
Hologic, Inc., 144A 4.375% 15/10/2025	USD	85,000	86,189	0.05
Hughes Satellite Systems Corp. 6.625% 01/08/2026	USD	162,000	169,795	0.11
Icahn Enterprises LP, 144A 6.25% 15/05/2026	USD	116,000	117,537	0.07
Icahn Enterprises LP 6.25% 01/02/2022	USD	52,000	53,432	0.03
Icahn Enterprises LP 6.75% 01/02/2024	USD	182,000	190,339	0.12
Icahn Enterprises LP 6.375% 15/12/2025	USD	170,000	173,646	0.11
Icahn Enterprises LP 5.875% 01/02/2022	USD	244,000	247,382	0.15
iHeartCommunications, Inc. 6.375% 01/05/2026	USD	465,021	493,350	0.31
iHeartCommunications, Inc. 8.375% 01/05/2027	USD	380,039	400,858	0.25
ILFC E-Capital Trust I, FRN, 144A 4.34% 21/12/2065	USD	1,030,000	720,382	0.45
Infor US, Inc. 6.5% 15/05/2022	USD	311,000	316,953	0.20
IQVIA, Inc., 144A 5% 15/05/2027	USD	235,000	242,204	0.15
IRB Holding Corp., 144A 6.75% 15/02/2026	USD	501,000	501,000	0.31
Iron Mountain, Inc., REIT, 144A 4.875% 15/09/2027	USD	277,000	275,269	0.17
Iron Mountain, Inc., REIT, 144A 5.25% 15/03/2028	USD	229,000	229,573	0.14
Jack Ohio Finance LLC, 144A 6.75% 15/11/2021	USD	260,000	267,722	0.17
JB Poindexter & Co., Inc., 144A 7.125% 15/04/2026	USD	408,000	416,160	0.26
Kaiser Aluminum Corp. 5.875% 15/05/2024	USD	88,000	91,505	0.06
Kronos Acquisition Holdings, Inc., 144A 9% 15/08/2023	USD	212,000	185,500	0.12
Ladder Capital Finance Holdings LLLP, 144A 5.25% 15/03/2022	USD	146,000	148,555	0.09
Ladder Capital Finance Holdings LLLP, 144A 5.25% 01/10/2025	USD	102,000	102,765	0.06
Lennar Corp. 5.25% 01/06/2026	USD	162,000	172,031	0.11
Liberty Interactive LLC 8.25% 01/02/2030	USD	100,000	100,089	0.06
LPL Holdings, Inc., 144A 5.75% 15/09/2025	USD	365,000	375,950	0.24
Martin Midstream Partners LP 7.25% 15/02/2021	USD	366,000	360,510	0.23
Matador Resources Co. 5.875% 15/09/2026	USD	156,000	158,593	0.10
Mattel, Inc., 144A 6.75% 31/12/2025	USD	880,000	902,172	0.56
Mattel, Inc. 3.15% 15/03/2023	USD	125,000	118,125	0.07
MGM Growth Properties Operating Partnership LP, REIT, 144A 5.75% 01/02/2027	USD	156,000	168,000	0.11
MPH Acquisition Holdings LLC, 144A 7.125% 01/06/2024	USD	821,000	763,530	0.48
Nabors Industries, Inc. 5.75% 01/02/2025	USD	203,000	180,599	0.11
Nationstar Mortgage Holdings, Inc., 144A 8.125% 15/07/2023	USD	176,000	179,384	0.11
Nationstar Mortgage Holdings, Inc., 144A 9.125% 15/07/2026	USD	165,000	167,553	0.10
Nationstar Mortgage LLC 6.5% 01/07/2021	USD	162,000	162,207	0.10
Nationstar Mortgage LLC 6.5% 01/06/2022	USD	228,000	227,506	0.14
Neiman Marcus Group Ltd. LLC, 144A 14% 25/04/2024	USD	259,389	215,941	0.14
Neiman Marcus Group Ltd. LLC, 144A 8% 25/10/2024	USD	378,000	157,785	0.10
Netflix, Inc. 5.875% 15/02/2025	USD	84,000	92,411	0.06
Netflix, Inc. 4.875% 15/04/2028	USD	220,000	227,681	0.14
Netflix, Inc. 5.875% 15/11/2028	USD	183,000	202,137	0.13
New Albertsons LP 7.75% 15/06/2026	USD	3,000	2,932	0.00
New Albertsons LP 8.7% 01/05/2030	USD	880,000	880,440	0.55
New Albertsons LP 8% 01/05/2031	USD	117,000	115,830	0.07
Nexstar Broadcasting, Inc., 144A 6.125% 15/02/2022	USD	125,000	126,719	0.08
Nexstar Broadcasting, Inc., 144A 5.625% 01/08/2024	USD	100,000	103,500	0.06
Nexstar Escrow, Inc., 144A 5.625% 15/07/2027	USD	122,000	125,127	0.08
NextEra Energy Operating Partners LP, 144A 4.25% 15/07/2024	USD	173,000	173,865	0.11
NextEra Energy Operating Partners LP, 144A 4.25% 15/09/2024	USD	61,000	61,486	0.04
NextEra Energy Operating Partners LP, 144A 4.5% 15/09/2027	USD	127,000	125,412	0.08
Nielsen Finance LLC, 144A 5% 15/04/2022	USD	145,000	145,279	0.09
Northern Oil and Gas, Inc. 9.5% 15/05/2023	USD	345,417	357,479	0.22
Novelis Corp., 144A 6.25% 15/08/2024	USD	400,000	419,000	0.26
NRG Energy, Inc., 144A 5.25% 15/06/2029	USD	173,000	184,811	0.12
Nuance Communications, Inc. 5.625% 15/12/2026	USD	312,000	325,747	0.20
Oasis Petroleum, Inc., 144A 6.25% 01/05/2026	USD	150,000	146,067	0.09
Outfront Media Capital LLC, 144A 5% 15/08/2027	USD	115,000	117,753	0.07
Owens-Brockway Glass Container, Inc., 144A 5.375% 15/01/2025	USD	93,000	96,953	0.06

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Owens-Brockway Glass Container, Inc., 144A 5.875% 15/08/2023	USD	250,000	267,500	0.17
Par Pharmaceutical, Inc., 144A 7.5% 01/04/2027	USD	99,000	97,207	0.06
Party City Holdings, Inc., 144A 6.625% 01/08/2026	USD	114,000	111,007	0.07
PDC Energy, Inc. 6.125% 15/09/2024	USD	33,000	32,938	0.02
Peabody Energy Corp., 144A 6% 31/03/2022	USD	146,000	149,955	0.09
PetSmart, Inc., 144A 7.125% 15/03/2023	USD	165,000	152,544	0.10
PetSmart, Inc., 144A 5.875% 01/06/2025	USD	935,000	892,146	0.56
Pilgrim's Pride Corp., 144A 5.75% 15/03/2025	USD	545,000	557,663	0.35
Pilgrim's Pride Corp., 144A 5.875% 30/09/2027	USD	278,000	288,432	0.18
Plains All American Pipeline LP, FRN 6.125% Perpetual	USD	310,000	295,678	0.19
Plantronics, Inc., 144A 5.5% 31/05/2023	USD	194,000	193,030	0.12
Polaris Intermediate Corp., 144A 8.5% 01/12/2022	USD	295,500	265,655	0.17
Post Holdings, Inc., 144A 5% 15/08/2026	USD	511,000	519,337	0.33
Post Holdings, Inc., 144A 5.5% 15/12/2029	USD	177,000	177,848	0.11
Prime Security Services Borrower LLC, 144A 9.25% 15/05/2023	USD	323,000	339,639	0.21
Prime Security Services Borrower LLC, 144A 5.25% 15/04/2024	USD	248,000	252,614	0.16
Prime Security Services Borrower LLC, 144A 5.75% 15/04/2026	USD	260,000	267,587	0.17
Qorvo, Inc. 5.5% 15/07/2026	USD	271,000	285,227	0.18
Quicken Loans, Inc., 144A 5.75% 01/05/2025	USD	167,000	172,010	0.11
Quicken Loans, Inc., 144A 5.25% 15/01/2028	USD	382,000	379,624	0.24
Qwest Corp. 7.25% 15/09/2025	USD	65,000	72,179	0.05
Qwest Corp. 6.875% 15/09/2033	USD	147,000	146,660	0.09
Rackspace Hosting, Inc., 144A 8.625% 15/11/2024	USD	481,000	445,865	0.28
Refinitiv US Holdings, Inc., 144A 6.25% 15/05/2026	USD	85,000	87,849	0.05
Refinitiv US Holdings, Inc., 144A 8.25% 15/11/2026	USD	86,000	88,358	0.06
Reynolds Group Issuer, Inc., FRN, 144A 6.097% 15/07/2021	USD	200,000	200,500	0.13
Scientific Games International, Inc., 144A 5% 15/10/2025	USD	888,000	899,167	0.56
Scientific Games International, Inc., 144A 8.25% 15/03/2026	USD	80,000	83,927	0.05
Scientific Games International, Inc. 10% 01/12/2022	USD	252,000	264,695	0.17
SemGroup Corp. 7.25% 15/03/2026	USD	294,000	288,901	0.18
Sinclair Television Group, Inc., 144A 5.625% 01/08/2024	USD	35,000	36,050	0.02
Sinclair Television Group, Inc., 144A 5.875% 15/03/2026	USD	178,000	182,895	0.11
Sirius XM Radio, Inc., 144A 4.625% 15/07/2024	USD	78,000	79,744	0.05
Sirius XM Radio, Inc., 144A 6% 15/07/2024	USD	125,000	129,046	0.08
Sirius XM Radio, Inc., 144A 5.375% 15/04/2025	USD	348,000	359,510	0.23
Sirius XM Radio, Inc., 144A 5.375% 15/07/2026	USD	163,000	169,094	0.11
Sirius XM Radio, Inc., 144A 5% 01/08/2027	USD	185,000	188,026	0.12
Sirius XM Radio, Inc., 144A 5.5% 01/07/2029	USD	164,000	168,013	0.11
Solera LLC, 144A 10.5% 01/03/2024	USD	254,000	275,272	0.17
Sotheby's, 144A 4.875% 15/12/2025	USD	255,000	260,279	0.16
Springleaf Finance Corp. 7.75% 01/10/2021	USD	123,000	134,824	0.08
Springleaf Finance Corp. 5.625% 15/03/2023	USD	688,000	731,767	0.46
Springleaf Finance Corp. 6.875% 15/03/2025	USD	65,000	70,858	0.04
Springleaf Finance Corp. 7.125% 15/03/2026	USD	316,000	345,146	0.22
Sprint Communications, Inc., 144A 7% 01/03/2020	USD	146,000	149,650	0.09
SRC Energy, Inc. 6.25% 01/12/2025	USD	22,000	19,965	0.01
SS&C Technologies, Inc., 144A 5.5% 30/09/2027	USD	280,000	290,326	0.18
Standard Industries, Inc., 144A 4.75% 15/01/2028	USD	324,000	321,578	0.20
Staples, Inc., 144A 7.5% 15/04/2026	USD	315,000	312,834	0.20
Staples, Inc., 144A 10.75% 15/04/2027	USD	155,000	153,000	0.10
Station Casinos LLC, 144A 5% 01/10/2025	USD	249,000	249,934	0.16
Steel Dynamics, Inc. 5.25% 15/04/2023	USD	55,000	56,101	0.04
Steel Dynamics, Inc. 4.125% 15/09/2025	USD	20,000	20,114	0.01
Steel Dynamics, Inc. 5.125% 01/10/2021	USD	55,000	55,613	0.03
Stevens Holding Co., Inc., 144A 6.125% 01/10/2026	USD	147,000	154,717	0.10
Summit Materials LLC, 144A 5.125% 01/06/2025	USD	85,000	85,531	0.05
Sunoco LP, 144A 6% 15/04/2027	USD	261,000	273,698	0.17
Sunoco LP 4.875% 15/01/2023	USD	64,000	65,543	0.04
Sunoco LP 5.5% 15/02/2026	USD	116,000	121,021	0.08
Sunoco LP 5.875% 15/03/2028	USD	54,000	56,180	0.04
Symantec Corp., 144A 5% 15/04/2025	USD	280,000	286,464	0.18
Talen Energy Supply LLC 6.5% 01/06/2025	USD	248,000	213,410	0.13
Tallgrass Energy Partners LP, 144A 5.5% 15/09/2024	USD	140,000	144,375	0.09
Tallgrass Energy Partners LP, 144A 5.5% 15/01/2028	USD	65,000	65,569	0.04
Targa Resources Partners LP, 144A 6.5% 15/07/2027	USD	105,000	114,000	0.07
Targa Resources Partners LP 5.25% 01/05/2023	USD	300,000	304,407	0.19
Targa Resources Partners LP 4.25% 15/11/2023	USD	202,000	202,967	0.13
Targa Resources Partners LP 5.125% 01/02/2025	USD	61,000	63,062	0.04
Team Health Holdings, Inc., 144A 6.375% 01/02/2025	USD	923,000	696,865	0.44
Tenet Healthcare Corp., 144A 6.25% 01/02/2027	USD	325,000	337,639	0.21
Terraform Global Operating LLC, 144A 6.125% 01/03/2026	USD	88,000	88,660	0.06
TerraForm Power Operating LLC, 144A 4.25% 31/01/2023	USD	282,000	282,000	0.18
TerraForm Power Operating LLC, 144A 5% 31/01/2028	USD	189,000	188,528	0.12
TerraForm Power Operating LLC, STEP, 144A 6.625% 15/06/2025	USD	118,000	124,342	0.08
T-Mobile USA, Inc. 6% 15/04/2024	USD	199,000	207,816	0.13
T-Mobile USA, Inc. 6.375% 01/03/2025	USD	542,000	562,740	0.35
T-Mobile USA, Inc. 4.5% 01/02/2026	USD	461,000	473,221	0.30
T-Mobile USA, Inc. 4.75% 01/02/2028	USD	147,000	151,489	0.09
TransMontaigne Partners LP 6.125% 15/02/2026	USD	124,000	119,350	0.07
Tronox, Inc., 144A 6.5% 15/04/2026	USD	158,000	156,846	0.10
Tutor Perini Corp., 144A 6.875% 01/05/2025	USD	116,000	111,564	0.07
Twin River Worldwide Holdings, Inc., 144A 6.75% 01/06/2027	USD	240,000	250,200	0.16
Ultra Resources, Inc. 11% 12/07/2024	USD	955,000	362,900	0.23
United Continental Holdings, Inc. 5% 01/02/2024	USD	244,000	251,930	0.16
Univision Communications, Inc., 144A 5.125% 15/05/2023	USD	30,000	29,301	0.02
Univision Communications, Inc., 144A 5.125% 15/02/2025	USD	176,000	167,960	0.11
USA Compression Partners LP, 144A 6.875% 01/09/2027	USD	25,000	26,394	0.02
USA Compression Partners LP 6.875% 01/04/2026	USD	68,000	72,271	0.05
Vertiv Group Corp., 144A 9.25% 15/10/2024	USD	616,000	597,520	0.37
Viacom, Inc., FRN 5.875% 28/02/2057	USD	523,000	533,329	0.33
Viacom, Inc., FRN 6.25% 28/02/2057	USD	261,000	270,033	0.17
Vistra Operations Co. LLC, 144A 5.5% 01/09/2026	USD	55,000	58,190	0.04
W&T Offshore, Inc., 144A 9.75% 01/11/2023	USD	361,000	345,820	0.22
Western Digital Corp. 4.75% 15/02/2026	USD	383,000	373,458	0.23
Windstream Services LLC, 144A 8.625% 31/10/2025	USD	225,000	230,108	0.14
WMG Acquisition Corp., 144A 5.5% 15/04/2026	USD	331,000	340,930	0.21
Wyndham Destinations, Inc. 5.4% 01/04/2024	USD	110,000	115,437	0.07
Wyndham Destinations, Inc. 5.75% 01/04/2027	USD	81,000	84,136	0.05
Wynn Las Vegas LLC, 144A 5.5% 01/03/2025	USD	194,000	199,873	0.13
XPO Logistics, Inc., 144A 6.125% 01/09/2023	USD	323,000	335,001	0.21
XPO Logistics, Inc., 144A 6.75% 15/08/2024	USD	471,000	503,085	0.32
			75,774,966	**47.45**
Total Bonds			**100,341,130**	**62.83**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Convertible Bonds				
United States of America				
Liberty Interactive LLC 4% 15/11/2029	USD	230,000	161,413	0.11
Liberty Interactive LLC 3.75% 15/02/2030	USD	165,000	113,210	0.07
Whiting Petroleum Corp. 1.25% 01/04/2020	USD	250,000	242,500	0.15
			517,123	0.33
Total Convertible Bonds			517,123	0.33
Equities				
United States of America				
MYT Holding Co. Preference, 144A	USD	77,106	71,130	0.04
Penn Virginia Corp.	USD	314	9,651	0.01
			80,781	0.05
Total Equities			80,781	0.05
Total Transferable securities and money market instruments dealt in on another regulated market			100,939,034	63.21
Other transferable securities and money market instruments				
Bonds				
United States of America				
Avaya, Inc., 144A 7% 01/04/2049 *	USD	1,469,000	147	0.00
Clear Channel Communication 9% 15/12/2019 *	USD	1,325,000	1	0.00
NewPage Corp. 11.375% 31/12/2014 §*	USD	170,629	0	0.00
Texas Competitive Electric Holdings Co. LLC 11.5% 01/10/2020 *	USD	2,750,000	11,000	0.01
			11,148	0.01
Total Bonds			11,148	0.01
Equities				
United States of America				
Claires Holdings *	USD	486	315,900	0.20
Claire's Stores, Inc. Preference *	USD	297	475,200	0.30
Goodman Private *	USD	6,434	0	0.00
Goodman Private Preferred Shares Preference *	USD	7,655	77	0.00
Vistra Energy Corp. Rights 31/12/2049 *	USD	47,096	37,441	0.02
			828,618	0.52
Total Equities			828,618	0.52
Warrants				
United States of America				
iHeartCommunications, Inc. 31/12/2019 *	USD	12,488	199,808	0.12
			199,808	0.12
Total Warrants			199,808	0.12
Total Other transferable securities and money market instruments			1,039,574	0.65
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	1,475,727	1,475,727	0.92
			1,475,727	0.92
Total Collective Investment Schemes - UCITS			1,475,727	0.92
Total Units of authorised UCITS or other collective investment undertakings			1,475,727	0.92
Total Investments			154,097,037	96.49
Cash			1,998,512	1.25
Other Assets/(Liabilities)			3,603,023	2.26
Total Net Assets			159,698,572	100.00

* Security is valued at its fair value under the direction of the Board of Directors. (see Note 2a).
† Related Party Fund.
§ Security is currently in default.

Geographic Allocation of Portfolio as at 30 June 2019	% of Net Assets
United States of America	74.65
Canada	7.20
Luxembourg	3.51
United Kingdom	2.80
Cayman Islands	2.46
Supranational	2.19
Mexico	1.03
France	0.90
Netherlands	0.79
Finland	0.21
Australia	0.15
Denmark	0.13
Germany	0.13
Italy	0.13
Norway	0.11
Bermuda	0.10
Total Investments	96.49
Cash and Other Assets/(Liabilities)	3.51
Total	100.00

Geographic Allocation of Portfolio as at 31 December 2018 (Unaudited)	% of Net Assets
United States of America	70.45
Luxembourg	8.18
Canada	5.96
United Kingdom	3.05
Cayman Islands	2.23
Supranational	2.05
Netherlands	1.08
Mexico	0.82
France	0.79
Ireland	0.60
India	0.40
Australia	0.19
Finland	0.19
Italy	0.18
Bermuda	0.14
Denmark	0.13
Germany	0.12
Total Investments	96.56
Cash and Other Assets/(Liabilities)	3.44
Total	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	6,368	USD	7,242	02/07/2019	BNP Paribas	6	-
EUR	156,254	USD	176,626	03/07/2019	Barclays	1,254	-
EUR	152,596	USD	171,972	03/07/2019	BNP Paribas	1,744	-
EUR	69,574,419	USD	77,779,914	03/07/2019	Citibank	1,423,935	0.89
EUR	514,464	USD	580,272	03/07/2019	Credit Suisse	5,396	0.01
EUR	192,875	USD	218,962	03/07/2019	Merrill Lynch	608	-
EUR	94,431	USD	105,691	03/07/2019	RBC	1,810	-
EUR	329,868	USD	374,252	05/08/2019	BNP Paribas	2,321	-
GBP	828	USD	1,052	03/07/2019	BNP Paribas	1	-
GBP	726	USD	914	03/07/2019	Merrill Lynch	9	-
GBP	162,827	USD	205,220	03/07/2019	Toronto-Dominion Bank	1,792	-
GBP	290	USD	369	05/08/2019	Barclays	-	-
GBP	144,429	USD	183,343	05/08/2019	Citibank	585	-
GBP	1,450	USD	1,840	05/08/2019	Merrill Lynch	7	-
USD	122,098	EUR	107,235	01/07/2019	Citibank	32	-
USD	29,513,975	EUR	25,921,285	03/07/2019	Citibank	5,061	-
USD	129,433	EUR	113,351	05/08/2019	Citibank	34	-
Total Unrealised Gain on Forward Currency Exchange Contracts						**1,444,595**	**0.90**
EUR	26,028,520	USD	29,715,845	05/08/2019	Citibank	(2,082)	-
EUR	195,183	USD	223,106	05/08/2019	Credit Suisse	(288)	-
USD	413,827	EUR	369,065	03/07/2019	BNP Paribas	(6,318)	(0.01)
USD	225,194	EUR	201,734	03/07/2019	Citibank	(4,460)	-
USD	285,287	EUR	254,113	03/07/2019	Credit Suisse	(3,996)	-
USD	61,046	EUR	53,862	03/07/2019	RBC	(271)	-
USD	132,111	EUR	117,193	03/07/2019	Standard Chartered	(1,301)	-
USD	7,263	EUR	6,368	05/08/2019	BNP Paribas	(7)	-
USD	181,671	EUR	159,363	05/08/2019	Citibank	(256)	-
USD	123,877	EUR	108,989	05/08/2019	RBC	(543)	-
USD	24,153	GBP	19,123	03/07/2019	Barclays	(158)	-
USD	183,050	GBP	144,429	03/07/2019	Citibank	(573)	-
USD	1,049	GBP	829	03/07/2019	Merrill Lynch	(4)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						**(20,257)**	**(0.01)**
Net Unrealised Gain on Forward Currency Exchange Contracts						**1,424,338**	**0.89**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Certificates of Deposit				
Canada				
Bank of Nova Scotia (The), FRN 2.581% 13/05/2020	USD	15,000,000	14,997,560	2.84
Toronto-Dominion Bank (The) 2.6% 15/10/2019	USD	20,000,000	20,018,019	3.78
			35,015,579	**6.62**
Chile				
Banco Del Estado De Chile, FRN 2.66% 25/07/2019	USD	15,000,000	15,000,376	2.84
			15,000,376	**2.84**
France				
Natixis SA 2.64% 04/12/2019	USD	15,000,000	15,024,994	2.84
			15,024,994	**2.84**
Japan				
Mizuho Bank Ltd., FRN 2.503% 20/11/2019	USD	10,000,000	10,001,244	1.89
Norinchukin Bank (The) 2.48% 30/08/2019	USD	15,000,000	15,002,926	2.84
Shizuoka Bank Ltd. (The) 2.54% 19/08/2019	USD	10,000,000	10,002,671	1.89
Sumitomo Mitsui Trust Bank Ltd. 2.32% 01/10/2019	USD	5,000,000	4,999,892	0.94
			40,006,733	**7.56**
Netherlands				
ING Bank NV, FRN 2.745% 05/11/2019	USD	5,000,000	4,999,975	0.95
			4,999,975	**0.95**
Singapore				
Oversea-Chinese Banking Corp. Ltd., FRN 2.759% 07/10/2019	USD	20,000,000	20,017,765	3.78
			20,017,765	**3.78**
Sweden				
Skandinaviska Enskilda Banken AB, FRN 2.732% 04/10/2019	USD	10,000,000	10,003,366	1.89
Skandinaviska Enskilda Banken AB 2.3% 13/12/2019	USD	5,000,000	5,003,047	0.95
Svenska Handelsbanken AB, FRN 2.69% 19/08/2019	USD	6,000,000	6,001,990	1.13
Svenska Handelsbanken AB, FRN 2.746% 03/10/2019	USD	2,000,000	2,000,754	0.38
			23,009,157	**4.35**
United Kingdom				
Standard Chartered Bank 2.68% 13/09/2019	USD	15,000,000	15,009,265	2.84
			15,009,265	**2.84**
United States of America				
Chiba Bank Ltd. 2.5% 03/09/2019	USD	10,000,000	10,001,556	1.89
Wells Fargo Bank NA, FRN 2.682% 26/07/2019	USD	6,000,000	6,001,315	1.13
Wells Fargo Bank NA, FRN 2.781% 06/11/2019	USD	4,000,000	4,004,282	0.76
Wells Fargo Bank NA, FRN 2.826% 03/01/2020	USD	10,000,000	10,010,963	1.89
			30,018,116	**5.67**
Total Certificates of Deposit			**198,101,960**	**37.45**
Commercial Papers				
Australia				
Commonwealth Bank of Australia, FRN 2.674% 17/10/2019	USD	7,000,000	7,005,048	1.32
National Australia Bank Ltd., FRN 2.524% 14/02/2020	USD	5,000,000	5,000,972	0.95
National Australia Bank Ltd., FRN 2.564% 24/04/2020	USD	10,000,000	10,001,027	1.89
			22,007,047	**4.16**
Canada				
Canadian Imperial Bank of Commerce, FRN 2.79% 01/10/2019	USD	15,000,000	15,013,432	2.84
Royal Bank of Canada, FRN 2.799% 08/01/2020	USD	5,000,000	5,004,602	0.94
			20,018,034	**3.78**
China				
Bank of China Ltd. 0% 03/07/2019	USD	5,000,000	4,998,355	0.95
China Construction Bank Corp. 0% 06/09/2019	USD	10,000,000	9,951,525	1.88
			14,949,880	**2.83**
France				
LMA SA 0% 09/10/2019	USD	15,000,000	14,901,249	2.82
			14,901,249	**2.82**
Germany				
DNB Bank ASA, FRN 2.543% 12/12/2019	USD	10,000,000	10,002,537	1.89
Erste Abwicklungsanstalt 0% 18/09/2019	USD	20,000,000	19,893,537	3.76
			29,896,074	**5.65**
Ireland				
Matchpoint Finance plc 0% 17/07/2019	USD	13,000,000	12,984,048	2.45
			12,984,048	**2.45**
Japan				
Mitsubishi UFJ Trust and Banking Corp. 0% 19/07/2019	USD	8,600,000	8,588,050	1.62
MUFG Bank Ltd. 0% 12/11/2019	USD	7,500,000	7,434,554	1.41
Sumitomo Mitsui Banking Corp. 0% 26/08/2019	USD	5,000,000	4,980,735	0.94
Toyota Motor Credit Corp., FRN 2.697% 10/10/2019	USD	15,000,000	15,004,945	2.84
			36,008,284	**6.81**
Singapore				
DBS Bank Ltd. 0% 19/11/2019	USD	17,000,000	16,846,728	3.19
			16,846,728	**3.19**
Switzerland				
Credit Suisse AG 0% 02/07/2019	USD	10,000,000	9,997,311	1.89
			9,997,311	**1.89**
United Arab Emirates				
First Abu Dhabi Bank PJSC 0% 13/08/2019	USD	10,000,000	9,969,384	1.89
First Abu Dhabi Bank PJSC 0% 20/08/2019	USD	5,000,000	4,982,348	0.94
			14,951,732	**2.83**
United Kingdom				
HSBC Bank plc, FRN 2.613% 12/07/2019	USD	4,000,000	4,000,327	0.76
HSBC Bank plc, FRN 2.69% 19/07/2019	USD	11,000,000	11,001,850	2.08
HSBC Bank plc, FRN 2.722% 30/07/2019	USD	8,000,000	8,002,299	1.51
Lloyds Bank plc, FRN 2.604% 11/07/2019	USD	5,000,000	5,000,122	0.94
			28,004,598	**5.29**
United States of America				
Nationwide Building Society 0% 01/07/2019	USD	5,000,000	4,998,996	0.94
Nationwide Building Society 0% 20/09/2019	USD	5,000,000	4,972,490	0.94
Pfizer, Inc. 0% 17/12/2019	USD	10,000,000	9,888,678	1.87
			19,860,164	**3.75**
Total Commercial Papers			**240,425,149**	**45.45**
Total Transferable securities and money market instruments dealt in on another regulated market			**438,527,109**	**82.90**
Total Investments			**438,527,109**	**82.90**
Cash			**88,977,277**	**16.82**
Other Assets/(Liabilities)			**1,478,051**	**0.28**
Total Net Assets			**528,982,437**	**100.00**

Geographic Allocation of Portfolio as at 30 June 2019	% of Net Assets
Japan	14.37
Canada	10.40
United States of America	9.42
United Kingdom	8.13
Singapore	6.97
France	5.66
Germany	5.65
Sweden	4.35
Australia	4.16
Chile	2.84
United Arab Emirates	2.83
China	2.83
Ireland	2.45
Switzerland	1.89
Netherlands	0.95
Total Investments	**82.90**
Cash and Other Assets/(Liabilities)	17.10
Total	**100.00**

Geographic Allocation of Portfolio as at 31 December 2018 (Unaudited)	% of Net Assets
United States of America	16.24
Canada	10.07
Japan	9.51
Singapore	6.68
United Kingdom	6.62
Sweden	5.53
Australia	5.10
France	4.86
China	2.85
Finland	2.52
Norway	2.52
Germany	2.51
Chile	2.35
United Arab Emirates	1.34
Total Investments	**78.70**
Cash and Other Assets/(Liabilities)	21.30
Total	**100.00**

1. Total Expense Ratios

	For the year ended 30 Jun 19+	For the year ended 30 Jun 19 (a)	For the year ended 30 Jun 19 (b)	For the year ended 30 Jun 19 (c)	For the year ended 30 Jun 18+	For the year ended 30 Jun 17+	Capped Expense Ratio 30 Jun 19+	Inception Date
JPMorgan Funds - America Equity Fund								
JPM America Equity A (acc) - AUD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	22-Jul-13
JPM America Equity A (acc) - AUD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	04-Nov-13
JPM America Equity A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.75%	1.80%	07-May-13
JPM America Equity A (acc) - EUR (hedged)	1.73%	1.73%	1.73%	1.73%	1.79%	1.78%	1.80%	15-Mar-07
JPM America Equity A (acc) - HKD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	06-Feb-13
JPM America Equity A (acc) - USD	1.69%	1.69%	1.69%	1.69%	1.70%	1.70%	1.80%	01-Apr-05
JPM America Equity A (dist) - USD	1.70%	1.70%	1.70%	1.70%	1.71%	1.71%	1.80%	16-Nov-88
JPM America Equity C (acc) - EUR	0.84%	0.84%	0.84%	0.84%	0.85%	0.85%	0.85%	16-Oct-15
JPM America Equity C (acc) - EUR (hedged)	0.84%	0.84%	0.84%	0.84%	0.85%	0.85%	0.85%	28-Jan-08
JPM America Equity C (acc) - USD	0.84%	0.84%	0.84%	0.84%	0.85%	0.85%	0.85%	26-Aug-04
JPM America Equity C (dist) - USD	0.84%	0.84%	0.84%	0.84%	0.85%	0.85%	0.85%	26-Sep-12
JPM America Equity D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	08-May-06
JPM America Equity D (acc) - EUR (hedged)	2.48%	2.48%	2.48%	2.48%	2.51%	2.53%	2.55%	15-Mar-07
JPM America Equity D (acc) - USD	2.48%	2.48%	2.48%	2.48%	2.49%	2.48%	2.55%	13-Oct-00
JPM America Equity I (acc) - EUR	0.81%	0.81%	0.81%	0.81%	-	-	0.81%	17-Sep-18
JPM America Equity I (acc) - EUR (hedged)*	-	-	-	-	0.81%	0.81%	0.81%	24-Nov-15
JPM America Equity I (acc) - USD	0.80%	0.80%	0.80%	0.80%	0.81%	0.81%	0.81%	26-Oct-12
JPM America Equity I (dist) - USD*	-	-	-	-	0.81%	0.81%	0.81%	14-Jan-14
JPM America Equity I2 (acc) - EUR (hedged)	0.71%	0.71%	0.71%	0.71%	0.62%	-	0.71%	18-Dec-17
JPM America Equity I2 (acc) - USD	0.71%	0.71%	0.71%	0.71%	0.71%	-	0.71%	18-Dec-17
JPM America Equity I2 (dist) - USD	0.71%	0.71%	0.71%	0.71%	0.71%	-	0.71%	18-Dec-17
JPM America Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	24-Nov-04
JPMorgan Funds - Asia Pacific Equity Fund								
JPM Asia Pacific Equity A (acc) - EUR	1.79%	1.79%	1.79%	1.79%	1.79%	1.80%	1.80%	09-Sep-09
JPM Asia Pacific Equity A (acc) - HKD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	19-Dec-14
JPM Asia Pacific Equity A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	12-Sep-13
JPM Asia Pacific Equity A (acc) - USD	1.75%	1.75%	1.75%	1.75%	1.76%	1.79%	1.80%	09-Sep-09
JPM Asia Pacific Equity A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Sep-13
JPM Asia Pacific Equity A (dist) - USD	1.77%	1.77%	1.77%	1.77%	1.77%	1.79%	1.80%	07-Apr-11
JPM Asia Pacific Equity C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	19-Apr-11
JPM Asia Pacific Equity C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	13-Sep-13
JPM Asia Pacific Equity C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	13-Sep-13
JPM Asia Pacific Equity D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	13-Sep-13
JPM Asia Pacific Equity D (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	13-Sep-13
JPM Asia Pacific Equity I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	09-Jan-17
JPM Asia Pacific Equity I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	14-Apr-15
JPM Asia Pacific Equity I2 (acc) - EUR	0.76%	0.76%	0.76%	0.76%	-	-	0.76%	24-May-19
JPM Asia Pacific Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	02-Dec-10
JPMorgan Funds - Brazil Equity Fund								
JPM Brazil Equity A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	28-Mar-11
JPM Brazil Equity A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	09-Aug-10
JPM Brazil Equity A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	18-Oct-07
JPM Brazil Equity A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	24-Nov-09
JPM Brazil Equity C (acc) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	19-Mar-08
JPM Brazil Equity D (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	13-Jul-10
JPM Brazil Equity D (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	18-Oct-07
JPM Brazil Equity I (acc) - USD	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	18-Oct-07
JPM Brazil Equity T (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	21-Feb-11
JPM Brazil Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	17-Jan-17

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

\+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two years. All details concerning these changes have been disclosed in previous years' Financial Statements.

(a) These figures include Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses, where applicable.
(b) These figures include Performance Fees, where applicable.
(c) These figures include i) Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 19+	For the year ended 30 Jun 19 (a)	For the year ended 30 Jun 19 (b)	For the year ended 30 Jun 19 (c)	For the year ended 30 Jun 18+	For the year ended 30 Jun 17+	Capped Expense Ratio 30 Jun 19+	Inception Date
JPMorgan Funds - China Fund								
JPM China A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	14-Dec-09
JPM China A (acc) - USD	1.78%	1.78%	1.78%	1.78%	1.79%	1.78%	1.80%	31-Mar-05
JPM China A (dist) - HKD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	20-Sep-10
JPM China A (dist) - USD	1.75%	1.75%	1.75%	1.75%	1.76%	1.76%	1.80%	04-Jul-94
JPM China C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	01-Feb-05
JPM China C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	26-Sep-12
JPM China D (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	13-Jul-10
JPM China D (acc) - USD	2.74%	2.74%	2.74%	2.74%	2.76%	2.75%	2.80%	13-Oct-00
JPM China F (acc) - USD	2.80%	2.80%	2.80%	2.80%	-	-	2.80%	27-Nov-18
JPM China I (acc) - USD**	0.91%	0.91%	0.91%	0.91%	-	-	0.91%	26-Feb-07
JPM China I2 (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.75%	-	0.76%	08-Jun-18
JPM China T (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	21-Feb-11
JPM China X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	18-May-07
JPMorgan Funds - Emerging Europe Equity Fund								
JPM Emerging Europe Equity A (acc) - EUR	1.80%	1.78%	1.80%	1.78%	1.80%	1.80%	1.80%	31-Mar-05
JPM Emerging Europe Equity A (acc) - USD	1.80%	1.79%	1.80%	1.79%	1.80%	1.80%	1.80%	10-Jun-11
JPM Emerging Europe Equity A (dist) - EUR	1.80%	1.78%	1.80%	1.78%	1.80%	1.80%	1.80%	04-Jul-94
JPM Emerging Europe Equity A (dist) - USD	1.80%	1.79%	1.80%	1.79%	-	-	1.80%	12-Oct-18
JPM Emerging Europe Equity C (acc) - EUR	1.05%	1.03%	1.05%	1.03%	1.05%	1.05%	1.05%	25-Feb-05
JPM Emerging Europe Equity C (acc) - SGD	1.02%	1.02%	1.02%	1.02%	-	-	1.05%	14-Dec-18
JPM Emerging Europe Equity C (acc) - USD	1.05%	1.03%	1.05%	1.03%	1.05%	1.05%	1.05%	18-Sep-15
JPM Emerging Europe Equity C (dist) - EUR	1.05%	1.03%	1.05%	1.03%	1.05%	1.05%	1.05%	16-Mar-15
JPM Emerging Europe Equity C (dist) - USD	1.05%	1.04%	1.05%	1.04%	-	-	1.05%	14-Dec-18
JPM Emerging Europe Equity D (acc) - EUR	2.80%	2.78%	2.80%	2.78%	2.80%	2.80%	2.80%	13-Oct-00
JPM Emerging Europe Equity D (acc) - USD	2.80%	2.79%	2.80%	2.79%	-	-	2.80%	07-Dec-18
JPM Emerging Europe Equity I (acc) - EUR	1.01%	0.99%	1.01%	0.99%	1.01%	1.01%	1.01%	26-Jun-06
JPM Emerging Europe Equity I (acc) - USD	1.01%	1.00%	1.01%	1.00%	-	-	1.01%	14-Dec-18
JPM Emerging Europe Equity I2 (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.74%	-	0.76%	18-Dec-17
JPM Emerging Europe Equity X (acc) - EUR	0.15%	0.13%	0.15%	0.13%	0.15%	0.15%	0.15%	09-Nov-04
JPM Emerging Europe Equity X (acc) - USD	0.15%	0.14%	0.15%	0.14%	-	-	0.15%	14-Dec-18
JPMorgan Funds - Emerging Europe, Middle East and Africa Equity Fund (1)								
JPM Emerging Europe, Middle East and Africa Equity A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	09-Dec-08
JPM Emerging Europe, Middle East and Africa Equity A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	31-Mar-05
JPM Emerging Europe, Middle East and Africa Equity A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	14-Apr-97
JPM Emerging Europe, Middle East and Africa Equity C (acc) - EUR	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	18-Sep-15
JPM Emerging Europe, Middle East and Africa Equity C (acc) - SGD	1.01%	1.01%	1.01%	1.01%	1.10%	0.99%	1.05%	21-Sep-15
JPM Emerging Europe, Middle East and Africa Equity C (acc) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	01-Feb-05
JPM Emerging Europe, Middle East and Africa Equity C (dist) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	24-Jul-13
JPM Emerging Europe, Middle East and Africa Equity D (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	13-Jul-10
JPM Emerging Europe, Middle East and Africa Equity D (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	13-Oct-00
JPM Emerging Europe, Middle East and Africa Equity I (acc) - USD	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	26-Jun-06
JPM Emerging Europe, Middle East and Africa Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	08-Feb-05

(1) This Sub-Fund was merged into JPMorgan Funds - Emerging Europe Equity Fund on 14 December 2018.

** Share Class reactivated during the year.

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two years. All details concerning these changes have been disclosed in previous years' Financial Statements.

(a) These figures include Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses, where applicable.
(b) These figures include Performance Fees, where applicable.
(c) These figures include i) Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 19+	For the year ended 30 Jun 19 (a)	For the year ended 30 Jun 19 (b)	For the year ended 30 Jun 19 (c)	For the year ended 30 Jun 18+	For the year ended 30 Jun 17+	Capped Expense Ratio 30 Jun 19+	Inception Date
JPMorgan Funds - Emerging Markets Dividend Fund								
JPM Emerging Markets Dividend A (acc) - CHF (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	29-Aug-14
JPM Emerging Markets Dividend A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	11-Dec-12
JPM Emerging Markets Dividend A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	11-Dec-12
JPM Emerging Markets Dividend A (dist) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	26-Jun-14
JPM Emerging Markets Dividend A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	03-Jun-13
JPM Emerging Markets Dividend A (div) - EUR	1.80%	1.80%	1.80%	1.80%	1.81%	1.80%	1.80%	11-Dec-12
JPM Emerging Markets Dividend A (irc) - AUD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	23-Apr-13
JPM Emerging Markets Dividend A (irc) - GBP (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	19-Dec-14
JPM Emerging Markets Dividend A (irc) - RMB (hedged)*	-	-	-	-	1.80%	1.80%	1.80%	04-Jun-14
JPM Emerging Markets Dividend A (mth) - HKD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	15-Jan-14
JPM Emerging Markets Dividend A (mth) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	11-Mar-13
JPM Emerging Markets Dividend A (mth) - SGD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	11-Mar-13
JPM Emerging Markets Dividend A (mth) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	18-Feb-13
JPM Emerging Markets Dividend C (acc) - CHF (hedged)*	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	29-Aug-14
JPM Emerging Markets Dividend C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	13-Mar-13
JPM Emerging Markets Dividend C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	28-Jan-13
JPM Emerging Markets Dividend C (dist) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	02-Oct-13
JPM Emerging Markets Dividend C (div) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	22-Sep-14
JPM Emerging Markets Dividend D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	11-Dec-12
JPM Emerging Markets Dividend D (dist) - USD	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	07-Feb-17
JPM Emerging Markets Dividend D (div) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	11-Dec-12
JPM Emerging Markets Dividend D (mth) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	24-Feb-17
JPM Emerging Markets Dividend I (acc) - EUR*	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	21-Mar-16
JPM Emerging Markets Dividend T (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	11-Dec-12
JPM Emerging Markets Dividend T (div) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	11-Dec-12
JPM Emerging Markets Dividend X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	08-Mar-13
JPM Emerging Markets Dividend X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	14-Dec-12
JPM Emerging Markets Dividend X (dist) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	09-Jan-14
JPMorgan Funds - Emerging Markets Equity Fund								
JPM Emerging Markets Equity A (acc) - EUR	1.72%	1.72%	1.72%	1.72%	1.73%	1.75%	1.80%	20-Sep-05
JPM Emerging Markets Equity A (acc) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	10-Aug-11
JPM Emerging Markets Equity A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	14-Dec-09
JPM Emerging Markets Equity A (acc) - USD	1.73%	1.73%	1.73%	1.73%	1.73%	1.75%	1.80%	31-Mar-05
JPM Emerging Markets Equity A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Oct-00
JPM Emerging Markets Equity A (dist) - USD	1.73%	1.73%	1.73%	1.73%	1.73%	1.75%	1.80%	13-Apr-94
JPM Emerging Markets Equity C (acc) - EUR	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	24-Jan-13
JPM Emerging Markets Equity C (acc) - EUR (hedged)	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	14-Jun-13
JPM Emerging Markets Equity C (acc) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	01-Feb-05
JPM Emerging Markets Equity C (dist) - GBP	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	26-Sep-12
JPM Emerging Markets Equity C (dist) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	24-Feb-11
JPM Emerging Markets Equity D (acc) - EUR	2.51%	2.51%	2.51%	2.51%	2.53%	2.55%	2.55%	08-May-06
JPM Emerging Markets Equity D (acc) - EUR (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	15-Apr-13
JPM Emerging Markets Equity D (acc) - USD	2.52%	2.52%	2.52%	2.52%	2.54%	2.54%	2.55%	13-Oct-00
JPM Emerging Markets Equity I (acc) - EUR	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	28-Apr-09
JPM Emerging Markets Equity I (acc) - EUR (hedged)	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	02-Jul-12
JPM Emerging Markets Equity I (acc) - SGD	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	16-Oct-13
JPM Emerging Markets Equity I (acc) - USD	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	27-Jun-06
JPM Emerging Markets Equity I (dist) - EUR*	-	-	-	-	1.01%	1.01%	1.01%	30-May-06
JPM Emerging Markets Equity I2 (acc) - EUR	0.86%	0.86%	0.86%	0.86%	0.94%	-	0.86%	08-Jun-18
JPM Emerging Markets Equity I2 (acc) - USD	0.86%	0.86%	0.86%	0.86%	0.86%	-	0.86%	17-May-18
JPM Emerging Markets Equity I2 (dist) - USD	0.86%	0.86%	0.86%	0.86%	0.74%	-	0.86%	08-Jun-18
JPM Emerging Markets Equity T (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	22-Oct-13
JPM Emerging Markets Equity X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	23-Feb-11
JPM Emerging Markets Equity X (acc) - EUR (hedged)*	-	-	-	-	0.15%	0.15%	0.15%	22-May-14
JPM Emerging Markets Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	23-Nov-04
JPM Emerging Markets Equity X (dist) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	19-Dec-05
JPM Emerging Markets Equity X (dist) - USD*	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	10-Feb-09

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

\+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two years. All details concerning these changes have been disclosed in previous years' Financial Statements.

(a) These figures include Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses, where applicable.
(b) These figures include Performance Fees, where applicable.
(c) These figures include i) Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 19+	For the year ended 30 Jun 19 (a)	For the year ended 30 Jun 19 (b)	For the year ended 30 Jun 19 (c)	For the year ended 30 Jun 18+	For the year ended 30 Jun 17+	Capped Expense Ratio 30 Jun 19+	Inception Date
JPMorgan Funds - Emerging Markets Opportunities Fund								
JPM Emerging Markets Opportunities A (acc) - CHF (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	04-Jan-13
JPM Emerging Markets Opportunities A (acc) - EUR	1.77%	1.77%	1.77%	1.77%	1.78%	1.79%	1.80%	25-Apr-12
JPM Emerging Markets Opportunities A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	04-Jan-13
JPM Emerging Markets Opportunities A (acc) - SGD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	29-Jan-13
JPM Emerging Markets Opportunities A (acc) - USD	1.74%	1.74%	1.74%	1.74%	1.75%	1.76%	1.80%	31-Jul-90
JPM Emerging Markets Opportunities A (dist) - EUR	1.78%	1.78%	1.78%	1.78%	1.80%	1.80%	1.80%	07-Jun-12
JPM Emerging Markets Opportunities A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	05-Dec-12
JPM Emerging Markets Opportunities A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	25-Mar-13
JPM Emerging Markets Opportunities C (acc) - CHF (hedged)	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	31-Mar-15
JPM Emerging Markets Opportunities C (acc) - EUR	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	05-Jun-14
JPM Emerging Markets Opportunities C (acc) - PLN	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	12-Jan-12
JPM Emerging Markets Opportunities C (acc) - SGD*	-	-	-	-	1.01%	1.02%	1.05%	22-Sep-15
JPM Emerging Markets Opportunities C (acc) - SGD (hedged)*	-	-	-	-	1.07%	1.02%	1.05%	22-Sep-15
JPM Emerging Markets Opportunities C (acc) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	03-Mar-97
JPM Emerging Markets Opportunities C (dist) - EUR	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	28-Aug-13
JPM Emerging Markets Opportunities C (dist) - GBP	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	05-Mar-13
JPM Emerging Markets Opportunities C (dist) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	19-Apr-13
JPM Emerging Markets Opportunities D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	07-Jun-13
JPM Emerging Markets Opportunities D (acc) - PLN	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	12-Jan-12
JPM Emerging Markets Opportunities D (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	09-Jul-12
JPM Emerging Markets Opportunities I (acc) - EUR	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	06-Jul-12
JPM Emerging Markets Opportunities I (acc) - SGD	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	02-Oct-14
JPM Emerging Markets Opportunities I (acc) - USD	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	26-Feb-10
JPM Emerging Markets Opportunities I2 (acc) - EUR	0.86%	0.86%	0.86%	0.86%	0.89%	-	0.86%	18-Dec-17
JPM Emerging Markets Opportunities I2 (acc) - USD	0.86%	0.86%	0.86%	0.86%	0.86%	-	0.86%	18-Dec-17
JPM Emerging Markets Opportunities T (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	19-Oct-12
JPM Emerging Markets Opportunities X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	08-Mar-13
JPM Emerging Markets Opportunities X (acc) - EUR (hedged)*	-	-	-	-	0.15%	0.15%	0.15%	22-May-14
JPM Emerging Markets Opportunities X (acc) - GBP	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	30-Nov-12
JPM Emerging Markets Opportunities X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	06-Apr-98
JPM Emerging Markets Opportunities X (dist) - AUD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	15-Oct-13
JPM Emerging Markets Opportunities X (dist) - GBP	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	29-Jun-16
JPMorgan Funds - Emerging Middle East Equity Fund								
JPM Emerging Middle East Equity A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	10-Dec-08
JPM Emerging Middle East Equity A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	31-Mar-05
JPM Emerging Middle East Equity A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	18-May-98
JPM Emerging Middle East Equity C (acc) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	21-Jan-08
JPM Emerging Middle East Equity C (dist) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	30-Jul-13
JPM Emerging Middle East Equity D (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	13-Jul-10
JPM Emerging Middle East Equity D (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	13-Oct-00
JPM Emerging Middle East Equity I (acc) - USD	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	08-Dec-10
JPMorgan Funds - Euroland Equity Fund								
JPM Euroland Equity A (acc) - CHF (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	12-Dec-13
JPM Euroland Equity A (acc) - EUR	1.73%	1.73%	1.73%	1.73%	1.77%	1.80%	1.80%	31-Mar-05
JPM Euroland Equity A (acc) - GBP (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	12-Dec-13
JPM Euroland Equity A (acc) - USD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.79%	1.80%	12-Dec-13
JPM Euroland Equity A (dist) - EUR	1.73%	1.73%	1.73%	1.73%	1.75%	1.76%	1.80%	30-Nov-88
JPM Euroland Equity A (dist) - USD	1.79%	1.79%	1.79%	1.79%	1.80%	1.80%	1.80%	01-Jun-01
JPM Euroland Equity C (acc) - CHF (hedged)	0.70%	0.70%	0.70%	0.70%	0.78%	0.85%	0.70%	06-May-15
JPM Euroland Equity C (acc) - EUR	0.70%	0.70%	0.70%	0.70%	0.76%	0.85%	0.70%	09-Sep-04
JPM Euroland Equity C (acc) - GBP (hedged)*	-	-	-	-	0.80%	0.85%	0.70%	14-Sep-15
JPM Euroland Equity C (acc) - USD (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.85%	0.70%	13-Aug-14
JPM Euroland Equity C (dist) - EUR	0.70%	0.70%	0.70%	0.70%	0.74%	0.85%	0.70%	15-Feb-13
JPM Euroland Equity C (dist) - USD	0.70%	0.70%	0.70%	0.70%	0.76%	0.85%	0.70%	16-Mar-15
JPM Euroland Equity D (acc) - EUR	2.49%	2.49%	2.49%	2.49%	2.52%	2.55%	2.55%	13-Oct-00
JPM Euroland Equity I (acc) - EUR	0.66%	0.66%	0.66%	0.66%	0.66%	-	0.66%	28-Jun-06
JPM Euroland Equity I (acc) - USD*	0.66%	0.66%	0.66%	0.66%	0.72%	-	0.66%	15-Sep-17
JPM Euroland Equity I2 (acc) - EUR	0.56%	0.56%	0.56%	0.56%	0.67%	-	0.56%	08-Jun-18
JPM Euroland Equity T (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	-	2.55%	09-Feb-18
JPM Euroland Equity X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	03-Aug-07

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

\+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two years. All details concerning these changes have been disclosed in previous years' Financial Statements.

(a) These figures include Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses, where applicable.
(b) These figures include Performance Fees, where applicable.
(c) These figures include i) Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 19+	For the year ended 30 Jun 19 (a)	For the year ended 30 Jun 19 (b)	For the year ended 30 Jun 19 (c)	For the year ended 30 Jun 18+	For the year ended 30 Jun 17+	Capped Expense Ratio 30 Jun 19+	Inception Date
JPMorgan Funds - Europe Dynamic Fund								
JPM Europe Dynamic A (acc) - AUD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.77%	1.80%	22-Nov-13
JPM Europe Dynamic A (acc) - EUR	1.69%	1.69%	1.69%	1.69%	1.71%	1.71%	1.80%	31-Mar-05
JPM Europe Dynamic A (acc) - HKD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.77%	1.80%	22-Nov-13
JPM Europe Dynamic A (acc) - SGD (hedged)	1.79%	1.79%	1.79%	1.79%	1.80%	1.80%	1.80%	19-May-14
JPM Europe Dynamic A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.79%	1.80%	23-Oct-13
JPM Europe Dynamic A (acc) - USD (hedged)	1.73%	1.73%	1.73%	1.73%	1.73%	1.73%	1.80%	22-Nov-13
JPM Europe Dynamic A (dist) - EUR	1.74%	1.74%	1.74%	1.74%	1.73%	1.73%	1.80%	08-Dec-00
JPM Europe Dynamic A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	08-Dec-00
JPM Europe Dynamic C (acc) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	26-Aug-04
JPM Europe Dynamic C (acc) - USD	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	03-Dec-13
JPM Europe Dynamic C (acc) - USD (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	15-Apr-14
JPM Europe Dynamic C (dist) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	16-Mar-15
JPM Europe Dynamic C (dist) - GBP	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	01-Oct-13
JPM Europe Dynamic D (acc) - EUR	2.50%	2.50%	2.50%	2.50%	2.60%	2.76%	2.55%	08-Dec-00
JPM Europe Dynamic D (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.66%	2.80%	2.55%	01-Oct-04
JPM Europe Dynamic D (acc) - USD (hedged)	2.55%	2.55%	2.55%	2.55%	2.67%	2.80%	2.55%	14-May-14
JPM Europe Dynamic I (acc) - EUR	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	12-Jul-06
JPM Europe Dynamic I (acc) - USD (hedged)	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	28-Nov-14
JPM Europe Dynamic I (dist) - EUR	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	10-Oct-13
JPM Europe Dynamic I (dist) - GBP*	-	-	-	-	0.96%	0.96%	0.96%	25-Nov-13
JPM Europe Dynamic I2 (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	-	0.76%	18-Dec-17
JPM Europe Dynamic I2 (acc) - USD (hedged)*	0.76%	0.76%	0.76%	0.76%	0.76%	-	0.76%	18-Dec-17
JPM Europe Dynamic I2 (dist) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	-	0.76%	18-Dec-17
JPM Europe Dynamic I2 (dist) - GBP*	0.76%	0.76%	0.76%	0.76%	0.76%	-	0.76%	18-Dec-17
JPM Europe Dynamic T (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	-	2.55%	16-Feb-11
JPM Europe Dynamic X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	25-Oct-04
JPM Europe Dynamic X (acc) - USD (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	03-Mar-17
JPMorgan Funds - Europe Dynamic Technologies Fund								
JPM Europe Dynamic Technologies A (acc) - EUR	1.72%	1.72%	1.72%	1.72%	1.76%	1.80%	1.80%	31-Mar-05
JPM Europe Dynamic Technologies A (acc) - USD (hedged)	1.79%	1.79%	1.79%	1.79%	1.78%	1.80%	1.80%	03-Mar-14
JPM Europe Dynamic Technologies A (dist) - EUR	1.74%	1.74%	1.74%	1.74%	1.77%	1.78%	1.80%	08-Nov-99
JPM Europe Dynamic Technologies A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Oct-00
JPM Europe Dynamic Technologies C (acc) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	20-Jun-08
JPM Europe Dynamic Technologies C (acc) - USD (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	-	1.00%	28-Dec-17
JPM Europe Dynamic Technologies C (dist) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	24-Jul-13
JPM Europe Dynamic Technologies C (dist) - GBP	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	24-Jun-15
JPM Europe Dynamic Technologies D (acc) - EUR	2.75%	2.75%	2.75%	2.75%	2.80%	2.80%	2.80%	13-Oct-00
JPM Europe Dynamic Technologies I (acc) - EUR	0.96%	0.96%	0.96%	0.96%	0.96%	-	0.96%	02-Jan-18
JPM Europe Dynamic Technologies I2 (acc) - EUR	0.76%	0.76%	0.76%	0.76%	-	-	0.76%	25-Jan-19
JPM Europe Dynamic Technologies I2 (dist) - EUR	0.76%	0.76%	0.76%	0.76%	0.73%	-	0.76%	08-Jun-18
JPM Europe Dynamic Technologies X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	09-Aug-07
JPMorgan Funds - Europe Equity Fund								
JPM Europe Equity A (acc) - AUD (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	-	1.30%	11-Oct-17
JPM Europe Equity A (acc) - EUR	1.24%	1.24%	1.24%	1.24%	1.24%	1.25%	1.30%	31-Mar-05
JPM Europe Equity A (acc) - USD	1.25%	1.25%	1.25%	1.25%	1.26%	1.28%	1.30%	13-Oct-00
JPM Europe Equity A (acc) - USD (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	11-Apr-14
JPM Europe Equity A (dist) - EUR	1.23%	1.23%	1.23%	1.23%	1.24%	1.24%	1.30%	01-Dec-88
JPM Europe Equity A (dist) - USD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	01-Jun-01
JPM Europe Equity C (acc) - EUR	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	26-Aug-04
JPM Europe Equity C (acc) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	03-Dec-13
JPM Europe Equity C (acc) - USD (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	11-Apr-14
JPM Europe Equity C (dist) - EUR	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	24-Jul-13
JPM Europe Equity C (dist) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	15-Mar-13
JPM Europe Equity D (acc) - EUR	2.00%	2.00%	2.00%	2.00%	2.01%	2.02%	2.05%	13-Oct-00
JPM Europe Equity D (acc) - USD	2.05%	2.05%	2.05%	2.05%	2.05%	2.05%	2.05%	27-Jun-06
JPM Europe Equity D (acc) - USD (hedged)	2.05%	2.05%	2.05%	2.05%	2.05%	2.05%	2.05%	16-May-14
JPM Europe Equity I (acc) - EUR	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	28-Jun-06
JPM Europe Equity X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	14-Sep-04
JPM Europe Equity X (acc) - USD (hedged)*	0.15%	0.15%	0.15%	0.15%	0.15%	-	0.15%	07-Aug-17

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

\+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two years. All details concerning these changes have been disclosed in previous years' Financial Statements.

(a) These figures include Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses, where applicable.
(b) These figures include Performance Fees, where applicable.
(c) These figures include i) Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 19+	For the year ended 30 Jun 19 (a)	For the year ended 30 Jun 19 (b)	For the year ended 30 Jun 19 (c)	For the year ended 30 Jun 18+	For the year ended 30 Jun 17+	Capped Expense Ratio 30 Jun 19+	Inception Date
JPMorgan Funds - Europe Small Cap Fund								
JPM Europe Small Cap A (acc) - EUR	1.71%	1.71%	1.71%	1.71%	1.74%	1.79%	1.80%	31-Mar-05
JPM Europe Small Cap A (acc) - SEK	1.80%	1.80%	1.80%	1.80%	1.81%	-	1.80%	22-Dec-17
JPM Europe Small Cap A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	29-Oct-13
JPM Europe Small Cap A (acc) - USD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	14-Oct-15
JPM Europe Small Cap A (dist) - EUR	1.73%	1.73%	1.73%	1.73%	1.74%	1.75%	1.80%	18-Apr-94
JPM Europe Small Cap A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Oct-00
JPM Europe Small Cap C (acc) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	26-Aug-04
JPM Europe Small Cap C (dist) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	24-Jul-13
JPM Europe Small Cap D (acc) - EUR	2.74%	2.74%	2.74%	2.74%	2.75%	2.79%	2.80%	13-Oct-00
JPM Europe Small Cap I (acc) - EUR	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	27-Jun-06
JPM Europe Small Cap I (dist) - EUR	0.96%	0.96%	0.96%	0.96%	0.96%	-	0.96%	09-Mar-11
JPM Europe Small Cap I2 (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.73%	-	0.76%	08-Jun-18
JPM Europe Small Cap I2 (dist) - EUR	0.76%	0.76%	0.76%	0.76%	0.73%	-	0.76%	08-Jun-18
JPM Europe Small Cap X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	24-Nov-04
JPMorgan Funds - Global Equity Fund (2)								
JPM Global Equity A (acc) - CHF (hedged)^	1.76%	1.76%	1.76%	1.76%	1.80%	1.80%	1.30%	31-Aug-10
JPM Global Equity A (acc) - EUR^	1.76%	1.76%	1.76%	1.76%	1.80%	1.80%	1.30%	21-Nov-06
JPM Global Equity A (acc) - EUR (hedged)^	1.76%	1.76%	1.76%	1.76%	1.80%	1.80%	1.30%	30-Oct-07
JPM Global Equity A (acc) - HKD^	1.73%	1.73%	1.73%	1.73%	-	-	1.30%	31-Oct-18
JPM Global Equity A (acc) - SGD^	1.76%	1.76%	1.76%	1.76%	1.80%	1.80%	1.30%	14-Dec-09
JPM Global Equity A (acc) - USD^	1.75%	1.75%	1.75%	1.75%	1.80%	1.77%	1.30%	31-Mar-05
JPM Global Equity A (dist) - EUR^	1.76%	1.76%	1.76%	1.76%	1.80%	1.80%	1.30%	15-May-06
JPM Global Equity A (dist) - GBP^	1.76%	1.76%	1.76%	1.76%	1.80%	1.80%	1.30%	08-Dec-00
JPM Global Equity A (dist) - USD^	1.72%	1.72%	1.72%	1.72%	1.77%	1.75%	1.30%	08-Dec-00
JPM Global Equity C (acc) - EUR^	0.75%	0.75%	0.75%	0.75%	0.85%	1.00%	0.70%	20-Jun-07
JPM Global Equity C (acc) - EUR (hedged)^	0.75%	0.75%	0.75%	0.75%	0.84%	1.00%	0.70%	24-Jan-08
JPM Global Equity C (acc) - USD^	0.75%	0.75%	0.75%	0.75%	0.85%	1.00%	0.70%	26-Aug-04
JPM Global Equity C (dist) - EUR^	0.75%	0.75%	0.75%	0.75%	0.86%	1.00%	0.70%	08-Aug-13
JPM Global Equity C (dist) - GBP^	0.75%	0.75%	0.75%	0.75%	0.85%	1.00%	0.70%	19-Feb-13
JPM Global Equity C (dist) - USD^	0.75%	0.75%	0.75%	0.75%	0.86%	1.00%	0.70%	30-Jul-13
JPM Global Equity D (acc) - EUR^	2.76%	2.76%	2.76%	2.76%	2.80%	2.80%	2.05%	08-May-06
JPM Global Equity D (acc) - EUR (hedged)^	2.75%	2.75%	2.75%	2.75%	2.80%	2.80%	2.05%	30-Oct-07
JPM Global Equity D (acc) - USD^	2.75%	2.75%	2.75%	2.75%	2.80%	2.80%	2.05%	08-Dec-00
JPM Global Equity I (acc) - USD^	0.71%	0.71%	0.71%	0.71%	0.93%	0.96%	0.66%	07-May-07
JPM Global Equity I (dist) - EUR^	0.71%	0.71%	0.71%	0.71%	0.81%	0.96%	0.66%	29-Jan-09
JPM Global Equity X (acc) - EUR (hedged)*	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	25-Oct-11
JPM Global Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	23-Nov-04
JPMorgan Funds - Global Natural Resources Fund								
JPM Global Natural Resources A (acc) - EUR	1.73%	1.73%	1.73%	1.73%	1.74%	1.74%	1.80%	21-Dec-04
JPM Global Natural Resources A (acc) - GBP	1.78%	1.78%	1.78%	1.78%	1.79%	1.78%	1.80%	18-Jun-13
JPM Global Natural Resources A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	14-Dec-09
JPM Global Natural Resources A (acc) - USD	1.75%	1.75%	1.75%	1.75%	1.76%	1.76%	1.80%	12-Sep-06
JPM Global Natural Resources A (dist) - EUR	1.75%	1.75%	1.75%	1.75%	1.76%	1.76%	1.80%	14-Mar-05
JPM Global Natural Resources C (acc) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	14-Mar-05
JPM Global Natural Resources C (acc) - USD	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	05-Apr-07
JPM Global Natural Resources C (dist) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	13-Aug-13
JPM Global Natural Resources D (acc) - EUR	2.73%	2.73%	2.73%	2.73%	2.75%	2.74%	2.80%	05-Dec-05
JPM Global Natural Resources D (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	08-Jun-07
JPM Global Natural Resources F (acc) - USD	2.80%	2.80%	2.80%	2.80%	-	-	2.80%	27-Nov-18
JPM Global Natural Resources I (acc) - EUR	0.96%	0.96%	0.96%	0.96%	0.96%	-	0.96%	29-Feb-12
JPM Global Natural Resources I (acc) - SGD	0.96%	0.96%	0.96%	0.96%	-	-	0.96%	28-Aug-18
JPM Global Natural Resources I (acc) - USD**	0.96%	0.96%	0.96%	0.96%	-	-	0.96%	14-Oct-13
JPM Global Natural Resources I (dist) - EUR*	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	11-Oct-13
JPM Global Natural Resources I2 (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.87%	-	0.76%	08-Jun-18
JPM Global Natural Resources X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	19-Apr-05
JPM Global Natural Resources X (dist) - AUD	-	-	-	-	-	-	0.15%	20-Dec-13

(2) This Sub-Fund was renamed from JPMorgan Funds - Global Dynamic Fund to JPMorgan Funds - Global Equity Fund on 3 June 2019.
* Share Class inactive as at the end of the year.
** Share Class reactivated during the year.
^ Share Class TER rate changed during the year.
+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two years. All details concerning these changes have been disclosed in previous years' Financial Statements.

(a) These figures include Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses, where applicable.
(b) These figures include Performance Fees, where applicable.
(c) These figures include i) Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 19+	For the year ended 30 Jun 19 (a)	For the year ended 30 Jun 19 (b)	For the year ended 30 Jun 19 (c)	For the year ended 30 Jun 18+	For the year ended 30 Jun 17+	Capped Expense Ratio 30 Jun 19+	Inception Date
JPMorgan Funds - Global Real Estate Securities Fund (USD)								
JPM Global Real Estate Securities (USD) A (acc) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	31-Jul-08
JPM Global Real Estate Securities (USD) A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	01-Sep-06
JPM Global Real Estate Securities (USD) A (dist) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	31-Jul-08
JPM Global Real Estate Securities (USD) A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	19-Jul-13
JPM Global Real Estate Securities (USD) C (acc) - EUR (hedged)	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	16-May-11
JPM Global Real Estate Securities (USD) C (acc) - USD	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	20-Feb-08
JPM Global Real Estate Securities (USD) D (acc) - EUR (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	31-Jul-08
JPM Global Real Estate Securities (USD) D (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	01-Sep-06
JPM Global Real Estate Securities (USD) I (acc) - EUR	0.76%	0.76%	0.76%	0.76%	-	-	0.76%	22-Mar-19
JPM Global Real Estate Securities (USD) I (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	04-Oct-13
JPM Global Real Estate Securities (USD) I (dist) - EUR (hedged)	0.76%	0.76%	0.76%	0.76%	0.76%	-	0.76%	08-Sep-17
JPM Global Real Estate Securities (USD) X (acc) - EUR (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	31-Jul-08
JPM Global Real Estate Securities (USD) X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	06-Nov-06
JPMorgan Funds - Global Unconstrained Equity Fund								
JPM Global Unconstrained Equity A (acc) - CHF (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	27-Mar-15
JPM Global Unconstrained Equity A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.78%	1.80%	14-Jun-11
JPM Global Unconstrained Equity A (acc) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	17-Jul-08
JPM Global Unconstrained Equity A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.79%	1.80%	31-Mar-05
JPM Global Unconstrained Equity A (dist) - EUR (hedged)	1.79%	1.79%	1.79%	1.79%	1.80%	1.79%	1.80%	17-Jul-08
JPM Global Unconstrained Equity A (dist) - USD	1.79%	1.79%	1.79%	1.79%	1.79%	1.78%	1.80%	16-Nov-88
JPM Global Unconstrained Equity C (acc) - EUR	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	27-Mar-15
JPM Global Unconstrained Equity C (acc) - EUR (hedged)	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	17-Jul-08
JPM Global Unconstrained Equity C (acc) - USD	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	13-Sep-04
JPM Global Unconstrained Equity C (dist) - USD*	-	-	-	-	0.80%	0.80%	0.80%	29-Nov-16
JPM Global Unconstrained Equity D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	27-Mar-15
JPM Global Unconstrained Equity D (acc) - EUR (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	17-Jul-08
JPM Global Unconstrained Equity D (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	13-Oct-00
JPM Global Unconstrained Equity I (acc) - JPY	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	30-Jun-14
JPM Global Unconstrained Equity I (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	11-Jun-15
JPM Global Unconstrained Equity T (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	27-Mar-15
JPM Global Unconstrained Equity X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	25-Jun-09
JPM Global Unconstrained Equity X (acc) - EUR (hedged)*	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	25-Oct-11
JPM Global Unconstrained Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	21-Mar-06
JPM Global Unconstrained Equity X (dist) - AUD	0.11%	0.11%	0.11%	0.11%	0.07%	0.15%	0.15%	20-Dec-13
JPMorgan Funds - Greater China Fund								
JPM Greater China A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	14-Dec-09
JPM Greater China A (acc) - USD	1.77%	1.77%	1.77%	1.77%	1.78%	1.78%	1.80%	31-Mar-05
JPM Greater China A (dist) - HKD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	20-Sep-10
JPM Greater China A (dist) - USD	1.77%	1.77%	1.77%	1.77%	1.78%	1.78%	1.80%	18-May-01
JPM Greater China C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	08-Sep-14
JPM Greater China C (acc) - SGD*	-	-	-	-	0.94%	0.95%	0.95%	23-Oct-15
JPM Greater China C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	01-Feb-05
JPM Greater China C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	24-Jan-14
JPM Greater China D (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	13-Jul-10
JPM Greater China D (acc) - USD	2.78%	2.78%	2.78%	2.78%	2.79%	2.80%	2.80%	25-May-01
JPM Greater China I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	28-Jun-06
JPM Greater China I2 (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.64%	-	0.76%	08-Jun-18
JPM Greater China I2 (acc) - USD**	0.76%	0.76%	0.76%	0.76%	-	-	0.76%	18-Dec-17
JPM Greater China T (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	21-Feb-11
JPM Greater China X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	09-Dec-04
JPMorgan Funds - Hong Kong Fund (3)								
JPM Hong Kong A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	31-Mar-05
JPM Hong Kong A (dist) - HKD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	20-Sep-10
JPM Hong Kong A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	18-May-01
JPM Hong Kong C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	20-Jan-05
JPM Hong Kong D (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	25-May-01
JPM Hong Kong X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	12-Sep-05

(3) This Sub-Fund was merged into JPMorgan Funds - China Fund on 14 December 2018.
* Share Class inactive as at the end of the year.
** Share Class reactivated during the year.
+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

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1. Total Expense Ratios (continued)

	For the year ended 30 Jun 19+	For the year ended 30 Jun 19 (a)	For the year ended 30 Jun 19 (b)	For the year ended 30 Jun 19 (c)	For the year ended 30 Jun 18+	For the year ended 30 Jun 17+	Capped Expense Ratio 30 Jun 19+	Inception Date
JPMorgan Funds - India Fund								
JPM India A (acc) - EUR*	-	-	-	-	1.80%	1.80%	1.80%	09-Jun-17
JPM India A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	14-Dec-09
JPM India A (acc) - USD	1.79%	1.79%	1.79%	1.79%	1.80%	1.79%	1.80%	31-Mar-05
JPM India A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	12-Jul-12
JPM India A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.79%	1.80%	31-Aug-95
JPM India C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	06-Aug-13
JPM India C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	05-Jan-05
JPM India C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	05-Mar-13
JPM India D (acc) - EUR	2.60%	2.60%	2.60%	2.60%	2.60%	2.60%	2.60%	13-Jul-10
JPM India D (acc) - USD	2.60%	2.60%	2.60%	2.60%	2.60%	2.59%	2.60%	13-Oct-00
JPM India I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	03-Oct-13
JPM India I (dist) - USD*	-	-	-	-	0.91%	0.91%	0.91%	10-Oct-13
JPM India I2 (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	-	0.76%	18-Dec-17
JPM India I2 (dist) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	-	0.76%	18-Dec-17
JPM India T (acc) - EUR	2.60%	2.60%	2.60%	2.60%	2.60%	2.60%	2.60%	21-Feb-11
JPM India X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	09-Dec-04
JPMorgan Funds - Indonesia Equity Fund								
JPM Indonesia Equity A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	15-Mar-12
JPM Indonesia Equity C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	03-May-13
JPM Indonesia Equity D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	04-Oct-12
JPM Indonesia Equity D (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	14-Sep-12
JPM Indonesia Equity X (acc) - JPY	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	26-Mar-13
JPMorgan Funds - Japan Equity Fund								
JPM Japan Equity A (acc) - AUD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	-	1.80%	18-Jul-17
JPM Japan Equity A (acc) - EUR	1.72%	1.72%	1.72%	1.72%	1.73%	1.74%	1.80%	12-Jun-06
JPM Japan Equity A (acc) - EUR (hedged)	1.77%	1.77%	1.77%	1.77%	1.77%	1.79%	1.80%	06-Dec-13
JPM Japan Equity A (acc) - JPY	1.74%	1.74%	1.74%	1.74%	1.75%	1.75%	1.80%	11-Jan-06
JPM Japan Equity A (acc) - SGD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	01-Feb-16
JPM Japan Equity A (acc) - USD	1.71%	1.71%	1.71%	1.71%	1.75%	1.73%	1.80%	31-Mar-05
JPM Japan Equity A (acc) - USD (hedged)	1.71%	1.71%	1.71%	1.71%	1.73%	1.74%	1.80%	06-Dec-13
JPM Japan Equity A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Oct-00
JPM Japan Equity A (dist) - GBP (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	06-Dec-13
JPM Japan Equity A (dist) - JPY	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	15-Sep-16
JPM Japan Equity A (dist) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	12-Mar-14
JPM Japan Equity A (dist) - USD	1.72%	1.72%	1.72%	1.72%	1.74%	1.73%	1.80%	16-Nov-88
JPM Japan Equity C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.94%	0.95%	0.95%	08-Aug-13
JPM Japan Equity C (acc) - EUR (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	02-Nov-15
JPM Japan Equity C (acc) - JPY	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	11-Mar-16
JPM Japan Equity C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	26-Aug-04
JPM Japan Equity C (acc) - USD (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	21-Feb-14
JPM Japan Equity C (dist) - GBP	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	25-Jul-13
JPM Japan Equity C (dist) - JPY	0.95%	0.95%	0.95%	0.95%	0.95%	-	0.95%	26-Jan-18
JPM Japan Equity C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	04-Jan-13
JPM Japan Equity D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	08-May-06
JPM Japan Equity D (acc) - EUR (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	15-Sep-16
JPM Japan Equity D (acc) - JPY	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	15-Sep-16
JPM Japan Equity D (acc) - USD	2.50%	2.50%	2.50%	2.50%	2.53%	2.52%	2.55%	13-Oct-00
JPM Japan Equity I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	08-May-17
JPM Japan Equity I (acc) - EUR (hedged)	0.91%	0.91%	0.91%	0.91%	0.91%	-	0.91%	29-Aug-17
JPM Japan Equity I (acc) - JPY	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	15-May-15
JPM Japan Equity I (acc) - USD	0.90%	0.90%	0.90%	0.90%	0.91%	0.91%	0.91%	27-Jun-06
JPM Japan Equity I2 (acc) - EUR**	0.76%	0.76%	0.76%	0.76%	0.76%	-	0.76%	08-Jun-18
JPM Japan Equity I2 (acc) - EUR (hedged)	0.76%	0.76%	0.76%	0.76%	-	-	0.76%	24-Jul-18
JPM Japan Equity J (dist) - USD	1.79%	1.79%	1.79%	1.79%	1.80%	1.80%	1.80%	02-Apr-02
JPM Japan Equity X (acc) - JPY	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	27-Jul-15
JPM Japan Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	24-Nov-04
JPM Japan Equity X (acc) - USD (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	03-Mar-17

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

** Share Class reactivated during the year.

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The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two years. All details concerning these changes have been disclosed in previous years' Financial Statements.

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(b) These figures include Performance Fees, where applicable.
(c) These figures include i) Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 19+	For the year ended 30 Jun 19 (a)	For the year ended 30 Jun 19 (b)	For the year ended 30 Jun 19 (c)	For the year ended 30 Jun 18+	For the year ended 30 Jun 17+	Capped Expense Ratio 30 Jun 19+	Inception Date
JPMorgan Funds - Korea Equity Fund								
JPM Korea Equity A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	28-Sep-07
JPM Korea Equity A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	28-Sep-07
JPM Korea Equity A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	19-May-08
JPM Korea Equity C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	30-Oct-13
JPM Korea Equity C (acc) - SGD*	-	-	-	-	0.96%	0.95%	0.95%	22-Sep-15
JPM Korea Equity C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	19-Mar-08
JPM Korea Equity C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	14-Sep-15
JPM Korea Equity D (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	28-Sep-07
JPM Korea Equity I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	-	-	0.91%	26-Feb-19
JPM Korea Equity I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	13-Dec-11
JPM Korea Equity I2 (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	-	0.76%	08-Jun-18
JPM Korea Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	18-Jun-08
JPMorgan Funds - Latin America Equity Fund								
JPM Latin America Equity A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	04-Oct-12
JPM Latin America Equity A (acc) - SGD	1.77%	1.77%	1.77%	1.77%	1.81%	1.80%	1.80%	09-Aug-10
JPM Latin America Equity A (acc) - USD	1.79%	1.79%	1.79%	1.79%	1.79%	1.78%	1.80%	31-Mar-05
JPM Latin America Equity A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.79%	1.80%	13-May-92
JPM Latin America Equity C (acc) - EUR	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	21-Nov-13
JPM Latin America Equity C (acc) - SGD*	-	-	-	-	1.00%	1.05%	1.05%	21-Sep-15
JPM Latin America Equity C (acc) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	13-Jan-05
JPM Latin America Equity C (dist) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	16-Mar-15
JPM Latin America Equity D (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	13-Jul-10
JPM Latin America Equity D (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	13-Oct-00
JPM Latin America Equity I (acc) - EUR*	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	18-Nov-13
JPM Latin America Equity I (acc) - JPY	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	26-Apr-13
JPM Latin America Equity I (acc) - USD	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	26-Jun-06
JPM Latin America Equity I (dist) - USD*	-	-	-	-	1.01%	1.01%	1.01%	10-Oct-13
JPM Latin America Equity I2 (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.71%	-	0.76%	18-Dec-17
JPM Latin America Equity I2 (dist) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	-	0.76%	18-Dec-17
JPM Latin America Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	09-Nov-04
JPMorgan Funds - Russia Fund								
JPM Russia A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	22-Nov-05
JPM Russia A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	18-Nov-05
JPM Russia C (acc) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	13-Nov-07
JPM Russia C (dist) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	08-Aug-13
JPM Russia D (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	06-Feb-14
JPM Russia D (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	27-Jan-06
JPM Russia I (acc) - USD	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	25-Aug-06
JPM Russia I2 (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.74%	-	0.76%	08-Jun-18
JPM Russia T (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	22-Oct-12
JPM Russia X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	06-Jan-17
JPMorgan Funds - Singapore Fund (4)								
JPM Singapore A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	14-Dec-09
JPM Singapore A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	31-Mar-05
JPM Singapore A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	18-May-01
JPM Singapore C (acc) - SGD	0.92%	0.92%	0.92%	0.92%	0.91%	0.95%	0.95%	23-Oct-15
JPM Singapore C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	20-Jan-05
JPM Singapore C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	30-Jul-13
JPM Singapore D (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	25-May-01
JPM Singapore I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	29-Jun-06
JPM Singapore I2 (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.71%	-	0.76%	18-Dec-17
JPM Singapore X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	24-May-06

(4) This Sub-Fund was deregistered in Hong Kong with effect from 8 October 2018 and was merged into JPMorgan Funds - ASEAN Equity Fund on 14 December 2018. JPMorgan Funds - ASEAN Fund is not registered in Hong Kong and is not available to the public in Hong Kong.

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

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The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two years. All details concerning these changes have been disclosed in previous years' Financial Statements.

(a) These figures include Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses, where applicable.
(b) These figures include Performance Fees, where applicable.
(c) These figures include i) Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 19+	For the year ended 30 Jun 19 (a)	For the year ended 30 Jun 19 (b)	For the year ended 30 Jun 19 (c)	For the year ended 30 Jun 18+	For the year ended 30 Jun 17+	Capped Expense Ratio 30 Jun 19+	Inception Date
JPMorgan Funds - Taiwan Fund								
JPM Taiwan A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	09-Dec-08
JPM Taiwan A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	31-Mar-05
JPM Taiwan A (dist) - HKD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	20-Sep-10
JPM Taiwan A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	18-May-01
JPM Taiwan C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	03-Nov-04
JPM Taiwan C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	07-Aug-13
JPM Taiwan D (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	25-May-01
JPM Taiwan I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	22-Jan-14
JPM Taiwan I (acc) - USD**	0.91%	0.91%	0.91%	0.91%	-	-	0.91%	29-Jun-06
JPMorgan Funds - US Growth Fund								
JPM US Growth A (acc) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	15-Mar-07
JPM US Growth A (acc) - USD	1.73%	1.73%	1.73%	1.73%	1.74%	1.74%	1.80%	31-Mar-05
JPM US Growth A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	20-Oct-00
JPM US Growth A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.75%	1.80%	20-Oct-00
JPM US Growth C (acc) - EUR (hedged)	0.80%	0.80%	0.80%	0.80%	0.82%	0.85%	0.80%	06-Dec-07
JPM US Growth C (acc) - USD	0.80%	0.80%	0.80%	0.80%	0.82%	0.85%	0.80%	08-Mar-06
JPM US Growth C (dist) - GBP	0.80%	0.80%	0.80%	0.80%	0.82%	0.85%	0.80%	21-Jan-11
JPM US Growth C (dist) - USD	0.80%	0.80%	0.80%	0.80%	0.84%	0.85%	0.80%	14-Jul-11
JPM US Growth D (acc) - EUR (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	15-Mar-07
JPM US Growth D (acc) - USD	2.54%	2.54%	2.54%	2.54%	2.55%	2.55%	2.55%	20-Oct-00
JPM US Growth I (acc) - EUR (hedged)*	-	-	-	-	0.80%	0.81%	0.76%	15-Oct-13
JPM US Growth I (acc) - JPY	0.76%	0.76%	0.76%	0.76%	0.78%	0.81%	0.76%	26-Apr-13
JPM US Growth I (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.78%	0.81%	0.76%	03-Oct-13
JPM US Growth I (dist) - GBP	0.76%	0.76%	0.76%	0.76%	0.79%	0.81%	0.76%	10-Oct-13
JPM US Growth I (dist) - USD	0.76%	0.76%	0.76%	0.76%	0.80%	0.81%	0.76%	10-Oct-13
JPM US Growth I2 (acc) - EUR (hedged)	0.66%	0.66%	0.66%	0.66%	0.65%	-	0.66%	18-Dec-17
JPM US Growth I2 (acc) - USD	0.66%	0.66%	0.66%	0.66%	0.66%	-	0.66%	18-Dec-17
JPM US Growth I2 (dist) - GBP*	0.66%	0.66%	0.66%	0.66%	0.66%	-	0.66%	18-Dec-17
JPM US Growth I2 (dist) - USD	0.66%	0.66%	0.66%	0.66%	0.66%	-	0.66%	18-Dec-17
JPM US Growth P (dist) - USD	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.85%	26-Sep-13
JPM US Growth T (acc) - EUR (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	22-Oct-12
JPM US Growth X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	22-Sep-05
JPMorgan Funds - US Technology Fund								
JPM US Technology A (acc) - EUR	1.75%	1.75%	1.75%	1.75%	1.80%	1.80%	1.80%	11-Jun-10
JPM US Technology A (acc) - HKD	1.80%	1.80%	1.80%	1.80%	-	-	1.80%	31-Oct-18
JPM US Technology A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	18-Jan-12
JPM US Technology A (acc) - USD	1.74%	1.74%	1.74%	1.74%	1.76%	1.74%	1.80%	31-Mar-05
JPM US Technology A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Oct-00
JPM US Technology A (dist) - USD	1.75%	1.75%	1.75%	1.75%	1.78%	1.77%	1.80%	05-Dec-97
JPM US Technology C (acc) - EUR	0.85%	0.85%	0.85%	0.85%	0.87%	1.00%	0.85%	16-Oct-15
JPM US Technology C (acc) - USD	0.85%	0.85%	0.85%	0.85%	0.90%	1.00%	0.85%	20-Jun-08
JPM US Technology C (dist) - USD	0.85%	0.85%	0.85%	0.85%	0.90%	1.00%	0.85%	13-Dec-12
JPM US Technology D (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	11-Dec-09
JPM US Technology D (acc) - USD	2.75%	2.75%	2.75%	2.75%	2.79%	2.80%	2.80%	13-Oct-00
JPM US Technology I (acc) - USD**	0.81%	0.81%	0.81%	0.81%	0.81%	0.96%	0.81%	20-Sep-07
JPM US Technology I2 (acc) - EUR	0.71%	0.71%	0.71%	0.71%	-	-	0.71%	25-Jan-19
JPM US Technology I2 (acc) - USD	0.71%	0.71%	0.71%	0.71%	0.73%	-	0.71%	08-Jun-18
JPM US Technology X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	08-Oct-07

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

** Share Class reactivated during the year.

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The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two years. All details concerning these changes have been disclosed in previous years' Financial Statements.

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(b) These figures include Performance Fees, where applicable.
(c) These figures include i) Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 19+	For the year ended 30 Jun 19 (a)	For the year ended 30 Jun 19 (b)	For the year ended 30 Jun 19 (c)	For the year ended 30 Jun 18+	For the year ended 30 Jun 17+	Capped Expense Ratio 30 Jun 19+	Inception Date
JPMorgan Funds - US Value Fund								
JPM US Value A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	09-Apr-15
JPM US Value A (acc) - EUR (hedged)	1.71%	1.71%	1.71%	1.71%	1.72%	1.72%	1.80%	13-Nov-06
JPM US Value A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	11-Jun-14
JPM US Value A (acc) - USD	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.80%	31-Mar-05
JPM US Value A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	20-Oct-00
JPM US Value A (dist) - USD	1.69%	1.69%	1.69%	1.69%	1.70%	1.69%	1.80%	20-Oct-00
JPM US Value C (acc) - EUR	0.80%	0.80%	0.80%	0.80%	0.82%	0.85%	0.80%	13-Aug-14
JPM US Value C (acc) - EUR (hedged)	0.80%	0.80%	0.80%	0.80%	0.82%	0.85%	0.80%	07-Jan-09
JPM US Value C (acc) - USD	0.78%	0.78%	0.78%	0.78%	0.80%	0.83%	0.80%	01-Sep-04
JPM US Value C (dist) - GBP	0.80%	0.80%	0.80%	0.80%	0.94%	0.85%	0.80%	30-Jan-13
JPM US Value C (dist) - USD	0.79%	0.79%	0.79%	0.79%	0.81%	0.84%	0.80%	12-Jun-13
JPM US Value D (acc) - EUR (hedged)	2.48%	2.48%	2.48%	2.48%	2.48%	2.49%	2.55%	13-Nov-06
JPM US Value D (acc) - USD	2.46%	2.46%	2.46%	2.46%	2.46%	2.46%	2.55%	20-Oct-00
JPM US Value I (acc) - EUR	0.75%	0.75%	0.75%	0.75%	0.75%	-	0.76%	23-Aug-17
JPM US Value I (acc) - EUR (hedged)	0.76%	0.76%	0.76%	0.76%	0.80%	0.81%	0.76%	11-Oct-13
JPM US Value I (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.78%	0.80%	0.76%	05-May-11
JPM US Value I (dist) - GBP*	-	-	-	-	0.79%	0.81%	0.76%	11-Oct-13
JPM US Value I (dist) - USD	0.76%	0.76%	0.76%	0.76%	0.78%	0.81%	0.76%	10-Oct-13
JPM US Value I2 (acc) - EUR	0.66%	0.66%	0.66%	0.66%	-	-	0.66%	16-Aug-18
JPM US Value I2 (acc) - EUR (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	-	0.66%	18-Dec-17
JPM US Value I2 (acc) - USD	0.66%	0.66%	0.66%	0.66%	0.66%	-	0.66%	18-Dec-17
JPM US Value I2 (dist) - GBP*	0.66%	0.66%	0.66%	0.66%	0.66%	-	0.66%	18-Dec-17
JPM US Value I2 (dist) - USD	0.66%	0.66%	0.66%	0.66%	0.66%	-	0.66%	18-Dec-17
JPM US Value X (acc) - EUR (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	-	0.15%	17-Nov-11
JPM US Value X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	24-Nov-04
JPMorgan Funds - Asia Pacific Income Fund								
JPM Asia Pacific Income A (acc) - HKD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	06-Feb-13
JPM Asia Pacific Income A (acc) - USD	1.77%	1.77%	1.77%	1.77%	1.78%	1.78%	1.80%	31-Mar-05
JPM Asia Pacific Income A (dist) - USD	1.79%	1.79%	1.79%	1.79%	1.79%	1.78%	1.80%	15-Jun-01
JPM Asia Pacific Income A (div) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	-	1.80%	28-Sep-17
JPM Asia Pacific Income A (irc) - AUD (hedged)	1.78%	1.78%	1.78%	1.78%	1.79%	1.78%	1.80%	07-Oct-13
JPM Asia Pacific Income A (irc) - CAD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	07-Oct-13
JPM Asia Pacific Income A (irc) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	27-Nov-13
JPM Asia Pacific Income A (irc) - GBP (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	27-Nov-13
JPM Asia Pacific Income A (irc) - NZD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	27-Nov-13
JPM Asia Pacific Income A (irc) - RMB (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	17-Mar-14
JPM Asia Pacific Income A (mth) - HKD	1.78%	1.78%	1.78%	1.78%	1.78%	1.78%	1.80%	25-May-12
JPM Asia Pacific Income A (mth) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	19-Sep-12
JPM Asia Pacific Income A (mth) - SGD (hedged)	1.78%	1.78%	1.78%	1.78%	1.79%	1.78%	1.80%	14-Mar-13
JPM Asia Pacific Income A (mth) - USD	1.77%	1.77%	1.77%	1.77%	1.77%	1.77%	1.80%	25-May-12
JPM Asia Pacific Income C (acc) - HKD**	0.95%	0.95%	0.95%	0.95%	0.91%	0.95%	0.95%	21-Sep-15
JPM Asia Pacific Income C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	10-Sep-07
JPM Asia Pacific Income C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	26-Sep-12
JPM Asia Pacific Income C (irc) - AUD (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	25-Sep-15
JPM Asia Pacific Income C (irc) - CAD (hedged)**	0.95%	0.95%	0.95%	0.95%	0.93%	0.95%	0.95%	25-Sep-15
JPM Asia Pacific Income C (irc) - EUR (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	25-Sep-15
JPM Asia Pacific Income C (irc) - GBP (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	25-Sep-15
JPM Asia Pacific Income C (irc) - NZD (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.92%	0.95%	25-Sep-15
JPM Asia Pacific Income C (irc) - RMB (hedged)**	0.95%	0.95%	0.95%	0.95%	1.03%	0.95%	0.95%	25-Sep-15
JPM Asia Pacific Income C (mth) - HKD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	05-Oct-15
JPM Asia Pacific Income C (mth) - SGD**	0.95%	0.95%	0.95%	0.95%	1.00%	0.95%	0.95%	05-Oct-15
JPM Asia Pacific Income C (mth) - SGD (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	05-Oct-15
JPM Asia Pacific Income C (mth) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	05-Jul-12
JPM Asia Pacific Income D (acc) - USD	2.24%	2.24%	2.24%	2.24%	2.23%	2.23%	2.25%	22-Jun-01
JPM Asia Pacific Income D (mth) - EUR (hedged)	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	23-Feb-17
JPM Asia Pacific Income D (mth) - USD	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	05-Jul-12
JPM Asia Pacific Income F (irc) - AUD (hedged)	2.80%	2.80%	2.80%	2.80%	-	-	2.80%	27-Nov-18
JPM Asia Pacific Income F (mth) - USD	2.80%	2.80%	2.80%	2.80%	-	-	2.80%	27-Nov-18
JPM Asia Pacific Income I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	05-Jun-15
JPM Asia Pacific Income I (mth) - USD	0.91%	0.91%	0.91%	0.91%	-	-	0.91%	25-Mar-19
JPM Asia Pacific Income X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	04-Feb-13

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

** Share Class reactivated during the year.

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two years. All details concerning these changes have been disclosed in previous years' Financial Statements.

(a) These figures include Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses, where applicable.
(b) These figures include Performance Fees, where applicable.
(c) These figures include i) Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 19+	For the year ended 30 Jun 19 (a)	For the year ended 30 Jun 19 (b)	For the year ended 30 Jun 19 (c)	For the year ended 30 Jun 18+	For the year ended 30 Jun 17+	Capped Expense Ratio 30 Jun 19+	Inception Date
JPMorgan Funds - Total Emerging Markets Income Fund								
JPM Total Emerging Markets Income A (acc) - EUR	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	30-Sep-13
JPM Total Emerging Markets Income A (acc) - USD	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	30-Sep-13
JPM Total Emerging Markets Income A (dist) - EUR	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	30-Sep-13
JPM Total Emerging Markets Income A (irc) - AUD (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	25-Jul-16
JPM Total Emerging Markets Income A (mth) - HKD	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	19-Dec-14
JPM Total Emerging Markets Income A (mth) - SGD	1.55%	1.55%	1.55%	1.55%	1.52%	-	1.55%	23-Mar-18
JPM Total Emerging Markets Income A (mth) - USD	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	30-Sep-13
JPM Total Emerging Markets Income C (acc) - EUR	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	01-Jun-15
JPM Total Emerging Markets Income C (div) - EUR*	0.80%	0.80%	0.80%	0.80%	0.80%	-	0.80%	24-Jul-17
JPM Total Emerging Markets Income D (acc) - EUR	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	30-Sep-13
JPM Total Emerging Markets Income D (acc) - USD	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	30-Sep-13
JPM Total Emerging Markets Income D (div) - EUR	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	28-Mar-14
JPM Total Emerging Markets Income D (mth) - EUR	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	24-Feb-17
JPM Total Emerging Markets Income D (mth) - USD*	-	-	-	-	2.25%	2.20%	2.20%	30-Sep-13
JPM Total Emerging Markets Income X (acc) - GBP	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	29-Jan-14
JPMorgan Funds - Emerging Markets Debt Fund								
JPM Emerging Markets Debt A (acc) - AUD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	-	1.45%	18-Jul-17
JPM Emerging Markets Debt A (acc) - CHF (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	-	1.45%	10-Apr-18
JPM Emerging Markets Debt A (acc) - EUR (hedged)	1.41%	1.41%	1.41%	1.41%	1.43%	1.41%	1.45%	31-Mar-05
JPM Emerging Markets Debt A (acc) - GBP (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	14-Jan-13
JPM Emerging Markets Debt A (acc) - USD	1.40%	1.40%	1.40%	1.40%	1.42%	1.42%	1.45%	09-Apr-10
JPM Emerging Markets Debt A (dist) - EUR (hedged)	1.43%	1.43%	1.43%	1.43%	1.44%	1.44%	1.45%	14-Mar-97
JPM Emerging Markets Debt A (dist) - GBP	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	24-Jan-14
JPM Emerging Markets Debt A (dist) - USD	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	16-May-12
JPM Emerging Markets Debt A (irc) - AUD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	12-Mar-13
JPM Emerging Markets Debt A (irc) - CAD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	19-Mar-13
JPM Emerging Markets Debt A (irc) - NZD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	14-Mar-13
JPM Emerging Markets Debt A (irc) - RMB (hedged)*	-	-	-	-	1.45%	1.45%	1.45%	17-Mar-14
JPM Emerging Markets Debt A (mth) - EUR (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	17-Sep-08
JPM Emerging Markets Debt A (mth) - HKD	1.43%	1.43%	1.43%	1.43%	1.45%	1.45%	1.45%	01-Feb-12
JPM Emerging Markets Debt A (mth) - USD	1.41%	1.41%	1.41%	1.41%	1.42%	1.42%	1.45%	22-Feb-10
JPM Emerging Markets Debt C (acc) - CHF (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	-	0.70%	10-Apr-18
JPM Emerging Markets Debt C (acc) - EUR (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	21-Jun-06
JPM Emerging Markets Debt C (acc) - GBP	0.70%	0.70%	0.70%	0.70%	-	-	0.70%	14-Dec-18
JPM Emerging Markets Debt C (acc) - GBP (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	14-Sep-15
JPM Emerging Markets Debt C (acc) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	20-Apr-12
JPM Emerging Markets Debt C (dist) - EUR (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	13-Aug-13
JPM Emerging Markets Debt C (dist) - GBP	0.68%	0.68%	0.68%	0.68%	-	-	0.70%	14-Dec-18
JPM Emerging Markets Debt C (dist) - GBP (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	-	0.70%	17-May-18
JPM Emerging Markets Debt C (dist) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	29-May-12
JPM Emerging Markets Debt C (irc) - AUD (hedged)*	-	-	-	-	0.61%	0.64%	0.70%	28-Sep-15
JPM Emerging Markets Debt C (irc) - CAD (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	05-Oct-15
JPM Emerging Markets Debt C (irc) - NZD (hedged)*	-	-	-	-	0.60%	0.61%	0.70%	28-Sep-15
JPM Emerging Markets Debt C (mth) - EUR (hedged)*	-	-	-	-	0.61%	0.65%	0.70%	06-Oct-15
JPM Emerging Markets Debt C (mth) - HKD**	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	09-Oct-15
JPM Emerging Markets Debt C (mth) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	03-Aug-12
JPM Emerging Markets Debt D (acc) - EUR (hedged)	2.13%	2.13%	2.13%	2.13%	2.13%	2.13%	2.15%	13-Oct-00
JPM Emerging Markets Debt D (acc) - USD	2.14%	2.14%	2.14%	2.14%	-	-	2.15%	07-Dec-18
JPM Emerging Markets Debt D (mth) - EUR (hedged)	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	23-Feb-17
JPM Emerging Markets Debt D (mth) - USD	2.15%	2.15%	2.15%	2.15%	-	-	2.15%	07-Dec-18
JPM Emerging Markets Debt I (acc) - EUR (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	31-May-13
JPM Emerging Markets Debt I (acc) - JPY (hedged)*	0.66%	0.66%	0.66%	0.66%	-	-	0.66%	14-Dec-18
JPM Emerging Markets Debt I (acc) - USD	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	16-Oct-13
JPM Emerging Markets Debt I (dist) - CHF (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	25-Mar-15
JPM Emerging Markets Debt I (dist) - EUR (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	14-Jun-07
JPM Emerging Markets Debt I2 (acc) - EUR (hedged)	0.62%	0.62%	0.62%	0.62%	0.63%	-	0.62%	08-Jun-18
JPM Emerging Markets Debt I2 (dist) - EUR (hedged)	0.62%	0.62%	0.62%	0.62%	-	-	0.62%	08-May-19
JPM Emerging Markets Debt I2 (dist) - GBP (hedged)	0.57%	0.57%	0.57%	0.57%	-	-	0.62%	08-May-19
JPM Emerging Markets Debt I2 (dist) - USD	0.62%	0.62%	0.62%	0.62%	-	-	0.62%	08-May-19
JPM Emerging Markets Debt X (acc) - EUR (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	21-May-07
JPM Emerging Markets Debt X (acc) - GBP (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	14-Oct-11
JPM Emerging Markets Debt X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	11-Jul-14
JPM Emerging Markets Debt X (dist) - GBP (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	-	0.15%	06-Sep-17
JPM Emerging Markets Debt X (dist) - USD	-	-	-	-	0.14%	0.15%	0.15%	24-Jul-12

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1. Total Expense Ratios (continued)

	For the year ended 30 Jun 19+	For the year ended 30 Jun 19 (a)	For the year ended 30 Jun 19 (b)	For the year ended 30 Jun 19 (c)	For the year ended 30 Jun 18+	For the year ended 30 Jun 17+	Capped Expense Ratio 30 Jun 19+	Inception Date
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund								
JPM Emerging Markets Investment Grade Bond A (acc) - CHF (hedged)	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	09-Feb-12
JPM Emerging Markets Investment Grade Bond A (acc) - EUR (hedged)	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	29-Nov-10
JPM Emerging Markets Investment Grade Bond A (acc) - USD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	29-Nov-10
JPM Emerging Markets Investment Grade Bond A (dist) - EUR (hedged)	1.08%	1.08%	1.08%	1.08%	1.08%	1.08%	1.10%	29-Nov-10
JPM Emerging Markets Investment Grade Bond A (dist) - USD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	08-Oct-12
JPM Emerging Markets Investment Grade Bond A (mth) - USD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	15-Jan-14
JPM Emerging Markets Investment Grade Bond C (acc) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	11-Nov-11
JPM Emerging Markets Investment Grade Bond C (dist) - EUR (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	08-Feb-11
JPM Emerging Markets Investment Grade Bond D (acc) - EUR (hedged)	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	29-Nov-10
JPM Emerging Markets Investment Grade Bond D (acc) - USD	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	17-Jul-12
JPM Emerging Markets Investment Grade Bond I (acc) - CHF (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	11-Nov-11
JPM Emerging Markets Investment Grade Bond I (acc) - EUR	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	03-Sep-12
JPM Emerging Markets Investment Grade Bond I (acc) - EUR (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	01-Mar-17
JPM Emerging Markets Investment Grade Bond I (acc) - JPY (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	01-Aug-13
JPM Emerging Markets Investment Grade Bond I (acc) - USD	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	30-Sep-11
JPM Emerging Markets Investment Grade Bond I (dist) - EUR (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	21-Mar-13
JPM Emerging Markets Investment Grade Bond I2 (acc) - EUR (hedged)	0.48%	0.48%	0.48%	0.48%	0.63%	-	0.48%	08-Jun-18
JPM Emerging Markets Investment Grade Bond I2 (dist) - EUR (hedged)	0.48%	0.48%	0.48%	0.48%	-	-	0.48%	24-Jul-18
JPM Emerging Markets Investment Grade Bond X (acc) - EUR (hedged)**	0.15%	0.15%	0.15%	0.15%	-	0.15%	0.15%	24-Feb-12
JPM Emerging Markets Investment Grade Bond X (dist) - EUR (hedged)**	0.15%	0.15%	0.15%	0.15%	-	0.15%	0.15%	06-Jan-14
JPMorgan Funds - Emerging Markets Local Currency Debt Fund								
JPM Emerging Markets Local Currency Debt A (acc) - CZK	1.30%	1.30%	1.30%	1.30%	1.32%	-	1.30%	16-Feb-18
JPM Emerging Markets Local Currency Debt A (acc) - EUR	1.30%	1.30%	1.30%	1.30%	1.28%	1.29%	1.30%	24-Jan-08
JPM Emerging Markets Local Currency Debt A (acc) - SGD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	21-Sep-11
JPM Emerging Markets Local Currency Debt A (acc) - USD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	24-Jan-08
JPM Emerging Markets Local Currency Debt A (dist) - EUR	1.30%	1.30%	1.30%	1.30%	1.30%	1.29%	1.30%	27-Dec-10
JPM Emerging Markets Local Currency Debt A (dist) - GBP	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	13-Aug-10
JPM Emerging Markets Local Currency Debt A (div) - EUR	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	23-May-12
JPM Emerging Markets Local Currency Debt A (irc) - AUD (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	17-Jul-13
JPM Emerging Markets Local Currency Debt A (mth) - HKD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	17-Oct-14
JPM Emerging Markets Local Currency Debt A (mth) - USD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	20-Nov-09
JPM Emerging Markets Local Currency Debt C (acc) - EUR	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	01-Oct-10
JPM Emerging Markets Local Currency Debt C (acc) - EUR (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	20-Jan-15
JPM Emerging Markets Local Currency Debt C (acc) - SEK (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	-	0.70%	05-Jun-18
JPM Emerging Markets Local Currency Debt C (acc) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	09-Mar-10
JPM Emerging Markets Local Currency Debt C (dist) - EUR	0.70%	0.70%	0.70%	0.70%	0.68%	0.70%	0.70%	20-Jan-14
JPM Emerging Markets Local Currency Debt C (dist) - GBP	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	26-Sep-12
JPM Emerging Markets Local Currency Debt C (div) - EUR*	-	-	-	-	0.70%	0.70%	0.70%	05-Nov-13
JPM Emerging Markets Local Currency Debt C (mth) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	19-Jul-12
JPM Emerging Markets Local Currency Debt D (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	24-Jan-08
JPM Emerging Markets Local Currency Debt D (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	24-Jan-08
JPM Emerging Markets Local Currency Debt D (div) - EUR	1.80%	1.80%	1.80%	1.80%	1.79%	1.79%	1.80%	19-Apr-10
JPM Emerging Markets Local Currency Debt D (mth) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	24-Feb-17
JPM Emerging Markets Local Currency Debt D (mth) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	19-Jul-12
JPM Emerging Markets Local Currency Debt F (irc) - AUD (hedged)	2.30%	2.30%	2.30%	2.30%	-	-	2.30%	27-Nov-18
JPM Emerging Markets Local Currency Debt F (mth) - USD	2.30%	2.30%	2.30%	2.30%	-	-	2.30%	27-Nov-18
JPM Emerging Markets Local Currency Debt I (acc) - EUR	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	26-Oct-10
JPM Emerging Markets Local Currency Debt I (acc) - EUR (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	15-Apr-13
JPM Emerging Markets Local Currency Debt I (acc) - USD	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	10-Aug-11
JPM Emerging Markets Local Currency Debt I (dist) - EUR	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	24-Nov-11
JPM Emerging Markets Local Currency Debt I (dist) - EUR (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	-	0.66%	24-May-18
JPM Emerging Markets Local Currency Debt I2 (acc) - EUR	0.56%	0.56%	0.56%	0.56%	0.63%	-	0.56%	08-Jun-18
JPM Emerging Markets Local Currency Debt T (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	03-Jun-11
JPM Emerging Markets Local Currency Debt T (div) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	21-Feb-11
JPM Emerging Markets Local Currency Debt X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	01-Jul-08
JPM Emerging Markets Local Currency Debt X (dist) - GBP	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	02-Dec-16
JPM Emerging Markets Local Currency Debt X (dist) - GBP (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	-	0.15%	17-Aug-17
JPM Emerging Markets Local Currency Debt X (dist) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	-	0.15%	25-Jul-14
JPM Emerging Markets Local Currency Debt Y (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	08-Mar-13
JPM Emerging Markets Local Currency Debt Y (acc) - GBP	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	14-Oct-11

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(b) These figures include Performance Fees, where applicable.
(c) These figures include i) Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 19+	For the year ended 30 Jun 19 (a)	For the year ended 30 Jun 19 (b)	For the year ended 30 Jun 19 (c)	For the year ended 30 Jun 18+	For the year ended 30 Jun 17+	Capped Expense Ratio 30 Jun 19+	Inception Date
JPMorgan Funds - Global Government Bond Fund								
JPM Global Government Bond A (acc) - AUD (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	-	0.60%	01-Dec-17
JPM Global Government Bond A (acc) - EUR	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	20-Feb-09
JPM Global Government Bond A (acc) - USD (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	20-Feb-09
JPM Global Government Bond C (acc) - EUR	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	26-Feb-09
JPM Global Government Bond C (acc) - USD (hedged)	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	23-Oct-15
JPM Global Government Bond C (dist) - GBP (hedged)**	0.40%	0.40%	0.40%	0.40%	-	-	0.40%	29-Jan-13
JPM Global Government Bond D (acc) - EUR	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	20-Feb-09
JPM Global Government Bond I (acc) - EUR	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	04-Oct-13
JPM Global Government Bond I (acc) - USD (hedged)	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	15-Oct-13
JPM Global Government Bond I (dist) - EUR	0.36%	0.36%	0.36%	0.36%	-	-	0.36%	10-Jun-19
JPM Global Government Bond I2 (acc) - EUR	0.29%	0.29%	0.29%	0.29%	0.29%	-	0.29%	18-Dec-17
JPM Global Government Bond I2 (acc) - USD (hedged)*	0.29%	0.29%	0.29%	0.29%	0.29%	-	0.29%	18-Dec-17
JPM Global Government Bond X (acc) - EUR	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	04-Mar-09
JPM Global Government Bond X (acc) - USD (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	30-Mar-16
JPM Global Government Bond X (dist) - GBP (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	25-May-16
JPMorgan Funds - Income Fund								
JPM Income Fund A (acc) - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	16-Jun-14
JPM Income Fund A (acc) - SEK (hedged)*	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	16-Jun-14
JPM Income Fund A (acc) - USD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	02-Jun-14
JPM Income Fund A (div) - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	16-Jun-14
JPM Income Fund A (div) - USD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	02-Jun-14
JPM Income Fund A (mth) - HKD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	19-Dec-14
JPM Income Fund A (mth) - USD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	19-Dec-14
JPM Income Fund C (acc) - EUR (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	-	0.65%	02-Aug-17
JPM Income Fund C (acc) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	10-Dec-15
JPM Income Fund C (div) - EUR (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	16-Jun-14
JPM Income Fund D (acc) - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	1.70%	-	1.70%	18-Jul-17
JPM Income Fund D (acc) - USD	1.70%	1.70%	1.70%	1.70%	-	-	1.70%	21-Sep-18
JPM Income Fund D (div) - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	16-Jun-14
JPM Income Fund D (div) - USD	1.70%	1.70%	1.70%	1.70%	-	-	1.70%	21-Sep-18
JPM Income Fund I (acc) - USD	0.61%	0.61%	0.61%	0.61%	-	-	0.61%	15-Feb-19
JPM Income Fund T (acc) - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	1.70%	-	1.70%	18-Jul-17
JPM Income Fund T (div) - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	1.70%	-	1.70%	18-Jul-17

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

** Share Class reactivated during the year.

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two years. All details concerning these changes have been disclosed in previous years' Financial Statements.

(a) These figures include Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses, where applicable.
(b) These figures include Performance Fees, where applicable.
(c) These figures include i) Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 19+	For the year ended 30 Jun 19 (a)	For the year ended 30 Jun 19 (b)	For the year ended 30 Jun 19 (c)	For the year ended 30 Jun 18+	For the year ended 30 Jun 17+	Capped Expense Ratio 30 Jun 19+	Inception Date
JPMorgan Funds - US Aggregate Bond Fund								
JPM US Aggregate Bond A (acc) - AUD (hedged)	1.10%	1.10%	1.10%	1.10%	1.10%	-	1.10%	20-Jul-17
JPM US Aggregate Bond A (acc) - EUR (hedged)	1.10%	1.10%	1.10%	1.10%	1.09%	1.10%	1.10%	03-Oct-11
JPM US Aggregate Bond A (acc) - USD	1.10%	1.10%	1.10%	1.10%	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%	1.10%	1.10%	15-Sep-00
JPM US Aggregate Bond A (div) - USD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	30-Apr-12
JPM US Aggregate Bond A (mth) - HKD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	12-Sep-12
JPM US Aggregate Bond A (mth) - SGD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	18-Jan-12
JPM US Aggregate Bond A (mth) - SGD (hedged)	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	18-Jan-12
JPM US Aggregate Bond A (mth) - USD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	06-Apr-10
JPM US Aggregate Bond C (acc) - EUR (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	02-Nov-12
JPM US Aggregate Bond C (acc) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	13-Jul-05
JPM US Aggregate Bond C (dist) - EUR (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	21-Mar-17
JPM US Aggregate Bond C (dist) - GBP (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	29-Jan-13
JPM US Aggregate Bond C (dist) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	08-Jan-15
JPM US Aggregate Bond C (div) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	18-Sep-15
JPM US Aggregate Bond C (mth) - HKD*	-	-	-	-	0.74%	0.60%	0.60%	09-Oct-15
JPM US Aggregate Bond C (mth) - SGD*	-	-	-	-	0.73%	0.60%	0.60%	09-Oct-15
JPM US Aggregate Bond C (mth) - SGD (hedged)*	-	-	-	-	0.72%	0.60%	0.60%	09-Oct-15
JPM US Aggregate Bond C (mth) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	08-Jun-12
JPM US Aggregate Bond D (acc) - EUR (hedged)	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	02-Nov-10
JPM US Aggregate Bond D (acc) - USD	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	13-Oct-00
JPM US Aggregate Bond F (mth) - USD	2.10%	2.10%	2.10%	2.10%	-	-	2.10%	27-Nov-18
JPM US Aggregate Bond I (acc) - EUR (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	05-Oct-16
JPM US Aggregate Bond I (acc) - USD	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	17-Jun-11
JPM US Aggregate Bond I (dist) - EUR (hedged)*	-	-	-	-	0.56%	0.56%	0.56%	15-Nov-16
JPM US Aggregate Bond I (dist) - GBP (hedged)*	-	-	-	-	0.56%	0.56%	0.56%	15-Nov-16
JPM US Aggregate Bond I (dist) - USD	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	15-Nov-16
JPM US Aggregate Bond I (div) - USD	0.56%	0.56%	0.56%	0.56%	0.56%	-	0.56%	09-Jan-18
JPM US Aggregate Bond I2 (acc) - EUR (hedged)	0.47%	0.47%	0.47%	0.47%	0.47%	-	0.47%	18-Dec-17
JPM US Aggregate Bond I2 (acc) - USD	0.47%	0.47%	0.47%	0.47%	0.47%	-	0.47%	18-Dec-17
JPM US Aggregate Bond I2 (dist) - EUR (hedged)	0.47%	0.47%	0.47%	0.47%	0.47%	-	0.47%	18-Dec-17
JPM US Aggregate Bond I2 (dist) - GBP (hedged)	0.47%	0.47%	0.47%	0.47%	0.47%	-	0.47%	18-Dec-17
JPM US Aggregate Bond I2 (dist) - USD	0.47%	0.47%	0.47%	0.47%	0.47%	-	0.47%	18-Dec-17
JPM US Aggregate Bond X (acc) - EUR (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	03-Jun-13
JPM US Aggregate Bond X (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	30-Mar-05
JPM US Aggregate Bond X (dist) - USD	-	-	-	-	-	-	0.10%	06-Nov-13
JPM US Aggregate Bond X (mth) - JPY	0.10%	0.10%	0.10%	0.10%	-	-	0.10%	10-Jun-19
JPM US Aggregate Bond X (mth) - JPY (hedged)	0.10%	0.10%	0.10%	0.10%	-	-	0.10%	10-Jun-19
JPMorgan Funds - US High Yield Plus Bond Fund								
JPM US High Yield Plus Bond A (acc) - EUR (hedged)	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	06-Mar-12
JPM US High Yield Plus Bond A (acc) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	06-Mar-12
JPM US High Yield Plus Bond A (dist) - GBP (hedged)	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	02-Oct-13
JPM US High Yield Plus Bond A (dist) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	26-Sep-14
JPM US High Yield Plus Bond A (div) - EUR (hedged)	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	03-Sep-13
JPM US High Yield Plus Bond A (mth) - HKD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	25-May-12
JPM US High Yield Plus Bond A (mth) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	25-May-12
JPM US High Yield Plus Bond C (acc) - EUR (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	27-Jan-17
JPM US High Yield Plus Bond C (acc) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	20-Apr-15
JPM US High Yield Plus Bond D (div) - EUR (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	06-Mar-12
JPM US High Yield Plus Bond X (acc) - EUR (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	03-Sep-13
JPM US High Yield Plus Bond X (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.09%	0.10%	13-Sep-12
JPM US High Yield Plus Bond X (mth) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	-	0.10%	12-Jan-18
JPMorgan Funds - USD Money Market VNAV Fund (5)								
JPM USD Money Market VNAV A (acc) - USD	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	06-Jun-14

(5) This Sub-Fund was renamed from JPMorgan Funds - US Dollar Money Market Fund to JPMorgan Funds - USD Money Market VNAV Fund on 3 December 2018.

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

\+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

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(b) These figures include Performance Fees, where applicable.
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2. Summary of Investment Objectives of the Sub-Funds

Equity Sub-Funds

JPMorgan Funds - America Equity Fund

To provide long-term capital growth by investing primarily in a concentrated portfolio of US companies.

JPMorgan Funds - Asia Pacific Equity Fund

To provide long-term capital growth by investing primarily in companies in the Asia Pacific Basin (excluding Japan).

JPMorgan Funds - Brazil Equity Fund

To provide long term capital growth by investing primarily in a concentrated portfolio of Brazilian companies.

JPMorgan Funds - China Fund

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

JPMorgan Funds - Emerging Europe Equity Fund

To provide long-term capital growth by investing primarily in companies in European emerging market countries including Russia (the "Emerging European Countries").

JPMorgan Funds - Emerging Markets Dividend Fund

To provide income by investing primarily in dividend-yielding equity securities of emerging market companies, whilst participating in long term capital growth.

JPMorgan Funds - Emerging Markets Equity Fund

To provide long-term capital growth by investing primarily in emerging market companies.

JPMorgan Funds - Emerging Markets Opportunities Fund

To provide long-term capital growth by investing primarily in an aggressively managed portfolio of emerging market companies.

JPMorgan Funds - Emerging Middle East Equity Fund

To provide long-term capital growth by investing primarily in companies of the emerging markets of the Middle East region.

JPMorgan Funds - Euroland Equity Fund

To provide long-term capital growth by investing primarily in companies of countries which are part of the Euro-zone (the "Euroland Countries").

JPMorgan Funds - Europe Dynamic Fund

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

JPMorgan Funds - Europe Dynamic Technologies Fund

To provide long-term capital growth by investing primarily in technologies (including but not limited to technology, media and telecommunication) related European companies.

JPMorgan Funds - Europe Equity Fund

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

JPMorgan Funds - Europe Small Cap Fund

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

JPMorgan Funds - Global Equity Fund

To maximise long-term capital growth by investing primarily in a portfolio of companies, globally.

JPMorgan Funds - Global Natural Resources Fund

To provide long-term capital growth by investing primarily in natural resources companies, globally, many of which are in the early stages of exploration.

JPMorgan Funds - Global Real Estate Securities Fund (USD)

To provide long-term capital growth by investing primarily in a portfolio of Real Estate Investment Trusts ("REITs") and in companies that own, develop, operate or finance real estate, where real estate assets or activities account for more than 50% of the value of such companies' shares ("Real Estate Companies").

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

JPMorgan Funds - Global Unconstrained Equity Fund

To provide long-term capital growth by investing primarily in an aggressively managed portfolio of companies, globally.

JPMorgan Funds - Greater China Fund

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 - India Fund

To provide long-term capital growth by investing primarily in Indian companies.

JPMorgan Funds - Indonesia Equity Fund

To provide long-term capital growth by investing primarily in a portfolio of Indonesian companies.

JPMorgan Funds - Japan Equity Fund

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

JPMorgan Funds - Korea Equity Fund

To provide long-term capital growth by investing primarily in a concentrated portfolio of Korean companies, using financial derivative instruments where appropriate.

JPMorgan Funds - Latin America Equity Fund

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

JPMorgan Funds - Russia Fund

To provide long-term capital growth by investing primarily in a concentrated portfolio of Russian companies.

JPMorgan Funds - Taiwan Fund

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

JPMorgan Funds - US Growth Fund

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

JPMorgan Funds - US Technology Fund

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

JPMorgan Funds - US Value Fund

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

Balanced and Mixed Asset Sub-Funds

JPMorgan Funds - Asia Pacific Income Fund

To provide income and long term capital growth by investing primarily in income generating securities of countries in the Asia Pacific region (excluding Japan).

JPMorgan Funds - Total Emerging Markets Income Fund

To achieve income and long term capital growth by investing primarily in income generating emerging market equity and debt securities.

Bond Sub-Funds

JPMorgan Funds - Emerging Markets Debt Fund

To achieve a return in excess of the bond markets of emerging countries by investing primarily in emerging market debt securities, including corporate securities and securities issued in local currencies, using financial derivative instruments where appropriate.

JPMorgan Funds - Emerging Markets Investment Grade Bond Fund

To achieve a return in excess of investment grade bond markets of emerging countries by investing primarily in emerging market investment grade USD denominated debt securities.

JPMorgan Funds - Emerging Markets Local Currency Debt Fund

To achieve a return in excess of government bond markets of emerging markets countries by investing primarily in emerging market local currency debt securities, using financial derivative instruments where appropriate.

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

JPMorgan Funds - Global Government Bond Fund

To achieve a return in line with the benchmark by investing primarily in a portfolio of global government debt securities.

JPMorgan Funds - Income Fund

To provide income by investing primarily in a portfolio of debt securities.

JPMorgan Funds - US Aggregate Bond Fund

To achieve a return in excess of US bond markets by investing primarily in US investment grade debt securities.

JPMorgan Funds - US High Yield Plus Bond Fund

To achieve a return in excess of US bond markets by investing primarily in below investment grade USD denominated debt securities.

Money Market Sub-Funds

JPMorgan Funds - USD Money Market VNAV Fund

To achieve a return in the Sub-Fund's Base Currency in line with prevailing money market rates whilst aiming to preserve capital consistent with such rates and to maintain a high degree of liquidity, by investing in USD-denominated short-term debt securities.

3. Performance and Volatility

Performance

Returns for periods greater than one year are annualised. SICAV performance includes reinvestment of income and is net of all expenses.
Past performance is no indication of current or future performance.
The performance data does not take into account the commissions and costs incurred on the issue and redemption of units.

Volatility

The standard deviation (D) of the price is calculated on a daily basis throughout the SICAV's financial year.
The details below relate to the year from 1 July 2018 to 30 June 2019.

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.

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - America Equity Fund							
JPM America Equity A (acc) - AUD	5.16%	17.96%	4.19%	13.32%	17.69%	20.85%	Medium
JPM America Equity A (acc) - AUD (hedged)	3.78%	16.91%	0.39%	6.76%	11.18%	17.71%	Medium
JPM America Equity A (acc) - EUR	2.61%	17.92%	2.87%	9.98%	11.88%	16.56%	Medium
JPM America Equity A (acc) - EUR (hedged)	3.25%	15.74%	-1.27%	4.28%	8.43%	14.26%	Medium
JPM America Equity A (acc) - HKD	3.48%	17.02%	0.96%	7.02%	11.72%	18.05%	Medium
JPM America Equity A (acc) - USD	4.08%	17.44%	1.21%	7.66%	11.80%	17.89%	Medium
JPM America Equity A (dist) - USD	4.06%	17.44%	1.19%	7.63%	11.75%	17.72%	Medium
JPM America Equity C (acc) - EUR	2.86%	18.48%	3.62%	11.05%	13.08%	17.97%	Medium
JPM America Equity C (acc) - EUR (hedged)	3.47%	16.22%	-0.61%	5.26%	9.50%	15.59%	Medium
JPM America Equity C (acc) - USD	4.27%	17.94%	1.84%	8.55%	12.86%	19.20%	Medium
JPM America Equity C (dist) - USD	4.28%	17.94%	1.85%	8.56%	12.79%	19.33%	Medium
JPM America Equity D (acc) - EUR	2.41%	17.45%	2.30%	9.18%	10.95%	15.41%	Medium
JPM America Equity D (acc) - EUR (hedged)	3.04%	15.21%	-1.86%	3.49%	7.56%	13.20%	Medium
JPM America Equity D (acc) - USD	3.87%	16.98%	0.63%	6.79%	10.85%	16.68%	Medium
JPM America Equity I (acc) - EUR	2.87%	18.49%	3.63%	-	-	-	Medium
JPM America Equity I (acc) - USD	4.30%	17.96%	1.88%	8.60%	12.92%	19.26%	Medium
JPM America Equity I2 (acc) - EUR (hedged)	3.51%	16.29%	-0.51%	5.41%	-	-	Medium
JPM America Equity I2 (acc) - USD	4.31%	18.01%	1.94%	8.70%	-	-	Medium
JPM America Equity I2 (dist) - USD	4.32%	18.01%	1.94%	8.70%	-	-	Medium
JPM America Equity X (acc) - USD	4.47%	18.37%	2.39%	9.33%	13.76%	20.30%	Medium
JPMorgan Funds - Asia Pacific Equity Fund							
JPM Asia Pacific Equity A (acc) - EUR	-0.90%	11.59%	1.57%	-0.90%	5.53%	13.52%	Medium
JPM Asia Pacific Equity A (acc) - HKD	-0.07%	10.74%	-0.37%	-3.60%	5.33%	14.90%	Medium
JPM Asia Pacific Equity A (acc) - SGD	0.33%	10.26%	-1.25%	-3.84%	4.41%	14.83%	Medium
JPM Asia Pacific Equity A (acc) - USD	0.47%	11.06%	-0.14%	-3.08%	5.39%	14.68%	Medium
JPM Asia Pacific Equity A (dist) - GBP	2.76%	11.84%	2.19%	0.27%	6.46%	17.66%	Medium
JPM Asia Pacific Equity A (dist) - USD	0.49%	11.08%	-0.14%	-3.10%	5.37%	15.11%	Medium
JPM Asia Pacific Equity C (acc) - EUR	-0.68%	12.04%	2.22%	-0.07%	6.47%	14.72%	Medium
JPM Asia Pacific Equity C (acc) - USD	0.70%	11.54%	0.49%	-2.30%	6.29%	15.88%	Medium
JPM Asia Pacific Equity C (dist) - USD	0.70%	11.54%	0.48%	-2.31%	6.27%	16.41%	Medium
JPM Asia Pacific Equity D (acc) - EUR	-1.07%	11.17%	1.01%	-1.64%	4.70%	12.48%	Medium
JPM Asia Pacific Equity D (acc) - USD	0.29%	10.66%	-0.72%	-3.84%	4.52%	13.58%	Medium
JPM Asia Pacific Equity I (acc) - EUR	-0.67%	12.07%	2.26%	-0.02%	6.52%	-	Medium
JPM Asia Pacific Equity I (acc) - USD	0.70%	11.56%	0.51%	-2.26%	6.33%	15.94%	Medium
JPM Asia Pacific Equity I2 (acc) - EUR+	-	-	-	-	-	-	Medium
JPM Asia Pacific Equity X (acc) - USD	0.89%	11.97%	1.08%	-1.52%	7.19%	17.07%	Medium
JPMorgan Funds - Brazil Equity Fund							
JPM Brazil Equity A (acc) - EUR	9.62%	19.72%	38.92%	45.79%	17.51%	15.53%	High
JPM Brazil Equity A (acc) - SGD	11.04%	17.94%	35.22%	41.49%	16.27%	16.87%	High
JPM Brazil Equity A (acc) - USD	11.16%	18.99%	36.56%	42.57%	17.33%	16.76%	High
JPM Brazil Equity A (dist) - USD	11.15%	19.16%	36.69%	41.82%	16.86%	16.63%	High
JPM Brazil Equity C (acc) - USD	11.37%	19.49%	37.30%	43.63%	18.35%	17.85%	High
JPM Brazil Equity D (acc) - EUR	9.35%	19.14%	37.90%	44.36%	16.19%	14.09%	High
JPM Brazil Equity D (acc) - USD	10.86%	18.43%	35.55%	41.34%	15.97%	15.27%	High
JPM Brazil Equity I (acc) - USD	11.41%	19.47%	37.44%	43.65%	18.39%	17.89%	High
JPM Brazil Equity T (acc) - EUR	9.34%	19.14%	37.91%	44.37%	16.17%	14.10%	High
JPM Brazil Equity X (acc) - USD	11.60%	19.98%	38.27%	44.92%	19.55%	-	High

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

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - China Fund							
JPM China A (acc) - SGD	-1.43%	21.28%	4.66%	-6.14%	8.40%	18.23%	High
JPM China A (acc) - USD	-1.29%	22.19%	5.80%	-5.41%	9.41%	18.06%	High
JPM China A (dist) - HKD	-1.82%	21.80%	5.65%	-5.91%	9.43%	19.12%	High
JPM China A (dist) - USD	-1.28%	22.20%	5.82%	-5.38%	9.44%	18.84%	High
JPM China C (acc) - USD	-1.10%	22.66%	6.46%	-4.62%	10.41%	19.35%	High
JPM China C (dist) - USD	-1.10%	22.68%	6.46%	-4.68%	10.35%	19.98%	High
JPM China D (acc) - EUR	-2.89%	22.12%	6.82%	-4.22%	8.40%	15.35%	High
JPM China D (acc) - USD	-1.53%	21.62%	5.03%	-6.32%	8.27%	16.58%	High
JPM China F (acc) - USD	-1.56%	21.58%	-	-	-	-	High
JPM China I (acc) - USD**+	-	-	-	-	-	-	High
JPM China I2 (acc) - USD	-1.06%	22.78%	6.61%	-4.45%	-	-	High
JPM China T (acc) - EUR	-2.89%	22.13%	6.82%	-4.23%	8.40%	15.34%	High
JPM China X (acc) - USD	-0.90%	23.17%	7.10%	-3.86%	11.37%	20.63%	High
JPMorgan Funds - Emerging Europe Equity Fund							
JPM Emerging Europe Equity A (acc) - EUR	10.97%	22.75%	15.29%	17.93%	8.90%	12.25%	Medium
JPM Emerging Europe Equity A (acc) - USD	12.51%	22.19%	13.32%	15.33%	8.72%	13.35%	Medium
JPM Emerging Europe Equity A (dist) - EUR	10.95%	22.73%	15.27%	17.39%	8.50%	12.61%	Medium
JPM Emerging Europe Equity A (dist) - USD	12.50%	22.19%	-	-	-	-	Medium
JPM Emerging Europe Equity C (acc) - EUR	11.16%	23.19%	15.95%	18.88%	9.82%	13.30%	Medium
JPM Emerging Europe Equity C (acc) - SGD	12.63%	21.72%	-	-	-	-	Medium
JPM Emerging Europe Equity C (acc) - USD	12.71%	22.64%	13.95%	16.19%	9.61%	14.41%	Medium
JPM Emerging Europe Equity C (dist) - EUR	11.18%	23.20%	15.94%	18.09%	9.24%	13.06%	Medium
JPM Emerging Europe Equity C (dist) - USD	12.71%	22.63%	-	-	-	-	Medium
JPM Emerging Europe Equity D (acc) - EUR	10.69%	22.16%	14.42%	16.79%	7.75%	10.93%	Medium
JPM Emerging Europe Equity D (acc) - USD	12.23%	21.59%	-	-	-	-	Medium
JPM Emerging Europe Equity I (acc) - EUR	11.18%	23.16%	15.98%	18.83%	9.79%	13.33%	Medium
JPM Emerging Europe Equity I (acc) - USD	12.72%	22.66%	-	-	-	-	Medium
JPM Emerging Europe Equity I2 (acc) - EUR	11.26%	23.37%	16.16%	19.14%	-	-	Medium
JPM Emerging Europe Equity X (acc) - EUR	11.45%	23.76%	16.70%	19.94%	10.87%	14.56%	Medium
JPM Emerging Europe Equity X (acc) - USD	12.97%	23.18%	-	-	-	-	Medium
JPMorgan Funds - Emerging Europe, Middle East and Africa Equity Fund (1)							
JPM Emerging Europe, Middle East and Africa Equity A (acc) - EUR	0.00%	0.00%	-4.79%	-5.12%	-2.83%	2.54%	High
JPM Emerging Europe, Middle East and Africa Equity A (acc) - USD	0.00%	0.00%	-7.24%	-8.02%	-3.40%	3.07%	High
JPM Emerging Europe, Middle East and Africa Equity A (dist) - USD	0.00%	0.00%	-7.22%	-8.00%	-3.27%	3.74%	High
JPM Emerging Europe, Middle East and Africa Equity C (acc) - EUR	0.00%	0.00%	-4.64%	-4.77%	-2.31%	3.20%	High
JPM Emerging Europe, Middle East and Africa Equity C (acc) - SGD	0.00%	0.00%	-6.36%	-6.76%	-2.86%	4.57%	High
JPM Emerging Europe, Middle East and Africa Equity C (acc) - USD	0.00%	0.00%	-7.08%	-7.68%	-2.87%	3.76%	High
JPM Emerging Europe, Middle East and Africa Equity C (dist) - USD	0.00%	0.00%	-7.08%	-7.66%	-2.71%	4.76%	High
JPM Emerging Europe, Middle East and Africa Equity D (acc) - EUR	0.00%	0.00%	-4.98%	-5.53%	-3.51%	1.67%	High
JPM Emerging Europe, Middle East and Africa Equity D (acc) - USD	0.00%	0.00%	-7.43%	-8.45%	-4.08%	2.19%	High
JPM Emerging Europe, Middle East and Africa Equity I (acc) - USD	0.00%	0.00%	-7.07%	-7.68%	-2.85%	3.79%	High
JPM Emerging Europe, Middle East and Africa Equity X (acc) - USD	0.00%	0.00%	-6.93%	-7.33%	-2.26%	4.59%	High
JPMorgan Funds - Emerging Markets Dividend Fund							
JPM Emerging Markets Dividend A (acc) - CHF (hedged)	2.55%	11.52%	3.20%	3.88%	2.84%	7.39%	Medium
JPM Emerging Markets Dividend A (acc) - EUR	2.07%	13.99%	7.93%	10.03%	6.59%	10.06%	Medium
JPM Emerging Markets Dividend A (acc) - USD	3.49%	13.46%	6.08%	7.58%	6.41%	11.10%	Medium
JPM Emerging Markets Dividend A (dist) - EUR	2.07%	13.98%	7.93%	9.75%	6.29%	10.53%	Medium
JPM Emerging Markets Dividend A (dist) - GBP	5.82%	14.26%	8.58%	11.04%	7.25%	14.07%	Medium
JPM Emerging Markets Dividend A (div) - EUR	2.07%	13.92%	7.74%	9.74%	6.23%	12.35%	Medium
JPM Emerging Markets Dividend A (irc) - AUD (hedged)	3.10%	12.70%	4.86%	6.00%	5.20%	14.27%	Medium
JPM Emerging Markets Dividend A (irc) - GBP (hedged)	2.92%	12.36%	4.30%	5.08%	4.16%	11.64%	Medium
JPM Emerging Markets Dividend A (mth) - HKD	2.92%	13.03%	5.64%	6.71%	6.15%	13.75%	Medium
JPM Emerging Markets Dividend A (mth) - SGD	3.33%	12.49%	4.70%	6.46%	5.21%	13.85%	Medium
JPM Emerging Markets Dividend A (mth) - SGD (hedged)	3.27%	12.80%	4.96%	6.14%	5.14%	12.57%	Medium
JPM Emerging Markets Dividend A (mth) - USD	3.47%	13.36%	5.85%	7.24%	6.13%	13.55%	Medium
JPM Emerging Markets Dividend C (acc) - CHF (hedged)*	-	-	-	-	-	-	Medium
JPM Emerging Markets Dividend C (acc) - EUR	2.29%	14.46%	8.61%	10.97%	7.56%	11.18%	Medium
JPM Emerging Markets Dividend C (acc) - USD	3.70%	13.94%	6.76%	8.49%	7.36%	12.24%	Medium
JPM Emerging Markets Dividend C (dist) - EUR	2.29%	14.46%	8.61%	10.53%	7.10%	11.95%	Medium
JPM Emerging Markets Dividend C (div) - EUR	2.29%	14.39%	8.42%	10.66%	7.15%	13.36%	Medium
JPM Emerging Markets Dividend D (acc) - EUR	1.88%	13.57%	7.32%	9.22%	5.74%	9.10%	Medium
JPM Emerging Markets Dividend D (dist) - USD	3.29%	13.05%	5.50%	6.62%	5.45%	-	Medium
JPM Emerging Markets Dividend D (div) - EUR	1.88%	13.51%	7.16%	8.95%	5.44%	11.48%	Medium
JPM Emerging Markets Dividend D (mth) - EUR	1.88%	13.47%	7.11%	8.88%	5.39%	-	Medium
JPM Emerging Markets Dividend I (acc) - EUR*	-	-	-	-	-	-	Medium
JPM Emerging Markets Dividend T (acc) - EUR	1.88%	13.56%	7.31%	9.21%	5.74%	9.10%	Medium
JPM Emerging Markets Dividend T (div) - EUR	1.87%	13.49%	7.14%	8.94%	5.43%	11.48%	Medium
JPM Emerging Markets Dividend X (acc) - EUR	2.49%	14.91%	9.26%	11.86%	8.48%	12.26%	Medium
JPM Emerging Markets Dividend X (acc) - USD	3.91%	14.39%	7.40%	9.36%	8.29%	13.35%	Medium
JPM Emerging Markets Dividend X (dist) - EUR	2.50%	14.91%	9.27%	11.28%	7.88%	13.17%	Medium

(1) This Sub-Fund was merged into JPMorgan Funds - Emerging Europe Equity Fund on 14 December 2018. Performance has been calculated with the last available NAV date.
* Share Class inactive as at the end of the year.
** Share Class reactivated during the year.
+ No data is applicable for these Share Classes as they were launched or reactivated less than 3 months before the year end.

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Emerging Markets Equity Fund							
JPM Emerging Markets Equity A (acc) - EUR	3.05%	21.00%	14.84%	11.37%	8.99%	14.92%	Medium
JPM Emerging Markets Equity A (acc) - EUR (hedged)	3.63%	18.61%	10.14%	5.31%	5.33%	12.26%	Medium
JPM Emerging Markets Equity A (acc) - SGD	4.33%	19.47%	11.61%	7.91%	7.72%	16.16%	Medium
JPM Emerging Markets Equity A (acc) - USD	4.47%	20.42%	12.87%	8.83%	8.79%	16.05%	Medium
JPM Emerging Markets Equity A (dist) - GBP	6.84%	21.26%	15.49%	12.60%	9.91%	19.25%	Medium
JPM Emerging Markets Equity A (dist) - USD	4.49%	20.45%	12.89%	8.84%	8.78%	16.66%	Medium
JPM Emerging Markets Equity C (acc) - EUR	3.24%	21.41%	15.45%	12.12%	9.80%	15.91%	Medium
JPM Emerging Markets Equity C (acc) - EUR (hedged)	3.83%	19.06%	10.76%	6.10%	6.17%	13.29%	Medium
JPM Emerging Markets Equity C (acc) - USD	4.69%	20.89%	13.49%	9.62%	9.61%	17.09%	Medium
JPM Emerging Markets Equity C (dist) - GBP	7.03%	21.69%	16.13%	13.31%	10.71%	20.28%	Medium
JPM Emerging Markets Equity C (dist) - USD	4.67%	20.87%	13.48%	9.53%	9.53%	17.84%	Medium
JPM Emerging Markets Equity D (acc) - EUR	2.92%	20.54%	14.26%	10.49%	8.07%	13.76%	Medium
JPM Emerging Markets Equity D (acc) - EUR (hedged)	3.43%	18.18%	9.53%	4.52%	4.51%	-	Medium
JPM Emerging Markets Equity D (acc) - USD	4.28%	20.01%	12.22%	8.00%	7.88%	14.89%	Medium
JPM Emerging Markets Equity I (acc) - EUR	3.22%	21.39%	15.47%	12.15%	9.83%	15.98%	Medium
JPM Emerging Markets Equity I (acc) - EUR (hedged)	3.84%	19.09%	10.80%	6.14%	6.21%	13.35%	Medium
JPM Emerging Markets Equity I (acc) - SGD	4.58%	19.97%	12.29%	8.80%	8.63%	17.34%	Medium
JPM Emerging Markets Equity I (acc) - USD	4.68%	20.89%	13.52%	9.65%	9.67%	17.16%	Medium
JPM Emerging Markets Equity I2 (acc) - EUR	3.29%	21.53%	15.61%	12.31%	-	-	Medium
JPM Emerging Markets Equity I2 (acc) - USD	4.72%	20.98%	13.64%	9.81%	-	-	Medium
JPM Emerging Markets Equity I2 (dist) - USD	4.71%	20.97%	13.63%	9.80%	-	-	Medium
JPM Emerging Markets Equity T (acc) - EUR	2.86%	20.53%	14.17%	10.45%	8.04%	13.75%	Medium
JPM Emerging Markets Equity X (acc) - EUR	3.47%	21.95%	16.23%	13.12%	10.88%	17.25%	Medium
JPM Emerging Markets Equity X (acc) - USD	4.91%	21.40%	14.24%	10.59%	10.68%	18.47%	Medium
JPM Emerging Markets Equity X (dist) - EUR	3.47%	21.90%	16.19%	12.81%	10.59%	17.62%	Medium
JPM Emerging Markets Equity X (dist) - USD*	-	-	-	-	-	-	Medium
JPMorgan Funds - Emerging Markets Opportunities Fund							
JPM Emerging Markets Opportunities A (acc) - CHF (hedged)	1.18%	11.48%	3.12%	0.69%	4.35%	13.02%	Medium
JPM Emerging Markets Opportunities A (acc) - EUR	0.72%	13.96%	7.85%	6.68%	8.15%	16.01%	Medium
JPM Emerging Markets Opportunities A (acc) - SGD	1.99%	12.60%	4.81%	3.45%	6.94%	17.37%	Medium
JPM Emerging Markets Opportunities A (acc) - SGD (hedged)	1.85%	12.80%	5.08%	3.10%	6.80%	15.94%	Medium
JPM Emerging Markets Opportunities A (acc) - USD	2.12%	13.46%	6.04%	4.32%	8.00%	17.25%	Medium
JPM Emerging Markets Opportunities A (dist) - EUR	0.71%	13.94%	7.84%	6.60%	8.08%	16.25%	Medium
JPM Emerging Markets Opportunities A (dist) - GBP	4.41%	14.21%	8.48%	7.86%	9.08%	21.02%	Medium
JPM Emerging Markets Opportunities A (dist) - USD	2.10%	13.43%	5.98%	4.21%	7.90%	17.43%	Medium
JPM Emerging Markets Opportunities C (acc) - CHF (hedged)	1.38%	11.90%	3.72%	1.47%	5.18%	14.08%	Medium
JPM Emerging Markets Opportunities C (acc) - EUR	0.89%	14.36%	8.43%	7.44%	9.00%	17.11%	Medium
JPM Emerging Markets Opportunities C (acc) - PLN	-0.39%	12.84%	7.77%	4.34%	9.32%	15.17%	Medium
JPM Emerging Markets Opportunities C (acc) - USD	2.30%	13.84%	6.59%	5.04%	8.81%	18.32%	Medium
JPM Emerging Markets Opportunities C (dist) - EUR	0.90%	14.36%	8.43%	7.29%	8.86%	17.21%	Medium
JPM Emerging Markets Opportunities C (dist) - GBP	4.61%	14.62%	9.08%	8.60%	9.89%	21.54%	Medium
JPM Emerging Markets Opportunities C (dist) - USD	2.29%	13.84%	6.59%	4.93%	8.72%	19.47%	Medium
JPM Emerging Markets Opportunities D (acc) - EUR	0.52%	13.53%	7.23%	5.85%	7.26%	14.89%	Medium
JPM Emerging Markets Opportunities D (acc) - PLN	-0.77%	12.01%	6.57%	2.79%	7.57%	13.04%	Medium
JPM Emerging Markets Opportunities D (acc) - USD	1.91%	13.02%	5.40%	3.49%	7.08%	16.05%	Medium
JPM Emerging Markets Opportunities I (acc) - EUR	0.91%	14.38%	8.47%	7.48%	9.03%	17.14%	Medium
JPM Emerging Markets Opportunities I (acc) - SGD	2.19%	13.02%	5.43%	4.25%	7.86%	18.56%	Medium
JPM Emerging Markets Opportunities I (acc) - USD	2.30%	13.86%	6.62%	5.08%	8.85%	18.38%	Medium
JPM Emerging Markets Opportunities I2 (acc) - EUR	0.95%	14.47%	8.59%	7.60%	-	-	Medium
JPM Emerging Markets Opportunities I2 (acc) - USD	2.35%	13.95%	6.74%	5.25%	-	-	Medium
JPM Emerging Markets Opportunities T (acc) - EUR	0.53%	13.53%	7.22%	5.85%	7.26%	14.89%	Medium
JPM Emerging Markets Opportunities X (acc) - EUR	1.12%	14.87%	9.16%	8.41%	10.06%	18.49%	Medium
JPM Emerging Markets Opportunities X (acc) - GBP	4.85%	15.13%	9.82%	9.71%	11.11%	22.75%	Medium
JPM Emerging Markets Opportunities X (acc) - USD	2.53%	14.35%	7.31%	5.99%	9.87%	19.73%	Medium
JPM Emerging Markets Opportunities X (dist) - AUD	3.64%	14.90%	10.53%	11.34%	15.26%	23.38%	Medium
JPM Emerging Markets Opportunities X (dist) - GBP	4.84%	15.14%	9.82%	9.39%	10.83%	22.48%	Medium
JPMorgan Funds - Emerging Middle East Equity Fund							
JPM Emerging Middle East Equity A (acc) - EUR	1.47%	13.95%	15.72%	9.82%	11.23%	11.50%	Medium
JPM Emerging Middle East Equity A (acc) - USD	2.60%	13.18%	12.58%	7.79%	11.00%	12.50%	Medium
JPM Emerging Middle East Equity A (dist) - USD	2.62%	13.19%	12.57%	7.64%	10.74%	13.39%	Medium
JPM Emerging Middle East Equity C (acc) - USD	2.76%	13.50%	13.16%	8.54%	11.90%	13.54%	Medium
JPM Emerging Middle East Equity C (dist) - USD	2.81%	13.61%	13.19%	8.33%	11.54%	14.40%	Medium
JPM Emerging Middle East Equity D (acc) - EUR	1.23%	13.39%	14.90%	8.73%	10.02%	10.20%	Medium
JPM Emerging Middle East Equity D (acc) - USD	2.34%	12.63%	11.67%	6.71%	9.77%	11.13%	Medium
JPM Emerging Middle East Equity I (acc) - USD	2.84%	13.64%	13.23%	8.69%	11.98%	13.60%	Medium

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

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Euroland Equity Fund							
JPM Euroland Equity A (acc) - CHF (hedged)	3.31%	14.72%	-2.35%	-2.12%	1.07%	9.61%	Medium
JPM Euroland Equity A (acc) - EUR	3.32%	14.83%	-2.01%	-1.69%	1.45%	10.12%	Medium
JPM Euroland Equity A (acc) - GBP (hedged)	3.66%	15.39%	-1.27%	-0.70%	2.35%	11.16%	Medium
JPM Euroland Equity A (acc) - USD (hedged)	4.17%	16.63%	0.38%	1.46%	4.30%	13.24%	Medium
JPM Euroland Equity A (dist) - EUR	3.37%	14.87%	-1.97%	-1.66%	1.47%	10.28%	Medium
JPM Euroland Equity A (dist) - USD	4.78%	14.21%	-3.66%	-3.88%	1.28%	11.34%	Medium
JPM Euroland Equity C (acc) - CHF (hedged)	3.58%	15.35%	-1.55%	-1.05%	2.18%	10.96%	Medium
JPM Euroland Equity C (acc) - EUR	3.65%	15.47%	-1.21%	-0.65%	2.52%	11.42%	Medium
JPM Euroland Equity C (acc) - USD (hedged)	4.47%	17.27%	1.20%	2.57%	-	-	Medium
JPM Euroland Equity C (dist) - EUR	3.64%	15.48%	-1.21%	-0.64%	2.50%	12.21%	Medium
JPM Euroland Equity C (dist) - USD	5.07%	14.77%	-2.90%	-2.83%	2.42%	12.91%	Medium
JPM Euroland Equity D (acc) - EUR	3.18%	14.46%	-2.55%	-2.41%	0.66%	9.13%	Medium
JPM Euroland Equity I (acc) - EUR	3.65%	15.50%	-1.17%	-0.60%	-	-	Medium
JPM Euroland Equity I (acc) - USD*	-	-	-	-	-	-	Medium
JPM Euroland Equity I2 (acc) - EUR	3.68%	15.55%	-1.11%	-0.50%	-	-	Medium
JPM Euroland Equity T (acc) - EUR	3.17%	14.41%	-2.57%	-2.45%	-	-	Medium
JPM Euroland Equity X (acc) - EUR	3.75%	15.74%	-0.84%	-0.07%	3.12%	12.27%	Medium
JPMorgan Funds - Europe Dynamic Fund							
JPM Europe Dynamic A (acc) - AUD (hedged)	3.13%	15.28%	-1.25%	-1.25%	0.97%	9.44%	Medium
JPM Europe Dynamic A (acc) - EUR	1.98%	14.38%	-2.53%	-2.85%	-1.32%	5.86%	Medium
JPM Europe Dynamic A (acc) - HKD (hedged)	3.13%	15.14%	-1.13%	-1.20%	0.46%	8.40%	Medium
JPM Europe Dynamic A (acc) - SGD (hedged)	3.14%	15.32%	-1.23%	-1.31%	0.71%	8.70%	Medium
JPM Europe Dynamic A (acc) - USD	3.36%	13.81%	-4.28%	-5.13%	-1.58%	6.70%	Medium
JPM Europe Dynamic A (acc) - USD (hedged)	3.34%	15.77%	-0.43%	-0.31%	1.45%	9.37%	Medium
JPM Europe Dynamic A (dist) - EUR	1.98%	14.35%	-2.61%	-2.87%	-1.32%	6.52%	Medium
JPM Europe Dynamic A (dist) - GBP	5.70%	14.61%	-2.04%	-1.76%	-0.54%	9.49%	Medium
JPM Europe Dynamic C (acc) - EUR	2.16%	14.80%	-2.04%	-2.16%	-0.63%	6.71%	Medium
JPM Europe Dynamic C (acc) - USD	3.57%	14.26%	-3.71%	-4.37%	-0.80%	7.67%	Medium
JPM Europe Dynamic C (acc) - USD (hedged)	3.53%	16.20%	0.12%	0.42%	2.21%	10.31%	Medium
JPM Europe Dynamic C (dist) - EUR	2.16%	14.79%	-2.04%	-2.17%	-0.61%	7.12%	Medium
JPM Europe Dynamic C (dist) - GBP	5.92%	15.05%	-1.44%	-0.99%	0.26%	10.49%	Medium
JPM Europe Dynamic D (acc) - EUR	1.76%	13.92%	-3.11%	-3.62%	-2.15%	4.81%	Medium
JPM Europe Dynamic D (acc) - USD	3.17%	13.40%	-4.81%	-5.83%	-2.34%	5.67%	Medium
JPM Europe Dynamic D (acc) - USD (hedged)	3.13%	15.31%	-1.04%	-1.12%	0.56%	8.18%	Medium
JPM Europe Dynamic I (acc) - EUR	2.14%	14.79%	-2.02%	-2.15%	-0.60%	6.75%	Medium
JPM Europe Dynamic I (acc) - USD (hedged)	3.54%	16.22%	0.14%	0.46%	2.25%	10.36%	Medium
JPM Europe Dynamic I (dist) - EUR	2.16%	14.80%	-2.00%	-2.13%	-0.57%	7.54%	Medium
JPM Europe Dynamic I2 (acc) - EUR	2.21%	14.91%	-1.86%	-1.95%	-	-	Medium
JPM Europe Dynamic I2 (acc) - USD (hedged)*	-	-	-	-	-	-	Medium
JPM Europe Dynamic I2 (dist) - EUR	2.22%	14.90%	-1.90%	-1.97%	-	-	Medium
JPM Europe Dynamic I2 (dist) - GBP*	-	-	-	-	-	-	Medium
JPM Europe Dynamic T (acc) - EUR	1.76%	13.91%	-3.16%	-3.68%	-	-	Medium
JPM Europe Dynamic X (acc) - EUR	2.37%	15.26%	-1.41%	-1.36%	0.20%	7.73%	Medium
JPM Europe Dynamic X (acc) - USD (hedged)	3.74%	16.67%	0.74%	1.27%	3.10%	-	Medium
JPMorgan Funds - Europe Dynamic Technologies Fund							
JPM Europe Dynamic Technologies A (acc) - EUR	8.51%	24.04%	2.86%	4.61%	11.44%	21.48%	Medium
JPM Europe Dynamic Technologies A (acc) - USD (hedged)	9.90%	25.94%	5.38%	7.74%	15.33%	26.69%	Medium
JPM Europe Dynamic Technologies A (dist) - EUR	8.54%	24.06%	2.86%	4.61%	11.33%	21.52%	Medium
JPM Europe Dynamic Technologies A (dist) - GBP	12.47%	22.94%	3.42%	5.80%	12.33%	25.85%	Medium
JPM Europe Dynamic Technologies C (acc) - EUR	8.72%	24.50%	3.42%	5.38%	12.37%	22.74%	Medium
JPM Europe Dynamic Technologies C (acc) - USD (hedged)	10.13%	26.45%	6.02%	8.60%	-	-	Medium
JPM Europe Dynamic Technologies C (dist) - EUR	8.72%	24.50%	3.41%	5.37%	12.23%	22.76%	Medium
JPM Europe Dynamic Technologies C (dist) - GBP	12.72%	23.46%	4.03%	6.70%	13.16%	26.69%	Medium
JPM Europe Dynamic Technologies D (acc) - EUR	8.25%	23.38%	2.06%	3.56%	10.19%	19.82%	Medium
JPM Europe Dynamic Technologies I (acc) - EUR	8.73%	24.52%	3.45%	5.42%	-	-	Medium
JPM Europe Dynamic Technologies I2 (acc) - EUR	8.78%	-	-	-	-	-	Medium
JPM Europe Dynamic Technologies I2 (dist) - EUR	8.78%	24.63%	3.60%	5.63%	-	-	Medium
JPM Europe Dynamic Technologies X (acc) - EUR	8.94%	25.02%	4.07%	6.27%	13.43%	24.19%	Medium

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

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Europe Equity Fund							
JPM Europe Equity A (acc) - AUD (hedged)	3.75%	17.45%	2.94%	3.65%	-	-	Medium
JPM Europe Equity A (acc) - EUR	2.51%	16.69%	1.46%	1.84%	2.51%	8.83%	Medium
JPM Europe Equity A (acc) - USD	3.90%	15.96%	-0.29%	-0.49%	2.32%	9.81%	Medium
JPM Europe Equity A (acc) - USD (hedged)	3.99%	17.72%	3.54%	4.40%	5.60%	12.72%	Medium
JPM Europe Equity A (dist) - EUR	2.52%	16.72%	1.47%	1.78%	2.45%	9.62%	Medium
JPM Europe Equity A (dist) - USD	3.94%	15.96%	-0.30%	-0.50%	2.29%	10.59%	Medium
JPM Europe Equity C (acc) - EUR	2.66%	17.01%	1.90%	2.40%	3.10%	9.53%	Medium
JPM Europe Equity C (acc) - USD	4.08%	16.30%	0.14%	0.11%	2.92%	10.56%	Medium
JPM Europe Equity C (acc) - USD (hedged)	4.15%	18.07%	4.00%	5.02%	6.27%	13.55%	Medium
JPM Europe Equity C (dist) - EUR	2.66%	17.02%	1.89%	2.31%	2.99%	10.30%	Medium
JPM Europe Equity C (dist) - USD	4.08%	16.30%	0.14%	0.06%	2.89%	11.38%	Medium
JPM Europe Equity D (acc) - EUR	2.32%	16.31%	0.93%	1.07%	1.72%	7.88%	Medium
JPM Europe Equity D (acc) - USD	3.78%	15.59%	-0.82%	-1.20%	1.52%	8.81%	Medium
JPM Europe Equity D (acc) - USD (hedged)	3.79%	17.28%	2.96%	3.62%	4.77%	11.69%	Medium
JPM Europe Equity I (acc) - EUR	2.67%	17.04%	1.91%	2.44%	3.13%	9.58%	Medium
JPM Europe Equity X (acc) - EUR	2.82%	17.34%	2.30%	2.97%	3.69%	10.25%	Medium
JPM Europe Equity X (acc) - USD (hedged)*	-	-	-	-	-	-	Medium
JPMorgan Funds - Europe Small Cap Fund							
JPM Europe Small Cap A (acc) - EUR	4.03%	16.54%	-6.66%	-8.26%	0.81%	9.16%	Medium
JPM Europe Small Cap A (acc) - SEK	5.61%	20.11%	-4.43%	-7.39%	-	-	Medium
JPM Europe Small Cap A (acc) - USD	5.45%	15.77%	-8.33%	-10.40%	0.56%	10.11%	Medium
JPM Europe Small Cap A (acc) - USD (hedged)	5.94%	17.91%	-4.12%	-5.33%	4.28%	13.53%	Medium
JPM Europe Small Cap A (dist) - EUR	4.03%	16.52%	-6.68%	-8.25%	0.83%	9.65%	Medium
JPM Europe Small Cap A (dist) - GBP	7.83%	15.51%	-6.18%	-7.22%	1.64%	12.95%	Medium
JPM Europe Small Cap C (acc) - EUR	4.22%	16.97%	-6.16%	-7.61%	1.55%	10.12%	Medium
JPM Europe Small Cap C (dist) - EUR	4.22%	16.95%	-6.17%	-7.54%	1.60%	10.62%	Medium
JPM Europe Small Cap D (acc) - EUR	3.81%	15.97%	-7.37%	-9.17%	-0.21%	7.90%	Medium
JPM Europe Small Cap I (acc) - EUR	4.23%	16.97%	-6.15%	-7.58%	1.58%	10.17%	Medium
JPM Europe Small Cap I (dist) - EUR	4.22%	16.96%	-6.15%	-7.51%	-	-	Medium
JPM Europe Small Cap I2 (acc) - EUR	4.28%	17.10%	-5.99%	-7.38%	-	-	Medium
JPM Europe Small Cap I2 (dist) - EUR	4.28%	17.06%	-6.05%	-7.42%	-	-	Medium
JPM Europe Small Cap X (acc) - EUR	4.44%	17.45%	-5.57%	-6.83%	2.42%	11.24%	Medium
JPMorgan Funds - Global Equity Fund (2)							
JPM Global Equity A (acc) - CHF (hedged)	0.49%	9.83%	-7.70%	-4.55%	2.36%	8.13%	Medium
JPM Global Equity A (acc) - EUR	0.08%	11.86%	-4.34%	-0.15%	4.89%	9.51%	Medium
JPM Global Equity A (acc) - EUR (hedged)	0.57%	10.03%	-7.48%	-4.15%	2.76%	8.66%	Medium
JPM Global Equity A (acc) - HKD	1.00%	11.09%	-	-	-	-	Medium
JPM Global Equity A (acc) - SGD	1.35%	10.56%	-6.94%	-3.16%	3.79%	10.72%	Medium
JPM Global Equity A (acc) - USD	1.48%	11.34%	-5.93%	-2.41%	4.72%	10.56%	Medium
JPM Global Equity A (dist) - EUR	0.08%	11.85%	-4.31%	-0.16%	4.88%	9.92%	Medium
JPM Global Equity A (dist) - GBP	3.74%	12.13%	-3.74%	1.01%	5.81%	13.18%	Medium
JPM Global Equity A (dist) - USD	1.49%	11.39%	-5.94%	-2.38%	4.75%	10.74%	Medium
JPM Global Equity C (acc) - EUR	0.32%	12.40%	-3.62%	0.81%	5.95%	10.70%	Medium
JPM Global Equity C (acc) - EUR (hedged)	0.79%	10.50%	-6.75%	-3.18%	3.79%	9.84%	Medium
JPM Global Equity C (acc) - USD	1.70%	11.89%	-5.23%	-1.43%	5.78%	11.77%	Medium
JPM Global Equity C (dist) - EUR	0.33%	12.42%	-3.59%	0.87%	5.94%	11.21%	Medium
JPM Global Equity C (dist) - GBP	4.02%	12.68%	-3.01%	2.08%	6.91%	14.70%	Medium
JPM Global Equity C (dist) - USD	1.71%	11.90%	-5.24%	-1.37%	5.79%	12.28%	Medium
JPM Global Equity D (acc) - EUR	-0.17%	11.30%	-4.99%	-1.19%	3.80%	8.27%	Medium
JPM Global Equity D (acc) - EUR (hedged)	0.25%	9.41%	-8.13%	-5.16%	1.70%	7.42%	Medium
JPM Global Equity D (acc) - USD	1.24%	10.85%	-6.62%	-3.36%	3.65%	9.28%	Medium
JPM Global Equity I (acc) - USD	1.66%	11.86%	-5.22%	-1.41%	5.85%	11.82%	Medium
JPM Global Equity I (dist) - EUR	0.33%	12.41%	-3.55%	0.89%	5.98%	11.26%	Medium
JPM Global Equity X (acc) - EUR (hedged)*	-	-	-	-	-	-	Medium
JPM Global Equity X (acc) - USD	1.87%	12.26%	-4.81%	-0.82%	6.53%	12.75%	Medium

(2) This Sub-Fund was renamed from JPMorgan Funds - Global Dynamic Fund to JPMorgan Funds - Global Equity Fund on 3 June 2019.
* Share Class inactive as at the end of the year.

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Global Natural Resources Fund							
JPM Global Natural Resources A (acc) - EUR	-0.07%	15.95%	-1.15%	-3.24%	9.90%	11.57%	Medium
JPM Global Natural Resources A (acc) - GBP	3.58%	16.20%	-0.61%	-2.13%	10.86%	15.20%	Medium
JPM Global Natural Resources A (acc) - SGD	1.21%	14.61%	-3.91%	-6.13%	8.64%	12.74%	Medium
JPM Global Natural Resources A (acc) - USD	1.27%	15.42%	-2.84%	-5.43%	9.65%	12.61%	Medium
JPM Global Natural Resources A (dist) - EUR	-0.09%	15.89%	-1.19%	-3.30%	9.83%	11.53%	Medium
JPM Global Natural Resources C (acc) - EUR	0.07%	16.38%	-0.67%	-2.55%	10.73%	12.53%	Medium
JPM Global Natural Resources C (acc) - USD	1.47%	15.83%	-2.25%	-4.72%	10.54%	13.71%	Medium
JPM Global Natural Resources C (dist) - EUR	0.10%	16.37%	-0.63%	-2.61%	10.65%	12.54%	Medium
JPM Global Natural Resources D (acc) - EUR	-0.35%	15.33%	-1.96%	-4.28%	8.70%	10.26%	Medium
JPM Global Natural Resources D (acc) - USD	1.01%	14.69%	-3.69%	-6.53%	8.35%	11.19%	Medium
JPM Global Natural Resources F (acc) - USD	1.02%	14.82%	-	-	-	-	Medium
JPM Global Natural Resources I (acc) - EUR	0.10%	16.40%	-0.60%	-2.50%	-	-	Medium
JPM Global Natural Resources I (acc) - SGD	1.44%	15.03%	-3.33%	-	-	-	Medium
JPM Global Natural Resources I (acc) - USD**	1.49%	-	-	-	-	-	Medium
JPM Global Natural Resources I (dist) - EUR*	-	-	-	-	-	-	Medium
JPM Global Natural Resources I2 (acc) - USD	1.51%	15.91%	-2.23%	-4.60%	-	-	Medium
JPM Global Natural Resources X (acc) - EUR	0.29%	16.91%	0.00%	-1.68%	11.81%	13.76%	Medium
JPM Global Natural Resources X (dist) - AUD	2.82%	16.94%	1.34%	1.14%	17.35%	18.07%	Medium
JPMorgan Funds - Global Real Estate Securities Fund (USD)							
JPM Global Real Estate Securities (USD) A (acc) - EUR (hedged)	-0.34%	15.33%	6.15%	4.89%	4.39%	2.48%	Medium
JPM Global Real Estate Securities (USD) A (acc) - USD	0.55%	16.62%	7.94%	6.69%	6.18%	3.80%	Medium
JPM Global Real Estate Securities (USD) A (dist) - EUR (hedged)	-0.43%	15.24%	6.01%	4.65%	4.17%	3.19%	Medium
JPM Global Real Estate Securities (USD) A (dist) - USD	0.52%	16.67%	7.92%	6.63%	6.00%	4.45%	Medium
JPM Global Real Estate Securities (USD) C (acc) - EUR (hedged)	-0.16%	15.82%	6.90%	5.91%	5.46%	3.54%	Medium
JPM Global Real Estate Securities (USD) C (acc) - USD	0.77%	17.25%	8.73%	7.80%	7.31%	4.93%	Medium
JPM Global Real Estate Securities (USD) D (acc) - EUR (hedged)	-0.61%	14.71%	5.46%	4.11%	3.57%	1.64%	Medium
JPM Global Real Estate Securities (USD) D (acc) - USD	0.34%	16.24%	7.31%	5.96%	5.38%	2.97%	Medium
JPM Global Real Estate Securities (USD) I (acc) - EUR	-0.60%	-	-	-	-	-	Medium
JPM Global Real Estate Securities (USD) I (acc) - USD	0.78%	17.26%	8.76%	7.84%	7.35%	4.97%	Medium
JPM Global Real Estate Securities (USD) I (dist) - EUR (hedged)	-0.16%	15.84%	6.93%	5.82%	-	-	Medium
JPM Global Real Estate Securities (USD) X (acc) - EUR (hedged)	0.00%	16.18%	7.42%	6.60%	6.17%	4.26%	Medium
JPM Global Real Estate Securities (USD) X (acc) - USD	0.93%	17.65%	9.24%	8.46%	8.06%	5.67%	Medium
JPMorgan Funds - Global Unconstrained Equity Fund							
JPM Global Unconstrained Equity A (acc) - CHF (hedged)	2.22%	15.53%	0.84%	1.43%	4.03%	9.94%	Medium
JPM Global Unconstrained Equity A (acc) - EUR	2.02%	17.84%	5.22%	6.71%	6.74%	11.81%	Medium
JPM Global Unconstrained Equity A (acc) - EUR (hedged)	2.28%	15.60%	1.08%	1.68%	4.15%	10.24%	Medium
JPM Global Unconstrained Equity A (acc) - USD	3.40%	17.31%	3.40%	4.32%	6.54%	12.88%	Medium
JPM Global Unconstrained Equity A (dist) - EUR (hedged)	2.30%	15.76%	1.08%	1.74%	4.23%	10.74%	Medium
JPM Global Unconstrained Equity A (dist) - USD	3.42%	17.31%	3.42%	4.34%	6.57%	13.30%	Medium
JPM Global Unconstrained Equity C (acc) - EUR	2.26%	18.42%	6.00%	7.77%	7.88%	13.16%	Medium
JPM Global Unconstrained Equity C (acc) - EUR (hedged)	2.57%	16.28%	1.85%	2.75%	5.31%	11.62%	Medium
JPM Global Unconstrained Equity C (acc) - USD	3.69%	17.89%	4.18%	5.36%	7.71%	14.30%	Medium
JPM Global Unconstrained Equity D (acc) - EUR	1.82%	17.41%	4.63%	5.91%	5.90%	10.80%	Medium
JPM Global Unconstrained Equity D (acc) - EUR (hedged)	2.05%	15.19%	0.42%	0.96%	3.38%	9.25%	Medium
JPM Global Unconstrained Equity D (acc) - USD	3.23%	16.93%	2.89%	3.58%	5.75%	11.85%	Medium
JPM Global Unconstrained Equity I (acc) - JPY	0.78%	15.48%	-1.06%	2.56%	5.48%	16.64%	Medium
JPM Global Unconstrained Equity I (acc) - USD	3.69%	17.90%	4.23%	5.41%	7.75%	14.34%	Medium
JPM Global Unconstrained Equity T (acc) - EUR	1.83%	17.42%	4.63%	5.91%	5.90%	10.80%	Medium
JPM Global Unconstrained Equity X (acc) - EUR	2.46%	18.83%	6.52%	8.50%	8.64%	14.10%	Medium
JPM Global Unconstrained Equity X (acc) - EUR (hedged)*	-	-	-	-	-	-	Medium
JPM Global Unconstrained Equity X (acc) - USD	3.84%	18.30%	4.73%	6.08%	8.48%	15.25%	Medium
JPM Global Unconstrained Equity X (dist) - AUD	4.91%	18.83%	7.85%	11.55%	13.78%	18.32%	Medium
JPMorgan Funds - Greater China Fund							
JPM Greater China A (acc) - SGD	-0.60%	20.86%	4.34%	-5.43%	5.90%	16.71%	High
JPM Greater China A (acc) - USD	-0.44%	21.79%	5.49%	-4.65%	6.89%	16.54%	High
JPM Greater China A (dist) - HKD	-1.04%	21.35%	5.20%	-5.19%	6.87%	17.50%	High
JPM Greater China A (dist) - USD	-0.47%	21.79%	5.49%	-4.67%	6.89%	17.22%	High
JPM Greater China C (acc) - EUR	-1.62%	22.83%	7.98%	-1.67%	8.02%	16.59%	High
JPM Greater China C (acc) - USD	-0.24%	22.27%	6.16%	-3.86%	7.84%	17.80%	High
JPM Greater China C (dist) - USD	-0.26%	22.27%	6.14%	-3.91%	7.79%	18.50%	High
JPM Greater China D (acc) - EUR	-2.07%	21.72%	6.50%	-3.48%	5.92%	13.90%	High
JPM Greater China D (acc) - USD	-0.71%	21.19%	4.70%	-5.61%	5.76%	15.05%	High
JPM Greater China I (acc) - USD	-0.25%	22.30%	6.18%	-3.83%	7.88%	17.85%	High
JPM Greater China I2 (acc) - EUR	-1.58%	22.94%	8.11%	-1.49%	-	-	High
JPM Greater China I2 (acc) - USD**	-0.20%	-	-	-	-	-	High
JPM Greater China T (acc) - EUR	-2.07%	21.73%	6.50%	-3.47%	5.92%	13.90%	High
JPM Greater China X (acc) - USD	-0.06%	22.76%	6.77%	-3.10%	8.76%	19.02%	High

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

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Hong Kong Fund (3)							
JPM Hong Kong A (acc) - USD	0.00%	0.00%	-8.72%	-16.19%	-1.27%	8.19%	High
JPM Hong Kong A (dist) - HKD	0.00%	0.00%	-8.80%	-16.45%	-1.10%	9.24%	High
JPM Hong Kong A (dist) - USD	0.00%	0.00%	-8.72%	-16.14%	-1.17%	9.00%	High
JPM Hong Kong C (acc) - USD	0.00%	0.00%	-8.52%	-15.84%	-0.65%	9.08%	High
JPM Hong Kong D (acc) - USD	0.00%	0.00%	-8.92%	-16.60%	-1.99%	7.16%	High
JPM Hong Kong X (acc) - USD	0.00%	0.00%	-8.41%	-15.56%	-0.09%	9.90%	High
JPMorgan Funds - India Fund							
JPM India A (acc) - SGD	2.57%	5.23%	10.18%	1.24%	2.15%	5.45%	Medium
JPM India A (acc) - USD	2.72%	6.02%	11.44%	2.07%	3.06%	5.32%	Medium
JPM India A (dist) - GBP	5.04%	6.75%	14.03%	5.65%	4.14%	7.59%	Medium
JPM India A (dist) - USD	2.72%	6.02%	11.42%	2.07%	3.06%	5.40%	Medium
JPM India C (acc) - EUR	1.53%	6.94%	14.07%	5.28%	4.13%	5.38%	Medium
JPM India C (acc) - USD	2.95%	6.45%	12.12%	2.95%	3.95%	6.31%	Medium
JPM India C (dist) - USD	2.94%	6.46%	12.14%	2.94%	4.01%	6.61%	Medium
JPM India D (acc) - EUR	1.12%	6.08%	12.69%	3.57%	2.38%	3.52%	Medium
JPM India D (acc) - USD	2.51%	5.60%	10.76%	1.26%	2.21%	4.40%	Medium
JPM India I (acc) - USD	2.95%	6.48%	12.17%	2.98%	3.99%	6.35%	Medium
JPM India I2 (acc) - USD	2.97%	6.55%	12.28%	3.12%	-	-	Medium
JPM India I2 (dist) - USD	2.99%	6.56%	12.29%	3.14%	-	-	Medium
JPM India T (acc) - EUR	1.11%	6.08%	12.68%	3.57%	2.38%	3.51%	Medium
JPM India X (acc) - USD	3.13%	6.86%	12.78%	3.76%	4.82%	7.27%	Medium
JPMorgan Funds - Indonesia Equity Fund							
JPM Indonesia Equity A (acc) - USD	1.82%	8.44%	17.61%	20.74%	3.32%	5.99%	High
JPM Indonesia Equity C (acc) - USD	2.05%	8.91%	18.38%	21.78%	4.24%	7.01%	High
JPM Indonesia Equity D (acc) - EUR	0.24%	8.71%	18.99%	22.59%	1.49%	4.22%	High
JPM Indonesia Equity D (acc) - USD	1.64%	8.04%	16.97%	19.85%	2.52%	5.12%	High
JPM Indonesia Equity X (acc) - JPY	-0.62%	6.79%	13.05%	19.44%	3.44%	9.98%	High
JPMorgan Funds - Japan Equity Fund							
JPM Japan Equity A (acc) - AUD (hedged)	0.26%	14.45%	-12.08%	-7.32%	-	-	High
JPM Japan Equity A (acc) - EUR	1.49%	16.97%	-6.36%	-3.37%	9.38%	5.83%	High
JPM Japan Equity A (acc) - EUR (hedged)	-0.19%	13.06%	-13.50%	-9.49%	5.66%	7.44%	High
JPM Japan Equity A (acc) - JPY	0.00%	13.58%	-12.57%	-8.14%	6.84%	8.68%	High
JPM Japan Equity A (acc) - SGD (hedged)	0.41%	14.22%	-11.84%	-7.25%	7.97%	9.79%	High
JPM Japan Equity A (acc) - USD	2.91%	16.31%	-7.89%	-5.54%	9.23%	6.79%	High
JPM Japan Equity A (acc) - USD (hedged)	0.65%	14.80%	-11.17%	-6.20%	9.00%	10.56%	High
JPM Japan Equity A (dist) - GBP	5.20%	16.03%	-5.80%	-2.31%	10.37%	9.01%	High
JPM Japan Equity A (dist) - GBP (hedged)	0.13%	13.70%	-12.64%	-8.44%	6.76%	8.51%	High
JPM Japan Equity A (dist) - JPY	0.01%	13.54%	-12.62%	-8.15%	6.82%	-	High
JPM Japan Equity A (dist) - SGD	2.81%	15.23%	-8.90%	-6.30%	8.17%	6.88%	High
JPM Japan Equity A (dist) - USD	2.91%	16.29%	-7.89%	-5.52%	9.23%	6.81%	High
JPM Japan Equity C (acc) - EUR	1.71%	17.47%	-5.75%	-2.62%	10.36%	6.78%	High
JPM Japan Equity C (acc) - EUR (hedged)	0.03%	13.54%	-12.96%	-8.74%	6.58%	8.47%	High
JPM Japan Equity C (acc) - JPY	0.22%	14.02%	-12.06%	-7.37%	7.80%	9.73%	High
JPM Japan Equity C (acc) - USD	3.10%	16.71%	-7.35%	-4.80%	10.16%	7.73%	High
JPM Japan Equity C (acc) - USD (hedged)	0.84%	15.23%	-10.66%	-5.49%	9.91%	11.60%	High
JPM Japan Equity C (dist) - GBP	5.44%	16.50%	-5.19%	-1.45%	11.36%	9.97%	High
JPM Japan Equity C (dist) - JPY	0.22%	14.01%	-12.06%	-7.36%	-	-	High
JPM Japan Equity C (dist) - USD	3.11%	16.75%	-7.36%	-4.79%	10.14%	7.66%	High
JPM Japan Equity D (acc) - EUR	1.35%	16.62%	-6.86%	-4.17%	8.47%	4.89%	High
JPM Japan Equity D (acc) - EUR (hedged)	-0.38%	12.64%	-14.00%	-10.19%	4.80%	-	High
JPM Japan Equity D (acc) - JPY	-0.18%	13.11%	-13.11%	-8.84%	5.99%	-	High
JPM Japan Equity D (acc) - USD	2.69%	15.89%	-8.40%	-6.22%	8.30%	5.85%	High
JPM Japan Equity I (acc) - EUR	1.71%	17.47%	-5.74%	-2.60%	10.39%	-	High
JPM Japan Equity I (acc) - EUR (hedged)	0.03%	13.56%	-12.94%	-8.71%	-	-	High
JPM Japan Equity I (acc) - JPY	0.23%	14.04%	-12.03%	-7.33%	7.85%	9.78%	High
JPM Japan Equity I (acc) - USD	3.13%	16.78%	-7.33%	-4.75%	10.21%	7.80%	High
JPM Japan Equity I2 (acc) - EUR**	1.76%	17.59%	-5.61%	-	-	-	High
JPM Japan Equity I2 (acc) - EUR (hedged)	0.07%	13.64%	-12.83%	-	-	-	High
JPM Japan Equity J (dist) - USD	2.91%	16.27%	-7.95%	-5.58%	9.16%	6.72%	High
JPM Japan Equity X (acc) - JPY	0.41%	14.47%	-11.53%	-6.63%	8.73%	10.77%	High
JPM Japan Equity X (acc) - USD	3.29%	17.19%	-6.81%	-4.06%	11.12%	8.75%	High
JPM Japan Equity X (acc) - USD (hedged)	1.04%	15.69%	-10.13%	-4.72%	10.88%	-	High

(3) This Sub-Fund was merged into JPMorgan Funds - China Fund on 14 December 2018. Performance has been calculated with the last available NAV date.
** Share Class reactivated during the year.

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Korea Equity Fund							
JPM Korea Equity A (acc) - EUR	-3.04%	1.84%	-4.44%	-4.01%	1.21%	8.84%	Medium
JPM Korea Equity A (acc) - USD	-1.72%	1.27%	-6.03%	-6.18%	1.06%	9.83%	Medium
JPM Korea Equity A (dist) - USD	-1.74%	1.22%	-6.05%	-6.19%	1.07%	9.84%	Medium
JPM Korea Equity C (acc) - EUR	-2.85%	2.29%	-3.81%	-3.19%	2.10%	9.91%	Medium
JPM Korea Equity C (acc) - USD	-1.51%	1.66%	-5.45%	-5.35%	1.93%	10.95%	Medium
JPM Korea Equity C (dist) - USD	-1.51%	1.67%	-5.45%	-5.34%	1.93%	10.84%	Medium
JPM Korea Equity D (acc) - USD	-2.02%	0.66%	-6.82%	-7.15%	0.05%	8.58%	Medium
JPM Korea Equity I (acc) - EUR	-2.84%	-	-	-	-	-	Medium
JPM Korea Equity I (acc) - USD	-1.49%	1.69%	-5.42%	-5.32%	1.98%	11.01%	Medium
JPM Korea Equity I2 (acc) - USD	-1.46%	1.74%	-5.36%	-5.23%	-	-	Medium
JPM Korea Equity X (acc) - USD	-1.31%	2.07%	-4.89%	-4.59%	2.77%	12.02%	Medium
JPMorgan Funds - Latin America Equity Fund							
JPM Latin America Equity A (acc) - EUR	8.37%	18.72%	22.09%	30.65%	9.02%	10.16%	High
JPM Latin America Equity A (acc) - SGD	9.74%	16.91%	18.71%	26.77%	7.78%	11.35%	High
JPM Latin America Equity A (acc) - USD	9.85%	17.99%	19.99%	27.73%	8.82%	11.21%	High
JPM Latin America Equity A (dist) - USD	9.86%	18.01%	20.02%	27.35%	8.64%	11.17%	High
JPM Latin America Equity C (acc) - EUR	8.57%	19.17%	22.77%	31.62%	9.90%	11.15%	High
JPM Latin America Equity C (acc) - USD	10.07%	18.47%	20.70%	28.69%	9.71%	12.22%	High
JPM Latin America Equity C (dist) - USD	10.07%	18.44%	20.67%	28.01%	9.37%	12.01%	High
JPM Latin America Equity D (acc) - EUR	8.10%	18.14%	21.19%	29.35%	7.85%	8.88%	High
JPM Latin America Equity D (acc) - USD	9.61%	17.41%	19.12%	26.45%	7.67%	9.89%	High
JPM Latin America Equity I (acc) - EUR*	-	-	-	-	-	-	High
JPM Latin America Equity I (acc) - JPY	7.00%	15.69%	14.59%	25.25%	7.41%	14.47%	High
JPM Latin America Equity I (acc) - USD	10.12%	18.50%	20.73%	28.77%	9.75%	12.27%	High
JPM Latin America Equity I2 (acc) - USD	10.15%	18.62%	20.95%	29.03%	-	-	High
JPM Latin America Equity I2 (dist) - USD	10.16%	18.62%	20.94%	28.44%	-	-	High
JPM Latin America Equity X (acc) - USD	10.31%	18.96%	21.48%	29.84%	10.79%	13.45%	High
JPMorgan Funds - Russia Fund							
JPM Russia A (acc) - USD	15.06%	26.88%	16.02%	20.37%	17.93%	19.72%	Medium
JPM Russia A (dist) - USD	15.09%	26.85%	16.12%	19.70%	17.18%	19.83%	Medium
JPM Russia C (acc) - USD	15.37%	27.43%	16.75%	21.53%	18.99%	21.00%	Medium
JPM Russia C (dist) - USD	15.29%	27.39%	16.76%	20.78%	18.33%	22.02%	Medium
JPM Russia D (acc) - EUR	13.23%	26.88%	17.24%	21.97%	16.84%	16.98%	Medium
JPM Russia D (acc) - USD	14.72%	26.33%	15.13%	19.22%	16.62%	18.20%	Medium
JPM Russia I (acc) - USD	15.38%	27.55%	16.82%	21.36%	19.06%	21.01%	Medium
JPM Russia I2 (acc) - USD	15.38%	27.56%	17.01%	21.69%	-	-	Medium
JPM Russia T (acc) - EUR	13.23%	26.87%	17.23%	21.97%	16.83%	16.98%	Medium
JPM Russia X (acc) - USD	15.55%	27.94%	17.55%	22.43%	20.23%	-	Medium
JPMorgan Funds - Singapore Fund (4)							
JPM Singapore A (acc) - SGD	0.00%	0.00%	-5.64%	-5.82%	-2.18%	4.93%	Medium
JPM Singapore A (acc) - USD	0.00%	0.00%	-6.21%	-6.74%	-2.18%	4.13%	Medium
JPM Singapore A (dist) - USD	0.00%	0.00%	-6.23%	-6.67%	-2.10%	5.35%	Medium
JPM Singapore C (acc) - SGD	0.00%	0.00%	-5.43%	-5.43%	-1.54%	5.72%	Medium
JPM Singapore C (acc) - USD	0.00%	0.00%	-6.06%	-6.38%	-1.57%	4.91%	Medium
JPM Singapore C (dist) - USD	0.00%	0.00%	-6.06%	-6.29%	-1.48%	6.14%	Medium
JPM Singapore D (acc) - USD	0.00%	0.00%	-6.42%	-7.17%	-2.87%	3.22%	Medium
JPM Singapore I (acc) - USD	-	-	-	-	-	-	Medium
JPM Singapore I2 (acc) - USD	0.00%	0.00%	-6.04%	-6.31%	-	-	Medium
JPM Singapore X (acc) - USD	0.00%	0.00%	-5.90%	-6.02%	-1.02%	5.67%	Medium
JPMorgan Funds - Taiwan Fund							
JPM Taiwan A (acc) - EUR	-3.41%	12.21%	0.82%	-7.68%	-1.80%	6.42%	High
JPM Taiwan A (acc) - USD	-2.07%	11.53%	-0.85%	-9.67%	-1.92%	7.40%	High
JPM Taiwan A (dist) - HKD	-2.56%	11.21%	-1.08%	-10.08%	-1.85%	8.56%	High
JPM Taiwan A (dist) - USD	-2.10%	11.50%	-0.92%	-9.66%	-1.86%	8.30%	High
JPM Taiwan C (acc) - USD	-1.85%	12.00%	-0.25%	-8.93%	-1.12%	8.44%	High
JPM Taiwan C (dist) - USD	-1.86%	12.00%	-0.25%	-8.83%	-0.96%	9.42%	High
JPM Taiwan D (acc) - USD	-2.31%	11.01%	-1.63%	-10.59%	-2.88%	6.21%	High
JPM Taiwan I (acc) - EUR	-3.19%	12.71%	1.51%	-6.82%	-0.92%	7.51%	High
JPM Taiwan I (acc) - USD**	-1.86%	-	-	-	-	-	High

(4) This Sub-Fund was deregistered in Hong Kong with effect from 8 October 2018 and was merged into JPMorgan Funds - ASEAN Equity Fund on 14 December 2018. JPMorgan Funds - ASEAN Fund is not registered in Hong Kong and is not available to the public in Hong Kong. Performance has been calculated with the last available NAV date.

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

** Share Class reactivated during the year.

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - US Growth Fund							
JPM US Growth A (acc) - EUR (hedged)	6.21%	25.30%	0.28%	7.95%	17.45%	22.74%	High
JPM US Growth A (acc) - USD	7.07%	27.24%	2.98%	11.60%	21.44%	27.14%	High
JPM US Growth A (dist) - GBP	9.43%	28.03%	5.33%	15.37%	22.70%	30.29%	High
JPM US Growth A (dist) - USD	7.03%	27.16%	2.92%	11.49%	21.24%	26.84%	High
JPM US Growth C (acc) - EUR (hedged)	6.44%	25.86%	1.05%	9.03%	18.76%	24.39%	High
JPM US Growth C (acc) - USD	7.31%	27.76%	3.69%	12.59%	22.76%	28.80%	High
JPM US Growth C (dist) - GBP	9.74%	28.67%	6.13%	16.56%	24.13%	32.16%	High
JPM US Growth C (dist) - USD	7.31%	27.79%	3.70%	12.61%	22.66%	28.69%	High
JPM US Growth D (acc) - EUR (hedged)	5.95%	24.79%	-0.31%	7.14%	16.43%	21.47%	High
JPM US Growth D (acc) - USD	6.84%	26.66%	2.36%	10.62%	20.28%	25.67%	High
JPM US Growth I (acc) - JPY	4.31%	25.18%	-1.53%	9.60%	19.97%	31.88%	High
JPM US Growth I (acc) - USD	7.32%	27.81%	3.73%	12.65%	22.82%	28.87%	High
JPM US Growth I (dist) - GBP	9.75%	28.70%	6.16%	16.61%	24.20%	32.27%	High
JPM US Growth I (dist) - USD	7.32%	27.81%	3.73%	12.65%	22.71%	28.79%	High
JPM US Growth I2 (acc) - EUR (hedged)	6.51%	25.98%	1.20%	9.26%	-	-	High
JPM US Growth I2 (acc) - USD	7.35%	27.88%	3.81%	12.76%	-	-	High
JPM US Growth I2 (dist) - GBP*	-	-	-	-	-	-	High
JPM US Growth I2 (dist) - USD	7.35%	27.88%	3.81%	12.76%	-	-	High
JPM US Growth P (dist) - USD	7.38%	27.95%	3.90%	12.90%	23.15%	29.39%	High
JPM US Growth T (acc) - EUR (hedged)	6.01%	24.82%	-0.27%	7.15%	16.44%	21.50%	High
JPM US Growth X (acc) - USD	7.46%	28.19%	4.20%	13.34%	23.73%	30.00%	High
JPMorgan Funds - US Technology Fund							
JPM US Technology A (acc) - EUR	3.40%	32.14%	9.94%	20.38%	31.02%	39.94%	High
JPM US Technology A (acc) - HKD	4.19%	30.83%	-	-	-	-	High
JPM US Technology A (acc) - SGD	4.70%	30.54%	6.88%	16.73%	29.35%	41.98%	High
JPM US Technology A (acc) - USD	4.84%	31.55%	8.08%	17.71%	30.80%	41.79%	High
JPM US Technology A (dist) - GBP	7.30%	32.63%	10.56%	21.83%	32.30%	46.00%	High
JPM US Technology A (dist) - USD	4.84%	31.55%	8.07%	17.67%	30.73%	41.74%	High
JPM US Technology C (acc) - EUR	3.63%	32.72%	10.68%	21.46%	32.48%	41.85%	High
JPM US Technology C (acc) - USD	5.08%	32.12%	8.81%	18.74%	32.22%	43.67%	High
JPM US Technology C (dist) - USD	5.06%	32.11%	8.78%	18.74%	32.13%	43.45%	High
JPM US Technology D (acc) - EUR	3.14%	31.48%	9.07%	19.10%	29.39%	37.73%	High
JPM US Technology D (acc) - USD	4.64%	30.99%	7.34%	16.59%	29.09%	39.38%	High
JPM US Technology I (acc) - USD**	5.07%	32.14%	8.81%	-	-	-	High
JPM US Technology I2 (acc) - EUR	3.66%	-	-	-	-	-	High
JPM US Technology I2 (acc) - USD	5.09%	32.18%	8.86%	18.85%	-	-	High
JPM US Technology X (acc) - USD	5.25%	32.57%	9.36%	19.58%	33.42%	45.44%	High
JPMorgan Funds - US Value Fund							
JPM US Value A (acc) - EUR	2.01%	15.74%	1.83%	6.81%	5.47%	9.20%	Medium
JPM US Value A (acc) - EUR (hedged)	2.58%	13.57%	-2.23%	1.31%	2.39%	7.37%	Medium
JPM US Value A (acc) - SGD	3.29%	14.33%	-0.98%	3.60%	4.35%	10.41%	Medium
JPM US Value A (acc) - USD	3.46%	15.32%	0.21%	4.60%	5.44%	10.40%	Medium
JPM US Value A (dist) - GBP	5.76%	16.03%	2.47%	8.12%	6.35%	12.91%	Medium
JPM US Value A (dist) - USD	3.45%	15.32%	0.21%	4.57%	5.36%	10.68%	Medium
JPM US Value C (acc) - EUR	2.27%	16.35%	2.62%	7.91%	6.60%	10.48%	Medium
JPM US Value C (acc) - EUR (hedged)	2.90%	14.17%	-1.53%	2.29%	3.38%	8.49%	Medium
JPM US Value C (acc) - USD	3.68%	15.80%	0.87%	5.50%	6.43%	11.55%	Medium
JPM US Value C (dist) - GBP	6.03%	16.63%	3.23%	9.19%	7.39%	13.95%	Medium
JPM US Value C (dist) - USD	3.69%	15.84%	0.88%	5.51%	6.33%	11.85%	Medium
JPM US Value D (acc) - EUR (hedged)	2.49%	13.16%	-2.77%	0.59%	1.60%	6.46%	Medium
JPM US Value D (acc) - USD	3.29%	14.88%	-0.34%	3.78%	4.60%	9.40%	Medium
JPM US Value I (acc) - EUR	2.28%	16.37%	2.64%	8.00%	-	-	Medium
JPM US Value I (acc) - EUR (hedged)	2.86%	14.13%	-1.53%	2.31%	3.38%	8.52%	Medium
JPM US Value I (acc) - USD	3.69%	15.85%	0.90%	5.54%	6.47%	11.60%	Medium
JPM US Value I (dist) - USD	3.69%	15.85%	0.90%	5.52%	6.37%	11.91%	Medium
JPM US Value I2 (acc) - EUR	2.30%	16.44%	2.74%	-	-	-	Medium
JPM US Value I2 (acc) - EUR (hedged)	2.91%	14.20%	-1.44%	2.43%	-	-	Medium
JPM US Value I2 (acc) - USD	3.72%	15.91%	0.97%	5.66%	-	-	Medium
JPM US Value I2 (dist) - GBP*	-	-	-	-	-	-	Medium
JPM US Value I2 (dist) - USD	3.71%	15.90%	0.98%	5.64%	-	-	Medium
JPM US Value X (acc) - EUR (hedged)	3.03%	14.49%	-1.08%	2.94%	-	-	Medium
JPM US Value X (acc) - USD	3.85%	16.19%	1.37%	6.20%	7.17%	12.45%	Medium

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

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Asia Pacific Income Fund							
JPM Asia Pacific Income A (acc) - HKD	1.34%	9.67%	5.49%	6.82%	4.13%	7.10%	Medium
JPM Asia Pacific Income A (acc) - USD	1.95%	10.02%	5.73%	7.41%	4.13%	6.89%	Medium
JPM Asia Pacific Income A (dist) - USD	1.94%	10.08%	5.71%	7.24%	3.96%	7.56%	Medium
JPM Asia Pacific Income A (div) - SGD	1.82%	9.24%	4.47%	6.35%	-	-	Medium
JPM Asia Pacific Income A (irc) - AUD (hedged)	1.66%	9.46%	4.90%	6.41%	3.48%	10.01%	Medium
JPM Asia Pacific Income A (irc) - CAD (hedged)	1.63%	9.41%	4.70%	6.04%	2.98%	8.36%	Medium
JPM Asia Pacific Income A (irc) - EUR (hedged)	1.15%	8.32%	3.11%	3.94%	1.12%	6.11%	Medium
JPM Asia Pacific Income A (irc) - GBP (hedged)	1.47%	9.02%	4.06%	5.28%	2.23%	7.62%	Medium
JPM Asia Pacific Income A (irc) - NZD (hedged)	1.67%	9.40%	4.90%	6.33%	3.58%	10.70%	Medium
JPM Asia Pacific Income A (irc) - RMB (hedged)	1.74%	9.69%	5.69%	7.21%	5.01%	12.98%	Medium
JPM Asia Pacific Income A (mth) - HKD	1.37%	9.62%	5.29%	6.56%	3.92%	9.27%	Medium
JPM Asia Pacific Income A (mth) - SGD	1.86%	9.19%	4.47%	6.40%	2.98%	9.24%	Medium
JPM Asia Pacific Income A (mth) - SGD (hedged)	1.74%	9.56%	4.84%	6.22%	3.05%	8.31%	Medium
JPM Asia Pacific Income A (mth) - USD	1.92%	9.97%	5.55%	7.14%	3.91%	9.04%	Medium
JPM Asia Pacific Income C (acc) - HKD**	1.55%	-	-	-	-	-	Medium
JPM Asia Pacific Income C (acc) - USD	2.14%	10.49%	6.37%	8.26%	5.04%	7.90%	Medium
JPM Asia Pacific Income C (dist) - USD	2.15%	10.51%	6.38%	8.03%	4.78%	9.09%	Medium
JPM Asia Pacific Income C (irc) - AUD (hedged)	1.76%	9.81%	5.45%	7.17%	-	-	Medium
JPM Asia Pacific Income C (irc) - CAD (hedged)**	1.81%	-	-	-	-	-	Medium
JPM Asia Pacific Income C (irc) - EUR (hedged)	1.35%	8.78%	3.74%	4.89%	-	-	Medium
JPM Asia Pacific Income C (irc) - GBP (hedged)	1.62%	9.39%	4.72%	6.11%	-	-	Medium
JPM Asia Pacific Income C (irc) - NZD (hedged)	1.82%	9.92%	5.48%	7.13%	-	-	Medium
JPM Asia Pacific Income C (irc) - RMB (hedged)**	1.96%	-	-	-	-	-	Medium
JPM Asia Pacific Income C (mth) - HKD	1.58%	10.05%	5.97%	7.46%	4.75%	8.74%	Medium
JPM Asia Pacific Income C (mth) - SGD**	2.03%	-	-	-	-	-	Medium
JPM Asia Pacific Income C (mth) - SGD (hedged)	1.86%	9.86%	5.45%	6.98%	-	-	Medium
JPM Asia Pacific Income C (mth) - USD	2.13%	10.41%	6.19%	8.00%	4.76%	9.95%	Medium
JPM Asia Pacific Income D (acc) - USD	1.79%	9.78%	5.36%	6.90%	3.64%	6.35%	Medium
JPM Asia Pacific Income D (mth) - EUR (hedged)	0.99%	8.06%	2.68%	3.40%	0.64%	-	Medium
JPM Asia Pacific Income D (mth) - USD	1.81%	9.71%	5.18%	6.64%	3.41%	8.51%	Medium
JPM Asia Pacific Income F (irc) - AUD (hedged)	1.41%	8.98%	-	-	-	-	Medium
JPM Asia Pacific Income F (mth) - USD	1.66%	9.42%	-	-	-	-	Medium
JPM Asia Pacific Income I (acc) - USD	2.15%	10.53%	6.41%	8.33%	5.08%	7.95%	Medium
JPM Asia Pacific Income I (mth) - USD	2.15%	-	-	-	-	-	Medium
JPM Asia Pacific Income X (acc) - USD	2.35%	10.95%	7.02%	9.16%	5.92%	8.90%	Medium
JPMorgan Funds - Total Emerging Markets Income Fund							
JPM Total Emerging Markets Income A (acc) - EUR	2.30%	11.09%	8.82%	10.14%	5.18%	6.99%	Medium
JPM Total Emerging Markets Income A (acc) - USD	3.73%	10.59%	6.96%	7.68%	5.00%	7.95%	Medium
JPM Total Emerging Markets Income A (dist) - EUR	2.31%	11.08%	8.81%	9.79%	4.86%	7.71%	Medium
JPM Total Emerging Markets Income A (irc) - AUD (hedged)	3.36%	9.98%	5.92%	6.36%	4.03%	-	Medium
JPM Total Emerging Markets Income A (mth) - HKD	3.12%	10.06%	6.52%	6.88%	4.81%	-	Medium
JPM Total Emerging Markets Income A (mth) - SGD	3.53%	9.63%	5.55%	6.57%	-	-	Medium
JPM Total Emerging Markets Income A (mth) - USD	3.69%	10.46%	6.72%	7.32%	4.75%	10.40%	Medium
JPM Total Emerging Markets Income C (acc) - EUR	2.50%	11.50%	9.43%	10.97%	6.01%	7.90%	Medium
JPM Total Emerging Markets Income C (div) - EUR*	-	-	-	-	-	-	Medium
JPM Total Emerging Markets Income D (acc) - EUR	2.15%	10.74%	8.29%	9.43%	4.47%	6.21%	Medium
JPM Total Emerging Markets Income D (acc) - USD	3.56%	10.23%	6.44%	6.98%	4.29%	7.15%	Medium
JPM Total Emerging Markets Income D (div) - EUR	2.11%	10.64%	8.08%	9.12%	4.15%	8.61%	Medium
JPM Total Emerging Markets Income D (mth) - EUR	2.12%	10.64%	8.06%	9.08%	4.12%	-	Medium
JPM Total Emerging Markets Income X (acc) - GBP	6.43%	12.11%	10.62%	13.02%	7.72%	12.17%	Medium

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

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Emerging Markets Debt Fund							
JPM Emerging Markets Debt A (acc) - AUD (hedged)	3.19%	10.01%	7.24%	9.33%	-	-	Medium
JPM Emerging Markets Debt A (acc) - CHF (hedged)	2.49%	8.43%	4.94%	6.36%	-	-	Medium
JPM Emerging Markets Debt A (acc) - EUR (hedged)	2.59%	8.67%	5.32%	6.74%	0.91%	2.00%	Medium
JPM Emerging Markets Debt A (acc) - GBP (hedged)	2.93%	9.33%	6.33%	8.06%	-	-	Medium
JPM Emerging Markets Debt A (acc) - USD	3.46%	10.33%	7.86%	10.11%	3.88%	4.68%	Medium
JPM Emerging Markets Debt A (dist) - EUR (hedged)	2.61%	8.68%	5.37%	6.47%	0.81%	3.32%	Medium
JPM Emerging Markets Debt A (dist) - GBP	5.74%	11.07%	10.33%	13.36%	4.50%	7.42%	Medium
JPM Emerging Markets Debt A (dist) - USD	3.41%	10.31%	7.81%	9.59%	3.52%	5.59%	Medium
JPM Emerging Markets Debt A (irc) - AUD (hedged)	3.15%	9.83%	6.97%	9.02%	3.16%	8.38%	Medium
JPM Emerging Markets Debt A (irc) - CAD (hedged)	3.12%	9.66%	6.85%	8.60%	2.63%	6.77%	Medium
JPM Emerging Markets Debt A (irc) - NZD (hedged)	3.21%	9.77%	7.01%	9.02%	3.31%	9.10%	Medium
JPM Emerging Markets Debt A (mth) - EUR (hedged)	2.59%	8.50%	5.07%	6.35%	0.70%	4.95%	Medium
JPM Emerging Markets Debt A (mth) - HKD	2.77%	9.82%	7.28%	9.04%	3.47%	7.56%	Medium
JPM Emerging Markets Debt A (mth) - USD	3.38%	10.21%	7.51%	9.58%	3.44%	7.33%	Medium
JPM Emerging Markets Debt C (acc) - CHF (hedged)	2.67%	8.82%	5.52%	7.15%	-	-	Medium
JPM Emerging Markets Debt C (acc) - EUR (hedged)	2.81%	9.07%	5.92%	7.54%	1.67%	2.78%	Medium
JPM Emerging Markets Debt C (acc) - GBP	5.94%	11.45%	-	-	-	-	Medium
JPM Emerging Markets Debt C (acc) - GBP (hedged)	3.12%	9.72%	6.92%	8.86%	2.81%	3.96%	Medium
JPM Emerging Markets Debt C (acc) - USD	3.60%	10.72%	8.42%	10.86%	4.63%	5.48%	Medium
JPM Emerging Markets Debt C (dist) - EUR (hedged)	2.79%	9.07%	5.88%	7.15%	1.47%	4.21%	Medium
JPM Emerging Markets Debt C (dist) - GBP	5.94%	11.51%	-	-	-	-	Medium
JPM Emerging Markets Debt C (dist) - GBP (hedged)	3.12%	9.72%	6.93%	8.83%	-	-	Medium
JPM Emerging Markets Debt C (dist) - USD	3.60%	10.71%	8.41%	10.25%	4.12%	6.53%	Medium
JPM Emerging Markets Debt C (irc) - CAD (hedged)	3.23%	10.00%	7.41%	9.43%	3.37%	5.57%	Medium
JPM Emerging Markets Debt C (mth) - HKD**	3.01%	-	-	-	-	-	Medium
JPM Emerging Markets Debt C (mth) - USD	3.57%	10.57%	8.10%	10.38%	4.17%	7.65%	Medium
JPM Emerging Markets Debt D (acc) - EUR (hedged)	2.44%	8.33%	4.73%	6.02%	0.18%	1.27%	Medium
JPM Emerging Markets Debt D (acc) - USD	3.23%	9.94%	-	-	-	-	Medium
JPM Emerging Markets Debt D (mth) - EUR (hedged)	2.38%	8.17%	4.51%	5.67%	0.04%	-	Medium
JPM Emerging Markets Debt D (mth) - USD	3.19%	9.80%	-	-	-	-	Medium
JPM Emerging Markets Debt I (acc) - EUR (hedged)	2.80%	9.08%	5.91%	7.56%	1.70%	2.81%	Medium
JPM Emerging Markets Debt I (acc) - JPY (hedged)*	-	-	-	-	-	-	Medium
JPM Emerging Markets Debt I (acc) - USD	3.62%	10.76%	8.46%	10.91%	4.68%	5.53%	Medium
JPM Emerging Markets Debt I (dist) - CHF (hedged)	2.69%	8.85%	5.55%	6.81%	1.17%	2.64%	Medium
JPM Emerging Markets Debt I (dist) - EUR (hedged)	2.77%	9.06%	5.82%	7.15%	1.46%	4.38%	Medium
JPM Emerging Markets Debt I2 (acc) - EUR (hedged)	2.81%	9.11%	5.95%	7.61%	-	-	Medium
JPM Emerging Markets Debt I2 (dist) - EUR (hedged)+	-	-	-	-	-	-	Medium
JPM Emerging Markets Debt I2 (dist) - GBP (hedged)+	-	-	-	-	-	-	Medium
JPM Emerging Markets Debt I2 (dist) - USD+	-	-	-	-	-	-	Medium
JPM Emerging Markets Debt X (acc) - EUR (hedged)	2.93%	9.36%	6.32%	8.11%	2.22%	3.37%	Medium
JPM Emerging Markets Debt X (acc) - GBP (hedged)	3.27%	10.02%	7.37%	9.46%	3.39%	4.60%	Medium
JPM Emerging Markets Debt X (acc) - USD	3.74%	11.02%	8.87%	11.47%	5.23%	6.13%	Medium
JPM Emerging Markets Debt X (dist) - GBP (hedged)	3.27%	10.02%	7.37%	9.06%	-	-	Medium
JPM Emerging Markets Debt X (dist) - USD	3.78%	11.12%	9.01%	10.99%	4.90%	7.42%	Medium
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund							
JPM Emerging Markets Investment Grade Bond A (acc) - CHF (hedged)	3.04%	7.85%	6.00%	6.62%	1.04%	0.55%	Medium
JPM Emerging Markets Investment Grade Bond A (acc) - EUR (hedged)	3.14%	8.07%	6.34%	7.05%	1.43%	0.95%	Medium
JPM Emerging Markets Investment Grade Bond A (acc) - USD	3.95%	9.69%	8.85%	10.32%	4.30%	3.49%	Medium
JPM Emerging Markets Investment Grade Bond A (dist) - EUR (hedged)	3.14%	8.08%	6.36%	6.90%	1.34%	2.24%	Medium
JPM Emerging Markets Investment Grade Bond A (dist) - USD	3.94%	9.69%	8.85%	10.06%	4.08%	4.47%	Medium
JPM Emerging Markets Investment Grade Bond A (mth) - USD	3.91%	9.57%	8.60%	9.95%	3.94%	5.90%	Medium
JPM Emerging Markets Investment Grade Bond C (acc) - USD	4.08%	9.97%	9.27%	10.88%	4.85%	4.04%	Medium
JPM Emerging Markets Investment Grade Bond C (dist) - EUR (hedged)	3.26%	8.34%	6.75%	7.37%	1.80%	2.91%	Medium
JPM Emerging Markets Investment Grade Bond D (acc) - EUR (hedged)	3.04%	7.87%	6.03%	6.64%	1.02%	0.54%	Medium
JPM Emerging Markets Investment Grade Bond D (acc) - USD	3.85%	9.48%	8.53%	9.89%	3.87%	3.05%	Medium
JPM Emerging Markets Investment Grade Bond I (acc) - CHF (hedged)	3.18%	8.14%	6.42%	7.20%	1.59%	1.10%	Medium
JPM Emerging Markets Investment Grade Bond I (acc) - EUR	2.66%	10.48%	11.19%	13.45%	5.07%	3.21%	Medium
JPM Emerging Markets Investment Grade Bond I (acc) - EUR (hedged)	3.28%	8.36%	6.78%	7.63%	1.99%	-	Medium
JPM Emerging Markets Investment Grade Bond I (acc) - JPY (hedged)	3.33%	8.43%	6.92%	7.87%	2.30%	1.66%	Medium
JPM Emerging Markets Investment Grade Bond I (acc) - USD	4.09%	9.99%	9.30%	10.92%	4.89%	4.09%	Medium
JPM Emerging Markets Investment Grade Bond I (dist) - EUR (hedged)	3.29%	8.37%	6.79%	7.40%	1.83%	2.98%	Medium
JPM Emerging Markets Investment Grade Bond I2 (acc) - EUR (hedged)	3.30%	8.40%	6.84%	7.71%	-	-	Medium
JPM Emerging Markets Investment Grade Bond I2 (dist) - EUR (hedged)	3.26%	8.34%	6.80%	-	-	-	Medium
JPM Emerging Markets Investment Grade Bond X (acc) - EUR (hedged)**+	-	-	-	-	-	-	Medium
JPM Emerging Markets Investment Grade Bond X (dist) - EUR (hedged)**	3.38%	8.58%	7.10%	-	-	-	Medium

* Share Class inactive as at the end of the year.
** Share Class reactivated during the year.
+ No data is applicable for these Share Classes as they were launched or reactivated less than 3 months before the year end.

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Emerging Markets Local Currency Debt Fund							
JPM Emerging Markets Local Currency Debt A (acc) - CZK	2.15%	7.53%	10.09%	8.03%	-	-	Medium
JPM Emerging Markets Local Currency Debt A (acc) - EUR	3.70%	8.96%	11.50%	10.50%	1.74%	2.03%	Medium
JPM Emerging Markets Local Currency Debt A (acc) - SGD	4.99%	7.31%	8.42%	7.19%	0.71%	3.03%	Medium
JPM Emerging Markets Local Currency Debt A (acc) - USD	5.11%	8.27%	9.54%	8.00%	1.59%	2.87%	Medium
JPM Emerging Markets Local Currency Debt A (dist) - EUR	3.68%	8.98%	11.47%	9.62%	1.29%	2.34%	Medium
JPM Emerging Markets Local Currency Debt A (dist) - GBP	7.49%	8.06%	12.12%	10.98%	2.22%	6.67%	Medium
JPM Emerging Markets Local Currency Debt A (div) - EUR	3.60%	8.84%	11.19%	10.06%	1.40%	5.39%	Medium
JPM Emerging Markets Local Currency Debt A (irc) - AUD (hedged)	4.81%	7.80%	8.63%	6.74%	0.73%	7.36%	Medium
JPM Emerging Markets Local Currency Debt A (mth) - HKD	4.55%	7.88%	9.06%	6.99%	1.44%	6.65%	Medium
JPM Emerging Markets Local Currency Debt A (mth) - USD	5.05%	8.20%	9.30%	7.49%	1.38%	6.47%	Medium
JPM Emerging Markets Local Currency Debt C (acc) - EUR	3.83%	9.29%	11.96%	11.11%	2.37%	2.67%	Medium
JPM Emerging Markets Local Currency Debt C (acc) - EUR (hedged)	4.40%	6.87%	7.33%	5.14%	-0.94%	0.66%	Medium
JPM Emerging Markets Local Currency Debt C (acc) - SEK (hedged)	4.43%	6.94%	7.32%	4.90%	-	-	Medium
JPM Emerging Markets Local Currency Debt C (acc) - USD	5.28%	8.63%	10.11%	8.70%	2.24%	3.58%	Medium
JPM Emerging Markets Local Currency Debt C (dist) - EUR	3.84%	9.34%	12.07%	11.15%	2.25%	3.37%	Medium
JPM Emerging Markets Local Currency Debt C (dist) - GBP	7.65%	8.39%	12.63%	11.50%	2.75%	7.27%	Medium
JPM Emerging Markets Local Currency Debt C (mth) - USD	5.20%	8.49%	9.76%	8.19%	1.95%	7.02%	Medium
JPM Emerging Markets Local Currency Debt D (acc) - EUR	3.55%	8.69%	11.10%	9.88%	1.24%	1.52%	Medium
JPM Emerging Markets Local Currency Debt D (acc) - USD	4.91%	7.99%	9.11%	7.40%	1.03%	2.32%	Medium
JPM Emerging Markets Local Currency Debt D (div) - EUR	3.57%	8.54%	10.79%	9.52%	0.93%	4.98%	Medium
JPM Emerging Markets Local Currency Debt D (mth) - EUR (hedged)	4.05%	6.18%	6.24%	3.70%	-1.95%	-	Medium
JPM Emerging Markets Local Currency Debt D (mth) - USD	4.91%	7.87%	8.86%	7.03%	0.90%	6.00%	Medium
JPM Emerging Markets Local Currency Debt F (irc) - AUD (hedged)	4.52%	7.25%	-	-	-	-	Medium
JPM Emerging Markets Local Currency Debt F (mth) - USD	4.79%	7.63%	-	-	-	-	Medium
JPM Emerging Markets Local Currency Debt I (acc) - EUR	3.85%	9.31%	12.00%	11.15%	2.41%	2.71%	Medium
JPM Emerging Markets Local Currency Debt I (acc) - EUR (hedged)	4.42%	6.93%	7.38%	5.20%	-0.88%	0.71%	Medium
JPM Emerging Markets Local Currency Debt I (acc) - USD	5.28%	8.64%	10.09%	8.67%	2.24%	3.58%	Medium
JPM Emerging Markets Local Currency Debt I (dist) - EUR	3.85%	9.32%	12.00%	10.17%	1.84%	3.19%	Medium
JPM Emerging Markets Local Currency Debt I (dist) - EUR (hedged)	4.40%	6.90%	7.37%	5.14%	-	-	Medium
JPM Emerging Markets Local Currency Debt I2 (acc) - EUR	3.82%	9.28%	12.01%	11.20%	-	-	Medium
JPM Emerging Markets Local Currency Debt T (acc) - EUR	3.56%	8.70%	11.05%	9.91%	1.24%	1.51%	Medium
JPM Emerging Markets Local Currency Debt T (div) - EUR	3.48%	8.57%	10.78%	9.53%	0.92%	4.93%	Medium
JPM Emerging Markets Local Currency Debt X (acc) - EUR*	-	-	-	-	-	-	Medium
JPM Emerging Markets Local Currency Debt X (acc) - USD	5.39%	8.93%	10.48%	9.22%	2.78%	4.15%	Medium
JPM Emerging Markets Local Currency Debt X (dist) - GBP	7.80%	8.69%	13.10%	11.99%	3.28%	-	Medium
JPM Emerging Markets Local Currency Debt X (dist) - GBP (hedged)	4.88%	7.85%	8.90%	6.54%	-	-	Medium
JPM Emerging Markets Local Currency Debt X (dist) - USD	5.42%	8.93%	10.51%	8.95%	-	-	Medium
JPM Emerging Markets Local Currency Debt Y (acc) - EUR	3.97%	9.60%	12.43%	11.73%	2.95%	3.27%	Medium
JPM Emerging Markets Local Currency Debt Y (acc) - GBP	7.81%	8.70%	13.10%	13.06%	3.87%	6.28%	Medium
JPMorgan Funds - Global Government Bond Fund							
JPM Global Government Bond A (acc) - AUD (hedged)	2.96%	5.80%	7.81%	6.95%	-	-	Medium
JPM Global Government Bond A (acc) - EUR	2.30%	4.53%	5.69%	4.29%	2.02%	0.02%	Medium
JPM Global Government Bond A (acc) - USD (hedged)	3.16%	6.15%	8.22%	7.46%	4.89%	2.42%	Medium
JPM Global Government Bond C (acc) - EUR	2.45%	4.70%	5.91%	4.55%	2.31%	0.24%	Medium
JPM Global Government Bond C (acc) - USD (hedged)	3.17%	6.24%	8.35%	7.65%	5.11%	2.62%	Medium
JPM Global Government Bond C (dist) - GBP (hedged)**	2.70%	5.29%	6.96%	-	-	-	Medium
JPM Global Government Bond D (acc) - EUR	2.26%	4.38%	5.56%	4.05%	1.86%	-0.18%	Medium
JPM Global Government Bond I (acc) - EUR	2.39%	4.67%	5.90%	4.57%	2.31%	0.27%	Medium
JPM Global Government Bond I (acc) - USD (hedged)	3.18%	6.25%	8.38%	7.69%	5.15%	2.67%	Medium
JPM Global Government Bond I (dist) - EUR+	-	-	-	-	-	-	Medium
JPM Global Government Bond I2 (acc) - EUR	2.41%	4.71%	5.96%	4.65%	-	-	Medium
JPM Global Government Bond I2 (acc) - USD (hedged)*	-	-	-	-	-	-	Medium
JPM Global Government Bond X (acc) - EUR	2.45%	4.79%	6.12%	4.87%	2.59%	0.55%	Medium
JPM Global Government Bond X (acc) - USD (hedged)	3.26%	6.40%	8.60%	7.97%	5.44%	2.95%	Medium
JPM Global Government Bond X (dist) - GBP (hedged)	2.78%	5.45%	7.20%	6.15%	3.68%	1.55%	Medium
JPMorgan Funds - Income Fund							
JPM Income Fund A (acc) - EUR (hedged)	1.94%	6.59%	5.31%	6.04%	3.14%	3.45%	Medium
JPM Income Fund A (acc) - SEK (hedged)*	-	-	-	-	-	-	Medium
JPM Income Fund A (acc) - USD	2.71%	8.19%	7.77%	9.24%	6.01%	6.08%	Medium
JPM Income Fund A (div) - EUR (hedged)	1.91%	6.54%	5.21%	5.89%	2.95%	6.27%	Medium
JPM Income Fund A (div) - USD	2.68%	8.07%	7.54%	8.81%	5.53%	8.53%	Medium
JPM Income Fund A (mth) - HKD	2.16%	7.77%	7.39%	8.49%	5.64%	8.64%	Medium
JPM Income Fund A (mth) - USD	2.58%	8.02%	7.52%	8.84%	5.56%	8.32%	Medium
JPM Income Fund C (acc) - EUR (hedged)	2.07%	6.88%	5.74%	6.62%	-	-	Medium
JPM Income Fund C (acc) - USD	2.85%	8.48%	8.22%	9.84%	6.66%	6.75%	Medium
JPM Income Fund C (div) - EUR (hedged)	2.05%	6.83%	5.64%	6.47%	3.50%	6.80%	Medium
JPM Income Fund D (acc) - EUR (hedged)	1.81%	6.33%	4.91%	5.50%	-	-	Medium
JPM Income Fund D (acc) - USD	2.58%	7.90%	7.31%	-	-	-	Medium
JPM Income Fund D (div) - EUR (hedged)	1.78%	6.27%	4.82%	5.37%	2.45%	5.81%	Medium
JPM Income Fund D (div) - USD	2.55%	7.79%	7.20%	-	-	-	Medium
JPM Income Fund I (acc) - USD	2.85%	-	-	-	-	-	Medium
JPM Income Fund T (acc) - EUR (hedged)	1.81%	6.33%	4.91%	5.50%	-	-	Medium
JPM Income Fund T (div) - EUR (hedged)	1.80%	6.29%	4.82%	5.38%	-	-	Medium

* Share Class inactive as at the end of the year.
** Share Class reactivated during the year.
\+ No data is applicable for these Share Classes as they were launched or reactivated less than 3 months before the year end.

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - US Aggregate Bond Fund							
JPM US Aggregate Bond A (acc) - AUD (hedged)	2.72%	5.49%	6.77%	6.88%	-	-	Medium
JPM US Aggregate Bond A (acc) - EUR (hedged)	2.10%	4.29%	4.79%	4.00%	0.41%	-0.52%	Medium
JPM US Aggregate Bond A (acc) - USD	2.88%	5.81%	7.24%	7.11%	3.10%	1.83%	Medium
JPM US Aggregate Bond A (dist) - USD	2.94%	5.87%	7.31%	7.08%	3.03%	2.66%	Medium
JPM US Aggregate Bond A (div) - USD	2.87%	5.79%	7.10%	6.95%	2.90%	3.01%	Medium
JPM US Aggregate Bond A (mth) - HKD	2.34%	5.39%	6.80%	6.37%	2.89%	3.26%	Medium
JPM US Aggregate Bond A (mth) - SGD	2.74%	4.97%	6.00%	6.14%	1.99%	3.20%	Medium
JPM US Aggregate Bond A (mth) - SGD (hedged)	2.75%	5.52%	6.57%	6.22%	2.30%	2.52%	Medium
JPM US Aggregate Bond A (mth) - USD	2.82%	5.73%	7.14%	6.89%	2.91%	3.03%	Medium
JPM US Aggregate Bond C (acc) - EUR (hedged)	2.21%	4.54%	5.18%	4.53%	0.91%	-0.02%	Medium
JPM US Aggregate Bond C (acc) - USD	3.03%	6.13%	7.62%	7.68%	3.62%	2.37%	Medium
JPM US Aggregate Bond C (dist) - EUR (hedged)	2.22%	4.54%	5.18%	4.44%	0.86%	-	Medium
JPM US Aggregate Bond C (dist) - GBP (hedged)	2.57%	5.20%	6.28%	5.78%	1.93%	-	Medium
JPM US Aggregate Bond C (dist) - USD	3.02%	6.12%	7.65%	7.50%	3.51%	2.52%	Medium
JPM US Aggregate Bond C (div) - USD	2.99%	6.05%	7.50%	7.47%	3.46%	2.76%	Medium
JPM US Aggregate Bond C (mth) - USD	2.99%	6.05%	7.51%	7.48%	3.42%	3.53%	Medium
JPM US Aggregate Bond D (acc) - EUR (hedged)	2.03%	4.16%	4.59%	3.75%	0.15%	-0.76%	Medium
JPM US Aggregate Bond D (acc) - USD	2.83%	5.71%	7.06%	6.88%	2.85%	1.60%	Medium
JPM US Aggregate Bond F (mth) - USD	2.61%	5.27%	-	-	-	-	Medium
JPM US Aggregate Bond I (acc) - EUR (hedged)	2.23%	4.56%	5.21%	4.56%	0.95%	-	Medium
JPM US Aggregate Bond I (acc) - USD	3.02%	6.13%	7.68%	7.72%	3.67%	2.42%	Medium
JPM US Aggregate Bond I (dist) - USD	2.97%	6.03%	7.60%	7.45%	3.48%	-	Medium
JPM US Aggregate Bond I (div) - USD	3.01%	6.06%	7.54%	7.51%	-	-	Medium
JPM US Aggregate Bond I2 (acc) - EUR (hedged)	2.25%	4.61%	5.28%	4.67%	-	-	Medium
JPM US Aggregate Bond I2 (acc) - USD	3.06%	6.19%	7.75%	7.82%	-	-	Medium
JPM US Aggregate Bond I2 (dist) - EUR (hedged)	2.26%	4.60%	5.28%	4.61%	-	-	Medium
JPM US Aggregate Bond I2 (dist) - GBP (hedged)	2.60%	5.27%	6.40%	5.98%	-	-	Medium
JPM US Aggregate Bond I2 (dist) - USD	3.05%	6.18%	7.75%	7.72%	-	-	Medium
JPM US Aggregate Bond X (acc) - EUR (hedged)	2.35%	4.81%	5.58%	5.05%	1.42%	-	Medium
JPM US Aggregate Bond X (acc) - USD	3.16%	6.37%	8.07%	8.25%	4.18%	2.92%	Medium
JPM US Aggregate Bond X (dist) - USD	3.15%	6.42%	8.13%	8.09%	4.08%	4.02%	Medium
JPM US Aggregate Bond X (mth) - JPY+	-	-	-	-	-	-	Medium
JPM US Aggregate Bond X (mth) - JPY (hedged)+	-	-	-	-	-	-	Medium
JPMorgan Funds - US High Yield Plus Bond Fund							
JPM US High Yield Plus Bond A (acc) - EUR (hedged)	1.37%	7.86%	1.50%	2.83%	1.22%	3.86%	Medium
JPM US High Yield Plus Bond A (acc) - USD	2.18%	9.51%	3.98%	6.03%	4.09%	6.59%	Medium
JPM US High Yield Plus Bond A (dist) - GBP (hedged)	1.69%	8.53%	2.40%	3.90%	2.16%	6.53%	Medium
JPM US High Yield Plus Bond A (dist) - USD	2.18%	9.51%	3.99%	5.82%	3.81%	7.49%	Medium
JPM US High Yield Plus Bond A (div) - EUR (hedged)	1.37%	7.80%	1.39%	2.68%	1.10%	7.05%	Medium
JPM US High Yield Plus Bond A (mth) - HKD	1.62%	9.08%	3.67%	5.28%	3.84%	9.82%	Medium
JPM US High Yield Plus Bond A (mth) - USD	2.16%	9.41%	3.81%	5.78%	3.76%	9.53%	Medium
JPM US High Yield Plus Bond C (acc) - EUR (hedged)	1.48%	8.09%	1.84%	3.27%	1.68%	-	Medium
JPM US High Yield Plus Bond C (acc) - USD	2.29%	9.76%	4.34%	6.51%	4.57%	7.16%	Medium
JPM US High Yield Plus Bond D (div) - EUR (hedged)	1.23%	7.52%	1.01%	2.18%	0.62%	6.55%	Medium
JPM US High Yield Plus Bond X (acc) - EUR (hedged)	1.60%	8.35%	2.20%	3.78%	2.19%	4.97%	Medium
JPM US High Yield Plus Bond X (acc) - USD	2.42%	10.00%	4.70%	7.02%	5.11%	7.78%	Medium
JPM US High Yield Plus Bond X (mth) - USD	2.40%	9.90%	4.52%	6.76%	-	-	Medium
JPMorgan Funds - USD Money Market VNAV Fund (5)							
JPM USD Money Market VNAV A (acc) - USD	0.56%	1.15%	1.66%	2.13%	1.69%	1.32%	Low

(5) This Sub-Fund was renamed from JPMorgan Funds - US Dollar Money Market Fund to JPMorgan Funds - USD Money Market VNAV Fund on 3 December 2018.
+ No data is applicable for these Share Classes as they were launched or reactivated less than 3 months before the year end.

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

Basis for Bank Interest Rates

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

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

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

Share Class Name

JPM America Equity I (acc) - EUR
JPM America Equity I (acc) - USD
JPM America Equity I2 (acc) - EUR (hedged)
JPM America Equity I2 (acc) - USD
JPM America Equity I2 (dist) - USD
JPM America Equity X (acc) - USD
JPM Asia Pacific Equity I (acc) - EUR
JPM Asia Pacific Equity I (acc) - USD
JPM Asia Pacific Equity X (acc) - USD
JPM Asia Pacific Income I (acc) - USD
JPM Asia Pacific Income X (acc) - USD
JPM Brazil Equity I (acc) - USD
JPM Brazil Equity X (acc) - USD
JPM China I2 (acc) - USD
JPM China X (acc) - USD
JPM Emerging Europe Equity I (acc) - EUR
JPM Emerging Europe Equity I (acc) - USD
JPM Emerging Europe Equity I2 (acc) - EUR
JPM Emerging Europe Equity X (acc) - EUR
JPM Emerging Europe Equity X (acc) - USD
JPM Emerging Markets Debt I (acc) - EUR (hedged)
JPM Emerging Markets Debt I (acc) - JPY (hedged)
JPM Emerging Markets Debt I (acc) - USD
JPM Emerging Markets Debt I (dist) - CHF (hedged)
JPM Emerging Markets Debt I (dist) - EUR (hedged)
JPM Emerging Markets Debt I2 (acc) - EUR (hedged)
JPM Emerging Markets Debt X (acc) - EUR (hedged)
JPM Emerging Markets Debt X (acc) - GBP (hedged)
JPM Emerging Markets Debt X (acc) - USD
JPM Emerging Markets Debt X (dist) - GBP (hedged)
JPM Emerging Markets Debt X (dist) - USD
JPM Emerging Markets Dividend X (acc) - EUR
JPM Emerging Markets Dividend X (acc) - USD
JPM Emerging Markets Dividend X (dist) - EUR
JPM Emerging Markets Equity I (acc) - EUR
JPM Emerging Markets Equity I (acc) - EUR (hedged)
JPM Emerging Markets Equity I (acc) - SGD
JPM Emerging Markets Equity I (acc) - USD
JPM Emerging Markets Equity I2 (acc) - EUR
JPM Emerging Markets Equity I2 (acc) - USD
JPM Emerging Markets Equity I2 (dist) - USD
JPM Emerging Markets Equity X (acc) - EUR
JPM Emerging Markets Equity X (acc) - USD
JPM Emerging Markets Equity X (dist) - EUR
JPM Emerging Markets Investment Grade Bond I (acc) - CHF (hedged)
JPM Emerging Markets Investment Grade Bond I (acc) - EUR
JPM Emerging Markets Investment Grade Bond I (acc) - EUR (hedged)
JPM Emerging Markets Investment Grade Bond I (acc) - JPY (hedged)
JPM Emerging Markets Investment Grade Bond I (acc) - USD
JPM Emerging Markets Investment Grade Bond I (dist) - EUR (hedged)
JPM Emerging Markets Investment Grade Bond I2 (acc) - EUR (hedged)
JPM Emerging Markets Investment Grade Bond I2 (dist) - EUR (hedged)
JPM Emerging Markets Investment Grade Bond X (dist) - EUR (hedged)
JPM Emerging Markets Local Currency Debt I (acc) - EUR
JPM Emerging Markets Local Currency Debt I (acc) - EUR (hedged)
JPM Emerging Markets Local Currency Debt I (acc) - USD
JPM Emerging Markets Local Currency Debt I (dist) - EUR
JPM Emerging Markets Local Currency Debt I (dist) - EUR (hedged)
JPM Emerging Markets Local Currency Debt I2 (acc) - EUR
JPM Emerging Markets Local Currency Debt X (acc) - EUR
JPM Emerging Markets Local Currency Debt X (acc) - USD
JPM Emerging Markets Local Currency Debt X (dist) - GBP
JPM Emerging Markets Local Currency Debt X (dist) - GBP (hedged)
JPM Emerging Markets Local Currency Debt X (dist) - USD
JPM Emerging Markets Local Currency Debt Y (acc) - EUR
JPM Emerging Markets Local Currency Debt Y (acc) - GBP
JPM Emerging Markets Opportunities I (acc) - EUR
JPM Emerging Markets Opportunities I (acc) - SGD
JPM Emerging Markets Opportunities I (acc) - USD
JPM Emerging Markets Opportunities I2 (acc) - EUR
JPM Emerging Markets Opportunities I2 (acc) - USD
JPM Emerging Markets Opportunities X (acc) - EUR
JPM Emerging Markets Opportunities X (acc) - GBP
JPM Emerging Markets Opportunities X (acc) - USD

Share Class Name

JPM Emerging Markets Opportunities X (dist) - AUD
JPM Emerging Markets Opportunities X (dist) - GBP
JPM Emerging Middle East Equity I (acc) - USD
JPM Euroland Equity I (acc) - EUR
JPM Euroland Equity I2 (acc) - EUR
JPM Euroland Equity X (acc) - EUR
JPM Europe Dynamic I (acc) - EUR
JPM Europe Dynamic I (acc) - USD (hedged)
JPM Europe Dynamic I (dist) - EUR
JPM Europe Dynamic I2 (acc) - EUR
JPM Europe Dynamic I2 (acc) - USD (hedged)
JPM Europe Dynamic I2 (dist) - EUR
JPM Europe Dynamic I2 (dist) - GBP
JPM Europe Dynamic X (acc) - EUR
JPM Europe Dynamic X (acc) - USD (hedged)
JPM Europe Dynamic Technologies I (acc) - EUR
JPM Europe Dynamic Technologies I2 (dist) - EUR
JPM Europe Dynamic Technologies X (acc) - EUR
JPM Europe Equity I (acc) - EUR
JPM Europe Equity X (acc) - EUR
JPM Europe Equity X (acc) - USD (hedged)
JPM Europe Small Cap I (acc) - EUR
JPM Europe Small Cap I (dist) - EUR
JPM Europe Small Cap I2 (acc) - EUR
JPM Europe Small Cap I2 (dist) - EUR
JPM Europe Small Cap X (acc) - EUR
JPM Global Equity I (acc) - USD
JPM Global Equity I (dist) - EUR
JPM Global Equity X (acc) - EUR (hedged)
JPM Global Equity X (acc) - USD
JPM Global Government Bond I (acc) - EUR
JPM Global Government Bond I (acc) - USD (hedged)
JPM Global Government Bond I2 (acc) - EUR
JPM Global Government Bond I2 (acc) - USD (hedged)
JPM Global Government Bond X (acc) - EUR
JPM Global Government Bond X (acc) - USD (hedged)
JPM Global Government Bond X (dist) - GBP (hedged)
JPM Global Natural Resources I (acc) - EUR
JPM Global Natural Resources I (acc) - SGD
JPM Global Natural Resources I2 (acc) - USD
JPM Global Natural Resources X (acc) - EUR
JPM Global Natural Resources X (dist) - AUD
JPM Global Real Estate Securities (USD) I (acc) - USD
JPM Global Real Estate Securities (USD) I (dist) - EUR (hedged)
JPM Global Real Estate Securities (USD) X (acc) - EUR (hedged)
JPM Global Real Estate Securities (USD) X (acc) - USD
JPM Global Unconstrained Equity I (acc) - JPY
JPM Global Unconstrained Equity I (acc) - USD
JPM Global Unconstrained Equity X (acc) - EUR
JPM Global Unconstrained Equity X (acc) - EUR (hedged)
JPM Global Unconstrained Equity X (acc) - USD
JPM Global Unconstrained Equity X (dist) - AUD
JPM Greater China I (acc) - USD
JPM Greater China I2 (acc) - EUR
JPM Greater China X (acc) - USD
JPM India I (acc) - USD
JPM India I2 (acc) - USD
JPM India I2 (dist) - USD
JPM India X (acc) - USD
JPM Indonesia Equity X (acc) - JPY
JPM Japan Equity I (acc) - EUR
JPM Japan Equity I (acc) - EUR (hedged)
JPM Japan Equity I (acc) - JPY
JPM Japan Equity I (acc) - USD
JPM Japan Equity I2 (acc) - EUR
JPM Japan Equity I2 (acc) - EUR (hedged)
JPM Japan Equity X (acc) - JPY
JPM Japan Equity X (acc) - USD
JPM Japan Equity X (acc) - USD (hedged)
JPM Korea Equity I (acc) - USD
JPM Korea Equity I2 (acc) - USD
JPM Korea Equity X (acc) - USD
JPM Latin America Equity I (acc) - EUR
JPM Latin America Equity I (acc) - JPY

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

Share Class Name

JPM Latin America Equity I (acc) - USD
JPM Latin America Equity I2 (acc) - USD
JPM Latin America Equity I2 (dist) - USD
JPM Latin America Equity X (acc) - USD
JPM Russia I (acc) - USD
JPM Russia I2 (acc) - USD
JPM Russia X (acc) - USD
JPM Taiwan I (acc) - EUR
JPM Total Emerging Markets Income X (acc) - GBP
JPM US Aggregate Bond I (acc) - EUR (hedged)
JPM US Aggregate Bond I (acc) - USD
JPM US Aggregate Bond I (dist) - USD
JPM US Aggregate Bond I (div) - USD
JPM US Aggregate Bond I2 (acc) - EUR (hedged)
JPM US Aggregate Bond I2 (acc) - USD
JPM US Aggregate Bond I2 (dist) - EUR (hedged)
JPM US Aggregate Bond I2 (dist) - GBP (hedged)
JPM US Aggregate Bond I2 (dist) - USD
JPM US Aggregate Bond X (acc) - EUR (hedged)
JPM US Aggregate Bond X (acc) - USD
JPM US Aggregate Bond X (dist) - USD
JPM US Growth I (acc) - JPY
JPM US Growth I (acc) - USD
JPM US Growth I (dist) - GBP

Share Class Name

JPM US Growth I (dist) - USD
JPM US Growth I2 (acc) - EUR (hedged)
JPM US Growth I2 (acc) - USD
JPM US Growth I2 (dist) - GBP
JPM US Growth I2 (dist) - USD
JPM US Growth X (acc) - USD
JPM US High Yield Plus Bond X (acc) - EUR (hedged)
JPM US High Yield Plus Bond X (acc) - USD
JPM US High Yield Plus Bond X (mth) - USD
JPM US Technology I (acc) - USD
JPM US Technology I2 (acc) - USD
JPM US Technology X (acc) - USD
JPM US Value I (acc) - EUR
JPM US Value I (acc) - EUR (hedged)
JPM US Value I (acc) - USD
JPM US Value I (dist) - USD
JPM US Value I2 (acc) - EUR
JPM US Value I2 (acc) - EUR (hedged)
JPM US Value I2 (acc) - USD
JPM US Value I2 (dist) - GBP
JPM US Value I2 (dist) - USD
JPM US Value X (acc) - EUR (hedged)
JPM US Value X (acc) - USD
JPM USD Money Market VNAV A (acc) - USD

6. Portfolio Turnover Ratio

The Portfolio Turnover Ratio is an indicator of the relevance of the additional costs incurred by a fund when buying and selling investments according to its investment policy. The Portfolio Turnover Ratio is calculated in accordance with the CSSF Circular 03/122 as outlined below:

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

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

Sub-Fund	Portfolio Turnover Ratio (%)
JPMorgan Funds - America Equity Fund	-
JPMorgan Funds - Asia Pacific Equity Fund	33.00
JPMorgan Funds - Brazil Equity Fund	-
JPMorgan Funds - China Fund	44.81
JPMorgan Funds - Emerging Europe Equity Fund	-
JPMorgan Funds - Emerging Europe, Middle East and Africa Equity Fund (1)	56.00
JPMorgan Funds - Emerging Markets Dividend Fund	-
JPMorgan Funds - Emerging Markets Equity Fund	-
JPMorgan Funds - Emerging Markets Opportunities Fund	1.04
JPMorgan Funds - Emerging Middle East Equity Fund	-
JPMorgan Funds - Euroland Equity Fund	39.53
JPMorgan Funds - Europe Dynamic Fund	174.46
JPMorgan Funds - Europe Dynamic Technologies Fund	58.91
JPMorgan Funds - Europe Equity Fund	74.78
JPMorgan Funds - Europe Small Cap Fund	149.09
JPMorgan Funds - Global Equity Fund (2)	104.25
JPMorgan Funds - Global Natural Resources Fund	-
JPMorgan Funds - Global Real Estate Securities Fund (USD)	50.75
JPMorgan Funds - Global Unconstrained Equity Fund	167.40
JPMorgan Funds - Greater China Fund	44.09
JPMorgan Funds - Hong Kong Fund (3)	85.49
JPMorgan Funds - India Fund	-
JPMorgan Funds - Indonesia Equity Fund	5.96
JPMorgan Funds - Japan Equity Fund	-
JPMorgan Funds - Korea Equity Fund	52.17
JPMorgan Funds - Latin America Equity Fund	29.26
JPMorgan Funds - Russia Fund	-
JPMorgan Funds - Singapore Fund (4)	106.39
JPMorgan Funds - Taiwan Fund	160.57
JPMorgan Funds - US Growth Fund	-
JPMorgan Funds - US Technology Fund	-
JPMorgan Funds - US Value Fund	17.31
JPMorgan Funds - Asia Pacific Income Fund	35.01
JPMorgan Funds - Total Emerging Markets Income Fund	40.23
JPMorgan Funds - Emerging Markets Debt Fund	76.44
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund	56.26
JPMorgan Funds - Emerging Markets Local Currency Debt Fund	73.59
JPMorgan Funds - Global Government Bond Fund	134.96
JPMorgan Funds - Income Fund	-
JPMorgan Funds - US Aggregate Bond Fund	-
JPMorgan Funds - US High Yield Plus Bond Fund	19.72
JPMorgan Funds - USD Money Market VNAV Fund (5)	-

(1) This Sub-Fund was merged into JPMorgan Funds - Emerging Europe Equity Fund on 14 December 2018.

(2) This Sub-Fund was renamed from JPMorgan Funds - Global Dynamic Fund to JPMorgan Funds - Global Equity Fund on 3 June 2019.

(3) This Sub-Fund was merged into JPMorgan Funds - China Fund on 14 December 2018.

(4) This Sub-Fund was deregistered in Hong Kong with effect from 8 October 2018 and was merged into JPMorgan Funds - ASEAN Equity Fund on 14 December 2018. JPMorgan Funds - ASEAN Fund is not registered in Hong Kong and is not available to the public in Hong Kong.

(5) This Sub-Fund was renamed from JPMorgan Funds - US Dollar Money Market Fund to JPMorgan Funds - USD Money Market VNAV Fund on 3 December 2018.

7. Calculation Method of the Risk Exposure

Global Exposure using the VaR Approach

Sub-Fund Name	Market Risk	Limit	Usage of Reg Limit over 12 Months to 28/06/2019 Minimum	Maximum	Average	Fund Benchmark	Model	Confidence Interval	Holding Period	Effective Observation Period	Leverage - Average over 12 Months to 28/06/2019
JPMorgan Funds - Total Emerging Markets Income Fund	Relative	200%	40%	49%	45%	50% MSCI Emerging Markets Index (Total Return Net)/ 25% J.P. Morgan Government Bond Index Emerging Markets Global Diversified (Total Return Gross)/ 15% J.P. Morgan Emerging Market Bond Index Global Diversified (Total Return Gross)/ 10% J.P. Morgan Corporate Emerging Markets Bond Index Broad Diversified (Total Return Gross)	Historical	0.99	20 days	250 days	39%
JPMorgan Funds - Emerging Markets Debt Fund	Relative	200%	41%	56%	48%	J.P. Morgan Emerging Market Bond Index Global Diversified (Total Return Gross)	Historical	0.99	20 days	250 days	35%
JPMorgan Funds - Emerging Markets Local Currency Debt Fund	Relative	200%	47%	56%	52%	J.P. Morgan Government Bond Index - Emerging Markets Global Diversified (Total Return Gross)	Historical	0.99	20 days	250 days	217%
JPMorgan Funds - Global Government Bond Fund	Relative	200%	45%	60%	51%	J.P. Morgan Government Bond Index Global (Total Return Gross) Hedged to EUR	Historical	0.99	20 days	250 days	164%
JPMorgan Funds - Income Fund	Absolute	20%	4%	10%	7%	Bloomberg Barclays US Aggregate Bond Index (Total Return Gross)	Historical	0.99	20 days	250 days	48%

Global Exposure using the Commitment Approach

Sub-Fund Name	Fund Benchmark
JPMorgan Funds - America Equity Fund	S&P 500 Index (Total Return Net of 30% withholding tax)
JPMorgan Funds - Asia Pacific Equity Fund	MSCI All Country Asia Pacific ex Japan Index (Total Return Net)
JPMorgan Funds - Asia Pacific Income Fund	50% MSCI All Country Asia Pacific ex Japan Index (Total Return Net) / 50% J.P. Morgan Asia Credit Index (Total Return Gross)
JPMorgan Funds - Brazil Equity Fund	MSCI Brazil 10/40 Index (Total Return Net)
JPMorgan Funds - China Fund	MSCI China 10/40 Index (Total Return Net)
JPMorgan Funds - Emerging Europe Equity Fund	MSCI Emerging Markets Europe 10/40 Index (Total Return Net)
JPMorgan Funds - Emerging Europe, Middle East and Africa Equity Fund	MSCI Emerging Markets EMEA Index (Total Return Net)
JPMorgan Funds - Emerging Markets Dividend Fund	MSCI Emerging Markets Index (Total Return Net)
JPMorgan Funds - Emerging Markets Equity Fund	MSCI Emerging Markets Index (Total Return Net)
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund	J.P. Morgan Emerging Market Bond Index Global Diversified Investment Grade (Total Return Gross) / 50% J. P. Morgan Corporate Emerging Markets Bond Index Broad Diversified Investment Grade (Total Return Gross)
JPMorgan Funds - Emerging Markets Opportunities Fund	MSCI Emerging Markets Index (Total Return Net)
JPMorgan Funds - Emerging Middle East Equity Fund	S&P Pan Arab Composite Index (Total Return Net)
JPMorgan Funds - Euroland Equity Fund	MSCI EMU Index (Total Return Net)
JPMorgan Funds - Europe Dynamic Fund	MSCI Europe Index (Total Return Net)
JPMorgan Funds - Europe Equity Fund	MSCI Europe Index (Total Return Net)
JPMorgan Funds - Europe Small Cap Fund	EMIX Smaller Europe (Inc. UK) Index (Total Return Net)
JPMorgan Funds - Europe Dynamic Technologies Fund	MSCI Europe Investable Market Information Technology 10/40 Index (Total Return Net)
JPMorgan Funds - Global Equity Fund	MSCI World Index (Total Return Net)
JPMorgan Funds - Global Natural Resources Fund	EMIX Global Mining & Energy Index (Total Return Net)
JPMorgan Funds - Global Real Estate Securities Fund (USD)	FTSE EPRA/NAREIT Developed Index (Total Return Net)
JPMorgan Funds - Global Unconstrained Equity Fund	MSCI All Country World Index (Total Return Net)
JPMorgan Funds - Greater China Fund	MSCI Golden Dragon Index (Total Return Net)
JPMorgan Funds - Hong Kong Fund	FTSE MPF Hong Kong Index (Total Return Net)
JPMorgan Funds - India Fund	MSCI India 10/40 Index (Total Return Net)
JPMorgan Funds - Indonesia Equity Fund	MSCI Indonesia Index (Total Return Net)
JPMorgan Funds - Japan Equity Fund	TOPIX (Total Return Net)
JPMorgan Funds - Korea Equity Fund	Korea Composite Stock Price Index (KOSPI)
JPMorgan Funds - Latin American Corporate Bond Fund	J.P. Morgan Corporate Emerging Markets Bond Index Diversified Latin America Index (Total Return Gross)
JPMorgan Funds - Latin America Equity Fund	MSCI Emerging Markets Latin America Index (Total Return Net)
JPMorgan Funds - Russia Fund	MSCI Russia 10/40 Index (Total Return Net)
JPMorgan Funds - Taiwan Fund	Taiwan Stock Exchange Capitalization Weighted Stock Index (TAIEX) (Total Return Gross)
JPMorgan Funds - US Aggregate Bond Fund	Bloomberg Barclays US Aggregate Index (Total Return Gross)
JPMorgan Funds - US Growth Fund	Russell 1000 Growth Index (Total Return Net of 30% withholding tax)
JPMorgan Funds - US High Yield Plus Bond Fund	Bloomberg Barclays US Corporate High-Yield 2% Issuer Capped Index (Total Return Gross)
JPMorgan Funds - US Technology Fund	Russell 1000 Equal Weight Technology Index (Total Return Net of 30% withholding tax)
JPMorgan Funds - US Value Fund	Russell 1000 Value Index (Total Return Net of 30% withholding tax)

8. Collateral Received

Collateral received with respect to financial derivative instruments:

Type of Collateral	Counterparty	Currency	Collateral Amount (in Sub-Fund Currency)
JPMorgan Funds - Emerging Markets Debt Fund			
Cash	Citigroup	USD	605,560
			605,560
JPMorgan Funds - Emerging Markets Local Currency Debt Fund			
Cash	Bank of America	USD	358,844
Cash	BNP Paribas	USD	3,660
Cash	HSBC	USD	1,265,000
Cash	Standard Chartered	USD	1,104,000
			2,731,504

9. Securities Financing Transactions

The SICAV engages in Securities Financing Transactions (as defined in Article 3 of Regulation (EU) 2015/2365, Securities Financing Transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions) through its exposure on securities lending transactions and total return swap contracts during the year. In accordance with Article 13 of the Regulation, the information on securities lending transactions and total return swap contracts are detailed below.

Collaterals received or granted with respect to Securities Financing Transactions are disclosed on a trade date basis of accounting.

Global Data

Amount of securities on loan

The total value of securities on loan as a proportion of the Sub-Funds' total lendable assets as at the reporting date is detailed below. Total lendable assets represent the aggregate value of asset types forming part of the Sub-Funds' securities lending programme.

Sub-Fund	% of Total Lendable Assets
JPMorgan Funds - America Equity Fund	1.64
JPMorgan Funds - Asia Pacific Equity Fund	0.77
JPMorgan Funds - China Fund	5.09
JPMorgan Funds - Emerging Markets Dividend Fund	8.51
JPMorgan Funds - Emerging Markets Equity Fund	9.69
JPMorgan Funds - Emerging Markets Opportunities Fund	7.28
JPMorgan Funds - Europe Dynamic Fund	2.92
JPMorgan Funds - Europe Dynamic Technologies Fund	5.23
JPMorgan Funds - Europe Equity Fund	5.64
JPMorgan Funds - Europe Small Cap Fund	9.45
JPMorgan Funds - Global Equity Fund	6.80
JPMorgan Funds - Global Natural Resources Fund	3.43
JPMorgan Funds - Global Real Estate Securities Fund (USD)	1.18
JPMorgan Funds - Global Unconstrained Equity Fund	5.69
JPMorgan Funds - Greater China Fund	11.54
JPMorgan Funds - Japan Equity Fund	17.00
JPMorgan Funds - Russia Fund	3.46
JPMorgan Funds - US Growth Fund	4.67
JPMorgan Funds - US Technology Fund	7.45
JPMorgan Funds - US Value Fund	0.40
JPMorgan Funds - Asia Pacific Income Fund	9.16
JPMorgan Funds - Total Emerging Markets Income Fund	8.54
JPMorgan Funds - US High Yield Plus Bond Fund	7.52

Amount of assets engaged in securities lending transactions and total return swap contracts

Securities lending transactions

The following table represents the total value of assets engaged in securities lending as at the reporting date.

Sub-Fund	Sub-Fund Currency	Market Value of Securities on Loan (in Sub-Fund Currency)	% of AUM
JPMorgan Funds - America Equity Fund	USD	31,980,983	1.58
JPMorgan Funds - Asia Pacific Equity Fund	USD	4,307,229	0.42
JPMorgan Funds - China Fund	USD	58,920,405	4.38
JPMorgan Funds - Emerging Markets Dividend Fund	USD	21,002,856	4.22
JPMorgan Funds - Emerging Markets Equity Fund	USD	414,937,391	5.36
JPMorgan Funds - Emerging Markets Opportunities Fund	USD	127,266,239	3.55
JPMorgan Funds - Europe Dynamic Fund	EUR	23,708,997	2.85
JPMorgan Funds - Europe Dynamic Technologies Fund	EUR	25,436,235	5.03
JPMorgan Funds - Europe Equity Fund	EUR	31,929,642	5.55
JPMorgan Funds - Europe Small Cap Fund	EUR	68,826,503	9.43
JPMorgan Funds - Global Equity Fund	USD	20,798,878	6.75
JPMorgan Funds - Global Natural Resources Fund	EUR	27,242,268	3.34
JPMorgan Funds - Global Real Estate Securities Fund (USD)	USD	1,061,893	1.14
JPMorgan Funds - Global Unconstrained Equity Fund	USD	22,638,767	5.30
JPMorgan Funds - Greater China Fund	USD	46,781,922	8.38
JPMorgan Funds - Japan Equity Fund	JPY	84,570,467,227	17.26
JPMorgan Funds - Russia Fund	USD	11,539,840	2.39
JPMorgan Funds - US Growth Fund	USD	20,967,918	4.79
JPMorgan Funds - US Technology Fund	USD	83,858,525	7.21
JPMorgan Funds - US Value Fund	USD	7,476,683	0.38
JPMorgan Funds - Asia Pacific Income Fund	USD	156,712,119	6.56
JPMorgan Funds - Total Emerging Markets Income Fund	USD	9,233,534	3.95
JPMorgan Funds - US High Yield Plus Bond Fund	USD	11,539,381	7.23

9. Securities Financing Transactions (continued)

Total return swap contracts

The amounts of assets engaged in total return swap contracts, including their proportion to the Sub-Funds' assets under management, are disclosed in the Schedule of Investments.

Concentration Data

Ten largest collateral issuers

Securities lending transactions

The following table lists the ten largest issuers by value of non-cash collaterals received by the Sub-Funds across securities lending as at the reporting date:

JPMorgan Funds - America Equity Fund

Issuer	Non-Cash Collateral USD
UK Treasury	28,305,411
France Government	2,322,663
US Treasury	2,242,068
Netherlands Government	760,423
Austria Government	295,773
Finland Government	96,301
Belgium Government	1,213

JPMorgan Funds - Asia Pacific Equity Fund

Issuer	Non-Cash Collateral USD
UK Treasury	3,961,785
Austria Government	256,880
France Government	187,000
Finland Government	77,368
US Treasury	34,998
Belgium Government	18,961
Germany Government	2,599
Netherlands Government	2

JPMorgan Funds - China Fund

Issuer	Non-Cash Collateral USD
Japan Government	23,151,468
UK Treasury	8,000,610
US Treasury	7,831,617
Germany Government	5,395,453
Netherlands Government	1,092,042
Belgium Government	664,327
France Government	616,310
Austria Government	114,186
Finland Government	2,622

JPMorgan Funds - Emerging Markets Dividend Fund

Issuer	Non-Cash Collateral CNH
UK Treasury	5,187,489
Finland Government	105,420

JPMorgan Funds - Emerging Markets Equity Fund

Issuer	Non-Cash Collateral USD
Japan Government	410,329,962
Austria Government	9,610,791
France Government	7,410,477
UK Treasury	6,891,414
Belgium Government	978,909
US Treasury	917,528
Netherlands Government	895,971
Germany Government	267,230
Finland Government	4,155

JPMorgan Funds - Emerging Markets Opportunities Fund

Issuer	Non-Cash Collateral USD
Japan Government	123,900,020
UK Treasury	8,049,483
Austria Government	1,667,584
Belgium Government	308,343
Finland Government	102,545
France Government	62,565

JPMorgan Funds - Europe Dynamic Fund

Issuer	Non-Cash Collateral EUR
Japan Government	6,545,716
UK Treasury	6,519,297
France Government	4,840,361
Austria Government	3,878,107
US Treasury	1,619,160
Belgium Government	744,777
Netherlands Government	578,919
Germany Government	326,483
Finland Government	63,430

JPMorgan Funds - Europe Dynamic Technologies Fund

Issuer	Non-Cash Collateral EUR
US Treasury	6,373,500
Japan Government	5,299,130
Germany Government	2,573,697
UK Treasury	1,940,657
Austria Government	1,663,820
France Government	1,392,951
Netherlands Government	313,603
Belgium Government	116,539

JPMorgan Funds - Europe Equity Fund

Issuer	Non-Cash Collateral EUR
US Treasury	10,077,324
UK Treasury	8,856,915
Japan Government	8,017,768
France Government	3,680,369
Austria Government	1,563,622
Netherlands Government	1,257,210
Finland Government	159,654
Belgium Government	135,989
Germany Government	78,979

JPMorgan Funds - Europe Small Cap Fund

Issuer	Non-Cash Collateral EUR
US Treasury	24,137,655
Japan Government	21,652,871
UK Treasury	13,539,945
France Government	3,993,554
Belgium Government	2,571,821
Netherlands Government	1,873,807
Germany Government	1,444,731
Austria Government	1,333,278
Finland Government	72,727
Sweden Government	16,842

JPMorgan Funds - Global Equity Fund

Issuer	Non-Cash Collateral EUR
UK Treasury	9,412,605
Japan Government	3,351,479
France Government	1,977,211
US Treasury	1,765,603
Austria Government	1,477,533
Belgium Government	757,509
Germany Government	442,205
Netherlands Government	178,689
Finland Government	10,248

JPMorgan Funds - Global Natural Resources Fund

Issuer	Non-Cash Collateral EUR
UK Treasury	825,354
Austria Government	494,747
US Treasury	370,957
France Government	331,573
Netherlands Government	213,062
Germany Government	42,832
Belgium Government	41,124
Finland Government	4,277

9. Securities Financing Transactions (continued)

JPMorgan Funds - Global Real Estate Securities Fund (USD)

	Non-Cash Collateral
Issuer	EUR
US Treasury	873,634
France Government	98,323
Belgium Government	79,776
Germany Government	53,730
Austria Government	17,721
Netherlands Government	12,766

JPMorgan Funds - Global Unconstrained Equity Fund

	Non-Cash Collateral
Issuer	USD
Japan Government	15,602,971
UK Treasury	4,500,701
France Government	1,611,353
US Treasury	1,446,577
Netherlands Government	780,982
Finland Government	66,754
Austria Government	61,083
Germany Government	19,706

JPMorgan Funds - Greater China Fund

	Non-Cash Collateral
Issuer	USD
Japan Government	28,511,111
UK Treasury	8,444,486
Germany Government	1,257,265
US Treasury	1,227,872
France Government	650,995
Netherlands Government	466,978
Austria Government	162,880
Finland Government	29,840
Belgium Government	23,187

JPMorgan Funds - Japan Equity Fund

	Non-Cash Collateral
Issuer	USD
UK Treasury	32,819,403,569
US Treasury	16,382,691,274
Austria Government	13,227,733,617
France Government	11,156,212,576
Japan Government	2,512,008,275
Belgium Government	2,379,991,584
Germany Government	1,757,126,762
Netherlands Government	757,490,301
Finland Government	30,261,918

JPMorgan Funds - Russia Fund

	Non-Cash Collateral
Issuer	USD
US Treasury	6,287,835
UK Treasury	2,946,394
Germany Government	936,968
France Government	884,378
Belgium Government	683,020
Austria Government	329,319
Netherlands Government	186,059
Finland Government	14,935

JPMorgan Funds - US Growth Fund

	Non-Cash Collateral
Issuer	USD
US Treasury	8,782,544
UK Treasury	6,606,139
Japan Government	2,773,116
France Government	912,164
Austria Government	878,377
Netherlands Government	288,526
Belgium Government	152,644
Finland Government	47,705

JPMorgan Funds - US Technology Fund

	Non-Cash Collateral
Issuer	USD
UK Treasury	47,449,131
US Treasury	23,756,789
Austria Government	1,592,726
France Government	435,648
Belgium Government	217,625
Netherlands Government	128,185
Finland Government	32,185

JPMorgan Funds - US Value Fund

	Non-Cash Collateral
Issuer	USD
US Treasury	5,448,352
UK Treasury	20,889
Austria Government	193

JPMorgan Funds - Asia Pacific Income Fund

	Non-Cash Collateral
Issuer	USD
France Government	61,388,971
Japan Government	34,539,689
Belgium Government	20,016,732
Germany Government	16,633,568
Austria Government	16,437,984
Finland Government	5,608,331
UK Treasury	3,328,480
Netherlands Government	2,202,803
US Treasury	456,710

JPMorgan Funds - Total Emerging Markets Income Fund

	Non-Cash Collateral
Issuer	USD
Japan Government	5,157,062
France Government	1,345,812
Belgium Government	1,040,236
US Treasury	811,519
Austria Government	555,864
Germany Government	381,869
Finland Government	295,245
Netherlands Government	65,054

JPMorgan Funds - US High Yield Plus Bond Fund

	Non-Cash Collateral
Issuer	EUR
US Treasury	6,973,941

Total return swap contracts

There are no non-cash collaterals received in respect of total return swap contracts.

Top ten counterparties

Securities lending transactions

As disclosed in Note 9, JPMorgan Chase Bank, N.A. is the only counterparty in respect of securities lending transactions as at the reporting date.

Total return swap contracts

All counterparties in respect of total return swap contracts as at the reporting date are disclosed in the Schedule of Investments.

9. Securities Financing Transactions (continued)

Aggregate Transaction Data

Type and quality of non-cash collateral

Securities lending transactions

Collaterals received by the Sub-Funds in respect of securities lending as at the reporting date are in the form of debt securities having investment grade credit rating.

Sub-Fund	Sub-Fund Currency	Non-Cash Collateral Value (in Sub-Fund Currency)	% of Total Non-Cash Collateral
JPMorgan Funds - America Equity Fund	USD	34,023,852	100.00
JPMorgan Funds - Asia Pacific Equity Fund	USD	4,539,593	100.00
JPMorgan Funds - China Fund	USD	46,868,635	100.00
JPMorgan Funds - Emerging Markets Dividend Fund	USD	22,144,738	100.00
JPMorgan Funds - Emerging Markets Equity Fund	USD	437,306,437	100.00
JPMorgan Funds - Emerging Markets Opportunities Fund	USD	134,090,540	100.00
JPMorgan Funds - Europe Dynamic Fund	EUR	25,116,250	100.00
JPMorgan Funds - Europe Dynamic Technologies Fund	EUR	19,673,897	100.00
JPMorgan Funds - Europe Equity Fund	EUR	33,827,830	100.00
JPMorgan Funds - Europe Small Cap Fund	EUR	70,640,347	100.00
JPMorgan Funds - Global Equity Fund	USD	19,373,082	100.00
JPMorgan Funds - Global Natural Resources Fund	EUR	2,323,926	100.00
JPMorgan Funds - Global Real Estate Securities Fund (USD)	USD	1,135,950	100.00
JPMorgan Funds - Global Unconstrained Equity Fund	USD	24,090,127	100.00
JPMorgan Funds - Greater China Fund	USD	40,774,614	100.00
JPMorgan Funds - Japan Equity Fund	JPY	81,022,919,876	100.00
JPMorgan Funds - Russia Fund	USD	12,268,908	100.00
JPMorgan Funds - US Growth Fund	USD	20,441,215	100.00
JPMorgan Funds - US Technology Fund	USD	73,612,289	100.00
JPMorgan Funds - US Value Fund	USD	5,469,434	100.00
JPMorgan Funds - Asia Pacific Income Fund	USD	160,613,268	100.00
JPMorgan Funds - Total Emerging Markets Income Fund	USD	9,652,661	100.00
JPMorgan Funds - US High Yield Plus Bond Fund	USD	6,973,941	100.00

Total return swap contracts

There are no non-cash collaterals received in respect of total return swap contracts.

Maturity tenor of collateral

Securities lending transactions

The following table provides an analysis of the maturity tenor of collaterals received in relation to securities lending transactions as at the reporting date.

	Collateral Value					
	JPMorgan Funds - America Equity Fund	JPMorgan Funds - Asia Pacific Equity Fund	JPMorgan Funds - China Fund	JPMorgan Funds - Emerging Markets Dividend Fund	JPMorgan Funds - Emerging Markets Equity Fund	JPMorgan Funds - Emerging Markets Opportunities Fund
Maturity	USD	USD	USD	USD	USD	USD
Cash						
less than 1 day	-	6,750	15,637,120	-	-	-
Non-Cash						
1 to 7 days	-	-	-	-	-	-
1 to 4 weeks	109,556	-	2,684	-	23,204	-
1 to 3 months	105,226	-	520,591	-	344,816	-
3 to 12 months	1,060,118	19,897	867,188	-	291,222	1,185,087
more than 1 year	32,748,952	4,519,696	45,478,172	22,144,739	436,647,195	132,905,453
	34,023,852	**4,546,343**	**62,505,755**	**22,144,739**	**437,306,437**	**134,090,540**

9. Securities Financing Transactions (continued)

	Collateral Value					
	JPMorgan Funds - Europe Dynamic Fund	JPMorgan Funds - Europe Dynamic Technologies Fund	JPMorgan Funds - Europe Equity Fund	JPMorgan Funds - Europe Small Cap Fund	JPMorgan Funds - Global Equity Fund	JPMorgan Funds - Global Natural Resources Fund
Maturity	EUR	EUR	EUR	EUR	USD	USD
Cash						
less than 1 day	-	7,400,591	321,611	2,933,020	643,781	26,406,785
Non-Cash						
1 to 7 days	-	-	-	-	-	-
1 to 4 weeks	64,931	6,320	592,635	1,236,167	99,093	-
1 to 3 months	130,604	241,571	1,231,837	3,378,328	287,470	-
3 to 12 months	728,287	265,173	1,355,498	2,999,309	755,829	85,926
more than 1 year	24,192,428	19,160,832	30,647,860	63,026,543	18,230,690	2,238,000
	25,116,250	**27,074,487**	**34,149,441**	**73,573,367**	**20,016,863**	**28,730,711**

	Collateral Value					
	JPMorgan Funds - Global Real Estate Securities Fund (USD)	JPMorgan Funds - Global Unconstrained Equity Fund	JPMorgan Funds - Greater China Fund	JPMorgan Funds - Japan Equity Fund	JPMorgan Funds - Russia Fund	JPMorgan Funds - US Growth Fund
Maturity	USD	USD	USD	JPY	USD	USD
Cash						
less than 1 day	-	-	9,009,062	9,185,239,190	-	1,883,250
Non-Cash						
1 to 7 days	-	-	-	-	-	-
1 to 4 weeks	60,613	68,335	27,408	535,755,597	15,289	600,100
1 to 3 months	132,685	57,779	114,602	727,822,444	79,308	1,147,780
3 to 12 months	71,721	562,421	873,848	1,320,624,803	279,943	1,305,026
more than 1 year	870,931	23,401,592	39,758,756	78,438,717,032	11,894,368	17,388,309
	1,135,950	**24,090,127**	**49,783,676**	**90,208,159,066**	**12,268,908**	**22,324,465**

	Collateral Value				
	JPMorgan Funds - US Technology Fund	JPMorgan Funds - US Value Fund	JPMorgan Funds - Asia Pacific Income Fund	JPMorgan Funds - Total Emerging Markets Income Fund	JPMorgan Funds - US High Yield Plus Bond Fund
Maturity	USD	USD	USD	USD	USD
Cash					
less than 1 day	14,706,821	2,340,600	5,162,932	209,248	4,924,275
Non-Cash					
1 to 7 days	-	-	9	-	-
1 to 4 weeks	719,929	1,180	12,742	26,381	-
1 to 3 months	1,454,285	12,692	1,789,130	77,877	25,330
3 to 12 months	4,207,715	825,604	10,909,336	941,874	1,207,297
more than 1 year	67,230,360	4,629,958	147,902,050	8,606,529	5,741,314
	88,319,110	**7,810,034**	**165,776,199**	**9,861,909**	**11,898,216**

Total return swap contracts

There were no maturity tenor of collaterals received in relation total return swap contracts as at the reporting date.

Currency of collateral

Securities lending transactions

The following table provides currency of collaterals received in relation to securities lending transactions as at the reporting date.

		Collateral Value (in Sub-Fund Currency)						
Sub-Fund	Sub-Fund Currency	CAD	EUR	GBP	JPY	SEK	USD	Total
JPMorgan Funds - America Equity Fund	USD	-	3,476,373	28,305,411	-	-	2,242,068	34,023,852
JPMorgan Funds - Asia Pacific Equity Fund	USD	-	542,811	3,961,785	-	-	41,747	4,546,343
JPMorgan Funds - China Fund	USD	-	7,884,940	8,000,610	23,151,468	-	23,468,737	62,505,755
JPMorgan Funds - Emerging Markets Dividend Fund	USD	-	308,370	-	20,575,241	-	1,261,128	22,144,739
JPMorgan Funds - Emerging Markets Equity Fund	USD	-	19,167,533	6,891,414	410,329,962	-	917,528	437,306,437

9. Securities Financing Transactions (continued)

		Collateral Value (in Sub-Fund Currency)						
Sub-Fund	Sub-Fund Currency	CAD	EUR	GBP	JPY	SEK	USD	Total
JPMorgan Funds - Emerging Markets Opportunities Fund	USD	-	2,141,037	8,049,483	123,900,020	-	-	134,090,540
JPMorgan Funds - Europe Dynamic Fund	EUR	-	10,432,079	6,519,297	6,545,716	-	1,619,158	25,116,250
JPMorgan Funds - Europe Dynamic Technologies Fund	EUR	-	13,461,201	1,005,160	5,299,130	-	7,308,996	27,074,487
JPMorgan Funds - Europe Equity Fund	EUR	-	7,039,303	8,306,439	8,017,768	-	10,785,931	34,149,441
JPMorgan Funds - Europe Small Cap Fund	EUR	3,116	13,280,927	10,971,403	21,652,871	16,842	27,648,208	73,573,367
JPMorgan Funds - Global Equity Fund	USD	-	4,843,395	9,412,605	3,351,479	-	2,409,384	20,016,863
JPMorgan Funds - Global Natural Resources Fund	EUR	-	1,127,617	825,354	-	-	26,777,740	28,730,711
JPMorgan Funds - Global Real Estate Securities Fund (USD)	USD	-	262,316	-	-	-	873,634	1,135,950
JPMorgan Funds - Global Unconstrained Equity Fund	USD	-	2,539,878	4,500,701	15,602,971	-	1,446,577	24,090,127
JPMorgan Funds - Greater China Fund	USD	-	2,591,145	8,444,486	28,511,111	-	10,236,934	49,783,676
JPMorgan Funds - Japan Equity Fund	JPY	-	29,335,511,121	11,406,935,426	2,512,008,275	-	46,953,704,244	90,208,159,066
JPMorgan Funds - Russia Fund	USD	-	3,034,678	1,006,959	-	-	8,227,271	12,268,908
JPMorgan Funds - US Growth Fund	USD	-	2,279,416	6,606,139	2,773,116	-	10,665,794	22,324,465
JPMorgan Funds - US Technology Fund	USD	-	2,406,368	47,449,131	-	-	38,463,611	88,319,110
JPMorgan Funds - US Value Fund	USD	-	193	20,889	-	-	7,788,952	7,810,034
JPMorgan Funds - Asia Pacific Income Fund	USD	-	125,069,243	547,625	34,539,689	-	5,619,642	165,776,199
JPMorgan Funds - Total Emerging Markets Income Fund	USD	-	3,684,080	-	5,157,062	-	1,020,767	9,861,909
JPMorgan Funds - US High Yield Plus Bond Fund	USD	-	-	-	-	-	11,898,216	11,898,216

Total return swap contracts

Currency profile of total return swap contracts as at the reporting date is disclosed in the Schedule of Investments.

Maturity tenor of securities lending agreements and total return swap contracts

Securities lending transactions

The SICAV's securities lending transactions have open maturity.

Total return swap contracts

There were no maturity tenor of open total return swap contracts.

Country in which counterparties are established

Securities lending transactions

JPMorgan Chase Bank, N.A. was incorporated in United States of America.

Total return swap contracts

The following table provides details of the country of incorporation of counterparties across all total return swap contracts.

Counterparty	Country of Incorporation
Bank of America	United States of America
Deutsche Bank	Germany
Goldman Sachs	United States of America
Morgan Stanley	United States of America
UBS	Switzerland

Settlement and clearing

All Sub-Funds engaged in securities lending agreements and total return swap contracts utilise bi-lateral settlement and clearing with their respective counterparty.

Reuse of collateral

Share of collateral received that is reused and reinvestment return

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions, reverse repurchase agreements and OTC derivative transactions, cannot be sold, reinvested or pledged.

Securities lending transactions

As at the year end, the cash collateral received in respect of securities lending was reinvested into Reverse Repurchase Transactions with high quality government bonds as collateral. This is managed by the Securities Lending Agent based solely on the approved guidelines and agreement issued by JPMorgan Asset Management (Europe) S.à r.l..

Income earned by the SICAV from the reinvestment of cash collateral in the form of Reverse Repurchase Transactions, net of any interest payable to the relevant counterparty, amounted to USD 6,366,902 for the year ended 30 June 2019 and is recorded under the "Securities Lending Income" in the Combined Statement of Operations and Changes in Net Assets.

Details relating to the permitted reuse of cash collateral are disclosed in the latest Prospectus available from http://www.jpmorganassetmanagement.lu.

9. Securities Financing Transactions (continued)

Total return swap contracts

Cash collateral received in the total return swap contracts may be reused in accordance with the provisions contained within the Prospectus, however the Fund does not currently reinvest cash collateral received in respect of total return swap contracts.

Safekeeping of Collateral

Collateral received

Securities lending transactions

The following tables provide an analysis of collateral received held at each custodian as at the reporting date:

Sub-Fund	Custodian	Sub-Fund Currency	Collateral Value (in Sub-Fund Currency)
JPMorgan Funds - America Equity Fund	JPMorgan Bank Luxembourg S.A.	USD	34,023,852
JPMorgan Funds - Asia Pacific Equity Fund	JPMorgan Bank Luxembourg S.A.	USD	4,546,343
JPMorgan Funds - China Fund	JPMorgan Bank Luxembourg S.A.	USD	62,505,755
JPMorgan Funds - Emerging Markets Dividend Fund	JPMorgan Bank Luxembourg S.A.	USD	22,144,739
JPMorgan Funds - Emerging Markets Equity Fund	JPMorgan Bank Luxembourg S.A.	USD	437,306,437
JPMorgan Funds - Emerging Markets Opportunities Fund	JPMorgan Bank Luxembourg S.A.	USD	134,090,540
JPMorgan Funds - Europe Dynamic Fund	JPMorgan Bank Luxembourg S.A.	EUR	25,116,250
JPMorgan Funds - Europe Dynamic Technologies Fund	JPMorgan Bank Luxembourg S.A.	EUR	27,074,487
JPMorgan Funds - Europe Equity Fund	JPMorgan Bank Luxembourg S.A.	EUR	34,149,441
JPMorgan Funds - Europe Small Cap Fund	JPMorgan Bank Luxembourg S.A.	EUR	73,573,367
JPMorgan Funds - Global Equity Fund	JPMorgan Bank Luxembourg S.A.	USD	20,016,863
JPMorgan Funds - Global Natural Resources Fund	JPMorgan Bank Luxembourg S.A.	EUR	28,730,711
JPMorgan Funds - Global Real Estate Securities Fund (USD)	JPMorgan Bank Luxembourg S.A.	USD	1,135,950
JPMorgan Funds - Global Unconstrained Equity Fund	JPMorgan Bank Luxembourg S.A.	USD	24,090,127
JPMorgan Funds - Greater China Fund	JPMorgan Bank Luxembourg S.A.	USD	49,783,676
JPMorgan Funds - Japan Equity Fund	JPMorgan Bank Luxembourg S.A.	JPY	90,208,159,066
JPMorgan Funds - Russia Fund	JPMorgan Bank Luxembourg S.A.	USD	12,268,908
JPMorgan Funds - US Growth Fund	JPMorgan Bank Luxembourg S.A.	USD	22,324,465
JPMorgan Funds - US Technology Fund	JPMorgan Bank Luxembourg S.A.	USD	88,319,110
JPMorgan Funds - US Value Fund	JPMorgan Bank Luxembourg S.A.	USD	7,810,034
JPMorgan Funds - Asia Pacific Income Fund	JPMorgan Bank Luxembourg S.A.	USD	165,776,199
JPMorgan Funds - Total Emerging Markets Income Fund	JPMorgan Bank Luxembourg S.A.	USD	9,861,909
JPMorgan Funds - US High Yield Plus Bond Fund	JPMorgan Bank Luxembourg S.A.	USD	11,898,216

Total return swap contracts

The were no collateral received held in relation to all total return swap contracts for each custodian as at the reporting date.

Collateral granted

Securities lending transactions

As at the reporting date, there was no collateral granted with respect to securities lending transactions.

Total return swap contracts

There was no collateral granted in relation to all total return swap contracts for each custodian as at the reporting date.

Return and cost

Securities lending transactions

The total income earned from securities lending transactions is split between the relevant Sub-Funds and the securities lending agent. Detail of this split is disclosed in Note 9 to the Financial Statements.

Total return swap contracts

All returns from total return swap contracts will accrue to the Sub-Funds and are not subject to any returns sharing arrangements with the Investment Manager or any other third parties.

10. UCITS Remuneration Disclosures

JPMorgan Asset Management (Europe) S.à.r.l (the "Management Company") is the authorised manager of JPMorgan Funds (the "Company") and is part of the J.P. Morgan Chase & Co. group of companies. In this section, the terms "J.P. Morgan" or "Firm" refer to that group, and each of the entities in that group globally, unless otherwise specified.

This section of the annual report has been prepared in accordance with the Undertakings for Collective Investment in Transferable Securities (the "UCITS Directive") and the 'Guidelines on sound remuneration policies' issued by the European Securities and Markets Authority under the UCITS Directive. The information in this section is in respect of the most recent complete remuneration period ("Performance Year") as at the reporting date.

Remuneration Policy

A summary of the Remuneration Policy applying to the Management Company (the "Remuneration Policy Statement") can be found at http://www.jpmorganassetmanagement.lu/legal/emea-remuneration-policy . This Remuneration Policy Statement includes details of how remuneration and benefits are calculated, including the financial and non-financial criteria used to evaluate performance, the responsibilities and composition of the Firm's Compensation and Management Development Committee, and the measures adopted to avoid or manage conflicts of interest. A copy of this policy can be requested free of charge from the Management Company.

The Remuneration Policy applies to all employees of the Management Company, including individuals whose professional activities may have a material impact on the risk profile of the Management Company or the UCITS Funds it manages ("UCITS Identified Staff"). The UCITS Identified Staff include members of the Board of the Management Company (the "Board"), senior management, the heads of relevant Control Functions, and holders of other key functions. Individuals are notified of their identification and the implications of this status on at least an annual basis.

The Board reviews and adopts the Remuneration Policy on an annual basis, and oversees its implementation, including the classification of UCITS Identified Staff. The Board last reviewed and adopted the Remuneration Policy that applied to the 2018 Performance Year in June 2018 with no material changes and was satisfied with its implementation.

Quantitative Disclosures

The table below provides an overview of the aggregate total remuneration paid to staff of the Management Company in respect of the 2018 Performance Year and the number of beneficiaries.

Due to the Firm's operational structure, the information needed to provide a further breakdown of remuneration attributable to the Company is not readily available and would not be relevant or reliable. However, for context, the Management Company manages 3 Alternative Investment Funds (with 8 Sub-Funds) and 7 UCITS (with 161 Sub-Funds) as at 31 December 2018, with a combined AUM as at that date of USD 2,121m and USD 316,230m respectively.

	Fixed remuneration	Variable remuneration	Total remuneration	Number of beneficiaries
All staff (USD '000s)	45,003	22,256	67,259	331

The aggregate total remuneration paid to UCITS Identified Staff in respect of the 2018 Performance Year was USD 130,876k, of which USD 9,240k relates to Senior Management and USD 121,636k relates to other UCITS Identified Staff[1].

[1] Since 2017, the UCITS Identified Staff disclosures includes employees of companies to which portfolio management has been formally delegated, in line with the latest ESMA guidance.

11. Historical Statement of Changes in the Number of Shares

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
For the year ended 30 June 2018				
JPMorgan Funds - America Equity Fund				
JPM America Equity A (acc) - AUD	283,333.104	986,437.977	718,416.920	551,354.161
JPM America Equity A (acc) - AUD (hedged)	246,091.374	3,078,099.723	2,491,039.051	833,152.046
JPM America Equity A (acc) - EUR	8,077.367	3,307.691	5,016.866	6,368.192
JPM America Equity A (acc) - EUR (hedged)	1,042,462.301	1,054,290.445	574,479.978	1,522,272.768
JPM America Equity A (acc) - HKD	2,674,314.746	16,690,828.706	11,542,321.374	7,822,822.078
JPM America Equity A (acc) - USD	9,099,944.897	2,070,533.296	3,268,528.667	7,901,949.526
JPM America Equity A (dist) - USD	2,695,568.451	1,139,249.945	1,235,256.743	2,599,561.653
JPM America Equity C (acc) - EUR	20,789.825	547,050.582	81,929.017	485,911.390
JPM America Equity C (acc) - EUR (hedged)	2,105,564.867	10,148,300.221	5,407,994.941	6,845,870.147
JPM America Equity C (acc) - USD	11,844,704.740	10,862,463.362	11,094,113.679	11,613,054.423
JPM America Equity C (dist) - USD	1,051,847.879	925,608.286	188,682.780	1,788,773.385
JPM America Equity D (acc) - EUR	113,948.921	78,513.960	116,515.146	75,947.735
JPM America Equity D (acc) - EUR (hedged)	1,392,253.340	1,498,775.974	931,927.890	1,959,101.424
JPM America Equity D (acc) - USD	1,605,913.704	352,095.236	455,845.187	1,502,163.753
JPM America Equity I (acc) - EUR (hedged)*	1,619.117	-	1,619.117	-
JPM America Equity I (acc) - USD	56,339.802	471,152.633	110,948.025	416,544.410
JPM America Equity I (dist) - USD*	5,488.593	-	5,488.593	-
JPM America Equity I2 (acc) - EUR (hedged)	-	10.000	-	10.000
JPM America Equity I2 (acc) - USD	-	27,512.718	13,016.459	14,496.259
JPM America Equity I2 (dist) - USD	-	8,242.444	-	8,242.444
JPM America Equity X (acc) - USD	156,638.866	909,599.751	274,058.823	792,179.794
JPMorgan Funds - Asia Pacific Equity Fund				
JPM Asia Pacific Equity A (acc) - EUR	1,573,572.197	512,474.147	1,268,634.290	817,412.054
JPM Asia Pacific Equity A (acc) - HKD	626,122.293	1,264,009.103	679,555.573	1,210,575.823
JPM Asia Pacific Equity A (acc) - SGD	9,030.945	-	908.277	8,122.668
JPM Asia Pacific Equity A (acc) - USD	8,307,201.447	14,506,851.752	6,852,403.341	15,961,649.858
JPM Asia Pacific Equity A (dist) - GBP	4,821.741	2,368.766	679.196	6,511.311
JPM Asia Pacific Equity A (dist) - USD	766,928.146	55,581.298	127,884.972	694,624.472
JPM Asia Pacific Equity C (acc) - EUR	1,414,310.268	1,085,772.115	1,354,286.739	1,145,795.644
JPM Asia Pacific Equity C (acc) - USD	235,066.017	87,813.123	110,282.952	212,596.188
JPM Asia Pacific Equity C (dist) - USD	38,621.903	10,035.282	42,556.821	6,100.364
JPM Asia Pacific Equity D (acc) - EUR	7,882.208	20,487.848	4,436.199	23,933.857
JPM Asia Pacific Equity D (acc) - USD	87,179.935	43,388.598	25,572.257	104,996.276
JPM Asia Pacific Equity I (acc) - EUR	45,353.000	266,239.213	69,297.946	242,294.267
JPM Asia Pacific Equity I (acc) - USD	107,678.542	443,499.881	258,585.865	292,592.558
JPM Asia Pacific Equity X (acc) - USD	1,005,847.737	1,333,418.439	645,945.246	1,693,320.930
JPMorgan Funds - Asia Pacific Income Fund				
JPM Asia Pacific Income A (acc) - HKD	15,586,165.807	1,927,072.994	3,102,408.874	14,410,829.927
JPM Asia Pacific Income A (acc) - USD	6,609,977.560	3,792,846.872	2,375,553.283	8,027,271.149
JPM Asia Pacific Income A (dist) - USD	5,181,419.295	4,217,089.145	4,019,905.681	5,378,602.759
JPM Asia Pacific Income A (div) - SGD	-	389,921.016	13,635.542	376,285.474
JPM Asia Pacific Income A (irc) - AUD (hedged)	20,128,840.897	29,430,131.766	22,159,551.448	27,399,421.215
JPM Asia Pacific Income A (irc) - CAD (hedged)	5,420,566.261	6,818,764.482	4,260,881.613	7,978,449.130
JPM Asia Pacific Income A (irc) - EUR (hedged)	1,360,435.698	1,009,014.024	842,041.133	1,527,408.589
JPM Asia Pacific Income A (irc) - GBP (hedged)	3,902,638.172	2,531,833.054	2,068,790.825	4,365,680.401
JPM Asia Pacific Income A (irc) - NZD (hedged)	4,772,102.056	7,169,702.338	5,758,296.452	6,183,507.942
JPM Asia Pacific Income A (irc) - RMB (hedged)	6,617,977.746	4,718,878.813	1,845,125.705	9,491,730.854
JPM Asia Pacific Income A (mth) - HKD	209,661,515.835	218,838,480.683	197,641,102.459	230,858,894.059
JPM Asia Pacific Income A (mth) - SGD	3,887,830.712	2,532,047.941	1,084,334.906	5,335,543.747
JPM Asia Pacific Income A (mth) - SGD (hedged)	12,915,016.684	17,627,271.510	4,196,086.570	26,346,201.624
JPM Asia Pacific Income A (mth) - USD	7,816,716.426	7,120,586.861	5,949,129.334	8,988,173.953
JPM Asia Pacific Income C (acc) - HKD*	774.599	-	774.599	-
JPM Asia Pacific Income C (acc) - USD	744,486.176	393,436.832	171,834.163	966,088.845
JPM Asia Pacific Income C (dist) - USD	15,401.095	47,008.198	4,759.006	57,650.287
JPM Asia Pacific Income C (irc) - AUD (hedged)**	-	24,900.000	-	24,900.000
JPM Asia Pacific Income C (irc) - CAD (hedged)*	133.236	-	133.236	-
JPM Asia Pacific Income C (irc) - EUR (hedged)**	-	25,000.000	-	25,000.000
JPM Asia Pacific Income C (irc) - GBP (hedged)**	-	17,500.000	-	17,500.000
JPM Asia Pacific Income C (irc) - NZD (hedged)**	-	18,781.900	-	18,781.900
JPM Asia Pacific Income C (irc) - RMB (hedged)*	639.460	-	639.460	-
JPM Asia Pacific Income C (mth) - HKD	731,796.168	107,142.857	774.612	838,164.413
JPM Asia Pacific Income C (mth) - SGD*	141.855	-	141.855	-
JPM Asia Pacific Income C (mth) - SGD (hedged)**	-	130,000.000	-	130,000.000
JPM Asia Pacific Income C (mth) - USD	2,253,585.936	474,523.455	996,072.246	1,732,037.145
JPM Asia Pacific Income D (acc) - USD	1,362,789.215	217,102.655	347,765.674	1,232,126.196
JPM Asia Pacific Income D (mth) - EUR (hedged)	3,217.814	18,823.689	3,322.428	18,719.075
JPM Asia Pacific Income D (mth) - USD	24,567.686	124.398	14,226.326	10,465.758
JPM Asia Pacific Income I (acc) - USD	832,723.724	1,322,580.557	1,333,689.229	821,615.052
JPM Asia Pacific Income X (acc) - USD	36,939.487	5,896.090	16,961.090	25,874.487

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

11. Historical Statement of Changes in the Number of Shares (continued)

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
For the year ended 30 June 2018 (continued)				
JPMorgan Funds - Brazil Equity Fund				
JPM Brazil Equity A (acc) - EUR	206,094.490	20,963.940	26,214.855	200,843.575
JPM Brazil Equity A (acc) - SGD	91,474.673	510,884.116	410,795.698	191,563.091
JPM Brazil Equity A (acc) - USD	25,079,142.292	27,881,537.274	28,581,154.069	24,379,525.497
JPM Brazil Equity A (dist) - USD	5,610,279.229	153,966.754	211,177.542	5,553,068.441
JPM Brazil Equity C (acc) - USD	622,735.463	1,187,047.706	1,110,449.296	699,333.873
JPM Brazil Equity D (acc) - EUR	117,438.411	71,677.129	49,511.254	139,604.286
JPM Brazil Equity D (acc) - USD	2,861,784.373	538,576.950	939,158.462	2,461,202.861
JPM Brazil Equity I (acc) - USD	314,222.479	2,206,762.301	2,333,105.499	187,879.281
JPM Brazil Equity T (acc) - EUR	16,836.026	6,026.280	5,772.127	17,090.179
JPM Brazil Equity X (acc) - USD	161,540.453	4,330.817	66,053.690	99,817.580
JPMorgan Funds - China Fund				
JPM China A (acc) - SGD	56,898.232	490,316.351	289,618.854	257,595.729
JPM China A (acc) - USD	2,220,446.171	2,034,896.318	1,543,930.346	2,711,412.143
JPM China A (dist) - HKD	19,819,277.548	17,998,610.561	27,385,299.229	10,432,588.880
JPM China A (dist) - USD	18,878,751.122	13,290,606.371	14,791,714.181	17,377,643.312
JPM China C (acc) - USD	957,894.380	793,730.064	1,047,063.297	704,561.147
JPM China C (dist) - USD	18,060.498	15,669.578	5,687.885	28,042.191
JPM China D (acc) - EUR	37,628.894	149,032.708	104,261.940	82,399.662
JPM China D (acc) - USD	1,998,854.864	232,707.724	360,033.428	1,871,529.160
JPM China I2 (acc) - USD	-	10.000	-	10.000
JPM China T (acc) - EUR	5,646.197	19,469.919	3,261.886	21,854.230
JPM China X (acc) - USD	15,807.154	4,367.717	6,049.786	14,125.085
JPMorgan Funds - Emerging Europe Equity Fund				
JPM Emerging Europe Equity A (acc) - EUR	1,742,336.679	691,265.873	999,547.672	1,434,054.880
JPM Emerging Europe Equity A (acc) - USD	64,247.770	71,395.638	77,236.842	58,406.566
JPM Emerging Europe Equity A (dist) - EUR	5,804,618.873	832,033.329	1,141,067.293	5,495,584.909
JPM Emerging Europe Equity C (acc) - EUR	4,631,096.515	1,687,469.511	4,295,380.337	2,023,185.689
JPM Emerging Europe Equity C (acc) - USD	157,012.207	57,021.569	109,044.454	104,989.322
JPM Emerging Europe Equity C (dist) - EUR	70,092.454	28,099.294	23,217.478	74,974.270
JPM Emerging Europe Equity D (acc) - EUR	455,055.000	392,775.758	225,380.195	622,450.563
JPM Emerging Europe Equity I (acc) - EUR	1,424,462.361	685,668.334	1,298,271.405	811,859.290
JPM Emerging Europe Equity I2 (acc) - EUR	-	10.000	-	10.000
JPM Emerging Europe Equity X (acc) - EUR	3,451,294.676	17,868.403	86,976.446	3,382,186.633
JPMorgan Funds - Emerging Europe, Middle East and Africa Equity Fund				
JPM Emerging Europe, Middle East and Africa Equity A (acc) - EUR	227,259.841	396,399.172	101,765.129	521,893.884
JPM Emerging Europe, Middle East and Africa Equity A (acc) - USD	899,476.074	118,284.435	252,502.777	765,257.732
JPM Emerging Europe, Middle East and Africa Equity A (dist) - USD	2,541,342.861	640,687.765	1,204,832.830	1,977,197.796
JPM Emerging Europe, Middle East and Africa Equity C (acc) - EUR	11.401	14,845.000	8,950.000	5,906.401
JPM Emerging Europe, Middle East and Africa Equity C (acc) - SGD	140.996	-	-	140.996
JPM Emerging Europe, Middle East and Africa Equity C (acc) - USD	1,109,702.630	158,402.045	327,820.859	940,283.816
JPM Emerging Europe, Middle East and Africa Equity C (dist) - USD	3,494.809	159.858	1,218.833	2,435.834
JPM Emerging Europe, Middle East and Africa Equity D (acc) - EUR	18,588.715	3,728.383	7,041.420	15,275.678
JPM Emerging Europe, Middle East and Africa Equity D (acc) - USD	335,110.269	16,743.400	77,758.519	274,095.150
JPM Emerging Europe, Middle East and Africa Equity I (acc) - USD	616,535.071	2,118.703	-	618,653.774
JPM Emerging Europe, Middle East and Africa Equity X (acc) - USD	5,425,368.352	691,019.111	587,117.768	5,529,269.695

11. Historical Statement of Changes in the Number of Shares (continued)

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
For the year ended 30 June 2018 (continued)				
JPMorgan Funds - Emerging Markets Debt Fund				
JPM Emerging Markets Debt A (acc) - AUD (hedged)	-	197,550.635	43,055.168	154,495.467
JPM Emerging Markets Debt A (acc) - CHF (hedged)	-	410.519	-	410.519
JPM Emerging Markets Debt A (acc) - EUR (hedged)	1,458,912.356	1,062,666.437	839,840.295	1,681,738.498
JPM Emerging Markets Debt A (acc) - GBP (hedged)**	-	107,339.389	28,362.000	78,977.389
JPM Emerging Markets Debt A (acc) - USD	4,707,358.769	8,043,080.377	7,225,110.852	5,525,328.294
JPM Emerging Markets Debt A (dist) - EUR (hedged)^	3,400,306.130	1,463,941.860	1,113,052.617	3,751,195.373
JPM Emerging Markets Debt A (dist) - GBP	16.499	132.001	-	148.500
JPM Emerging Markets Debt A (dist) - USD^	26,210.056	5,614.275	15,450.109	16,374.222
JPM Emerging Markets Debt A (irc) - AUD (hedged)	2,441,849.849	1,304,084.400	1,376,747.075	2,369,187.174
JPM Emerging Markets Debt A (irc) - CAD (hedged)	118,240.535	112,516.609	50,138.290	180,618.854
JPM Emerging Markets Debt A (irc) - NZD (hedged)	65,548.048	54,263.403	13,780.894	106,030.557
JPM Emerging Markets Debt A (irc) - RMB (hedged)*	298,548.536	-	298,548.536	-
JPM Emerging Markets Debt A (mth) - EUR (hedged)	1,376,428.920	1,129,525.866	724,380.006	1,781,574.780
JPM Emerging Markets Debt A (mth) - HKD	11,328,719.899	31,637,640.976	13,700,546.164	29,265,814.711
JPM Emerging Markets Debt A (mth) - USD	33,996,659.210	15,254,206.796	15,399,206.543	33,851,659.463
JPM Emerging Markets Debt C (acc) - CHF (hedged)	-	2,030.532	50.013	1,980.519
JPM Emerging Markets Debt C (acc) - EUR (hedged)	4,549,344.893	10,964,764.828	3,102,539.513	12,411,570.208
JPM Emerging Markets Debt C (acc) - GBP (hedged)	15.394	6,545.604	3,145.998	3,415.000
JPM Emerging Markets Debt C (acc) - USD	53,651.051	491,282.599	22,149.467	522,784.183
JPM Emerging Markets Debt C (dist) - EUR (hedged)^	89,907.227	50,711.640	75,086.510	65,532.357
JPM Emerging Markets Debt C (dist) - GBP (hedged)	-	399,482.504	1,152.000	398,330.504
JPM Emerging Markets Debt C (dist) - USD	6,186.267	82,513.974	21,230.235	67,470.006
JPM Emerging Markets Debt C (irc) - AUD (hedged)*	143.038	-	143.038	-
JPM Emerging Markets Debt C (irc) - CAD (hedged)	100,205.812	7,500.000	5,130.812	102,575.000
JPM Emerging Markets Debt C (irc) - NZD (hedged)*	157.724	-	157.724	-
JPM Emerging Markets Debt C (mth) - EUR (hedged)*	11.217	-	11.217	-
JPM Emerging Markets Debt C (mth) - HKD*	774.612	-	774.612	-
JPM Emerging Markets Debt C (mth) - USD	232,053.590	1,582,124.893	416,099.954	1,398,078.529
JPM Emerging Markets Debt D (acc) - EUR (hedged)	1,358,162.675	397,396.355	490,855.903	1,264,703.127
JPM Emerging Markets Debt D (mth) - EUR (hedged)	808.595	25,472.477	1,824.476	24,456.596
JPM Emerging Markets Debt I (acc) - EUR (hedged)	3,106,563.274	853,436.994	1,158,401.670	2,801,598.598
JPM Emerging Markets Debt I (acc) - USD	2,147,642.932	539,273.784	1,886,680.742	800,235.974
JPM Emerging Markets Debt I (dist) - CHF (hedged)	402,357.025	-	43,215.129	359,141.896
JPM Emerging Markets Debt I (dist) - EUR (hedged)^	24,287,416.232	843,046.426	5,800,588.908	19,329,873.750
JPM Emerging Markets Debt I2 (acc) - EUR (hedged)	-	10.000	-	10.000
JPM Emerging Markets Debt X (acc) - EUR (hedged)	1,058,239.898	733,617.735	281,356.541	1,510,501.092
JPM Emerging Markets Debt X (acc) - GBP (hedged)	80,523.681	105,198.037	87,989.718	97,732.000
JPM Emerging Markets Debt X (acc) - USD	517,183.035	1,054,822.638	559,690.410	1,012,315.263
JPM Emerging Markets Debt X (dist) - GBP (hedged)	-	176,727.702	30,800.805	145,926.897
JPM Emerging Markets Debt X (dist) - USD	3,624.035	-	3,614.703	9.332
JPMorgan Funds - Emerging Markets Dividend Fund				
JPM Emerging Markets Dividend A (acc) - CHF (hedged)	2,310.184	15.000	150.000	2,175.184
JPM Emerging Markets Dividend A (acc) - EUR	127,223.742	55,695.936	30,341.923	152,577.755
JPM Emerging Markets Dividend A (acc) - USD	82,206.777	6,467.341	36,409.750	52,264.368
JPM Emerging Markets Dividend A (dist) - EUR^	25,026.223	19,853.077	2,673.905	42,205.395
JPM Emerging Markets Dividend A (dist) - GBP	36,072.146	1,118.872	2,951.013	34,240.005
JPM Emerging Markets Dividend A (div) - EUR	168,310.884	58,876.119	55,389.022	171,797.981
JPM Emerging Markets Dividend A (irc) - AUD (hedged)	1,649,034.973	8,389,918.722	7,196,511.536	2,842,442.159
JPM Emerging Markets Dividend A (irc) - GBP (hedged)	84,126.360	334,634.412	159,930.051	258,830.721
JPM Emerging Markets Dividend A (irc) - RMB (hedged)*	147,953.107	69,099.684	217,052.791	-
JPM Emerging Markets Dividend A (mth) - HKD	5,580,946.782	44,505,675.912	36,502,912.257	13,583,710.437
JPM Emerging Markets Dividend A (mth) - SGD	346,230.721	127,857.808	212,244.333	261,844.196
JPM Emerging Markets Dividend A (mth) - SGD (hedged)	1,954,342.115	458,484.444	775,113.893	1,637,712.666
JPM Emerging Markets Dividend A (mth) - USD	671,768.434	971,197.619	1,057,079.212	585,886.841
JPM Emerging Markets Dividend C (acc) - CHF (hedged)	655.652	-	-	655.652
JPM Emerging Markets Dividend C (acc) - EUR	194,416.645	360,615.000	339,471.620	215,560.025
JPM Emerging Markets Dividend C (acc) - USD	6,437.133	1,090.867	6,460.000	1,068.000
JPM Emerging Markets Dividend C (dist) - EUR^	20,153.858	663,621.000	45,900.858	637,874.000
JPM Emerging Markets Dividend C (div) - EUR	327.766	166,475.004	-	166,802.770
JPM Emerging Markets Dividend D (acc) - EUR	31,372.357	11,667.275	8,966.670	34,072.962
JPM Emerging Markets Dividend D (dist) - USD	21,844.495	10,832.000	21,759.495	10,917.000
JPM Emerging Markets Dividend D (div) - EUR	205,389.779	67,844.713	64,338.444	208,896.048
JPM Emerging Markets Dividend D (mth) - EUR	2,115.712	20,921.708	1,736.332	21,301.088
JPM Emerging Markets Dividend I (acc) - EUR	267,400.000	-	-	267,400.000
JPM Emerging Markets Dividend T (acc) - EUR	11,912.264	5,580.223	2,010.146	15,482.341
JPM Emerging Markets Dividend T (div) - EUR	35,650.094	53,042.905	10,251.245	78,441.754
JPM Emerging Markets Dividend X (acc) - EUR	141,697.000	144,832.000	106,638.000	179,891.000
JPM Emerging Markets Dividend X (acc) - USD	1,374,716.889	84,086.862	62,817.191	1,395,986.560
JPM Emerging Markets Dividend X (dist) - EUR^	392,012.162	-	12.162	392,000.000

* Share Class inactive as at the end of the year.
** Share Class reactivated during the year.
^ Share Class renamed from "(inc)" to "(dist)" Share Class within the same Sub-Fund. Please refer to Note 17e).

11. Historical Statement of Changes in the Number of Shares (continued)

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
For the year ended 30 June 2018 (continued)				
JPMorgan Funds - Emerging Markets Equity Fund				
JPM Emerging Markets Equity A (acc) - EUR	23,700,177.126	9,269,552.621	7,153,671.343	25,816,058.404
JPM Emerging Markets Equity A (acc) - EUR (hedged)	121,893.938	602,720.765	372,707.136	351,907.567
JPM Emerging Markets Equity A (acc) - SGD	994,934.156	1,879,102.333	683,049.224	2,190,987.265
JPM Emerging Markets Equity A (acc) - USD	8,977,309.227	21,502,026.957	20,000,747.941	10,478,588.243
JPM Emerging Markets Equity A (dist) - GBP	177,444.574	26,073.097	35,638.296	167,879.375
JPM Emerging Markets Equity A (dist) - USD	19,437,767.632	8,500,785.316	9,429,684.226	18,508,868.722
JPM Emerging Markets Equity C (acc) - EUR	665,054.712	909,680.181	548,359.806	1,026,375.087
JPM Emerging Markets Equity C (acc) - EUR (hedged)	268,136.559	645,368.748	327,831.043	585,674.264
JPM Emerging Markets Equity C (acc) - USD	14,560,361.521	7,177,326.043	11,327,225.562	10,410,462.002
JPM Emerging Markets Equity C (dist) - GBP	37,526.030	5,851.249	9,700.601	33,676.678
JPM Emerging Markets Equity C (dist) - USD	87,066.514	41,770.525	18,579.579	110,257.460
JPM Emerging Markets Equity D (acc) - EUR	3,160,454.523	3,002,039.646	1,430,836.105	4,731,658.064
JPM Emerging Markets Equity D (acc) - EUR (hedged)	1,071.699	24,112.704	6,476.302	18,708.101
JPM Emerging Markets Equity D (acc) - USD	1,208,795.745	332,726.715	266,645.311	1,274,877.149
JPM Emerging Markets Equity I (acc) - EUR	2,153,290.468	2,964,444.706	1,583,286.296	3,534,448.878
JPM Emerging Markets Equity I (acc) - EUR (hedged)	323,197.327	184,709.893	14,793.955	493,113.265
JPM Emerging Markets Equity I (acc) - SGD	25,684,159.016	2,281,699.754	475,702.812	27,490,155.958
JPM Emerging Markets Equity I (acc) - USD	15,505,951.652	24,896,023.165	18,629,112.347	21,772,862.470
JPM Emerging Markets Equity I (dist) - EUR^*	4,584,993.277	-	4,584,993.277	-
JPM Emerging Markets Equity I2 (acc) - EUR	-	10.000	-	10.000
JPM Emerging Markets Equity I2 (acc) - USD	-	3,000,898.511	-	3,000,898.511
JPM Emerging Markets Equity I2 (dist) - USD	-	10.000	-	10.000
JPM Emerging Markets Equity T (acc) - EUR	26,695.669	96,636.629	10,557.335	112,774.963
JPM Emerging Markets Equity X (acc) - EUR	1,839,915.817	418,165.000	204,325.203	2,053,755.614
JPM Emerging Markets Equity X (acc) - EUR (hedged)*	3,363.000	-	3,363.000	-
JPM Emerging Markets Equity X (acc) - USD	47,283,094.054	22,106,868.281	4,436,065.025	64,953,897.310
JPM Emerging Markets Equity X (dist) - EUR^	47,379,084.723	16,569,229.613	19,986,145.056	43,962,169.280
JPM Emerging Markets Equity X (dist) - USD**	-	44,890.000	28,086.000	16,804.000
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund				
JPM Emerging Markets Investment Grade Bond A (acc) - CHF (hedged)	12,486.821	2,023.807	444.379	14,066.249
JPM Emerging Markets Investment Grade Bond A (acc) - EUR (hedged)	75,920.276	48,128.826	21,013.323	103,035.779
JPM Emerging Markets Investment Grade Bond A (acc) - USD	112,658.730	63,156.237	42,334.254	133,480.713
JPM Emerging Markets Investment Grade Bond A (dist) - EUR (hedged)^	453,513.636	35,407.657	70,877.630	418,043.663
JPM Emerging Markets Investment Grade Bond A (dist) - USD	12,509.695	1,329.000	1,929.288	11,909.407
JPM Emerging Markets Investment Grade Bond A (mth) - USD	166,703.140	24,564.218	143,009.249	48,258.109
JPM Emerging Markets Investment Grade Bond C (acc) - USD	93,887.549	28,561.856	38,953.794	83,495.611
JPM Emerging Markets Investment Grade Bond C (dist) - EUR (hedged)^	1,180,470.558	369,311.859	220,938.986	1,328,843.431
JPM Emerging Markets Investment Grade Bond D (acc) - EUR (hedged)	33,996.768	3,181.919	15,226.860	21,951.827
JPM Emerging Markets Investment Grade Bond D (acc) - USD	1,539.585	-	-	1,539.585
JPM Emerging Markets Investment Grade Bond I (acc) - CHF (hedged)	76,169.000	50,910.000	3,279.000	123,800.000
JPM Emerging Markets Investment Grade Bond I (acc) - EUR	252,723.487	-	-	252,723.487
JPM Emerging Markets Investment Grade Bond I (acc) - EUR (hedged)	201,650.000	-	102,120.000	99,530.000
JPM Emerging Markets Investment Grade Bond I (acc) - JPY (hedged)	686,414.012	-	480.769	685,933.243
JPM Emerging Markets Investment Grade Bond I (acc) - USD	1,772,958.415	538,256.394	1,616,879.822	694,334.987
JPM Emerging Markets Investment Grade Bond I (dist) - EUR (hedged)^	308,350.712	1,267,405.239	183,020.348	1,392,735.603
JPM Emerging Markets Investment Grade Bond I2 (acc) - EUR (hedged)	-	10.000	-	10.000

* Share Class inactive as at the end of the year.
** Share Class reactivated during the year.
^ Share Class renamed from "(inc)" to "(dist)" Share Class within the same Sub-Fund. Please refer to Note 17e).

11. Historical Statement of Changes in the Number of Shares (continued)

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
For the year ended 30 June 2018 (continued)				
JPMorgan Funds - Emerging Markets Local Currency Debt Fund				
JPM Emerging Markets Local Currency Debt A (acc) - CZK	-	90.334	-	90.334
JPM Emerging Markets Local Currency Debt A (acc) - EUR	5,119,181.499	5,592,166.742	5,396,062.569	5,315,285.672
JPM Emerging Markets Local Currency Debt A (acc) - SGD	1,258,400.958	341,133.016	244,553.313	1,354,980.661
JPM Emerging Markets Local Currency Debt A (acc) - USD	2,983,405.777	7,175,372.370	6,093,054.656	4,065,723.491
JPM Emerging Markets Local Currency Debt A (dist) - EUR^	818,427.249	114,909.164	167,741.082	765,595.331
JPM Emerging Markets Local Currency Debt A (dist) - GBP	3,564.403	2,695.451	3,015.390	3,244.464
JPM Emerging Markets Local Currency Debt A (div) - EUR	185,360.905	57,489.872	54,179.895	188,670.882
JPM Emerging Markets Local Currency Debt A (irc) - AUD (hedged)	16,362,868.312	12,540,392.020	8,667,028.013	20,236,232.319
JPM Emerging Markets Local Currency Debt A (mth) - HKD	246,818.253	1,143,291.762	361,638.555	1,028,471.460
JPM Emerging Markets Local Currency Debt A (mth) - USD	51,935,167.991	18,603,012.920	19,222,334.297	51,315,846.614
JPM Emerging Markets Local Currency Debt C (acc) - EUR	387,195.802	298,345.179	313,803.857	371,737.124
JPM Emerging Markets Local Currency Debt C (acc) - EUR (hedged)	162,419.291	744,312.515	528,958.599	377,773.207
JPM Emerging Markets Local Currency Debt C (acc) - SEK (hedged)	-	8,413.475	-	8,413.475
JPM Emerging Markets Local Currency Debt C (acc) - USD	8,664,895.731	2,138,870.056	10,142,534.474	661,231.313
JPM Emerging Markets Local Currency Debt C (dist) - EUR^	12.719	-	-	12.719
JPM Emerging Markets Local Currency Debt C (dist) - GBP	7,630.979	40.380	510.866	7,160.493
JPM Emerging Markets Local Currency Debt C (div) - EUR*	96,104.380	-	96,104.380	-
JPM Emerging Markets Local Currency Debt C (mth) - USD	40,544.694	6,296.783	39,859.694	6,981.783
JPM Emerging Markets Local Currency Debt D (acc) - EUR	4,145,742.729	725,560.680	1,144,805.683	3,726,497.726
JPM Emerging Markets Local Currency Debt D (acc) - USD	67,758.458	32,221.258	44,202.587	55,777.129
JPM Emerging Markets Local Currency Debt D (div) - EUR	22,479,700.694	5,832,763.917	4,524,963.289	23,787,501.322
JPM Emerging Markets Local Currency Debt D (mth) - EUR (hedged)	4,574.884	59,970.138	9,761.480	54,783.542
JPM Emerging Markets Local Currency Debt D (mth) - USD	38,463.607	28,060.308	31,528.104	34,995.811
JPM Emerging Markets Local Currency Debt I (acc) - EUR	262,640.592	438,249.310	225,182.863	475,707.039
JPM Emerging Markets Local Currency Debt I (acc) - EUR (hedged)	998,325.000	2,526,552.239	1,277,990.239	2,246,887.000
JPM Emerging Markets Local Currency Debt I (acc) - USD	146,888.091	1,172,459.229	1,249,699.594	69,647.726
JPM Emerging Markets Local Currency Debt I (dist) - EUR^	3,377,900.726	1,541,869.819	3,212,450.702	1,707,319.843
JPM Emerging Markets Local Currency Debt I (dist) - EUR (hedged)	-	1,240,406.546	50,000.000	1,190,406.546
JPM Emerging Markets Local Currency Debt I2 (acc) - EUR	-	10.000	-	10.000
JPM Emerging Markets Local Currency Debt T (acc) - EUR	21,570.892	21,302.991	7,789.186	35,084.697
JPM Emerging Markets Local Currency Debt T (div) - EUR	257,810.762	114,139.483	151,576.820	220,373.425
JPM Emerging Markets Local Currency Debt X (acc) - USD	11,437,227.546	6,707,946.428	14,612,518.297	3,532,655.677
JPM Emerging Markets Local Currency Debt X (dist) - GBP^	549,705.219	25,354.578	9.648	575,050.149
JPM Emerging Markets Local Currency Debt X (dist) - GBP (hedged)	-	266,417.462	81,662.437	184,755.025
JPM Emerging Markets Local Currency Debt X (dist) - USD**	-	44,890.000	-	44,890.000
JPM Emerging Markets Local Currency Debt Y (acc) - EUR	1,971,842.243	791,950.836	66,222.231	2,697,570.848
JPM Emerging Markets Local Currency Debt Y (acc) - GBP	1,261,624.787	70,972.163	244,253.787	1,088,343.163
JPMorgan Funds - Emerging Markets Opportunities Fund				
JPM Emerging Markets Opportunities A (acc) - CHF (hedged)	33,161.450	9,436.385	12,929.953	29,667.882
JPM Emerging Markets Opportunities A (acc) - EUR	289,347.704	341,725.815	206,066.826	425,006.693
JPM Emerging Markets Opportunities A (acc) - SGD	49,362.582	69,282.382	42,605.687	76,039.277
JPM Emerging Markets Opportunities A (acc) - SGD (hedged)	138,065.537	682,954.788	335,203.889	485,816.436
JPM Emerging Markets Opportunities A (acc) - USD	1,465,509.045	1,341,068.917	1,040,114.713	1,766,463.249
JPM Emerging Markets Opportunities A (dist) - EUR	169,392.380	127,270.645	65,329.671	231,333.354
JPM Emerging Markets Opportunities A (dist) - GBP	3,601.736	4,080.292	5,060.247	2,621.781
JPM Emerging Markets Opportunities A (dist) - USD	41,754.511	34,875.902	24,332.592	52,297.821
JPM Emerging Markets Opportunities A (inc) - EUR***	6,336.623	401.000	6,737.623	-
JPM Emerging Markets Opportunities C (acc) - CHF (hedged)	1,659.479	35,568.975	4,287.000	32,941.454
JPM Emerging Markets Opportunities C (acc) - EUR	68,738.365	194,036.392	102,946.539	159,828.218
JPM Emerging Markets Opportunities C (acc) - PLN	66,384.524	47,797.083	20,017.248	94,164.359
JPM Emerging Markets Opportunities C (acc) - SGD*	141.644	-	141.644	-
JPM Emerging Markets Opportunities C (acc) - SGD (hedged)*	141.644	-	141.644	-
JPM Emerging Markets Opportunities C (acc) - USD	1,001,750.314	881,975.565	558,131.733	1,325,594.146
JPM Emerging Markets Opportunities C (dist) - EUR	2,422.688	66,785.263	1,483.604	67,724.347
JPM Emerging Markets Opportunities C (dist) - GBP	1,483,988.648	393,155.473	401,683.271	1,475,460.850
JPM Emerging Markets Opportunities C (dist) - USD	292,892.449	255,493.090	125,743.335	422,642.204
JPM Emerging Markets Opportunities C (inc) - EUR***	730.164	26,535.000	27,265.164	-
JPM Emerging Markets Opportunities D (acc) - EUR	49,390.578	118,591.478	28,910.275	139,071.781
JPM Emerging Markets Opportunities D (acc) - PLN	12,444.757	5,370.373	8,511.199	9,303.931
JPM Emerging Markets Opportunities D (acc) - USD	82,536.170	88,529.440	103,859.409	67,206.201
JPM Emerging Markets Opportunities I (acc) - EUR	11.007	474,937.274	56,361.893	418,586.388
JPM Emerging Markets Opportunities I (acc) - SGD	6,119,786.993	-	1,085,937.500	5,033,849.493
JPM Emerging Markets Opportunities I (acc) - USD	2,318,528.930	1,224,659.266	1,717,850.317	1,825,337.879
JPM Emerging Markets Opportunities I2 (acc) - EUR	-	10.000	-	10.000
JPM Emerging Markets Opportunities I2 (acc) - USD	-	1,373.358	3.059	1,370.299
JPM Emerging Markets Opportunities T (acc) - EUR	13,690.827	48,915.779	8,007.109	54,599.497
JPM Emerging Markets Opportunities X (acc) - EUR	2,629,647.006	200,717.570	179,074.965	2,651,289.611
JPM Emerging Markets Opportunities X (acc) - EUR (hedged)*	3,529.000	-	3,529.000	-
JPM Emerging Markets Opportunities X (acc) - GBP	1,933,374.888	49,117.617	210,369.133	1,772,123.372
JPM Emerging Markets Opportunities X (acc) - USD	814,009.176	431,638.998	60,301.595	1,185,346.579
JPM Emerging Markets Opportunities X (dist) - AUD	100,693.984	43,508.155	14,695.124	129,507.015
JPM Emerging Markets Opportunities X (dist) - GBP	28,476.787	32,955.000	17,778.592	43,653.195

* Share Class inactive as at the end of the year.
** Share Class reactivated during the year.
*** Share Class closed as at the end of the year. With respect to Share Classes "(inc)" these were merged into the equivalent "(dist)" Share Classes within the same Sub-Fund. Please refer to Note 17e).
^ Share Class renamed from "(inc)" to "(dist)" Share Class within the same Sub-Fund. Please refer to Note 17e).

11. Historical Statement of Changes in the Number of Shares (continued)

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
For the year ended 30 June 2018 (continued)				
JPMorgan Funds - Emerging Middle East Equity Fund				
JPM Emerging Middle East Equity A (acc) - EUR	175,578.462	93,589.807	74,350.395	194,817.874
JPM Emerging Middle East Equity A (acc) - USD	420,119.544	429,759.345	266,446.975	583,431.914
JPM Emerging Middle East Equity A (dist) - USD	3,833,302.034	2,125,421.914	2,290,545.468	3,668,178.480
JPM Emerging Middle East Equity C (acc) - USD	625,151.619	773,987.331	244,773.061	1,154,365.889
JPM Emerging Middle East Equity C (dist) - USD	4,290.657	1,095.110	1,180.905	4,204.862
JPM Emerging Middle East Equity D (acc) - EUR	12,336.083	16,455.468	8,179.981	20,611.570
JPM Emerging Middle East Equity D (acc) - USD	395,650.509	64,051.312	113,660.290	346,041.531
JPM Emerging Middle East Equity I (acc) - USD	489.401	222,338.921	151,309.047	71,519.275
JPMorgan Funds - Euroland Equity Fund				
JPM Euroland Equity A (acc) - CHF (hedged)	6,800.211	281.440	2,756.772	4,324.879
JPM Euroland Equity A (acc) - EUR	1,542,348.125	5,365,009.812	1,054,388.462	5,852,969.475
JPM Euroland Equity A (acc) - GBP (hedged)	1,665.368	-	403.368	1,262.000
JPM Euroland Equity A (acc) - USD (hedged)	41,311.472	77,816.695	38,541.797	80,586.370
JPM Euroland Equity A (dist) - EUR	1,679,939.896	1,738,377.686	761,160.174	2,657,157.408
JPM Euroland Equity A (dist) - USD	4,409,018.046	5,909,270.960	5,624,532.990	4,693,756.016
JPM Euroland Equity A (inc) - EUR***	3,260.835	4,346.347	7,607.182	-
JPM Euroland Equity C (acc) - CHF (hedged)	18,945.000	316.000	11,741.000	7,520.000
JPM Euroland Equity C (acc) - EUR	8,817,804.606	9,286,447.921	9,030,749.050	9,073,503.477
JPM Euroland Equity C (acc) - GBP (hedged)*	13.600	-	13.600	-
JPM Euroland Equity C (acc) - USD (hedged)**	-	24,747.767	5,851.838	18,895.929
JPM Euroland Equity C (dist) - EUR	3,491.022	7,302.628	2,501.646	8,292.004
JPM Euroland Equity C (dist) - USD	18,907.056	26,100.000	5,959.261	39,047.795
JPM Euroland Equity D (acc) - EUR	1,413,447.380	4,762,016.096	868,784.210	5,306,679.266
JPM Euroland Equity I (acc) - EUR**	-	1,204,785.720	268,633.056	936,152.664
JPM Euroland Equity I (acc) - USD	-	52,612.464	51,891.120	721.344
JPM Euroland Equity I2 (acc) - EUR	-	10.000	-	10.000
JPM Euroland Equity T (acc) - EUR	-	71,618.247	4,862.250	66,755.997
JPM Euroland Equity X (acc) - EUR	1,986,819.985	837,564.747	182,857.705	2,641,527.027
JPMorgan Funds - Europe Dynamic Fund				
JPM Europe Dynamic A (acc) - AUD (hedged)	2,305,338.225	3,259,602.902	3,917,248.285	1,647,692.842
JPM Europe Dynamic A (acc) - EUR	9,672,272.426	8,218,832.976	5,615,709.039	12,275,396.363
JPM Europe Dynamic A (acc) - HKD (hedged)	18,410,456.832	8,093,783.199	14,557,905.824	11,946,334.207
JPM Europe Dynamic A (acc) - SGD (hedged)	1,169,350.057	3,866,140.552	987,040.926	4,048,449.683
JPM Europe Dynamic A (acc) - USD	231,957.815	104,606.240	186,226.727	150,337.328
JPM Europe Dynamic A (acc) - USD (hedged)	1,192,591.411	750,573.093	901,906.905	1,041,257.599
JPM Europe Dynamic A (dist) - EUR	5,604,939.641	800,868.787	1,621,994.567	4,783,813.861
JPM Europe Dynamic A (dist) - GBP	35,750.494	23,521.443	3,232.516	56,039.421
JPM Europe Dynamic A (inc) - EUR***	264.306	2.928	267.234	-
JPM Europe Dynamic C (acc) - EUR	4,183,660.098	3,062,671.657	2,473,624.191	4,772,707.564
JPM Europe Dynamic C (acc) - USD	78,513.068	260,315.836	173,693.422	165,135.482
JPM Europe Dynamic C (acc) - USD (hedged)	200,604.197	119,107.553	68,151.579	251,560.171
JPM Europe Dynamic C (dist) - EUR	58,062.298	92,305.195	86,257.975	64,109.518
JPM Europe Dynamic C (dist) - GBP	9,086.919	3,510.641	766.449	11,831.111
JPM Europe Dynamic C (inc) - EUR***	13,980.000	-	13,980.000	-
JPM Europe Dynamic D (acc) - EUR	1,157,640.119	1,336,641.257	460,865.003	2,033,416.373
JPM Europe Dynamic D (acc) - USD	4,160.469	1,448.131	2,001.832	3,606.768
JPM Europe Dynamic D (acc) - USD (hedged)	20,834.895	1,309.649	7,925.589	14,218.955
JPM Europe Dynamic I (acc) - EUR	4,737,994.763	8,716,831.094	3,330,522.702	10,124,303.155
JPM Europe Dynamic I (acc) - USD (hedged)	74,540.527	90,588.787	117,229.314	47,900.000
JPM Europe Dynamic I (dist) - EUR	60,151.212	7,654.275	49,364.966	18,440.521
JPM Europe Dynamic I (dist) - GBP*	836.644	-	836.644	-
JPM Europe Dynamic I2 (acc) - EUR	-	98,417.757	21,535.790	76,881.967
JPM Europe Dynamic I2 (acc) - USD (hedged)	-	76,144.871	25,861.627	50,283.244
JPM Europe Dynamic I2 (dist) - EUR	-	4,912.846	4,902.846	10.000
JPM Europe Dynamic I2 (dist) - GBP	-	1,824.351	-	1,824.351
JPM Europe Dynamic T (acc) - EUR**	-	164,115.287	21,594.480	142,520.807
JPM Europe Dynamic X (acc) - EUR	1,682,135.763	604,663.308	257,915.946	2,028,883.125
JPM Europe Dynamic X (acc) - USD (hedged)	42,599.000	146,509.000	21,673.000	167,435.000
JPMorgan Funds - Europe Dynamic Technologies Fund (1)				
JPM Europe Dynamic Technologies A (acc) - EUR	927,271.969	5,738,270.861	2,176,051.377	4,489,491.453
JPM Europe Dynamic Technologies A (acc) - USD (hedged)	184,203.353	205,372.876	252,674.144	136,902.085
JPM Europe Dynamic Technologies A (dist) - EUR	5,009,352.490	8,312,559.261	7,833,795.291	5,488,116.460
JPM Europe Dynamic Technologies A (dist) - GBP	55,552.155	46,642.184	33,443.957	68,750.382
JPM Europe Dynamic Technologies C (acc) - EUR	231,168.191	753,339.382	621,632.234	362,875.339
JPM Europe Dynamic Technologies C (acc) - USD (hedged)	-	13,461.051	637.450	12,823.601
JPM Europe Dynamic Technologies C (dist) - EUR	11,152.418	16,487.106	3,352.653	24,286.871
JPM Europe Dynamic Technologies C (dist) - GBP	1,081.261	4,398.081	3,277.507	2,201.835
JPM Europe Dynamic Technologies D (acc) - EUR	2,462,710.404	6,615,656.004	3,276,923.396	5,801,443.012
JPM Europe Dynamic Technologies I (acc) - EUR**	-	917,281.884	517,641.339	399,640.545
JPM Europe Dynamic Technologies I2 (dist) - EUR	-	10.000	-	10.000
JPM Europe Dynamic Technologies X (acc) - EUR	496.311	1,668.558	262.356	1,902.513

(1) This Sub-Fund was renamed from JPMorgan Funds - Europe Technology Fund to JPMorgan Funds - Europe Dynamic Technologies Fund on 29 September 2017.
* Share Class inactive as at the end of the year.
** Share Class reactivated during the year.
*** Share Class closed as at the end of the year. With respect to Share Classes "(inc)" these were merged into the equivalent "(dist)" Share Classes within the same Sub-Fund. Please refer to Note 17e).

11. Historical Statement of Changes in the Number of Shares (continued)

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
For the year ended 30 June 2018 (continued)				
JPMorgan Funds - Europe Equity Fund				
JPM Europe Equity A (acc) - AUD (hedged)	-	70,863.505	4,366.898	66,496.607
JPM Europe Equity A (acc) - EUR	2,980,738.261	1,875,027.605	1,022,790.238	3,832,975.628
JPM Europe Equity A (acc) - USD	1,728,927.090	874,573.321	443,927.958	2,159,572.453
JPM Europe Equity A (acc) - USD (hedged)	61,457.580	32,699.055	35,632.616	58,524.019
JPM Europe Equity A (dist) - EUR	3,136,051.313	808,393.482	408,830.869	3,535,613.926
JPM Europe Equity A (dist) - USD	748,926.930	372,082.605	450,519.091	670,490.444
JPM Europe Equity C (acc) - EUR	3,602,588.182	5,713,600.081	1,107,063.810	8,209,124.453
JPM Europe Equity C (acc) - USD	3,375.932	70,525.196	45,387.982	28,513.146
JPM Europe Equity C (acc) - USD (hedged)	7,811.006	9,523.488	3,428.831	13,905.663
JPM Europe Equity C (dist) - EUR	8,476.501	17,861.264	1,394.854	24,942.911
JPM Europe Equity C (dist) - USD	2,358.393	5,662.064	72.400	7,948.057
JPM Europe Equity D (acc) - EUR	2,231,287.216	1,480,385.978	699,642.610	3,012,030.584
JPM Europe Equity D (acc) - USD	152,849.592	225,433.792	45,957.077	332,326.307
JPM Europe Equity D (acc) - USD (hedged)	22,202.719	3,898.019	4,911.207	21,189.531
JPM Europe Equity I (acc) - EUR	412,360.157	349,381.000	277,501.565	484,239.592
JPM Europe Equity X (acc) - EUR	24,564.849	8,144,122.475	945,599.014	7,223,088.310
JPM Europe Equity X (acc) - USD (hedged)	-	30,073.000	2,883.000	27,190.000
JPMorgan Funds - Europe Small Cap Fund				
JPM Europe Small Cap A (acc) - EUR	4,177,085.908	4,335,117.398	1,706,324.515	6,805,878.791
JPM Europe Small Cap A (acc) - SEK	-	1,297.888	144.740	1,153.148
JPM Europe Small Cap A (acc) - USD	213,967.577	400,475.643	418,768.494	195,674.726
JPM Europe Small Cap A (acc) - USD (hedged)	62,931.950	329,283.104	326,877.002	65,338.052
JPM Europe Small Cap A (dist) - EUR	3,265,893.723	969,061.288	959,818.606	3,275,136.405
JPM Europe Small Cap A (dist) - GBP	143,008.185	22,884.068	12,448.889	153,443.364
JPM Europe Small Cap C (acc) - EUR	2,226,794.110	3,578,557.409	1,913,228.157	3,892,123.362
JPM Europe Small Cap C (dist) - EUR	48,987.052	29,514.132	13,260.420	65,240.764
JPM Europe Small Cap D (acc) - EUR	2,274,625.592	2,146,327.294	766,377.099	3,654,575.787
JPM Europe Small Cap I (acc) - EUR	587,898.234	383,925.666	365,953.543	605,870.357
JPM Europe Small Cap I (dist) - EUR**^	-	50,000.000	-	50,000.000
JPM Europe Small Cap I2 (acc) - EUR	-	10.000	-	10.000
JPM Europe Small Cap I2 (dist) - EUR	-	10.000	-	10.000
JPM Europe Small Cap X (acc) - EUR	226,607.885	2,212.235	21,489.330	207,330.790
JPMorgan Funds - Global Dynamic Fund				
JPM Global Dynamic A (acc) - CHF (hedged)	2,756.435	2,208.067	2,471.555	2,492.947
JPM Global Dynamic A (acc) - EUR	684,325.663	15,671.021	299,103.164	400,893.520
JPM Global Dynamic A (acc) - EUR (hedged)	235,173.198	227,068.853	68,139.318	394,102.733
JPM Global Dynamic A (acc) - SGD	249,060.632	123,696.524	82,771.296	289,985.860
JPM Global Dynamic A (acc) - USD	1,365,642.150	178,504.431	320,616.997	1,223,529.584
JPM Global Dynamic A (dist) - EUR^	56,549.702	1,808.239	5,451.950	52,905.991
JPM Global Dynamic A (dist) - GBP	245,123.625	13,813.288	65,466.210	193,470.703
JPM Global Dynamic A (dist) - USD	3,146,125.752	1,937,045.045	2,193,408.692	2,889,762.105
JPM Global Dynamic C (acc) - EUR	857,668.093	225,504.820	72,429.062	1,010,743.851
JPM Global Dynamic C (acc) - EUR (hedged)	196,244.133	176,782.820	168,618.453	204,408.500
JPM Global Dynamic C (acc) - USD	5,737,212.739	595,057.871	1,301,234.701	5,031,035.909
JPM Global Dynamic C (dist) - EUR^	18,107.371	793.000	4,835.371	14,065.000
JPM Global Dynamic C (dist) - GBP	2,842.022	411.878	213.547	3,040.353
JPM Global Dynamic C (dist) - USD	157,471.834	16,939.080	43,799.117	130,611.797
JPM Global Dynamic D (acc) - EUR	242,257.066	46,088.439	104,527.151	183,818.354
JPM Global Dynamic D (acc) - EUR (hedged)	488,444.975	1,060,610.980	213,689.733	1,335,366.222
JPM Global Dynamic D (acc) - USD	603,621.143	124,592.835	136,376.731	591,837.247
JPM Global Dynamic I (acc) - USD	1,248,357.716	705,056.416	1,885,110.099	68,304.033
JPM Global Dynamic I (dist) - EUR^	1,470,573.070	17,406.389	82.222	1,487,897.237
JPM Global Dynamic X (acc) - EUR (hedged)	58,857.435	3,925.000	14,630.000	48,152.435
JPM Global Dynamic X (acc) - USD	15,004.756	124,050.036	3,495.141	135,559.651
JPMorgan Funds - Global Government Bond Fund				
JPM Global Government Bond A (acc) - AUD (hedged)	-	64,334.109	100.000	64,234.109
JPM Global Government Bond A (acc) - EUR	1,686,957.283	1,836,128.080	1,417,642.359	2,105,443.004
JPM Global Government Bond A (acc) - USD (hedged)	910,527.212	1,763,715.580	392,078.962	2,282,163.830
JPM Global Government Bond C (acc) - EUR	7,291,264.291	17,757,514.724	5,940,524.235	19,108,254.780
JPM Global Government Bond C (acc) - USD (hedged)	5,440.664	-	-	5,440.664
JPM Global Government Bond D (acc) - EUR	1,416,351.406	309,052.558	622,879.056	1,102,524.908
JPM Global Government Bond I (acc) - EUR	638,125.013	1,318,589.480	1,139,551.293	817,163.200
JPM Global Government Bond I (acc) - USD (hedged)	10,892.179	89,231.671	33,238.173	66,885.677
JPM Global Government Bond I2 (acc) - EUR	-	1,111,014.753	135,953.220	975,061.533
JPM Global Government Bond I2 (acc) - USD (hedged)	-	16,378.225	-	16,378.225
JPM Global Government Bond X (acc) - EUR	1,258,023.988	4,013,583.853	180,249.539	5,091,358.302
JPM Global Government Bond X (acc) - USD (hedged)	771,979.047	234,248.311	479,711.798	526,515.560
JPM Global Government Bond X (dist) - GBP (hedged)	156,966.298	404,231.936	14,915.234	546,283.000

** Share Class reactivated during the year.
^ Share Class renamed from "(inc)" to "(dist)" Share Class within the same Sub-Fund. Please refer to Note 17e).

11. Historical Statement of Changes in the Number of Shares (continued)

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
For the year ended 30 June 2018 (continued)				
JPMorgan Funds - Global Natural Resources Fund				
JPM Global Natural Resources A (acc) - EUR	10,768,309.249	7,479,901.104	6,363,125.163	11,885,085.190
JPM Global Natural Resources A (acc) - GBP	138,778.155	5,203.943	31,981.339	112,000.759
JPM Global Natural Resources A (acc) - SGD	462,751.756	517,064.919	282,019.145	697,797.530
JPM Global Natural Resources A (acc) - USD	50,158,580.711	28,797,833.457	43,589,644.034	35,366,770.134
JPM Global Natural Resources A (dist) - EUR	13,786,101.812	3,278,613.085	4,888,609.240	12,176,105.657
JPM Global Natural Resources C (acc) - EUR	1,869,283.655	3,280,308.597	2,990,928.801	2,158,663.451
JPM Global Natural Resources C (acc) - USD	5,948,501.522	518,664.210	398,978.482	6,068,187.250
JPM Global Natural Resources C (dist) - EUR	43,624.068	18,536.336	14,503.457	47,656.947
JPM Global Natural Resources D (acc) - EUR	8,817,449.812	4,691,477.846	5,235,201.209	8,273,726.449
JPM Global Natural Resources D (acc) - USD	308,658.863	190,430.015	203,429.972	295,658.906
JPM Global Natural Resources I (acc) - EUR**	-	68,081.195	48,993.615	19,087.580
JPM Global Natural Resources I (dist) - EUR	6,312.231	108.695	4,622.912	1,798.014
JPM Global Natural Resources I2 (acc) - USD	-	10.000	-	10.000
JPM Global Natural Resources X (acc) - EUR	109,684.565	17,906.883	49,612.465	77,978.983
JPM Global Natural Resources X (dist) - AUD	94.649	0.001	-	94.650
JPMorgan Funds - Global Real Estate Securities Fund (USD)				
JPM Global Real Estate Securities (USD) A (acc) - EUR (hedged)	493,225.021	315,298.762	502,887.316	305,636.467
JPM Global Real Estate Securities (USD) A (acc) - USD	1,456,199.282	212,564.108	436,317.478	1,232,445.912
JPM Global Real Estate Securities (USD) A (dist) - EUR (hedged)^	25,541.418	2,376.209	2,394.847	25,522.780
JPM Global Real Estate Securities (USD) A (dist) - USD^	3,725.587	923.958	1,743.733	2,905.812
JPM Global Real Estate Securities (USD) C (acc) - EUR (hedged)	84,991.093	45,453.516	123,492.992	6,951.617
JPM Global Real Estate Securities (USD) C (acc) - USD	151,097.128	102,003.572	142,728.028	110,372.672
JPM Global Real Estate Securities (USD) D (acc) - EUR (hedged)	501,956.893	29,890.437	95,088.546	436,758.784
JPM Global Real Estate Securities (USD) D (acc) - USD	676,241.036	88,550.090	213,593.653	551,197.473
JPM Global Real Estate Securities (USD) I (acc) - USD	22,835.880	-	10,708.822	12,127.058
JPM Global Real Estate Securities (USD) I (dist) - EUR (hedged)	-	60,000.000	-	60,000.000
JPM Global Real Estate Securities (USD) X (acc) - EUR (hedged)	236,430.000	8,730.000	80,295.000	164,865.000
JPM Global Real Estate Securities (USD) X (acc) - USD	1,165,776.894	391,295.028	808,909.602	748,162.320
JPMorgan Funds - Global Unconstrained Equity Fund				
JPM Global Unconstrained Equity A (acc) - CHF (hedged)	5,255.007	20.849	74.988	5,200.868
JPM Global Unconstrained Equity A (acc) - EUR	133,732.126	5,525.665	42,456.484	96,801.307
JPM Global Unconstrained Equity A (acc) - EUR (hedged)	422,535.376	48,368.146	48,689.773	422,213.749
JPM Global Unconstrained Equity A (acc) - USD	1,028,858.004	122,472.021	275,333.654	875,996.371
JPM Global Unconstrained Equity A (dist) - EUR (hedged)	1,891,051.962	9,132.810	70,536.752	1,829,648.020
JPM Global Unconstrained Equity A (dist) - USD	1,867,542.397	447,442.217	606,800.540	1,708,184.074
JPM Global Unconstrained Equity C (acc) - EUR	11,887.643	536.153	3,255.788	9,168.008
JPM Global Unconstrained Equity C (acc) - EUR (hedged)	6,194,739.187	516,504.816	480,449.930	6,230,794.073
JPM Global Unconstrained Equity C (acc) - USD	10,718.292	1,073,396.368	1,048,334.404	35,780.256
JPM Global Unconstrained Equity C (dist) - USD*	439.399	-	439.399	-
JPM Global Unconstrained Equity D (acc) - EUR	68,865.461	3,427.445	17,598.126	54,694.780
JPM Global Unconstrained Equity D (acc) - EUR (hedged)	175,577.795	58,410.337	34,386.720	199,601.412
JPM Global Unconstrained Equity D (acc) - USD	136,647.578	64,491.734	33,665.301	167,474.011
JPM Global Unconstrained Equity I (acc) - JPY	237,242.959	17,911.236	137,709.791	117,444.404
JPM Global Unconstrained Equity I (acc) - USD	994,365.183	210,086.275	208,514.770	995,936.688
JPM Global Unconstrained Equity T (acc) - EUR	11,592.009	2,210.659	6,607.651	7,195.017
JPM Global Unconstrained Equity X (acc) - EUR	4,798,140.352	794,464.329	1,483,378.830	4,109,225.851
JPM Global Unconstrained Equity X (acc) - EUR (hedged)	7,098.601	-	-	7,098.601
JPM Global Unconstrained Equity X (acc) - USD	242,918.637	34,252.344	97,283.984	179,886.997
JPM Global Unconstrained Equity X (dist) - AUD	101.686	0.001	-	101.687
JPMorgan Funds - Greater China Fund				
JPM Greater China A (acc) - SGD	27,594.858	72,726.641	50,437.558	49,883.941
JPM Greater China A (acc) - USD	2,728,819.626	1,871,292.769	1,528,523.105	3,071,589.290
JPM Greater China A (dist) - HKD	2,837,153.118	4,623,266.440	4,854,974.386	2,605,445.172
JPM Greater China A (dist) - USD	6,886,957.559	6,116,001.513	6,763,338.566	6,239,620.506
JPM Greater China C (acc) - EUR	7,854.395	88,446.706	3,671.005	92,630.096
JPM Greater China C (acc) - SGD*	139.700	-	139.700	-
JPM Greater China C (acc) - USD	2,180,439.771	1,246,366.790	1,322,876.877	2,103,929.684
JPM Greater China C (dist) - USD	17,987.413	14,344.291	10,983.320	21,348.384
JPM Greater China D (acc) - EUR	65,895.526	96,359.362	32,971.111	129,283.777
JPM Greater China D (acc) - USD	889,314.431	1,212,697.639	1,173,605.321	928,406.749
JPM Greater China I (acc) - USD	57,927.262	450,172.866	316,133.783	191,966.345
JPM Greater China I2 (acc) - USD*	-	10.000	10.000	-
JPM Greater China I2 (acc) - EUR	-	10.000	-	10.000
JPM Greater China T (acc) - EUR	8,391.133	29,762.467	7,824.956	30,328.644
JPM Greater China X (acc) - USD	1,248.475	1,204.489	475.109	1,977.855
JPMorgan Funds - Hong Kong Fund				
JPM Hong Kong A (acc) - USD	98,407.847	294,423.602	250,908.916	141,922.533
JPM Hong Kong A (dist) - HKD	18,408,669.833	4,424,724.007	19,051,517.706	3,781,876.134
JPM Hong Kong A (dist) - USD	915,772.481	497,226.422	643,042.966	769,955.937
JPM Hong Kong C (acc) - USD	240,921.508	668,853.022	789,047.103	120,727.427
JPM Hong Kong D (acc) - USD	173,386.685	66,072.264	66,075.301	173,383.648
JPM Hong Kong X (acc) - USD	1,696.303	-	576.903	1,119.400

* Share Class inactive as at the end of the year.
** Share Class reactivated during the year.
^ Share Class renamed from "(inc)" to "(dist)" Share Class within the same Sub-Fund. Please refer to Note 17e).

11. Historical Statement of Changes in the Number of Shares (continued)

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
For the year ended 30 June 2018 (continued)				
JPMorgan Funds - Income Fund				
JPM Income Fund A (acc) - EUR (hedged)	3,270.212	21,505.604	1,058.559	23,717.257
JPM Income Fund A (acc) - SEK (hedged)	1,997.107	-	-	1,997.107
JPM Income Fund A (acc) - USD	122,142.602	20,076.023	116,708.625	25,510.000
JPM Income Fund A (div) - EUR (hedged)	30,072.416	11,959.397	8,578.679	33,453.134
JPM Income Fund A (div) - USD	125,120.000	-	121,870.883	3,249.117
JPM Income Fund A (mth) - HKD	143,726.294	26,162,925.423	2,408,606.085	23,898,045.632
JPM Income Fund A (mth) - USD	22,492.099	3,799,429.776	268,607.295	3,553,314.580
JPM Income Fund C (acc) - EUR (hedged)	-	125,408.696	58,927.179	66,481.517
JPM Income Fund C (acc) - USD	10.000	93,303.479	3,576.103	89,737.376
JPM Income Fund C (div) - EUR (hedged)	499.385	4,644.802	20.703	5,123.484
JPM Income Fund D (acc) - EUR (hedged)	-	10,133.422	1,307.978	8,825.444
JPM Income Fund D (div) - EUR (hedged)	499.385	59,912.830	1,457.201	58,955.014
JPM Income Fund T (acc) - EUR (hedged)	-	523,273.565	5,261.510	518,012.055
JPM Income Fund T (div) - EUR (hedged)	-	1,551.177	-	1,551.177
JPMorgan Funds - India Fund				
JPM India A (acc) - EUR*	491.260	-	491.260	-
JPM India A (acc) - SGD	140,369.933	15,172.923	9,644.918	145,897.938
JPM India A (acc) - USD	10,269,476.034	1,250,974.619	2,698,043.889	8,822,406.764
JPM India A (dist) - GBP	1,174.061	245.844	993.352	426.553
JPM India A (dist) - USD	4,346,274.912	139,657.721	667,577.783	3,818,354.850
JPM India C (acc) - EUR	2,913.225	56,536.063	9,987.898	49,461.390
JPM India C (acc) - USD	1,800,635.084	329,811.621	352,672.881	1,777,773.824
JPM India C (dist) - USD	153,293.432	7,006.959	22,483.191	137,817.200
JPM India D (acc) - EUR	273,084.904	101,929.798	128,908.495	246,106.207
JPM India D (acc) - USD	3,490,689.251	254,571.995	674,146.735	3,071,114.511
JPM India I (acc) - USD	20,771.047	12,387.876	32,756.019	402.904
JPM India I (dist) - USD*	2,556.491	2,831.615	5,388.106	-
JPM India I2 (acc) - USD	-	172,589.305	25,940.212	146,649.093
JPM India I2 (dist) - USD	-	10,848.958	1,981.569	8,867.389
JPM India T (acc) - EUR	34,742.837	33,952.403	18,242.998	50,452.242
JPM India X (acc) - USD	371,317.994	103,770.672	67,464.370	407,624.296
JPMorgan Funds - Indonesia Equity Fund				
JPM Indonesia Equity A (acc) - USD	52,405.288	58,929.729	48,559.101	62,775.916
JPM Indonesia Equity C (acc) - USD	65,888.270	22,764.358	13,573.847	75,078.781
JPM Indonesia Equity D (acc) - EUR	32,675.863	52,449.933	18,452.023	66,673.773
JPM Indonesia Equity D (acc) - USD	13,740.611	2,415.034	4,238.256	11,917.389
JPM Indonesia Equity X (acc) - JPY	400,883.909	14,185.081	112,909.957	302,159.033
JPMorgan Funds - Japan Equity Fund				
JPM Japan Equity A (acc) - AUD (hedged)	-	295,764.461	89,396.445	206,368.016
JPM Japan Equity A (acc) - EUR	4,905,320.253	3,710,533.374	3,936,247.102	4,679,606.525
JPM Japan Equity A (acc) - EUR (hedged)	147,814.071	219,932.400	183,238.040	184,508.431
JPM Japan Equity A (acc) - JPY	5,448,948.939	4,956,255.725	6,240,649.470	4,164,555.194
JPM Japan Equity A (acc) - SGD (hedged)	39,077.753	192,687.568	47,101.562	184,663.759
JPM Japan Equity A (acc) - USD	4,125,180.299	6,190,986.101	2,619,896.902	7,696,269.498
JPM Japan Equity A (acc) - USD (hedged)	1,034,271.752	1,435,310.757	1,266,969.047	1,202,613.462
JPM Japan Equity A (dist) - GBP	146,887.625	42,219.030	141,862.414	47,244.241
JPM Japan Equity A (dist) - GBP (hedged)	6,686.353	5,945.756	2,416.464	10,215.645
JPM Japan Equity A (dist) - JPY	30.020	105.000	30.010	105.010
JPM Japan Equity A (dist) - SGD	70,084.642	112,382.948	73,572.747	108,894.843
JPM Japan Equity A (dist) - USD	3,369,673.122	985,740.835	1,004,979.048	3,350,434.909
JPM Japan Equity C (acc) - EUR	193,777.972	493,354.852	65,567.197	621,565.627
JPM Japan Equity C (acc) - EUR (hedged)	675,952.260	1,171,841.774	573,461.785	1,274,332.249
JPM Japan Equity C (acc) - JPY	288,094.029	788,388.840	653,214.824	423,268.045
JPM Japan Equity C (acc) - USD	10,121,619.279	5,878,792.179	1,259,759.583	14,740,651.875
JPM Japan Equity C (acc) - USD (hedged)	67,011.842	269,335.932	76,860.615	259,487.159
JPM Japan Equity C (dist) - GBP	21,348.552	100,293.419	3,406.856	118,235.115
JPM Japan Equity C (dist) - JPY	-	40,660.846	-	40,660.846
JPM Japan Equity C (dist) - USD	46,899.415	107,672.566	19,024.321	135,547.660
JPM Japan Equity D (acc) - EUR	237,659.642	406,131.742	219,299.448	424,491.936
JPM Japan Equity D (acc) - EUR (hedged)	3,109.665	29,507.713	12,296.985	20,320.393
JPM Japan Equity D (acc) - JPY	13,208.243	27,804.663	6,811.613	34,201.293
JPM Japan Equity D (acc) - USD	2,454,944.241	1,477,276.644	1,048,494.203	2,883,726.682
JPM Japan Equity I (acc) - EUR	706,902.628	822,111.405	384,696.510	1,144,317.523
JPM Japan Equity I (acc) - EUR (hedged)	-	42,284.510	626.720	41,657.790
JPM Japan Equity I (acc) - JPY	1,297,801.681	2,337,575.780	2,506,009.238	1,129,368.223
JPM Japan Equity I (acc) - USD	10,182,214.784	7,322,996.006	4,424,268.974	13,080,941.816
JPM Japan Equity I2 (acc) - EUR	-	145,751.599	-	145,751.599
JPM Japan Equity J (dist) - USD	1,143,932.063	1,389,730.142	1,201,676.901	1,331,985.304
JPM Japan Equity X (acc) - JPY	155,239.588	1,998,983.165	96,326.366	2,057,896.387
JPM Japan Equity X (acc) - USD	842,629.109	315,581.339	37,012.448	1,121,198.000
JPM Japan Equity X (acc) - USD (hedged)	22,761.000	25,153.000	9,983.000	37,931.000

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

11. Historical Statement of Changes in the Number of Shares (continued)

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
For the year ended 30 June 2018 (continued)				
JPMorgan Funds - Korea Equity Fund				
JPM Korea Equity A (acc) - EUR	379,486.388	955,039.100	383,917.697	950,607.791
JPM Korea Equity A (acc) - USD	2,669,433.326	4,103,251.399	3,776,048.335	2,996,636.390
JPM Korea Equity A (dist) - USD	46,298.860	47,331.103	21,841.067	71,788.896
JPM Korea Equity C (acc) - EUR	197,927.841	52,963.625	20,867.185	230,024.281
JPM Korea Equity C (acc) - SGD*	141.644	-	141.644	-
JPM Korea Equity C (acc) - USD	759,603.249	173,307.285	242,243.998	690,666.536
JPM Korea Equity C (dist) - USD	47,487.924	146,503.000	33,582.924	160,408.000
JPM Korea Equity D (acc) - USD	607,331.826	391,372.266	204,576.017	794,128.075
JPM Korea Equity I (acc) - USD	198,891.074	417,125.917	61,988.552	554,028.439
JPM Korea Equity I2 (acc) - USD	-	10.000	-	10.000
JPM Korea Equity X (acc) - USD	289.629	98.980	60.529	328.080
JPMorgan Funds - Latin America Equity Fund				
JPM Latin America Equity A (acc) - EUR	132,748.219	28,071.741	74,485.738	86,334.222
JPM Latin America Equity A (acc) - SGD	100.000	-	-	100.000
JPM Latin America Equity A (acc) - USD	4,460,483.254	1,896,779.530	1,923,942.539	4,433,320.245
JPM Latin America Equity A (dist) - USD	5,176,434.125	1,289,722.829	2,215,547.481	4,250,609.473
JPM Latin America Equity C (acc) - EUR	259,506.753	94,032.994	204,308.592	149,231.155
JPM Latin America Equity C (acc) - SGD*	140.996	-	140.996	-
JPM Latin America Equity C (acc) - USD	3,340,042.659	716,557.874	1,855,953.923	2,200,646.610
JPM Latin America Equity C (dist) - USD	76,998.700	6,779.465	2,493.760	81,284.405
JPM Latin America Equity D (acc) - EUR	60,853.780	12,787.946	27,686.485	45,955.241
JPM Latin America Equity D (acc) - USD	712,225.898	82,489.790	167,178.800	627,536.888
JPM Latin America Equity I (acc) - EUR	200,000.000	854.512	349.606	200,504.906
JPM Latin America Equity I (acc) - JPY	99,688.371	32,909.487	35,387.924	97,209.934
JPM Latin America Equity I (acc) - USD	17,269,524.863	13,713,268.703	20,576,828.451	10,405,965.115
JPM Latin America Equity I (dist) - USD*	11,860.479	-	11,860.479	-
JPM Latin America Equity I2 (acc) - USD	-	10.000	-	10.000
JPM Latin America Equity I2 (dist) - USD	-	10,125.180	1,204.786	8,920.394
JPM Latin America Equity X (acc) - USD	3,699,220.170	97,576.764	329,429.910	3,467,367.024
JPMorgan Funds - Russia Fund				
JPM Russia A (acc) - USD	8,141,070.608	2,165,400.650	4,395,390.944	5,911,080.314
JPM Russia A (dist) - USD	41,181,031.667	41,891,466.716	45,369,114.130	37,703,384.253
JPM Russia C (acc) - USD	7,827,543.190	6,037,028.923	3,747,779.779	10,116,792.334
JPM Russia C (dist) - USD	3,553.305	255.052	3,422.305	386.052
JPM Russia D (acc) - EUR	87,355.406	66,249.128	48,377.271	105,227.263
JPM Russia D (acc) - USD	5,338,536.390	789,859.784	1,620,722.960	4,507,673.214
JPM Russia I (acc) - USD	239,109.280	2,629,638.499	606,977.908	2,261,769.871
JPM Russia I2 (acc) - USD	-	10.000	-	10.000
JPM Russia T (acc) - EUR	45,308.691	22,224.040	17,790.249	49,742.482
JPM Russia X (acc) - USD	1,268,024.501	34,596.829	582,000.626	720,620.704
JPMorgan Funds - Singapore Fund				
JPM Singapore A (acc) - SGD	152,221.080	50,031.201	47,064.798	155,187.483
JPM Singapore A (acc) - USD	292,674.123	66,836.138	108,824.500	250,685.761
JPM Singapore A (dist) - USD	983,423.909	284,339.757	415,958.443	851,805.223
JPM Singapore C (acc) - SGD	139.700	-	-	139.700
JPM Singapore C (acc) - USD	89,800.692	174,147.389	241,380.595	22,567.486
JPM Singapore C (dist) - USD	3,026.012	1,000.000	1,070.000	2,956.012
JPM Singapore D (acc) - USD	278,851.105	55,281.399	67,378.227	266,754.277
JPM Singapore I (acc) - USD	795.540	35,344.298	35,247.508	892.330
JPM Singapore I2 (acc) - USD	-	10.000	-	10.000
JPM Singapore X (acc) - USD	2,880.697	-	1,071.557	1,809.140
JPMorgan Funds - Taiwan Fund				
JPM Taiwan A (acc) - EUR	21,534.764	8,622.182	12,805.678	17,351.268
JPM Taiwan A (acc) - USD	1,632,029.877	233,458.253	499,451.602	1,366,036.528
JPM Taiwan A (dist) - HKD	205,758.446	132,697.739	137,150.534	201,305.651
JPM Taiwan A (dist) - USD	3,312,969.142	1,412,530.625	1,883,533.364	2,841,966.403
JPM Taiwan C (acc) - USD	989,115.256	197,402.000	167,068.398	1,019,448.858
JPM Taiwan C (dist) - USD	85,634.511	2,363.809	81,122.525	6,875.795
JPM Taiwan D (acc) - USD	249,016.557	54,058.417	66,624.908	236,450.066
JPM Taiwan I (acc) - EUR	210,000.000	1,150.000	1,150.000	210,000.000

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

11. Historical Statement of Changes in the Number of Shares (continued)

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
For the year ended 30 June 2018 (continued)				
JPMorgan Funds - Total Emerging Markets Income Fund				
JPM Total Emerging Markets Income A (acc) - EUR	141,763.783	70,898.758	109,345.589	103,316.952
JPM Total Emerging Markets Income A (acc) - USD	296,761.391	65,809.783	73,812.987	288,758.187
JPM Total Emerging Markets Income A (dist) - EUR^	13,759.646	807.377	2,318.450	12,248.573
JPM Total Emerging Markets Income A (irc) - AUD (hedged)	47,840.368	875,257.580	648,747.718	274,350.230
JPM Total Emerging Markets Income A (mth) - HKD	814,823.353	13,960,991.664	8,664,393.153	6,111,421.864
JPM Total Emerging Markets Income A (mth) - SGD	-	132.374	-	132.374
JPM Total Emerging Markets Income A (mth) - USD	15,659.611	257,970.753	193,169.218	80,461.146
JPM Total Emerging Markets Income C (acc) - EUR	27,463.540	25,379.601	1,072.250	51,770.891
JPM Total Emerging Markets Income C (div) - EUR	-	159,430.878	152,047.368	7,383.510
JPM Total Emerging Markets Income D (acc) - EUR	223,253.632	147,459.683	66,650.453	304,062.862
JPM Total Emerging Markets Income D (acc) - USD	454,942.306	278,287.325	139,345.059	593,884.572
JPM Total Emerging Markets Income D (div) - EUR	344,592.143	233,260.050	60,188.333	517,663.860
JPM Total Emerging Markets Income D (mth) - EUR	3,423.847	14,114.626	1,994.591	15,543.882
JPM Total Emerging Markets Income D (mth) - USD*	10.000	-	10.000	-
JPM Total Emerging Markets Income X (acc) - GBP	64,658.640	286.507	17,863.348	47,081.799
JPMorgan Funds - US Aggregate Bond Fund				
JPM US Aggregate Bond A (acc) - AUD (hedged)	-	385,674.945	58,012.556	327,662.389
JPM US Aggregate Bond A (acc) - EUR (hedged)	1,989,454.086	440,801.458	1,630,380.667	799,874.877
JPM US Aggregate Bond A (acc) - USD	50,370,556.996	17,952,427.633	32,121,359.778	36,201,624.851
JPM US Aggregate Bond A (dist) - USD^	6,149,412.866	2,021,526.983	3,148,986.761	5,021,953.088
JPM US Aggregate Bond A (div) - USD	13,079.888	4,991.719	4,071.389	14,000.218
JPM US Aggregate Bond A (mth) - HKD	313,777.306	49,242.004	93,576.223	269,443.087
JPM US Aggregate Bond A (mth) - SGD	20,030.345	0.001	394.945	19,635.401
JPM US Aggregate Bond A (mth) - SGD (hedged)	191,474.675	47,298.773	53,223.188	185,550.260
JPM US Aggregate Bond A (mth) - USD	9,453,677.946	6,903,740.016	5,101,341.727	11,256,076.235
JPM US Aggregate Bond C (acc) - EUR (hedged)	1,469,627.623	1,793,177.721	913,315.940	2,349,489.404
JPM US Aggregate Bond C (acc) - USD	30,616,214.649	17,500,448.170	12,378,033.304	35,738,629.515
JPM US Aggregate Bond C (dist) - EUR (hedged)	260,860.819	429,997.000	195,148.819	495,709.000
JPM US Aggregate Bond C (dist) - GBP (hedged)	22,868.860	1,817.000	9.860	24,676.000
JPM US Aggregate Bond C (dist) - USD	234,738.296	837,365.964	521,434.189	550,670.071
JPM US Aggregate Bond C (div) - USD	342,010.542	129,096.304	460,578.752	10,528.094
JPM US Aggregate Bond C (inc) - USD***	21,554.532	37.767	21,592.299	-
JPM US Aggregate Bond C (mth) - HKD*	774.612	-	774.612	-
JPM US Aggregate Bond C (mth) - SGD*	139.503	-	139.503	-
JPM US Aggregate Bond C (mth) - SGD (hedged)*	139.503	-	139.503	-
JPM US Aggregate Bond C (mth) - USD	226,099.463	56,575.002	61,893.031	220,781.434
JPM US Aggregate Bond D (acc) - EUR (hedged)	297,274.174	76,579.487	113,823.915	260,029.746
JPM US Aggregate Bond D (acc) - USD	1,731,280.986	413,286.001	548,023.059	1,596,543.928
JPM US Aggregate Bond I (acc) - EUR (hedged)	4,545,021.124	2,093,848.334	4,479,938.243	2,158,931.215
JPM US Aggregate Bond I (acc) - USD	8,152,402.482	3,687,914.057	7,543,917.459	4,296,399.080
JPM US Aggregate Bond I (dist) - EUR (hedged)*	85,375.419	34,851.294	120,226.713	-
JPM US Aggregate Bond I (dist) - GBP (hedged)*	336,709.724	29,258.663	365,968.387	-
JPM US Aggregate Bond I (dist) - USD	527,048.373	164,695.224	691,733.630	9.967
JPM US Aggregate Bond I (div) - USD	-	524,322.537	35,570.833	488,751.704
JPM US Aggregate Bond I (inc) - USD***	94,308.151	11,544.729	105,852.880	-
JPM US Aggregate Bond I2 (acc) - EUR (hedged)	-	3,381,037.114	2,053,812.553	1,327,224.561
JPM US Aggregate Bond I2 (acc) - USD	-	5,318,269.671	4,121,850.221	1,196,419.450
JPM US Aggregate Bond I2 (dist) - EUR (hedged)	-	97,413.626	55,852.329	41,561.297
JPM US Aggregate Bond I2 (dist) - GBP (hedged)	-	172,042.149	129,403.925	42,638.224
JPM US Aggregate Bond I2 (dist) - USD	-	500,366.786	400,112.292	100,254.494
JPM US Aggregate Bond X (acc) - EUR (hedged)	191,252.994	713,147.734	229,213.876	675,186.852
JPM US Aggregate Bond X (acc) - USD	6,194,957.776	1,347,315.031	4,192,147.763	3,350,125.044
JPM US Aggregate Bond X (dist) - USD	10.001	-	-	10.001
JPMorgan Funds - US Dollar Money Market Fund				
JPM US Dollar Money Market A (acc) - USD	3,745,340.513	5,280,222.021	4,528,057.576	4,497,504.958

* Share Class inactive as at the end of the year.
*** Share Class closed as at the end of the year. With respect to Share Classes "(inc)" these were merged into the equivalent "(dist)" Share Classes within the same Sub-Fund. Please refer to Note 17e).
^ Share Class renamed from "(inc)" to "(dist)" Share Class within the same Sub-Fund. Please refer to Note 17e).

11. Historical Statement of Changes in the Number of Shares (continued)

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
For the year ended 30 June 2018 (continued)				
JPMorgan Funds - US Growth Fund				
JPM US Growth A (acc) - EUR (hedged)	342,695.466	710,922.425	532,859.204	520,758.687
JPM US Growth A (acc) - USD	4,275,719.504	4,024,854.715	3,687,516.718	4,613,057.501
JPM US Growth A (dist) - GBP	36,129.027	3,313.511	338.234	39,104.304
JPM US Growth A (dist) - USD	1,612,607.020	2,609,428.613	1,970,772.310	2,251,263.323
JPM US Growth C (acc) - EUR (hedged)	2,018,583.232	1,253,114.581	1,579,967.721	1,691,730.092
JPM US Growth C (acc) - USD	4,317,256.585	4,280,358.102	4,766,344.486	3,831,270.201
JPM US Growth C (dist) - GBP	1,657.017	1.709	75.835	1,582.891
JPM US Growth C (dist) - USD	10,171.183	1,519.001	9,856.827	1,833.357
JPM US Growth D (acc) - EUR (hedged)	115,632.639	897,304.847	582,814.948	430,122.538
JPM US Growth D (acc) - USD	726,292.461	874,795.882	397,617.056	1,203,471.287
JPM US Growth I (acc) - EUR (hedged)*	370.470	-	370.470	-
JPM US Growth I (acc) - JPY	207,975.375	1,215.385	59,293.014	149,897.746
JPM US Growth I (acc) - USD	210,122.239	390,285.062	473,245.468	127,161.833
JPM US Growth I (dist) - GBP	23,476.476	-	22,758.514	717.962
JPM US Growth I (dist) - USD	8,719.961	-	7,876.628	843.333
JPM US Growth I2 (acc) - EUR (hedged)	-	484.985	474.985	10.000
JPM US Growth I2 (acc) - USD	-	51,154.430	18,235.609	32,918.821
JPM US Growth I2 (dist) - GBP	-	14,499.409	-	14,499.409
JPM US Growth I2 (dist) - USD	-	972.970	-	972.970
JPM US Growth P (dist) - USD	99.999	1,200.001	-	1,300.000
JPM US Growth T (acc) - EUR (hedged)	7,247.377	31,549.471	4,996.725	33,800.123
JPM US Growth X (acc) - USD	131,032.998	317,715.329	129,688.228	319,060.099
JPMorgan Funds - US High Yield Plus Bond Fund				
JPM US High Yield Plus Bond A (acc) - EUR (hedged)	3,277.845	1,518.375	3,013.109	1,783.111
JPM US High Yield Plus Bond A (acc) - USD	102,093.378	19,318.737	23,306.356	98,105.759
JPM US High Yield Plus Bond A (dist) - GBP (hedged)	216,032.906	3,187.761	216,017.000	3,203.667
JPM US High Yield Plus Bond A (dist) - USD	39,503.816	2,103.000	2,655.816	38,951.000
JPM US High Yield Plus Bond A (div) - EUR (hedged)	65,654.415	24,080.694	15,588.510	74,146.599
JPM US High Yield Plus Bond A (mth) - HKD	10,668,195.500	4,109,512.802	558,154.332	14,219,553.970
JPM US High Yield Plus Bond A (mth) - USD	497,394.858	84,805.442	118,842.073	463,358.227
JPM US High Yield Plus Bond C (acc) - EUR (hedged)	128,316.000	63,265.000	69,333.000	122,248.000
JPM US High Yield Plus Bond C (acc) - USD	136,532.571	45,715.000	46,807.285	135,440.286
JPM US High Yield Plus Bond D (div) - EUR (hedged)	268,192.411	114,551.664	41,643.982	341,100.093
JPM US High Yield Plus Bond X (acc) - EUR (hedged)	555,213.035	10,256.000	65,819.035	499,650.000
JPM US High Yield Plus Bond X (acc) - USD	221.019	-	52.956	168.063
JPM US High Yield Plus Bond X (mth) - USD	-	38,324.706	21,428.830	16,895.876
JPMorgan Funds - US Technology Fund				
JPM US Technology A (acc) - EUR	32,782.113	123,269.887	35,396.113	120,655.887
JPM US Technology A (acc) - SGD	3,844.624	12,898.988	10,872.446	5,871.166
JPM US Technology A (acc) - USD	2,064,060.378	2,197,797.689	2,078,332.245	2,183,525.822
JPM US Technology A (dist) - GBP	428,200.691	278,003.801	213,251.552	492,952.940
JPM US Technology A (dist) - USD	10,744,022.263	48,177,814.615	36,555,475.849	22,366,361.029
JPM US Technology C (acc) - EUR	6,666.482	34,564.964	3,226.662	38,004.784
JPM US Technology C (acc) - USD	2,382,019.932	5,043,000.228	2,485,724.029	4,939,296.131
JPM US Technology C (dist) - USD	26,881.715	20,076.666	5,708.366	41,250.015
JPM US Technology D (acc) - EUR	61,360.616	445,569.352	137,545.271	369,384.697
JPM US Technology D (acc) - USD	7,104,718.885	16,665,523.579	11,748,315.896	12,021,926.568
JPM US Technology I (acc) - USD*	451.788	95,917.331	96,369.119	-
JPM US Technology I2 (acc) - USD	-	10.000	-	10.000
JPM US Technology X (acc) - USD	893.565	1,254.244	201.981	1,945.828

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

11. Historical Statement of Changes in the Number of Shares (continued)

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
For the year ended 30 June 2018 (continued)				
JPMorgan Funds - US Value Fund				
JPM US Value A (acc) - EUR	3,280.816	9,497.794	2,752.564	10,026.046
JPM US Value A (acc) - EUR (hedged)	3,025,522.968	4,428,369.714	2,909,108.758	4,544,783.924
JPM US Value A (acc) - SGD	59,316.976	44,272.300	66,110.226	37,479.050
JPM US Value A (acc) - USD	14,556,398.432	5,505,377.051	8,520,577.293	11,541,198.190
JPM US Value A (dist) - GBP	54,857.082	1,487.256	24,317.297	32,027.041
JPM US Value A (dist) - USD	14,641,763.633	3,474,492.607	7,224,182.974	10,892,073.266
JPM US Value C (acc) - EUR	424,124.340	210,488.776	291,989.899	342,623.217
JPM US Value C (acc) - EUR (hedged)	2,819,047.268	1,298,112.880	1,920,048.561	2,197,111.587
JPM US Value C (acc) - USD	29,116,683.715	8,883,367.261	16,542,440.303	21,457,610.673
JPM US Value C (dist) - GBP	6,581.034	92.391	1,357.647	5,315.778
JPM US Value C (dist) - USD	1,438,877.724	849,222.494	1,030,018.422	1,258,081.796
JPM US Value D (acc) - EUR (hedged)	2,157,846.944	774,012.228	893,360.661	2,038,498.511
JPM US Value D (acc) - USD	2,705,846.156	418,209.959	1,122,383.499	2,001,672.616
JPM US Value I (acc) - EUR	-	3,377,272.105	718,308.232	2,658,963.873
JPM US Value I (acc) - EUR (hedged)	81,819.294	24,278.813	99,979.274	6,118.833
JPM US Value I (acc) - USD	2,508,640.263	826,186.783	2,752,029.165	582,797.881
JPM US Value I (dist) - GBP*	19,271.320	-	19,271.320	-
JPM US Value I (dist) - USD	769,139.616	106,240.780	865,884.396	9,496.000
JPM US Value I2 (acc) - EUR (hedged)	-	71,677.469	11,092.316	60,585.153
JPM US Value I2 (acc) - USD	-	1,460,214.753	486,904.094	973,310.659
JPM US Value I2 (dist) - GBP	-	14,514.874	-	14,514.874
JPM US Value I2 (dist) - USD	-	21,835.728	8,667.787	13,167.941
JPM US Value X (acc) - EUR (hedged)**	-	34,322.000	1,547.000	32,775.000
JPM US Value X (acc) - USD	4,932,609.360	1,579,152.815	364,937.153	6,146,825.022

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

11. Historical Statement of Changes in the Number of Shares (continued)

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
For the year ended 30 June 2017				
JPMorgan Funds - America Equity Fund				
JPM America Equity A (acc) - AUD	234,054.705	422,951.144	373,672.745	283,333.104
JPM America Equity A (acc) - AUD (hedged)	328,398.114	2,282,216.140	2,364,522.880	246,091.374
JPM America Equity A (acc) - EUR	15,177.772	22,448.749	29,549.154	8,077.367
JPM America Equity A (acc) - EUR (hedged)	1,309,095.394	845,805.666	1,112,438.759	1,042,462.301
JPM America Equity A (acc) - HKD	4,916,186.192	3,947,085.186	6,188,956.632	2,674,314.746
JPM America Equity A (acc) - USD	9,676,307.515	4,655,935.610	5,232,298.228	9,099,944.897
JPM America Equity A (dist) - USD	3,469,241.757	831,723.871	1,605,397.177	2,695,568.451
JPM America Equity C (acc) - EUR	19,395.431	17,384.161	15,989.767	20,789.825
JPM America Equity C (acc) - EUR (hedged)	2,007,076.491	484,892.237	386,403.861	2,105,564.867
JPM America Equity C (acc) - USD	11,032,641.129	6,869,790.011	6,057,726.400	11,844,704.740
JPM America Equity C (dist) - USD	1,108,276.022	291,582.119	348,010.262	1,051,847.879
JPM America Equity D (acc) - EUR	85,006.088	80,226.888	51,284.055	113,948.921
JPM America Equity D (acc) - EUR (hedged)	1,223,435.602	1,093,392.632	924,574.894	1,392,253.340
JPM America Equity D (acc) - USD	1,959,083.420	503,575.509	856,745.225	1,605,913.704
JPM America Equity I (acc) - EUR (hedged)	4,932.608	-	3,313.491	1,619.117
JPM America Equity I (acc) - USD	71,811.485	5,658.997	21,130.680	56,339.802
JPM America Equity I (dist) - USD	26,994.021	-	21,505.428	5,488.593
JPM America Equity X (acc) - USD	842,171.998	138,603.684	824,136.816	156,638.866
JPMorgan Funds - Asia Pacific Equity Fund				
JPM Asia Pacific Equity A (acc) - EUR	1,268,518.039	496,617.946	191,563.788	1,573,572.197
JPM Asia Pacific Equity A (acc) - HKD	317,731.187	441,259.959	132,868.853	626,122.293
JPM Asia Pacific Equity A (acc) - SGD	9,030.945	-	-	9,030.945
JPM Asia Pacific Equity A (acc) - USD	5,946,303.076	8,558,094.459	6,197,196.088	8,307,201.447
JPM Asia Pacific Equity A (dist) - GBP	4,492.612	612.965	283.836	4,821.741
JPM Asia Pacific Equity A (dist) - USD	835,268.948	56,857.814	125,198.616	766,928.146
JPM Asia Pacific Equity C (acc) - EUR	854,232.642	1,598,111.856	1,038,034.230	1,414,310.268
JPM Asia Pacific Equity C (acc) - USD	286,236.204	155,457.867	206,628.054	235,066.017
JPM Asia Pacific Equity C (dist) - USD	91,857.453	18.564	53,254.114	38,621.903
JPM Asia Pacific Equity D (acc) - EUR	4,390.417	6,761.706	3,269.915	7,882.208
JPM Asia Pacific Equity D (acc) - USD	92,080.301	19,069.213	23,969.579	87,179.935
JPM Asia Pacific Equity I (acc) - EUR	-	45,353.000	-	45,353.000
JPM Asia Pacific Equity I (acc) - USD	45,453.603	138,292.345	76,067.406	107,678.542
JPM Asia Pacific Equity X (acc) - USD	839,835.610	697,384.351	531,372.224	1,005,847.737
JPMorgan Funds - Asia Pacific Income Fund				
JPM Asia Pacific Income A (acc) - HKD	14,957,505.201	2,642,733.127	2,014,072.521	15,586,165.807
JPM Asia Pacific Income A (acc) - USD	4,863,436.334	3,537,168.494	1,790,627.268	6,609,977.560
JPM Asia Pacific Income A (dist) - USD	5,559,518.257	2,501,212.444	2,879,311.406	5,181,419.295
JPM Asia Pacific Income A (irc) - AUD (hedged)	19,454,444.233	28,349,176.887	27,674,780.223	20,128,840.897
JPM Asia Pacific Income A (irc) - CAD (hedged)	5,124,170.917	5,228,838.995	4,932,443.651	5,420,566.261
JPM Asia Pacific Income A (irc) - EUR (hedged)	1,294,481.654	1,412,270.463	1,346,316.419	1,360,435.698
JPM Asia Pacific Income A (irc) - GBP (hedged)	3,271,038.894	3,205,069.619	2,573,470.341	3,902,638.172
JPM Asia Pacific Income A (irc) - NZD (hedged)	5,217,062.373	8,361,251.110	8,806,211.427	4,772,102.056
JPM Asia Pacific Income A (irc) - RMB (hedged)	5,929,589.635	2,844,103.093	2,155,714.982	6,617,977.746
JPM Asia Pacific Income A (mth) - HKD	200,607,463.394	184,263,256.340	175,209,203.899	209,661,515.835
JPM Asia Pacific Income A (mth) - SGD	4,224,415.337	867,865.087	1,204,449.712	3,887,830.712
JPM Asia Pacific Income A (mth) - SGD (hedged)	14,123,430.712	3,264,538.092	4,472,952.120	12,915,016.684
JPM Asia Pacific Income A (mth) - USD	8,481,993.236	4,831,130.073	5,496,406.883	7,816,716.426
JPM Asia Pacific Income C (acc) - HKD	774.599	-	-	774.599
JPM Asia Pacific Income C (acc) - USD	768,105.257	401,241.783	424,860.864	744,486.176
JPM Asia Pacific Income C (dist) - USD	15,392.608	977.676	969.189	15,401.095
JPM Asia Pacific Income C (irc) - AUD (hedged)	142.376	-	-	142.376
JPM Asia Pacific Income C (irc) - CAD (hedged)	133.236	-	-	133.236
JPM Asia Pacific Income C (irc) - EUR (hedged)	11.176	-	-	11.176
JPM Asia Pacific Income C (irc) - GBP (hedged)	15.202	-	-	15.202
JPM Asia Pacific Income C (irc) - NZD (hedged)	156.846	-	-	156.846
JPM Asia Pacific Income C (irc) - RMB (hedged)	639.460	-	-	639.460
JPM Asia Pacific Income C (mth) - HKD	774.612	731,021.556	-	731,796.168
JPM Asia Pacific Income C (mth) - SGD	141.855	-	-	141.855
JPM Asia Pacific Income C (mth) - SGD (hedged)	141.855	-	-	141.855
JPM Asia Pacific Income C (mth) - USD	1,763.007	2,382,408.918	130,585.989	2,253,585.936
JPM Asia Pacific Income D (acc) - USD	1,144,373.726	505,364.613	286,949.124	1,362,789.215
JPM Asia Pacific Income D (mth) - EUR (hedged)	-	3,217.814	-	3,217.814
JPM Asia Pacific Income D (mth) - USD	170,995.596	1,920.731	148,348.641	24,567.686
JPM Asia Pacific Income I (acc) - USD	10.000	1,410,148.675	577,434.951	832,723.724
JPM Asia Pacific Income X (acc) - USD	54,839.504	1,852.378	19,752.395	36,939.487
JPMorgan Funds - Brazil Equity Fund				
JPM Brazil Equity A (acc) - EUR	190,114.097	77,754.520	61,774.127	206,094.490
JPM Brazil Equity A (acc) - SGD	122,355.538	549,284.841	580,165.706	91,474.673
JPM Brazil Equity A (acc) - USD	25,565,375.837	35,124,484.587	35,610,718.132	25,079,142.292
JPM Brazil Equity A (dist) - USD	5,601,826.048	186,140.343	177,687.162	5,610,279.229
JPM Brazil Equity C (acc) - USD	1,228,808.781	1,009,645.676	1,615,718.994	622,735.463
JPM Brazil Equity D (acc) - EUR	141,775.158	81,876.192	106,212.939	117,438.411
JPM Brazil Equity D (acc) - USD	3,436,139.276	1,683,890.946	2,258,245.849	2,861,784.373
JPM Brazil Equity I (acc) - USD	308,526.948	10,639.774	4,944.243	314,222.479
JPM Brazil Equity T (acc) - EUR	13,736.296	21,365.994	18,266.264	16,836.026
JPM Brazil Equity X (acc) - USD	-	167,991.289	6,450.836	161,540.453

11. Historical Statement of Changes in the Number of Shares (continued)

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
For the year ended 30 June 2017 (continued)				
JPMorgan Funds - China Fund				
JPM China A (acc) - SGD	60,519.087	6,168.180	9,789.035	56,898.232
JPM China A (acc) - USD	2,628,043.316	639,345.215	1,046,942.360	2,220,446.171
JPM China A (dist) - HKD	27,662,272.885	6,339,777.858	14,182,773.195	19,819,277.548
JPM China A (dist) - USD	21,182,292.694	6,335,292.938	8,638,834.510	18,878,751.122
JPM China C (acc) - USD	888,250.814	775,123.349	705,479.783	957,894.380
JPM China C (dist) - HKD*	774.633	-	774.633	-
JPM China C (dist) - USD	19,230.529	5,339.865	6,509.896	18,060.498
JPM China D (acc) - EUR	34,023.953	16,981.505	13,376.564	37,628.894
JPM China D (acc) - USD	2,671,605.358	1,292,131.023	1,964,881.517	1,998,854.864
JPM China I (dist) - USD*	10.000	-	10.000	-
JPM China T (acc) - EUR	3,365.192	4,252.912	1,971.907	5,646.197
JPM China X (acc) - USD	12,633.572	5,278.316	2,104.734	15,807.154
JPMorgan Funds - Emerging Europe Equity Fund				
JPM Emerging Europe Equity A (acc) - EUR	1,867,896.899	1,096,869.135	1,222,429.355	1,742,336.679
JPM Emerging Europe Equity A (acc) - USD	87,239.315	93,037.014	116,028.559	64,247.770
JPM Emerging Europe Equity A (dist) - EUR	6,402,764.385	599,026.745	1,197,172.257	5,804,618.873
JPM Emerging Europe Equity C (acc) - EUR	7,126,647.890	1,721,608.878	4,217,160.253	4,631,096.515
JPM Emerging Europe Equity C (acc) - USD	27,020.673	209,979.875	79,988.341	157,012.207
JPM Emerging Europe Equity C (dist) - EUR	14,102.485	78,199.941	22,209.972	70,092.454
JPM Emerging Europe Equity D (acc) - EUR	530,239.560	51,970.836	127,155.396	455,055.000
JPM Emerging Europe Equity I (acc) - EUR	1,463,974.885	36,979.967	76,492.491	1,424,462.361
JPM Emerging Europe Equity X (acc) - EUR	3,258,064.110	662,051.504	468,820.938	3,451,294.676
JPMorgan Funds - Emerging Europe, Middle East and Africa Equity Fund				
JPM Emerging Europe, Middle East and Africa Equity A (acc) - EUR	267,214.927	289,085.899	329,040.985	227,259.841
JPM Emerging Europe, Middle East and Africa Equity A (acc) - USD	1,118,067.649	115,455.261	334,046.836	899,476.074
JPM Emerging Europe, Middle East and Africa Equity A (dist) - USD	2,736,492.773	683,423.343	878,573.255	2,541,342.861
JPM Emerging Europe, Middle East and Africa Equity C (acc) - EUR	11.401	-	-	11.401
JPM Emerging Europe, Middle East and Africa Equity C (acc) - SGD	140.996	-	-	140.996
JPM Emerging Europe, Middle East and Africa Equity C (acc) - USD	908,335.593	599,831.523	398,464.486	1,109,702.630
JPM Emerging Europe, Middle East and Africa Equity C (dist) - USD	3,443.254	709.222	657.667	3,494.809
JPM Emerging Europe, Middle East and Africa Equity D (acc) - EUR	17,918.938	11,151.005	10,481.228	18,588.715
JPM Emerging Europe, Middle East and Africa Equity D (acc) - USD	411,677.323	19,429.160	95,996.214	335,110.269
JPM Emerging Europe, Middle East and Africa Equity I (acc) - USD	614,470.232	2,064.839	-	616,535.071
JPM Emerging Europe, Middle East and Africa Equity X (acc) - USD	5,527,002.588	357,920.332	459,554.568	5,425,368.352
JPMorgan Funds - Emerging Markets Debt Fund				
JPM Emerging Markets Debt A (acc) - EUR (hedged)	2,236,335.329	1,625,254.950	2,402,677.923	1,458,912.356
JPM Emerging Markets Debt A (acc) - GBP (hedged)*	-	75,314.000	75,314.000	-
JPM Emerging Markets Debt A (acc) - USD	3,996,233.919	11,766,601.590	11,055,476.740	4,707,358.769
JPM Emerging Markets Debt A (dist) - GBP	16.499	5,132.431	5,132.431	16.499
JPM Emerging Markets Debt A (inc) - EUR (hedged)	2,919,719.007	1,433,159.667	952,572.544	3,400,306.130
JPM Emerging Markets Debt A (inc) - USD	19,256.655	14,167.497	7,214.096	26,210.056
JPM Emerging Markets Debt A (irc) - AUD (hedged)	866,706.984	3,202,027.447	1,626,884.582	2,441,849.849
JPM Emerging Markets Debt A (irc) - CAD (hedged)	51,411.660	137,768.154	70,939.279	118,240.535
JPM Emerging Markets Debt A (irc) - NZD (hedged)	48,074.152	24,666.172	7,192.276	65,548.048
JPM Emerging Markets Debt A (irc) - RMB (hedged)	298,548.536	-	-	298,548.536
JPM Emerging Markets Debt A (mth) - EUR (hedged)	877,077.263	1,079,497.621	580,145.964	1,376,428.920
JPM Emerging Markets Debt A (mth) - HKD	2,599,144.411	15,470,954.646	6,741,379.158	11,328,719.899
JPM Emerging Markets Debt A (mth) - USD	31,963,788.838	18,980,792.150	16,947,921.778	33,996,659.210
JPM Emerging Markets Debt C (acc) - EUR (hedged)	5,371,058.873	7,075,610.996	7,897,324.976	4,549,344.893
JPM Emerging Markets Debt C (acc) - GBP (hedged)	15.394	-	-	15.394
JPM Emerging Markets Debt C (acc) - USD	24,110.160	355,382.140	325,841.249	53,651.051
JPM Emerging Markets Debt C (dist) - USD	10,409.478	16,871.608	21,094.819	6,186.267
JPM Emerging Markets Debt C (inc) - EUR (hedged)	88,804.212	7,802.629	6,699.614	89,907.227
JPM Emerging Markets Debt C (irc) - AUD (hedged)	143.038	-	-	143.038
JPM Emerging Markets Debt C (irc) - CAD (hedged)	130.812	100,075.000	-	100,205.812
JPM Emerging Markets Debt C (irc) - NZD (hedged)	157.724	-	-	157.724
JPM Emerging Markets Debt C (mth) - EUR (hedged)	11.217	-	-	11.217
JPM Emerging Markets Debt C (mth) - HKD	774.612	-	-	774.612
JPM Emerging Markets Debt C (mth) - USD	594,252.400	512,114.989	874,313.799	232,053.590
JPM Emerging Markets Debt D (acc) - EUR (hedged)	1,242,157.764	537,480.484	421,475.573	1,358,162.675
JPM Emerging Markets Debt D (mth) - EUR (hedged)	-	808.595	-	808.595
JPM Emerging Markets Debt I (acc) - EUR (hedged)	3,033,141.328	73,421.946	-	3,106,563.274
JPM Emerging Markets Debt I (acc) - USD	364,564.346	1,783,078.586	-	2,147,642.932
JPM Emerging Markets Debt I (dist) - CHF (hedged)	402,357.025	-	-	402,357.025
JPM Emerging Markets Debt I (dist) - USD*	10.000	-	10.000	-
JPM Emerging Markets Debt I (inc) - EUR (hedged)	23,184,416.234	2,570,200.910	1,467,200.912	24,287,416.232
JPM Emerging Markets Debt X (acc) - EUR (hedged)	1,076,037.252	291,173.608	308,970.962	1,058,239.898
JPM Emerging Markets Debt X (acc) - GBP (hedged)	78,723.466	163,505.093	161,704.878	80,523.681
JPM Emerging Markets Debt X (acc) - USD	549,934.821	319,997.890	352,749.676	517,183.035
JPM Emerging Markets Debt X (dist) - USD	5,534.747	7,412.288	9,323.000	3,624.035

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

11. Historical Statement of Changes in the Number of Shares (continued)

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
For the year ended 30 June 2017 (continued)				
JPMorgan Funds - Emerging Markets Dividend Fund				
JPM Emerging Markets Dividend A (acc) - CHF (hedged)	2,160.184	150.000	-	2,310.184
JPM Emerging Markets Dividend A (acc) - EUR	87,781.737	67,170.009	27,728.004	127,223.742
JPM Emerging Markets Dividend A (acc) - USD	71,770.619	35,714.770	25,278.612	82,206.777
JPM Emerging Markets Dividend A (dist) - GBP	84,525.950	18,970.516	67,424.320	36,072.146
JPM Emerging Markets Dividend A (div) - EUR	105,258.123	90,401.584	27,348.823	168,310.884
JPM Emerging Markets Dividend A (inc) - EUR	15,699.590	11,750.208	2,423.575	25,026.223
JPM Emerging Markets Dividend A (irc) - AUD (hedged)	1,906,552.124	7,794,338.731	8,051,855.882	1,649,034.973
JPM Emerging Markets Dividend A (irc) - GBP (hedged)	40,269.136	58,694.207	14,836.983	84,126.360
JPM Emerging Markets Dividend A (irc) - RMB (hedged)	700,724.230	193,369.052	746,140.175	147,953.107
JPM Emerging Markets Dividend A (mth) - HKD	1,975,931.197	30,211,736.182	26,606,720.597	5,580,946.782
JPM Emerging Markets Dividend A (mth) - SGD	300,372.254	211,960.332	166,101.865	346,230.721
JPM Emerging Markets Dividend A (mth) - SGD (hedged)	2,248,772.031	1,036,060.200	1,330,490.116	1,954,342.115
JPM Emerging Markets Dividend A (mth) - USD	498,584.329	1,123,404.476	950,220.371	671,768.434
JPM Emerging Markets Dividend C (acc) - CHF (hedged)	20.022	655.652	20.022	655.652
JPM Emerging Markets Dividend C (acc) - EUR	122,376.645	177,892.665	105,852.665	194,416.645
JPM Emerging Markets Dividend C (acc) - USD	4,925.000	2,702.133	1,190.000	6,437.133
JPM Emerging Markets Dividend C (div) - EUR	12.840	327.766	12.840	327.766
JPM Emerging Markets Dividend C (inc) - EUR	15,013.858	5,140.000	-	20,153.858
JPM Emerging Markets Dividend D (acc) - EUR	22,979.395	19,332.816	10,939.854	31,372.357
JPM Emerging Markets Dividend D (dist) - USD	-	21,844.495	-	21,844.495
JPM Emerging Markets Dividend D (div) - EUR	115,173.252	137,390.016	47,173.489	205,389.779
JPM Emerging Markets Dividend D (mth) - EUR	-	2,115.712	-	2,115.712
JPM Emerging Markets Dividend I (acc) - EUR	267,400.000	-	-	267,400.000
JPM Emerging Markets Dividend T (acc) - EUR	2,614.894	10,547.384	1,250.014	11,912.264
JPM Emerging Markets Dividend T (div) - EUR	20,396.602	27,787.001	12,533.509	35,650.094
JPM Emerging Markets Dividend X (acc) - EUR	68,462.000	84,085.000	10,850.000	141,697.000
JPM Emerging Markets Dividend X (acc) - USD	148,972.607	1,272,223.898	46,479.616	1,374,716.889
JPM Emerging Markets Dividend X (inc) - EUR	392,012.162	1.000	1.000	392,012.162
JPMorgan Funds - Emerging Markets Equity Fund				
JPM Emerging Markets Equity A (acc) - EUR	17,866,359.076	11,174,955.301	5,341,137.251	23,700,177.126
JPM Emerging Markets Equity A (acc) - EUR (hedged)	43,296.243	161,102.230	82,504.535	121,893.938
JPM Emerging Markets Equity A (acc) - SGD	222,099.483	939,188.733	166,354.060	994,934.156
JPM Emerging Markets Equity A (acc) - USD	7,807,234.800	5,278,095.111	4,108,020.684	8,977,309.227
JPM Emerging Markets Equity A (dist) - GBP	186,552.910	25,510.634	34,618.970	177,444.574
JPM Emerging Markets Equity A (dist) - USD	17,665,546.188	8,791,470.899	7,019,249.455	19,437,767.632
JPM Emerging Markets Equity C (acc) - EUR	1,228,251.021	1,228,557.717	1,791,754.026	665,054.712
JPM Emerging Markets Equity C (acc) - EUR (hedged)	32,393.431	344,894.429	109,151.301	268,136.559
JPM Emerging Markets Equity C (acc) - USD	15,029,155.743	7,743,897.867	8,212,692.089	14,560,361.521
JPM Emerging Markets Equity C (dist) - GBP	41,651.513	6,598.900	10,724.383	37,526.030
JPM Emerging Markets Equity C (dist) - USD	126,697.696	7,116.997	46,748.179	87,066.514
JPM Emerging Markets Equity D (acc) - EUR	2,481,900.659	2,343,572.444	1,665,018.580	3,160,454.523
JPM Emerging Markets Equity D (acc) - EUR (hedged)**	-	1,160.167	88.468	1,071.699
JPM Emerging Markets Equity D (acc) - USD	1,229,073.577	391,799.017	412,076.849	1,208,795.745
JPM Emerging Markets Equity I (acc) - EUR	2,043,528.732	808,683.174	698,921.438	2,153,290.468
JPM Emerging Markets Equity I (acc) - EUR (hedged)	322,885.327	14,421.000	14,109.000	323,197.327
JPM Emerging Markets Equity I (acc) - SGD	20,788,529.406	5,819,330.332	923,700.722	25,684,159.016
JPM Emerging Markets Equity I (acc) - USD	8,294,780.240	8,586,929.666	1,375,758.254	15,505,951.652
JPM Emerging Markets Equity I (dist) - GBP*	10.002	-	10.002	-
JPM Emerging Markets Equity I (dist) - USD*	67,030.993	-	67,030.993	-
JPM Emerging Markets Equity I (inc) - EUR	4,076,146.277	508,847.000	-	4,584,993.277
JPM Emerging Markets Equity T (acc) - EUR	3,984.221	25,350.909	2,639.461	26,695.669
JPM Emerging Markets Equity X (acc) - EUR	124,400.409	1,781,846.135	66,330.727	1,839,915.817
JPM Emerging Markets Equity X (acc) - EUR (hedged)	6,590.000	-	3,227.000	3,363.000
JPM Emerging Markets Equity X (acc) - USD	45,966,311.726	9,970,664.803	8,653,882.475	47,283,094.054
JPM Emerging Markets Equity X (dist) - USD	2,568,257.045	2,599,967.682	4,285,145.000	883,079.727
JPM Emerging Markets Equity X (inc) - EUR	33,467,392.079	13,927,401.879	15,709.235	47,379,084.723
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund				
JPM Emerging Markets Investment Grade Bond A (acc) - CHF (hedged)	5,108.704	9,835.873	2,457.756	12,486.821
JPM Emerging Markets Investment Grade Bond A (acc) - EUR (hedged)	42,229.794	63,033.219	29,342.737	75,920.276
JPM Emerging Markets Investment Grade Bond A (acc) - USD	83,697.251	64,299.076	35,337.597	112,658.730
JPM Emerging Markets Investment Grade Bond A (dist) - USD	2,784.909	11,110.786	1,386.000	12,509.695
JPM Emerging Markets Investment Grade Bond A (inc) - EUR (hedged)	495,070.284	76,364.182	117,920.830	453,513.636
JPM Emerging Markets Investment Grade Bond A (mth) - USD	74,226.172	190,742.450	98,265.482	166,703.140
JPM Emerging Markets Investment Grade Bond C (acc) - USD	102,453.398	51,568.964	60,134.813	93,887.549
JPM Emerging Markets Investment Grade Bond C (inc) - EUR (hedged)	535,186.527	793,970.126	148,686.095	1,180,470.558
JPM Emerging Markets Investment Grade Bond D (acc) - EUR (hedged)	33,803.289	10,560.699	10,367.220	33,996.768
JPM Emerging Markets Investment Grade Bond D (acc) - USD	3,742.197	-	2,202.612	1,539.585
JPM Emerging Markets Investment Grade Bond I (acc) - CHF (hedged)	66,519.000	12,800.000	3,150.000	76,169.000
JPM Emerging Markets Investment Grade Bond I (acc) - EUR	252,723.487	-	-	252,723.487
JPM Emerging Markets Investment Grade Bond I (acc) - EUR (hedged)	-	201,650.000	-	201,650.000
JPM Emerging Markets Investment Grade Bond I (acc) - JPY (hedged)	686,896.755	-	482.743	686,414.012
JPM Emerging Markets Investment Grade Bond I (acc) - USD	72,480.000	1,899,941.394	199,462.979	1,772,958.415
JPM Emerging Markets Investment Grade Bond I (inc) - EUR (hedged)	230,110.712	145,098.000	66,858.000	308,350.712
JPM Emerging Markets Investment Grade Bond X (acc) - EUR (hedged)*	27,294.664	-	27,294.664	-
JPM Emerging Markets Investment Grade Bond X (inc) - EUR (hedged)*	272,269.766	-	272,269.766	-

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

11. Historical Statement of Changes in the Number of Shares (continued)

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
For the year ended 30 June 2017 (continued)				
JPMorgan Funds - Emerging Markets Local Currency Debt Fund				
JPM Emerging Markets Local Currency Debt A (acc) - EUR	5,104,418.273	2,057,161.997	2,042,398.771	5,119,181.499
JPM Emerging Markets Local Currency Debt A (acc) - SGD	1,211,696.786	391,454.240	344,750.068	1,258,400.958
JPM Emerging Markets Local Currency Debt A (acc) - USD	2,948,820.409	2,640,327.218	2,605,741.850	2,983,405.777
JPM Emerging Markets Local Currency Debt A (dist) - GBP	2,466.114	1,338.289	240.000	3,564.403
JPM Emerging Markets Local Currency Debt A (div) - EUR	150,680.254	62,061.430	27,380.779	185,360.905
JPM Emerging Markets Local Currency Debt A (inc) - EUR	942,820.208	144,760.762	269,153.721	818,427.249
JPM Emerging Markets Local Currency Debt A (irc) - AUD (hedged)	16,036,903.462	8,996,047.756	8,670,082.906	16,362,868.312
JPM Emerging Markets Local Currency Debt A (mth) - HKD	41,422.921	444,296.714	238,901.382	246,818.253
JPM Emerging Markets Local Currency Debt A (mth) - USD	56,651,537.281	15,885,151.638	20,601,520.928	51,935,167.991
JPM Emerging Markets Local Currency Debt C (acc) - EUR	531,627.029	357,709.454	502,140.681	387,195.802
JPM Emerging Markets Local Currency Debt C (acc) - EUR (hedged)	936,166.942	208,701.883	982,449.534	162,419.291
JPM Emerging Markets Local Currency Debt C (acc) - USD	8,934,895.595	7,792,788.610	8,062,788.474	8,664,895.731
JPM Emerging Markets Local Currency Debt C (dist) - GBP	7,169.950	498.451	37.422	7,630.979
JPM Emerging Markets Local Currency Debt C (div) - EUR	96,104.380	-	-	96,104.380
JPM Emerging Markets Local Currency Debt C (inc) - EUR	67,818.523	-	67,805.804	12.719
JPM Emerging Markets Local Currency Debt C (mth) - USD	700.748	39,859.694	15.748	40,544.694
JPM Emerging Markets Local Currency Debt D (acc) - EUR	4,243,089.616	1,105,780.734	1,203,127.621	4,145,742.729
JPM Emerging Markets Local Currency Debt D (acc) - USD	55,344.995	60,287.816	47,874.353	67,758.458
JPM Emerging Markets Local Currency Debt D (div) - EUR	19,375,663.624	7,008,631.331	3,904,594.261	22,479,700.694
JPM Emerging Markets Local Currency Debt D (mth) - EUR (hedged)	-	4,574.884	-	4,574.884
JPM Emerging Markets Local Currency Debt D (mth) - USD	39,725.000	10,700.800	11,962.193	38,463.607
JPM Emerging Markets Local Currency Debt I (acc) - EUR	172,169.272	388,272.632	297,801.312	262,640.592
JPM Emerging Markets Local Currency Debt I (acc) - EUR (hedged)	621,326.000	775,495.000	398,496.000	998,325.000
JPM Emerging Markets Local Currency Debt I (acc) - USD	292,151.514	686,823.718	832,087.141	146,888.091
JPM Emerging Markets Local Currency Debt I (inc) - EUR	3,573,885.327	545,499.399	741,484.000	3,377,900.726
JPM Emerging Markets Local Currency Debt T (acc) - EUR	19,565.996	14,819.537	12,814.641	21,570.892
JPM Emerging Markets Local Currency Debt T (div) - EUR	279,700.898	115,309.830	137,199.966	257,810.762
JPM Emerging Markets Local Currency Debt X (acc) - EUR*	-	552,212.065	552,212.065	-
JPM Emerging Markets Local Currency Debt X (acc) - USD	2,943,390.447	11,835,998.339	3,342,161.240	11,437,227.546
JPM Emerging Markets Local Currency Debt X (inc) - GBP	-	549,705.219	-	549,705.219
JPM Emerging Markets Local Currency Debt Y (acc) - EUR	3,319,438.506	65,199.989	1,412,796.252	1,971,842.243
JPM Emerging Markets Local Currency Debt Y (acc) - GBP	2,190,078.152	33,267.208	961,720.573	1,261,624.787
JPMorgan Funds - Emerging Markets Opportunities Fund				
JPM Emerging Markets Opportunities A (acc) - CHF (hedged)	33,470.450	6,435.000	6,744.000	33,161.450
JPM Emerging Markets Opportunities A (acc) - EUR	319,021.158	96,129.252	125,802.706	289,347.704
JPM Emerging Markets Opportunities A (acc) - SGD	30,634.695	29,975.487	11,247.600	49,362.582
JPM Emerging Markets Opportunities A (acc) - SGD (hedged)	118,275.187	564,061.822	544,271.472	138,065.537
JPM Emerging Markets Opportunities A (acc) - USD	1,170,126.917	832,823.108	537,440.980	1,465,509.045
JPM Emerging Markets Opportunities A (dist) - EUR	186,620.703	20,798.310	38,026.633	169,392.380
JPM Emerging Markets Opportunities A (dist) - GBP	4,903.252	26.576	1,328.092	3,601.736
JPM Emerging Markets Opportunities A (dist) - USD	97,712.280	10,284.029	66,241.798	41,754.511
JPM Emerging Markets Opportunities A (inc) - EUR	9,194.623	490.000	3,348.000	6,336.623
JPM Emerging Markets Opportunities C (acc) - CHF (hedged)	9.976	1,999.479	349.976	1,659.479
JPM Emerging Markets Opportunities C (acc) - EUR	84,958.816	28,397.358	44,617.809	68,738.365
JPM Emerging Markets Opportunities C (acc) - PLN	93,826.342	17,889.483	45,331.301	66,384.524
JPM Emerging Markets Opportunities C (acc) - SGD	141.644	-	-	141.644
JPM Emerging Markets Opportunities C (acc) - SGD (hedged)	141.644	-	-	141.644
JPM Emerging Markets Opportunities C (acc) - USD	1,070,635.525	726,030.600	794,915.811	1,001,750.314
JPM Emerging Markets Opportunities C (dist) - EUR	3,157.688	-	735.000	2,422.688
JPM Emerging Markets Opportunities C (dist) - GBP	3,617,013.803	679,667.936	2,812,693.091	1,483,988.648
JPM Emerging Markets Opportunities C (dist) - USD	305,221.631	118,046.495	130,375.677	292,892.449
JPM Emerging Markets Opportunities C (inc) - EUR	23.101	707.063	-	730.164
JPM Emerging Markets Opportunities D (acc) - EUR	39,695.589	30,480.998	20,786.009	49,390.578
JPM Emerging Markets Opportunities D (acc) - PLN	11,019.760	6,512.333	5,087.336	12,444.757
JPM Emerging Markets Opportunities D (acc) - USD	71,458.370	73,178.217	62,100.417	82,536.170
JPM Emerging Markets Opportunities I (acc) - EUR	225,758.542	327.755	226,075.290	11.007
JPM Emerging Markets Opportunities I (acc) - SGD	6,119,786.993	-	-	6,119,786.993
JPM Emerging Markets Opportunities I (acc) - USD	1,835,104.587	751,200.856	267,776.513	2,318,528.930
JPM Emerging Markets Opportunities I (dist) - USD*	1,416.484	580.282	1,996.766	-
JPM Emerging Markets Opportunities T (acc) - EUR	12,444.437	8,094.060	6,847.670	13,690.827
JPM Emerging Markets Opportunities X (acc) - EUR	2,371,359.834	502,343.485	244,056.313	2,629,647.006
JPM Emerging Markets Opportunities X (acc) - EUR (hedged)	6,855.000	-	3,326.000	3,529.000
JPM Emerging Markets Opportunities X (acc) - GBP	2,031,492.790	68,548.286	166,666.188	1,933,374.888
JPM Emerging Markets Opportunities X (acc) - USD	881,275.207	193,687.719	260,953.750	814,009.176
JPM Emerging Markets Opportunities X (dist) - AUD	99,902.016	2,327.112	1,535.144	100,693.984
JPM Emerging Markets Opportunities X (dist) - GBP	15,000.000	13,476.787	-	28,476.787
JPMorgan Funds - Emerging Middle East Equity Fund				
JPM Emerging Middle East Equity A (acc) - EUR	179,456.044	93,134.641	97,012.223	175,578.462
JPM Emerging Middle East Equity A (acc) - USD	695,091.496	115,605.648	390,577.600	420,119.544
JPM Emerging Middle East Equity A (dist) - USD	3,992,563.028	1,249,094.631	1,408,355.625	3,833,302.034
JPM Emerging Middle East Equity C (acc) - USD	1,006,037.132	690,386.528	1,071,272.041	625,151.619
JPM Emerging Middle East Equity C (dist) - USD	4,674.392	130.250	513.985	4,290.657
JPM Emerging Middle East Equity D (acc) - EUR	14,188.370	1,778.438	3,630.725	12,336.083
JPM Emerging Middle East Equity D (acc) - USD	533,650.042	48,233.845	186,233.378	395,650.509
JPM Emerging Middle East Equity I (acc) - USD	636.036	171.375	318.010	489.401

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

11. Historical Statement of Changes in the Number of Shares (continued)

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
For the year ended 30 June 2017 (continued)				
JPMorgan Funds - Euro Bond Portfolio Fund I (1)				
JPM Euro Bond Portfolio I - A (inc) - EUR	54,423.694	-	54,423.694	-
JPM Euro Bond Portfolio I - D (inc) - EUR	59,226.624	-	59,226.624	-
JPMorgan Funds - Euroland Equity Fund				
JPM Euroland Equity A (acc) - CHF (hedged)	6,034.772	2,305.042	1,539.603	6,800.211
JPM Euroland Equity A (acc) - EUR	1,181,420.104	860,271.858	499,343.837	1,542,348.125
JPM Euroland Equity A (acc) - GBP (hedged)	1,667.000	403.368	405.000	1,665.368
JPM Euroland Equity A (acc) - USD (hedged)	109,830.394	23,924.823	92,443.745	41,311.472
JPM Euroland Equity A (dist) - EUR	1,725,038.406	249,467.649	294,566.159	1,679,939.896
JPM Euroland Equity A (dist) - USD	5,000,091.297	1,668,193.839	2,259,267.090	4,409,018.046
JPM Euroland Equity A (inc) - EUR	2,883.835	377.000	-	3,260.835
JPM Euroland Equity C (acc) - CHF (hedged)	73,421.126	-	54,476.126	18,945.000
JPM Euroland Equity C (acc) - EUR	5,109,156.119	8,705,248.000	4,996,599.513	8,817,804.606
JPM Euroland Equity C (acc) - GBP (hedged)	13.600	-	-	13.600
JPM Euroland Equity C (acc) - USD (hedged)*	7,490.362	-	7,490.362	-
JPM Euroland Equity C (dist) - EUR	4,438.489	170.000	1,117.467	3,491.022
JPM Euroland Equity C (dist) - USD	249.056	18,658.000	-	18,907.056
JPM Euroland Equity D (acc) - EUR	1,692,026.534	403,743.813	682,322.967	1,413,447.380
JPM Euroland Equity X (acc) - EUR	1,895,929.242	126,700.921	35,810.178	1,986,819.985
JPMorgan Funds - Europe Dynamic Fund				
JPM Europe Dynamic A (acc) - AUD (hedged)	6,831,424.664	2,044,905.102	6,570,991.541	2,305,338.225
JPM Europe Dynamic A (acc) - EUR	7,525,116.001	5,955,421.444	3,808,265.019	9,672,272.426
JPM Europe Dynamic A (acc) - HKD (hedged)	48,529,149.641	8,860,438.655	38,979,131.464	18,410,456.832
JPM Europe Dynamic A (acc) - SGD (hedged)	3,061,101.228	405,644.629	2,297,395.800	1,169,350.057
JPM Europe Dynamic A (acc) - USD	343,728.886	89,692.982	201,464.053	231,957.815
JPM Europe Dynamic A (acc) - USD (hedged)	2,463,061.961	398,591.440	1,669,061.990	1,192,591.411
JPM Europe Dynamic A (dist) - EUR	8,234,821.509	1,049,890.543	3,679,772.411	5,604,939.641
JPM Europe Dynamic A (dist) - GBP	41,048.494	14,237.951	19,535.951	35,750.494
JPM Europe Dynamic A (inc) - EUR	421.787	6.915	164.396	264.306
JPM Europe Dynamic C (acc) - EUR	5,411,097.819	1,926,174.672	3,153,612.393	4,183,660.098
JPM Europe Dynamic C (acc) - USD	41,609.720	61,723.352	24,820.004	78,513.068
JPM Europe Dynamic C (acc) - USD (hedged)	131,029.120	150,985.818	81,410.741	200,604.197
JPM Europe Dynamic C (dist) - EUR	20,127.530	61,325.432	23,390.664	58,062.298
JPM Europe Dynamic C (dist) - GBP	10,603.459	6,534.062	8,050.602	9,086.919
JPM Europe Dynamic C (inc) - EUR	5,191.000	15,001.000	6,212.000	13,980.000
JPM Europe Dynamic D (acc) - EUR	1,405,667.422	139,114.384	387,141.687	1,157,640.119
JPM Europe Dynamic D (acc) - USD	4,951.269	1,833.231	2,624.031	4,160.469
JPM Europe Dynamic D (acc) - USD (hedged)	31,407.013	2,374.165	12,946.283	20,834.895
JPM Europe Dynamic I (acc) - EUR	6,621,117.966	914,478.260	2,797,601.463	4,737,994.763
JPM Europe Dynamic I (acc) - USD*	2,997.736	4,225.299	7,223.035	-
JPM Europe Dynamic I (acc) - USD (hedged)	82,211.184	104,588.498	112,259.155	74,540.527
JPM Europe Dynamic I (dist) - EUR	55,679.927	78,690.497	74,219.212	60,151.212
JPM Europe Dynamic I (dist) - GBP	2,120.454	2,297.693	3,581.503	836.644
JPM Europe Dynamic X (acc) - EUR	1,653,389.041	505,646.117	476,899.395	1,682,135.763
JPM Europe Dynamic X (acc) - USD (hedged)	-	42,599.000	-	42,599.000
JPMorgan Funds - Europe Equity Fund				
JPM Europe Equity A (acc) - EUR	2,962,774.919	1,259,021.941	1,241,058.599	2,980,738.261
JPM Europe Equity A (acc) - USD	2,058,873.320	249,086.954	579,033.184	1,728,927.090
JPM Europe Equity A (acc) - USD (hedged)	72,276.332	27,791.523	38,610.275	61,457.580
JPM Europe Equity A (dist) - EUR	3,273,381.712	231,104.695	368,435.094	3,136,051.313
JPM Europe Equity A (dist) - USD	929,570.128	201,261.164	381,904.362	748,926.930
JPM Europe Equity C (acc) - EUR	3,271,889.415	1,675,165.372	1,344,466.605	3,602,588.182
JPM Europe Equity C (acc) - USD	3,011.045	2,078.412	1,713.525	3,375.932
JPM Europe Equity C (acc) - USD (hedged)	22,275.189	2,811.000	17,275.183	7,811.006
JPM Europe Equity C (dist) - EUR	9,822.058	1,361.026	2,706.583	8,476.501
JPM Europe Equity C (dist) - USD	2,554.887	169.439	365.933	2,358.393
JPM Europe Equity D (acc) - EUR	2,546,790.822	738,002.720	1,053,506.326	2,231,287.216
JPM Europe Equity D (acc) - USD	242,181.209	5,958.370	95,289.987	152,849.592
JPM Europe Equity D (acc) - USD (hedged)	35,141.445	5,712.632	18,651.358	22,202.719
JPM Europe Equity I (acc) - EUR	345,257.588	73,627.569	6,525.000	412,360.157
JPM Europe Equity X (acc) - EUR	258,863.920	10,185.564	244,484.635	24,564.849
JPMorgan Funds - Europe Small Cap Fund				
JPM Europe Small Cap A (acc) - EUR	1,912,901.548	3,401,938.038	1,137,753.678	4,177,085.908
JPM Europe Small Cap A (acc) - USD	227,211.815	245,007.898	258,252.136	213,967.577
JPM Europe Small Cap A (acc) - USD (hedged)	157,515.457	141,569.693	236,153.200	62,931.950
JPM Europe Small Cap A (dist) - EUR	3,392,003.359	695,304.189	821,413.825	3,265,893.723
JPM Europe Small Cap A (dist) - GBP	162,164.355	50,579.422	69,735.592	143,008.185
JPM Europe Small Cap C (acc) - EUR	1,348,055.826	2,392,515.228	1,513,776.944	2,226,794.110
JPM Europe Small Cap C (dist) - EUR	14,621.101	38,725.421	4,359.470	48,987.052
JPM Europe Small Cap D (acc) - EUR	2,052,425.744	935,557.683	713,357.835	2,274,625.592
JPM Europe Small Cap I (acc) - EUR	410,566.290	480,955.600	303,623.656	587,898.234
JPM Europe Small Cap X (acc) - EUR	33,948.849	211,701.052	19,042.016	226,607.885

(1) This Sub-Fund was liquidated on 1 December 2016.
* Share Class inactive as at the end of the year.

11. Historical Statement of Changes in the Number of Shares (continued)

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
For the year ended 30 June 2017 (continued)				
JPMorgan Funds - Global Dynamic Fund				
JPM Global Dynamic A (acc) - CHF (hedged)	2,879.300	1,741.694	1,864.559	2,756.435
JPM Global Dynamic A (acc) - EUR	798,850.557	17,282.607	131,807.501	684,325.663
JPM Global Dynamic A (acc) - EUR (hedged)	327,784.274	17,927.818	110,538.894	235,173.198
JPM Global Dynamic A (acc) - SGD	172,053.272	120,239.318	43,231.958	249,060.632
JPM Global Dynamic A (acc) - USD	2,052,290.197	128,031.788	814,679.835	1,365,642.150
JPM Global Dynamic A (dist) - GBP	242,256.247	19,955.176	17,087.798	245,123.625
JPM Global Dynamic A (dist) - USD	4,080,775.042	718,900.651	1,653,549.941	3,146,125.752
JPM Global Dynamic A (inc) - EUR	59,833.719	8,740.075	12,024.092	56,549.702
JPM Global Dynamic C (acc) - EUR	895,905.833	13,650.712	51,888.452	857,668.093
JPM Global Dynamic C (acc) - EUR (hedged)	194,481.810	3,765.784	2,003.461	196,244.133
JPM Global Dynamic C (acc) - USD	8,933,615.478	60,324.840	3,256,727.579	5,737,212.739
JPM Global Dynamic C (dist) - GBP	2,387.709	586.391	132.078	2,842.022
JPM Global Dynamic C (dist) - USD	213,467.234	27,552.544	83,547.944	157,471.834
JPM Global Dynamic C (inc) - EUR	21,119.371	1,065.000	4,077.000	18,107.371
JPM Global Dynamic D (acc) - EUR	377,433.671	48,755.677	183,932.282	242,257.066
JPM Global Dynamic D (acc) - EUR (hedged)	586,700.848	83,329.736	181,585.609	488,444.975
JPM Global Dynamic D (acc) - USD	675,304.679	109,718.707	181,402.243	603,621.143
JPM Global Dynamic I (acc) - EUR (hedged)*	2,042.889	-	2,042.889	-
JPM Global Dynamic I (acc) - USD	1,387,926.211	8,331.149	147,899.644	1,248,357.716
JPM Global Dynamic I (dist) - USD*	9.999	-	9.999	-
JPM Global Dynamic I (inc) - EUR	1,758,628.959	38,577.277	326,633.166	1,470,573.070
JPM Global Dynamic X (acc) - EUR (hedged)	61,840.435	9,735.000	12,718.000	58,857.435
JPM Global Dynamic X (acc) - USD	14,249.803	10,545.543	9,790.590	15,004.756
JPMorgan Funds - Global Government Bond Fund				
JPM Global Government Bond A (acc) - EUR	1,724,741.690	1,087,148.082	1,124,932.489	1,686,957.283
JPM Global Government Bond A (acc) - USD (hedged)	1,373,797.986	384,788.392	848,059.166	910,527.212
JPM Global Government Bond C (acc) - EUR	7,758,989.773	6,406,113.227	6,873,838.709	7,291,264.291
JPM Global Government Bond C (acc) - USD (hedged)	11,247.817	4,749.427	10,556.580	5,440.664
JPM Global Government Bond D (acc) - EUR	1,566,696.224	1,106,543.601	1,256,888.419	1,416,351.406
JPM Global Government Bond I (acc) - EUR	4,028,221.753	801,813.499	4,191,910.239	638,125.013
JPM Global Government Bond I (acc) - USD (hedged)	6,468.499	194,358.371	189,934.691	10,892.179
JPM Global Government Bond X (acc) - EUR	2,577,678.070	656,441.500	1,976,095.582	1,258,023.988
JPM Global Government Bond X (acc) - USD (hedged)	376,716.120	425,358.927	30,096.000	771,979.047
JPM Global Government Bond X (dist) - GBP (hedged)	12,819.751	204,491.325	60,344.778	156,966.298
JPM Global Government Bond X (dist) - USD (hedged)*	9.116	-	9.116	-
JPMorgan Funds - Global Natural Resources Fund				
JPM Global Natural Resources A (acc) - EUR	13,092,304.343	8,493,197.223	10,817,192.317	10,768,309.249
JPM Global Natural Resources A (acc) - GBP	145,158.242	19,512.913	25,893.000	138,778.155
JPM Global Natural Resources A (acc) - SGD	434,964.227	415,704.335	387,916.806	462,751.756
JPM Global Natural Resources A (acc) - USD	37,986,850.237	61,256,724.838	49,084,994.364	50,158,580.711
JPM Global Natural Resources A (dist) - EUR	13,314,910.168	5,348,189.581	4,876,997.937	13,786,101.812
JPM Global Natural Resources C (acc) - EUR	2,869,256.777	2,155,532.614	3,155,505.736	1,869,283.655
JPM Global Natural Resources C (acc) - USD	5,249,116.507	2,377,594.622	1,678,209.607	5,948,501.522
JPM Global Natural Resources C (dist) - EUR	53,015.272	9,806.000	19,197.204	43,624.068
JPM Global Natural Resources D (acc) - EUR	9,419,279.000	5,580,838.643	6,182,667.831	8,817,449.812
JPM Global Natural Resources D (acc) - USD	353,151.340	2,619,165.086	2,663,657.563	308,658.863
JPM Global Natural Resources I (dist) - EUR	7.390	12,204.841	5,900.000	6,312.231
JPM Global Natural Resources X (acc) - EUR	108,571.501	35,734.381	34,621.317	109,684.565
JPM Global Natural Resources X (dist) - AUD	94.649	-	-	94.649
JPMorgan Funds - Global Real Estate Securities Fund (USD)				
JPM Global Real Estate Securities (USD) A (acc) - EUR (hedged)	454,514.141	568,023.796	529,312.916	493,225.021
JPM Global Real Estate Securities (USD) A (acc) - USD	1,679,999.864	278,138.439	501,939.021	1,456,199.282
JPM Global Real Estate Securities (USD) A (inc) - EUR (hedged)	537,913.641	8,638.052	521,010.275	25,541.418
JPM Global Real Estate Securities (USD) A (inc) - USD	3,475.906	514.372	264.691	3,725.587
JPM Global Real Estate Securities (USD) C (acc) - EUR (hedged)	10,953.785	76,909.941	2,872.633	84,991.093
JPM Global Real Estate Securities (USD) C (acc) - USD	126,783.670	152,250.663	127,937.205	151,097.128
JPM Global Real Estate Securities (USD) D (acc) - EUR (hedged)	542,127.827	57,874.421	98,045.355	501,956.893
JPM Global Real Estate Securities (USD) D (acc) - USD	759,662.532	164,276.916	247,698.412	676,241.036
JPM Global Real Estate Securities (USD) I (acc) - USD	4,495.759	32,649.473	14,309.352	22,835.880
JPM Global Real Estate Securities (USD) X (acc) - EUR (hedged)	302,500.000	-	66,070.000	236,430.000
JPM Global Real Estate Securities (USD) X (acc) - USD	1,109,788.794	112,216.260	56,228.160	1,165,776.894

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

11. Historical Statement of Changes in the Number of Shares (continued)

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
For the year ended 30 June 2017 (continued)				
JPMorgan Funds - Global Unconstrained Equity Fund				
JPM Global Unconstrained Equity A (acc) - CHF (hedged)	5,455.401	45.243	245.637	5,255.007
JPM Global Unconstrained Equity A (acc) - EUR	164,861.384	10,210.658	41,339.916	133,732.126
JPM Global Unconstrained Equity A (acc) - EUR (hedged)	424,048.067	50,378.001	51,890.692	422,535.376
JPM Global Unconstrained Equity A (acc) - USD	1,279,207.961	190,930.591	441,280.548	1,028,858.004
JPM Global Unconstrained Equity A (dist) - EUR (hedged)	1,964,267.650	31,479.275	104,694.963	1,891,051.962
JPM Global Unconstrained Equity A (dist) - USD	1,987,567.236	369,851.846	489,876.685	1,867,542.397
JPM Global Unconstrained Equity C (acc) - EUR	913.492	11,331.132	356.981	11,887.643
JPM Global Unconstrained Equity C (acc) - EUR (hedged)	6,138,476.490	86,872.511	30,609.814	6,194,739.187
JPM Global Unconstrained Equity C (acc) - USD	4,992,158.980	5,303.288	4,986,743.976	10,718.292
JPM Global Unconstrained Equity C (dist) - USD	-	439.399	-	439.399
JPM Global Unconstrained Equity D (acc) - EUR	86,659.688	16,111.262	33,905.489	68,865.461
JPM Global Unconstrained Equity D (acc) - EUR (hedged)	184,413.655	30,557.504	39,393.364	175,577.795
JPM Global Unconstrained Equity D (acc) - USD	136,479.581	59,648.610	59,480.613	136,647.578
JPM Global Unconstrained Equity I (acc) - JPY	318,032.607	47,629.089	128,418.737	237,242.959
JPM Global Unconstrained Equity I (acc) - USD	389,734.735	604,832.651	202.203	994,365.183
JPM Global Unconstrained Equity T (acc) - EUR	20,806.170	8,906.300	18,120.461	11,592.009
JPM Global Unconstrained Equity X (acc) - EUR	5,310,094.264	1,574,111.991	2,086,065.903	4,798,140.352
JPM Global Unconstrained Equity X (acc) - EUR (hedged)	7,098.601	-	-	7,098.601
JPM Global Unconstrained Equity X (acc) - USD	2,596,764.619	89,423.438	2,443,269.420	242,918.637
JPM Global Unconstrained Equity X (dist) - AUD	49,969.949	-	49,868.263	101.686
JPMorgan Funds - Greater China Fund				
JPM Greater China A (acc) - SGD	32,928.322	5,856.211	11,189.675	27,594.858
JPM Greater China A (acc) - USD	3,149,028.162	966,114.504	1,386,323.040	2,728,819.626
JPM Greater China A (dist) - HKD	2,913,109.722	1,767,913.463	1,843,870.067	2,837,153.118
JPM Greater China A (dist) - USD	8,087,861.831	3,470,802.731	4,671,707.003	6,886,957.559
JPM Greater China C (acc) - EUR	8,448.033	944.438	1,538.076	7,854.395
JPM Greater China C (acc) - SGD	139.700	-	-	139.700
JPM Greater China C (acc) - USD	3,113,329.263	597,545.787	1,530,435.279	2,180,439.771
JPM Greater China C (dist) - USD	19,359.919	2,400.563	3,773.069	17,987.413
JPM Greater China D (acc) - EUR	56,318.203	33,354.528	23,777.205	65,895.526
JPM Greater China D (acc) - USD	937,983.717	449,162.920	497,832.206	889,314.431
JPM Greater China I (acc) - USD	1,352,118.589	1,323.055	1,295,514.382	57,927.262
JPM Greater China I (dist) - USD*	10.000	-	10.000	-
JPM Greater China T (acc) - EUR	6,684.481	4,233.839	2,527.187	8,391.133
JPM Greater China X (acc) - USD	949.158	299.317	-	1,248.475
JPMorgan Funds - Hong Kong Fund				
JPM Hong Kong A (acc) - USD	171,939.483	443,514.423	517,046.059	98,407.847
JPM Hong Kong A (dist) - HKD	24,341,813.958	6,048,261.359	11,981,405.484	18,408,669.833
JPM Hong Kong A (dist) - USD	1,528,313.219	514,870.046	1,127,410.784	915,772.481
JPM Hong Kong C (acc) - USD	85,299.850	396,588.232	240,966.574	240,921.508
JPM Hong Kong D (acc) - USD	205,632.864	27,912.909	60,159.088	173,386.685
JPM Hong Kong X (acc) - USD	1,142.326	553.977	-	1,696.303
JPMorgan Funds - Income Fund				
JPM Income Fund A (acc) - EUR (hedged)	14,166.561	3,577.437	14,473.786	3,270.212
JPM Income Fund A (acc) - SEK (hedged)	1,997.107	-	-	1,997.107
JPM Income Fund A (acc) - USD	122,161.793	834.103	853.294	122,142.602
JPM Income Fund A (div) - EUR (hedged)	5,621.843	29,810.921	5,360.348	30,072.416
JPM Income Fund A (div) - USD	125,353.000	-	233.000	125,120.000
JPM Income Fund A (mth) - HKD	52,962.184	113,088.122	22,324.012	143,726.294
JPM Income Fund A (mth) - USD	1,244.990	23,066.497	1,819.388	22,492.099
JPM Income Fund C (acc) - USD	10.000	-	-	10.000
JPM Income Fund C (div) - EUR (hedged)	499.385	-	-	499.385
JPM Income Fund D (div) - EUR (hedged)	499.385	-	-	499.385
JPMorgan Funds - India Fund				
JPM India A (acc) - EUR	-	491.260	-	491.260
JPM India A (acc) - SGD	131,146.162	63,230.449	54,006.678	140,369.933
JPM India A (acc) - USD	12,060,797.838	2,829,141.110	4,620,462.914	10,269,476.034
JPM India A (dist) - GBP	922.639	594.701	343.279	1,174.061
JPM India A (dist) - USD	4,746,272.331	331,905.208	731,902.627	4,346,274.912
JPM India C (acc) - EUR	1,541.917	1,527.709	156.401	2,913.225
JPM India C (acc) - USD	1,463,264.127	1,218,342.318	880,971.361	1,800,635.084
JPM India C (dist) - USD	159,709.030	19,172.502	25,588.100	153,293.432
JPM India D (acc) - EUR	211,561.754	178,358.313	116,835.163	273,084.904
JPM India D (acc) - USD	3,947,328.221	904,347.437	1,360,986.407	3,490,689.251
JPM India I (acc) - USD	8,288.245	17,455.595	4,972.793	20,771.047
JPM India I (dist) - USD	541.933	2,203.981	189.423	2,556.491
JPM India T (acc) - EUR	23,025.229	20,767.317	9,049.709	34,742.837
JPM India X (acc) - USD	530,436.332	257,573.170	416,691.508	371,317.994

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

11. Historical Statement of Changes in the Number of Shares (continued)

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
For the year ended 30 June 2017 (continued)				
JPMorgan Funds - Indonesia Equity Fund				
JPM Indonesia Equity A (acc) - USD	51,402.466	72,921.607	71,918.785	52,405.288
JPM Indonesia Equity C (acc) - USD	6,467.957	91,214.257	31,793.944	65,888.270
JPM Indonesia Equity D (acc) - EUR	40,013.427	26,294.926	33,632.490	32,675.863
JPM Indonesia Equity D (acc) - USD	14,531.670	6,758.904	7,549.963	13,740.611
JPM Indonesia Equity X (acc) - JPY	537,008.515	72,675.573	208,800.179	400,883.909
JPMorgan Funds - Japan Equity Fund				
JPM Japan Equity A (acc) - EUR	3,081,887.623	7,604,135.777	5,780,703.147	4,905,320.253
JPM Japan Equity A (acc) - EUR (hedged)	152,647.373	129,846.669	134,679.971	147,814.071
JPM Japan Equity A (acc) - JPY	5,349,698.697	9,752,830.632	9,653,580.390	5,448,948.939
JPM Japan Equity A (acc) - SGD (hedged)	28,410.000	26,386.314	15,718.561	39,077.753
JPM Japan Equity A (acc) - USD	5,816,513.856	3,060,717.097	4,752,050.654	4,125,180.299
JPM Japan Equity A (acc) - USD (hedged)	820,610.177	1,155,075.606	941,414.031	1,034,271.752
JPM Japan Equity A (dist) - GBP	17,992.457	143,521.539	14,626.371	146,887.625
JPM Japan Equity A (dist) - GBP (hedged)	9,004.086	345.000	2,662.733	6,686.353
JPM Japan Equity A (dist) - JPY	-	30.661	0.641	30.020
JPM Japan Equity A (dist) - SGD	95,976.398	59,692.189	85,583.945	70,084.642
JPM Japan Equity A (dist) - USD	4,379,481.360	2,829,891.528	3,839,699.766	3,369,673.122
JPM Japan Equity C (acc) - EUR	1,209,641.897	383,632.785	1,399,496.710	193,777.972
JPM Japan Equity C (acc) - EUR (hedged)	78,432.724	843,506.073	245,986.537	675,952.260
JPM Japan Equity C (acc) - JPY	22,004.178	329,670.554	63,580.703	288,094.029
JPM Japan Equity C (acc) - USD	12,732,721.622	3,980,639.316	6,591,741.659	10,121,619.279
JPM Japan Equity C (acc) - USD (hedged)	421,570.537	62,897.452	417,456.147	67,011.842
JPM Japan Equity C (dist) - GBP	29,518.407	6,373.245	14,543.100	21,348.552
JPM Japan Equity C (dist) - USD	22,346.655	33,130.899	8,578.139	46,899.415
JPM Japan Equity D (acc) - EUR	531,902.428	270,055.221	564,298.007	237,659.642
JPM Japan Equity D (acc) - EUR (hedged)	-	3,606.299	496.634	3,109.665
JPM Japan Equity D (acc) - JPY	-	17,228.756	4,020.513	13,208.243
JPM Japan Equity D (acc) - USD	2,666,620.850	1,026,264.493	1,237,941.102	2,454,944.241
JPM Japan Equity I (acc) - EUR	-	708,558.764	1,656.136	706,902.628
JPM Japan Equity I (acc) - JPY	657,296.821	754,763.642	114,258.782	1,297,801.681
JPM Japan Equity I (acc) - USD	12,104,798.771	2,759,379.500	4,681,963.487	10,182,214.784
JPM Japan Equity J (dist) - USD	1,465,566.202	1,004,781.850	1,326,415.989	1,143,932.063
JPM Japan Equity X (acc) - JPY	12,748.696	206,108.991	63,618.099	155,239.588
JPM Japan Equity X (acc) - USD	81,876.473	979,058.252	218,305.616	842,629.109
JPM Japan Equity X (acc) - USD (hedged)	-	26,722.000	3,961.000	22,761.000
JPMorgan Funds - Korea Equity Fund				
JPM Korea Equity A (acc) - EUR	389,345.151	526,803.498	536,662.261	379,486.388
JPM Korea Equity A (acc) - USD	3,629,178.921	369,700.254	1,329,445.849	2,669,433.326
JPM Korea Equity A (dist) - USD	50,581.006	28,832.124	33,114.270	46,298.860
JPM Korea Equity C (acc) - EUR	258,248.841	20,830.000	81,151.000	197,927.841
JPM Korea Equity C (acc) - SGD	141.644	-	-	141.644
JPM Korea Equity C (acc) - USD	836,319.594	111,572.871	188,289.216	759,603.249
JPM Korea Equity C (dist) - USD	19,467.183	77,711.000	49,690.259	47,487.924
JPM Korea Equity D (acc) - USD	678,075.310	482,767.614	553,511.098	607,331.826
JPM Korea Equity I (acc) - USD	1,083.256	202,551.697	4,743.879	198,891.074
JPM Korea Equity X (acc) - USD	112.459	177.170	-	289.629
JPMorgan Funds - Latin America Equity Fund				
JPM Latin America Equity A (acc) - EUR	42,990.786	114,691.148	24,933.715	132,748.219
JPM Latin America Equity A (acc) - SGD	100.000	-	-	100.000
JPM Latin America Equity A (acc) - USD	5,720,798.917	2,498,562.399	3,758,878.062	4,460,483.254
JPM Latin America Equity A (dist) - USD	5,894,719.491	1,232,977.838	1,951,263.204	5,176,434.125
JPM Latin America Equity C (acc) - EUR	133,856.331	246,527.895	120,877.473	259,506.753
JPM Latin America Equity C (acc) - SGD	140.996	-	-	140.996
JPM Latin America Equity C (acc) - USD	3,302,344.769	2,313,218.532	2,275,520.642	3,340,042.659
JPM Latin America Equity C (dist) - USD	23,648.378	75,319.073	21,968.751	76,998.700
JPM Latin America Equity D (acc) - EUR	56,472.545	25,364.469	20,983.234	60,853.780
JPM Latin America Equity D (acc) - USD	838,926.761	139,037.304	265,738.167	712,225.898
JPM Latin America Equity I (acc) - EUR**	-	200,000.000	-	200,000.000
JPM Latin America Equity I (acc) - JPY	187,844.830	1,419.069	89,575.528	99,688.371
JPM Latin America Equity I (acc) - USD	13,697,969.676	14,484,988.289	10,913,433.102	17,269,524.863
JPM Latin America Equity I (dist) - USD	10.000	11,850.479	-	11,860.479
JPM Latin America Equity X (acc) - USD	3,713,533.914	39,590.695	53,904.439	3,699,220.170
JPMorgan Funds - Russia Fund				
JPM Russia A (acc) - USD	8,479,861.373	5,261,567.128	5,600,357.893	8,141,070.608
JPM Russia A (dist) - USD	42,458,055.907	49,872,462.460	51,149,486.700	41,181,031.667
JPM Russia C (acc) - USD	8,389,258.460	5,870,231.680	6,431,946.950	7,827,543.190
JPM Russia C (dist) - USD	696.958	3,409.000	552.653	3,553.305
JPM Russia D (acc) - EUR	58,674.636	108,750.729	80,069.959	87,355.406
JPM Russia D (acc) - USD	6,085,220.588	2,335,481.438	3,082,165.636	5,338,536.390
JPM Russia I (acc) - USD	309,484.906	849,045.562	919,421.188	239,109.280
JPM Russia T (acc) - EUR	27,108.010	51,567.030	33,366.349	45,308.691
JPM Russia X (acc) - USD	-	1,268,024.501	-	1,268,024.501

** Share Class reactivated during the year.

11. Historical Statement of Changes in the Number of Shares (continued)

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
For the year ended 30 June 2017 (continued)				
JPMorgan Funds - Singapore Fund				
JPM Singapore A (acc) - SGD	162,037.605	51,661.069	61,477.594	152,221.080
JPM Singapore A (acc) - USD	319,180.038	154,736.774	181,242.689	292,674.123
JPM Singapore A (dist) - USD	1,002,039.510	336,147.770	354,763.371	983,423.909
JPM Singapore C (acc) - SGD	139.700	-	-	139.700
JPM Singapore C (acc) - USD	36,511.306	270,316.198	217,026.812	89,800.692
JPM Singapore C (dist) - USD	3,043.012	3.000	20.000	3,026.012
JPM Singapore D (acc) - USD	306,551.867	32,151.171	59,851.933	278,851.105
JPM Singapore I (acc) - USD	2,542.282	725.528	2,472.270	795.540
JPM Singapore X (acc) - USD	2,141.534	739.163	-	2,880.697
JPMorgan Funds - Taiwan Fund				
JPM Taiwan A (acc) - EUR	29,030.922	41,844.824	49,340.982	21,534.764
JPM Taiwan A (acc) - USD	1,897,688.019	433,831.276	699,489.418	1,632,029.877
JPM Taiwan A (dist) - HKD	361,495.773	105,621.763	261,359.090	205,758.446
JPM Taiwan A (dist) - USD	4,474,588.304	991,812.452	2,153,431.614	3,312,969.142
JPM Taiwan C (acc) - USD	1,112,221.254	250,031.514	373,137.512	989,115.256
JPM Taiwan C (dist) - USD	96,781.171	5,633.031	16,779.691	85,634.511
JPM Taiwan D (acc) - USD	434,543.935	393,041.011	578,568.389	249,016.557
JPM Taiwan I (acc) - EUR	260,000.000	-	50,000.000	210,000.000
JPMorgan Funds - Total Emerging Markets Income Fund				
JPM Total Emerging Markets Income A (acc) - EUR	75,365.200	152,390.764	85,992.181	141,763.783
JPM Total Emerging Markets Income A (acc) - USD	258,557.197	342,452.156	304,247.962	296,761.391
JPM Total Emerging Markets Income A (inc) - EUR	18,607.747	9,476.006	14,324.107	13,759.646
JPM Total Emerging Markets Income A (irc) - AUD (hedged)	-	65,401.346	17,560.978	47,840.368
JPM Total Emerging Markets Income A (mth) - HKD**	-	879,717.055	64,893.702	814,823.353
JPM Total Emerging Markets Income A (mth) - USD	10.000	27,367.747	11,718.136	15,659.611
JPM Total Emerging Markets Income C (acc) - EUR	113,310.920	43,366.866	129,214.246	27,463.540
JPM Total Emerging Markets Income D (acc) - EUR	115,685.928	142,429.175	34,861.471	223,253.632
JPM Total Emerging Markets Income D (acc) - USD	23,062.063	448,448.608	16,568.365	454,942.306
JPM Total Emerging Markets Income D (div) - EUR	160,154.664	245,348.515	60,911.036	344,592.143
JPM Total Emerging Markets Income D (mth) - EUR	-	3,443.076	19.229	3,423.847
JPM Total Emerging Markets Income D (mth) - USD	10.000	-	-	10.000
JPM Total Emerging Markets Income X (acc) - GBP	64,658.640	-	-	64,658.640
JPMorgan Funds - US Aggregate Bond Fund				
JPM US Aggregate Bond A (acc) - EUR (hedged)	2,091,068.821	810,180.054	911,794.789	1,989,454.086
JPM US Aggregate Bond A (acc) - USD	60,794,643.354	25,262,507.306	35,686,593.664	50,370,556.996
JPM US Aggregate Bond A (div) - USD	21,284.631	2,349.493	10,554.236	13,079.888
JPM US Aggregate Bond A (inc) - USD	7,547,440.704	4,334,098.785	5,732,126.623	6,149,412.866
JPM US Aggregate Bond A (mth) - HKD	432,053.344	971,153.903	1,089,429.941	313,777.306
JPM US Aggregate Bond A (mth) - SGD	394.944	19,635.401	-	20,030.345
JPM US Aggregate Bond A (mth) - SGD (hedged)	233,773.023	41,673.855	83,972.203	191,474.675
JPM US Aggregate Bond A (mth) - USD	11,534,759.963	7,443,126.927	9,524,208.944	9,453,677.946
JPM US Aggregate Bond C (acc) - EUR (hedged)	453,296.706	3,017,022.173	2,000,691.256	1,469,627.623
JPM US Aggregate Bond C (acc) - USD	35,431,461.687	18,849,765.328	23,665,012.366	30,616,214.649
JPM US Aggregate Bond C (dist) - EUR (hedged)	-	260,860.819	-	260,860.819
JPM US Aggregate Bond C (dist) - GBP (hedged)**	-	22,868.860	-	22,868.860
JPM US Aggregate Bond C (dist) - USD	102,200.315	395,641.222	263,103.241	234,738.296
JPM US Aggregate Bond C (div) - USD	58,954.021	283,066.521	10.000	342,010.542
JPM US Aggregate Bond C (inc) - USD	154,529.120	760.416	133,735.004	21,554.532
JPM US Aggregate Bond C (mth) - HKD	774.612	-	-	774.612
JPM US Aggregate Bond C (mth) - SGD	139.503	-	-	139.503
JPM US Aggregate Bond C (mth) - SGD (hedged)	139.503	-	-	139.503
JPM US Aggregate Bond C (mth) - USD	103,620.291	162,080.390	39,601.218	226,099.463
JPM US Aggregate Bond D (acc) - EUR (hedged)	350,434.357	251,297.955	304,458.138	297,274.174
JPM US Aggregate Bond D (acc) - USD	1,735,045.057	753,350.749	757,114.820	1,731,280.986
JPM US Aggregate Bond I (acc) - EUR (hedged)	-	5,197,871.981	652,850.857	4,545,021.124
JPM US Aggregate Bond I (acc) - USD	1,321,981.540	9,133,320.980	2,302,900.038	8,152,402.482
JPM US Aggregate Bond I (dist) - EUR (hedged)	-	103,824.161	18,448.742	85,375.419
JPM US Aggregate Bond I (dist) - GBP (hedged)	-	370,909.733	34,200.009	336,709.724
JPM US Aggregate Bond I (dist) - USD	-	568,320.306	41,271.933	527,048.373
JPM US Aggregate Bond I (inc) - USD	9.999	294,982.692	200,684.540	94,308.151
JPM US Aggregate Bond X (acc) - EUR (hedged)**	-	191,252.994	-	191,252.994
JPM US Aggregate Bond X (acc) - USD	5,627,849.265	3,566,413.774	2,999,305.263	6,194,957.776
JPM US Aggregate Bond X (dist) - USD	10.001	-	-	10.001
JPMorgan Funds - US Dollar Money Market Fund				
JPM US Dollar Money Market A (acc) - USD	4,375,766.119	5,554,327.354	6,184,752.960	3,745,340.513

** Share Class reactivated during the year.

11. Historical Statement of Changes in the Number of Shares (continued)

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
For the year ended 30 June 2017 (continued)				
JPMorgan Funds - US Growth Fund				
JPM US Growth A (acc) - EUR (hedged)	296,369.115	83,263.265	36,936.914	342,695.466
JPM US Growth A (acc) - USD	3,045,402.503	2,373,420.982	1,143,103.981	4,275,719.504
JPM US Growth A (dist) - GBP	37,802.317	74.297	1,747.587	36,129.027
JPM US Growth A (dist) - USD	7,830,336.514	1,747,878.215	7,965,607.709	1,612,607.020
JPM US Growth C (acc) - EUR (hedged)	1,154,992.947	1,566,779.324	703,189.039	2,018,583.232
JPM US Growth C (acc) - USD	4,687,772.606	2,221,547.469	2,592,063.490	4,317,256.585
JPM US Growth C (dist) - GBP	1,829.377	9.638	181.998	1,657.017
JPM US Growth C (dist) - USD	7,249.018	15,198.202	12,276.037	10,171.183
JPM US Growth D (acc) - EUR (hedged)	97,713.480	76,676.483	58,757.324	115,632.639
JPM US Growth D (acc) - USD	657,415.204	567,400.083	498,522.826	726,292.461
JPM US Growth I (acc) - EUR (hedged)	8,638.055	-	8,267.585	370.470
JPM US Growth I (acc) - JPY	335,135.245	1,330.161	128,490.031	207,975.375
JPM US Growth I (acc) - USD	214,493.185	155,036.848	159,407.794	210,122.239
JPM US Growth I (dist) - GBP	42,840.623	368.164	19,732.311	23,476.476
JPM US Growth I (dist) - USD	45,389.498	541.821	37,211.358	8,719.961
JPM US Growth P (dist) - USD	26,290.270	-	26,190.271	99.999
JPM US Growth T (acc) - EUR (hedged)	4,670.233	5,022.664	2,445.520	7,247.377
JPM US Growth X (acc) - USD	136,455.553	1,275,880.167	1,281,302.722	131,032.998
JPMorgan Funds - US High Yield Plus Bond Fund				
JPM US High Yield Plus Bond A (acc) - EUR (hedged)	1,181.269	3,947.802	1,851.226	3,277.845
JPM US High Yield Plus Bond A (acc) - USD	38,533.200	85,459.890	21,899.712	102,093.378
JPM US High Yield Plus Bond A (dist) - GBP (hedged)	196,665.906	61,108.000	41,741.000	216,032.906
JPM US High Yield Plus Bond A (dist) - USD	15,785.000	25,368.816	1,650.000	39,503.816
JPM US High Yield Plus Bond A (div) - EUR (hedged)	17,960.709	53,736.354	6,042.648	65,654.415
JPM US High Yield Plus Bond A (mth) - HKD	1,504,719.158	9,634,729.876	471,253.534	10,668,195.500
JPM US High Yield Plus Bond A (mth) - USD	272,798.513	333,834.029	109,237.684	497,394.858
JPM US High Yield Plus Bond C (acc) - EUR (hedged)	-	132,633.000	4,317.000	128,316.000
JPM US High Yield Plus Bond C (acc) - USD	87,425.426	90,569.000	41,461.855	136,532.571
JPM US High Yield Plus Bond D (div) - EUR (hedged)	98,253.725	187,901.032	17,962.346	268,192.411
JPM US High Yield Plus Bond X (acc) - EUR (hedged)	951,091.419	185.002	396,063.386	555,213.035
JPM US High Yield Plus Bond X (acc) - USD	105.571	115.448	-	221.019
JPMorgan Funds - US Technology Fund				
JPM US Technology A (acc) - EUR	30,429.615	20,367.831	18,015.333	32,782.113
JPM US Technology A (acc) - SGD	1,174.488	2,801.024	130.888	3,844.624
JPM US Technology A (acc) - USD	3,584,076.901	595,110.552	2,115,127.075	2,064,060.378
JPM US Technology A (dist) - GBP	481,852.121	177,185.406	230,836.836	428,200.691
JPM US Technology A (dist) - USD	10,738,891.178	13,138,071.596	13,132,940.511	10,744,022.263
JPM US Technology C (acc) - EUR	5,312.491	3,027.367	1,673.376	6,666.482
JPM US Technology C (acc) - USD	1,830,726.692	3,343,803.821	2,792,510.581	2,382,019.932
JPM US Technology C (dist) - USD	27,606.818	3,561.755	4,286.858	26,881.715
JPM US Technology D (acc) - EUR	82,609.814	53,929.199	75,178.397	61,360.616
JPM US Technology D (acc) - USD	5,544,243.823	7,430,069.044	5,869,593.982	7,104,718.885
JPM US Technology I (acc) - USD	952.928	26,484.804	26,985.944	451.788
JPM US Technology I (dist) - USD*	10.000	-	10.000	-
JPM US Technology X (acc) - USD	404.098	489.601	0.134	893.565
JPMorgan Funds - US Value Fund				
JPM US Value A (acc) - EUR	1,216.192	2,756.913	692.289	3,280.816
JPM US Value A (acc) - EUR (hedged)	2,642,321.420	1,976,915.085	1,593,713.537	3,025,522.968
JPM US Value A (acc) - SGD	8,992.336	100,427.802	50,103.162	59,316.976
JPM US Value A (acc) - USD	12,698,910.112	8,286,042.535	6,428,554.215	14,556,398.432
JPM US Value A (dist) - GBP	63,249.582	10,381.902	18,774.402	54,857.082
JPM US Value A (dist) - USD	18,908,013.613	4,332,029.733	8,598,279.713	14,641,763.633
JPM US Value C (acc) - EUR	485,716.695	168,814.968	230,407.323	424,124.340
JPM US Value C (acc) - EUR (hedged)	3,457,856.208	2,396,367.040	3,035,175.980	2,819,047.268
JPM US Value C (acc) - USD	49,810,751.870	21,649,505.284	42,343,573.439	29,116,683.715
JPM US Value C (dist) - GBP	989,292.606	35,708.714	1,018,420.286	6,581.034
JPM US Value C (dist) - USD	1,881,799.564	229,752.001	672,673.841	1,438,877.724
JPM US Value D (acc) - EUR (hedged)	1,858,640.847	1,270,293.458	971,087.361	2,157,846.944
JPM US Value D (acc) - USD	2,535,618.265	1,395,184.601	1,224,956.710	2,705,846.156
JPM US Value I (acc) - EUR (hedged)	86,718.160	49,647.543	54,546.409	81,819.294
JPM US Value I (acc) - USD	1,137,729.377	2,390,363.710	1,019,452.824	2,508,640.263
JPM US Value I (dist) - GBP	22,843.233	-	3,571.913	19,271.320
JPM US Value I (dist) - USD	32,160.981	785,400.918	48,422.283	769,139.616
JPM US Value X (acc) - USD	2,709,772.100	6,132,541.537	3,909,704.277	4,932,609.360

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

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